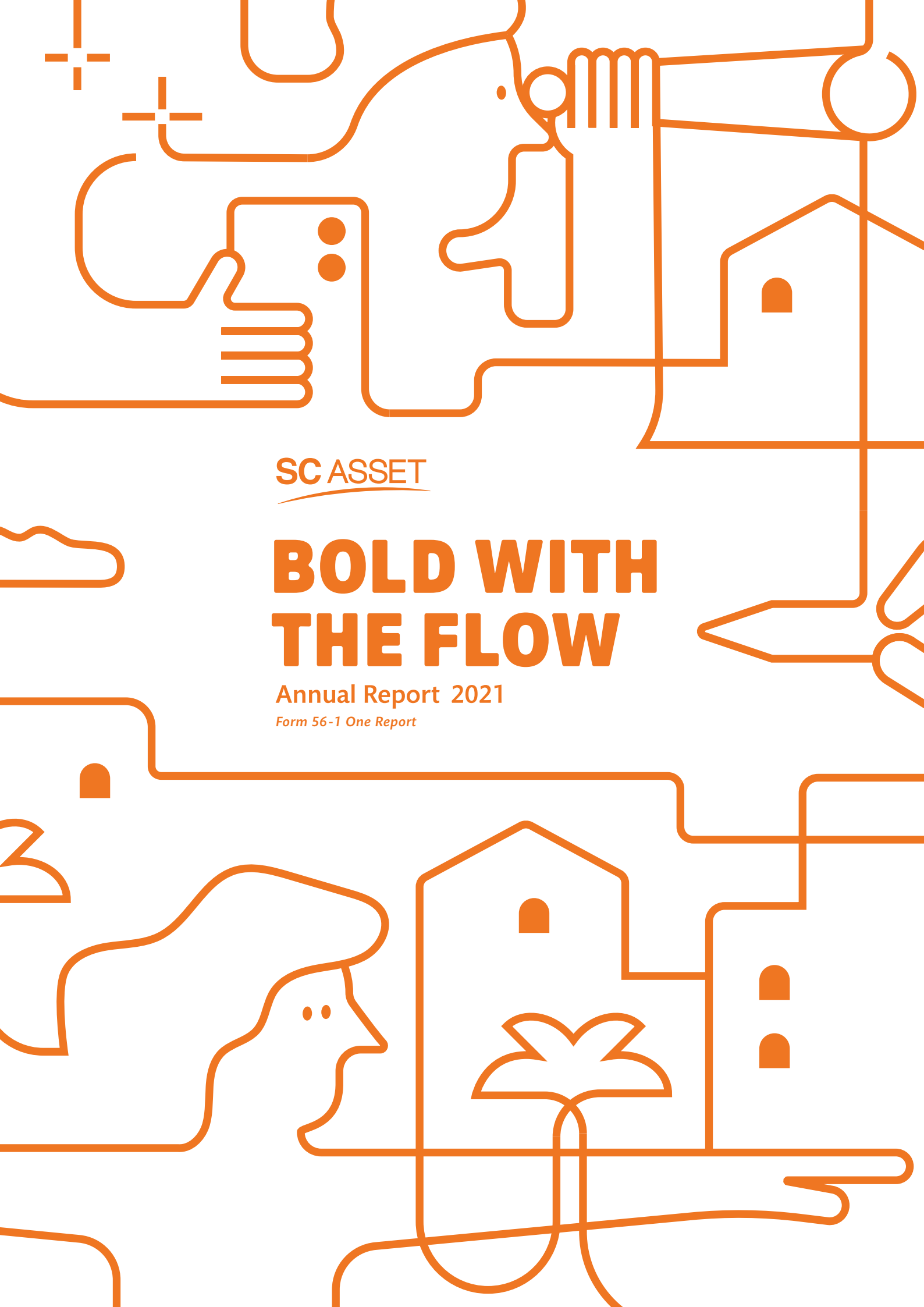


SC ASSET

BOLD WITH THE FLOW

Annual Report 2021

Form 56-1 One Report

SC ASSET

FOR GOOD MORNINGS

FOR GOOD MORNINGS

2021

BOLD WITH THE FLOW

Throughout 2021, SC ASSET had ensured the organization to strike toward 2023 by enhancing the foundations of flexibility and coping with constant changes. We continually adjusting strategies with innovated technology to create new possibilities and adapt to uncertainty during the Covid-19 crisis in accordance with the 3 business strategies; Survive, Align and Thrive. Presently, we are in the preparation phase whether in terms of Capital (investment), People (team) and Infrastructure (foundation) at full strength, ensuring to deliver a new sunrise to make a difference of values and confidence through our living spaces that are designed to fulfill all living aspirations.

8 New Projects launched in 2021

BANGKOK boulevard Signature
PETCHKASEM-PINKLAO

1. BANGKOK BOULEVARD SIGNATURE PETCHKASEM – PINKLAO

Serenity seamlessly blended with luxury where you can spend time in restful ambience and embrace the tranquility of nature. Inspired by Giethoorn City in the Netherlands, a renowned village that reflects tranquility of the communities alongside the river. This new stylish hideaway in modern luxury style comes with a space of 100 sq. Wah bringing you mesmerizing moments within a richness of nature where you can escape from the bustling city. The perfect living for only the exclusively privileged 59 families, enjoy the richness of nature.

Starts 20-30 MB

BANGKOK
boulevard
DONMUEANG - CHAENGWATTHANA

2. BANGKOK BOULEVARD DONMUEANG-CHAENGWATTHANA

The project offers 2 storey single detached houses in the Donmueang – Chaengwatthana area that are close to Sri Saman Expressway and Donmueang Airport. The new special housing design known as SC ASSET "Lanai" provides spacious indoor terraces located both on the ground floor and on the second floor. The "Dynamic Façade" offers privacy, sunlight protection, flexibility to adjust, can be opened and closed, simple to operate, and easy to fold.

Starts 10-20 MB

VENUE
i-D
RAMA 5

3. VENUE ID RAMA 5

The project offers a space in which you can live a unique life, unleash yourself, spark a dream, and fill up with happiness of your own choices in your own styles. This new housing project provides convenient communication with its Rama 5 location, which is close to the sky Train Line and the expressway that are both only 5 minutes away. The project is aimed for the new urban generation to choose to live freely.

Starts 7-10 MB

VENUE
i-D
WESTGATE

4. VENUE ID WESTGATE

The project is designed under the concept of "Fulfill all your dreams, design more private space in your personal style" with 4 choices of housing designs (with the highlight of a new semi-detached house designed by SC ASSET and single houses wherein all styles focus on useable spaces which are large enough for proper utilization) The new design concept known as "Modern Iconic" Style is also applied. The best part of the project is its location which is close to the Sky Train Line and Central Westgate.

Starts 6-9 MB

WORK PLACE
SAIMAI-PHAHOLYOTHIN

5. WORKPLACE SAIMAI-PHAHOLYOTHIN

A platform for success that is achievable for new generations. This project is a home office for the new generation with a "Modern Loft" design that allows unlimited creativity. It is also located near the Sky Train Line and Expressway providing the project with easy and quick access for communication, and is also surrounded by conveniences.

Starts 7.5-9 MB

Verve
RAMKHAMHAENG - WONGWAEN

6. VERVE
RAMKHAMHAENG – WONGWAEN

A new series of townhomes in the "Modern Loft Style" for craftsman who pay attention on every detail. The project, which allows you to live life to the fullest in every way, provides a house of 7 meters width, and a bedroom ceiling of 5.1 meters height. It is also equipped with full facilities for an active lifestyle, and is located close to the Sky Train Line which is only 1 kilometer away from the site which is convenient for those who do not want to wake up early. In whatever lifestyle you can find a perfect solution to the spirit of Verve and you will fall more and more in love with your life every single day.

Starts 3.9-7 MB

SCOPE PROMSRI

7. SCOPE PROMSRI

This new project from SC ASSET is an international premium condominium located in the centre of Sukhumvit district. The project is in collaboration with Ligne Roset, an international brand from France whose furniture was customized specially to decorate the common area of the condominium and its residential units. The project is located in Soi Promsri 1, Phrom Phong -Thonglor area, which is a favorite mid-town area for both Thais and foreigners and is surrounded by convenient amenities.

Start 6-9 MB

THE CREST
PARK RESIDENCES

8. THE CREST PARK RESIDENCES

The superior design positioned on the design positioned on the superior location. Make every day as a reward in life with the uniqueness of luxury and timeless elegance. Purposefully combine class with style according to the concept of The Crest which is supremacy in every aspect, just like you! Its time to immerse yourself in this unparalleled perfection. Meet a new definition of luxury, with the privilege of a residence surrounded by nature and an ideal lifestyle solution. The project is situated nearby Ha Yeak Lat Phrao Intersection, and close to Central Ladprao. Bring nature closer to your live at The Crest Park Residences.

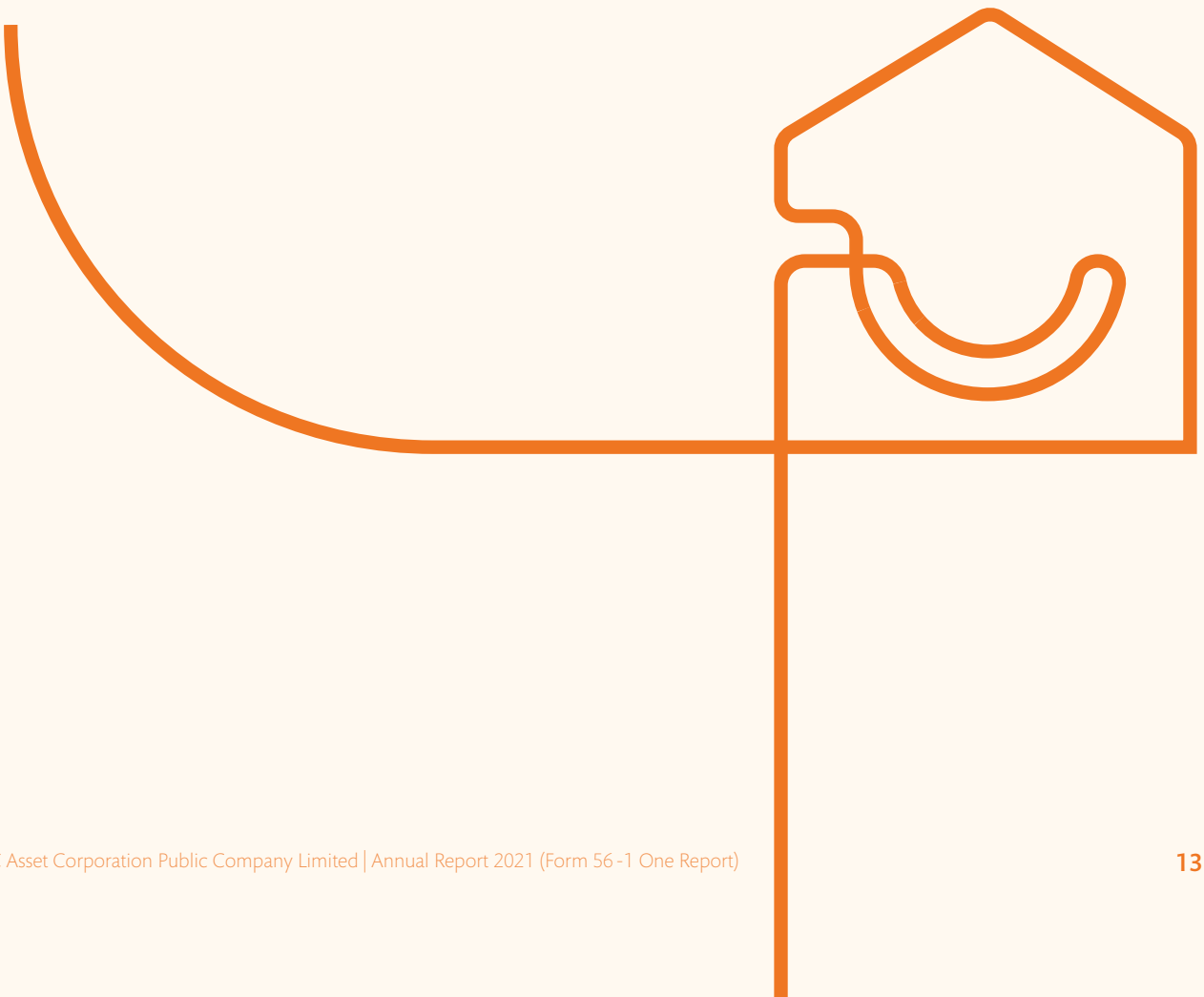
Starts 5 MB

VISION & MISSION

VISION 2050

By 2050, all SC ASSET residences will deliver a great morning to more than a million people. Every life here is safe and at ease in our Worry - Free Home that offers more time and energy so you can do more things that you love and dream of, even an inspiration to make the world a better place.

SC ASSET is the name that you think of when it comes to the high quality housing with cutting - edge innovations with proud employees whom help to start creating a sustainable and quality society.



MISSION

"Creating every morning a good morning for all residents"

Because every morning, every life begins at home. SC ASSET has developed houses that understand the longings of the residents, by answering any hassles related to housing, providing safety and friendly services. Ensuring a well quality of living for the residents to give you more positive energy and time to devote to do things that you love.

We aim to develop all range of housing to create 'Every Morning a Good Morning' alongside with looking after the ecosystem and nurture together.

2021 SNAPSHOT

2021

Number of New Projects Launched

8

Value of New Launches

9,730

Million Baht

Presales

21,804

Million Baht

Operating Revenues

19,475

Million Baht

Net Profit

2,062

Million Baht

Number of Employees

1,033

Persons

Number of RueJai Club Members

66,000

Persons

Number of Partners and Contractors

550

Persons

Construction Contract Value

1,860

Million Baht

Value of Purchasing Environmentally Friendly Products

1,000

Million Baht

Total Procurement Value

8,600

Million Baht

NO GIFT POLICY continuously for

The 4th

Year

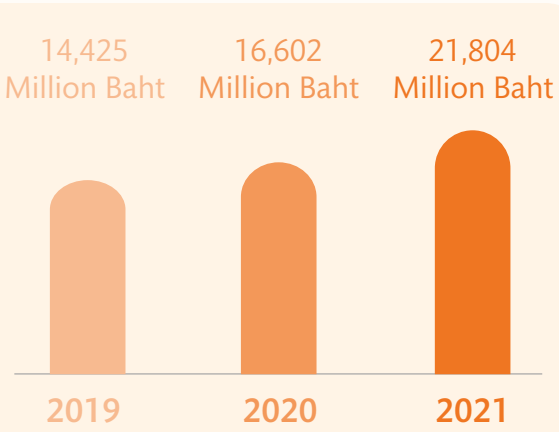
Target to reduce greenhouse gas emissions by

20%

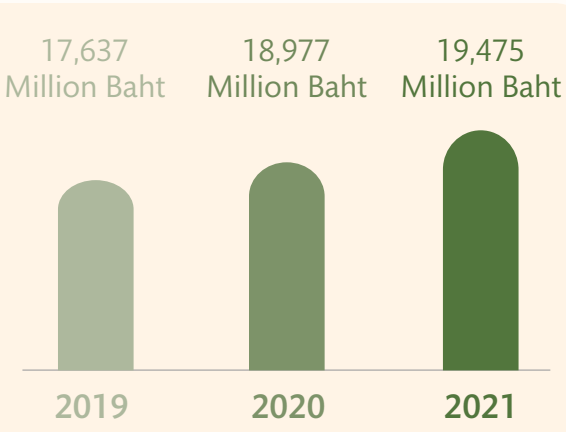
in comparison to normal operating emission by 2025.

SC PERFORMANCE HIGHLIGHTS IN 2019 - 2021

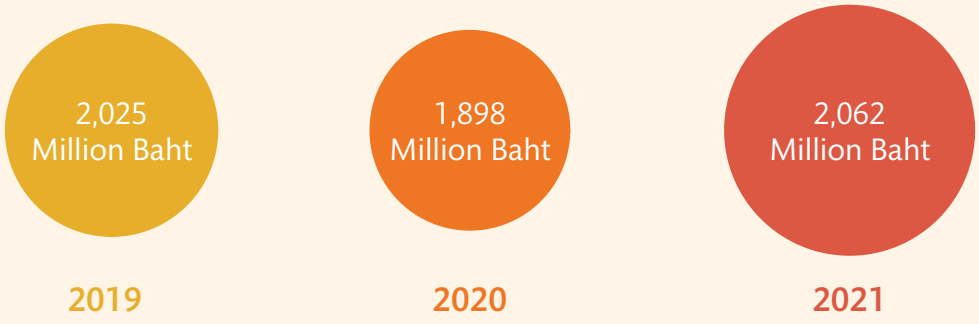
Presales



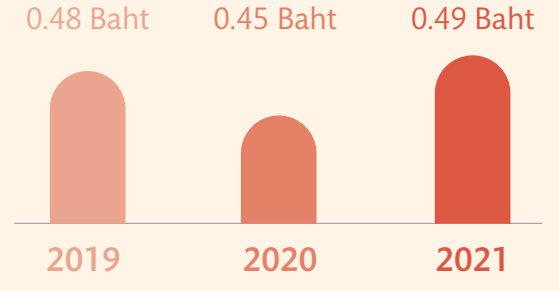
Operating Revenues



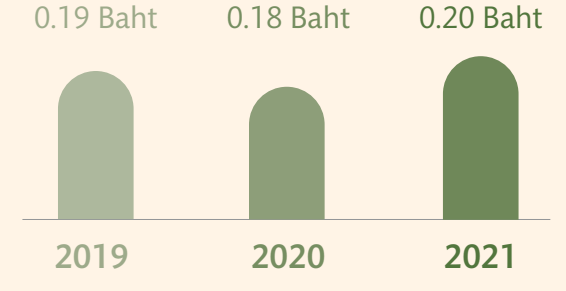
Net Profit



Earnings Per Share



Dividend Per Share



SC Awards in 2021

1. **The "excellence" status with a score of "90 or higher" for its 2021 corporate governance assessment**, reviewed by the Thai Institute of Directors (IOD).

2. The Company has been certified as membership in **Thai Private Sector Collective Action Against Corruption (CAC).**

3. **The Thailand Sustainability Investment 2021 Award: The Company has received this award for 7 consecutive years.**

4. **Sustainability Disclosure Award 2021**: The Sustainability Disclosure Recognition for 2021 from the Thaipat Institute.

5. **Best Luxury Residential Property Development in Thailand 2021** (Grand Bangkok Boulevard Bangna-Onnut) from Luxury Lifestyle Awards 13th in 2021

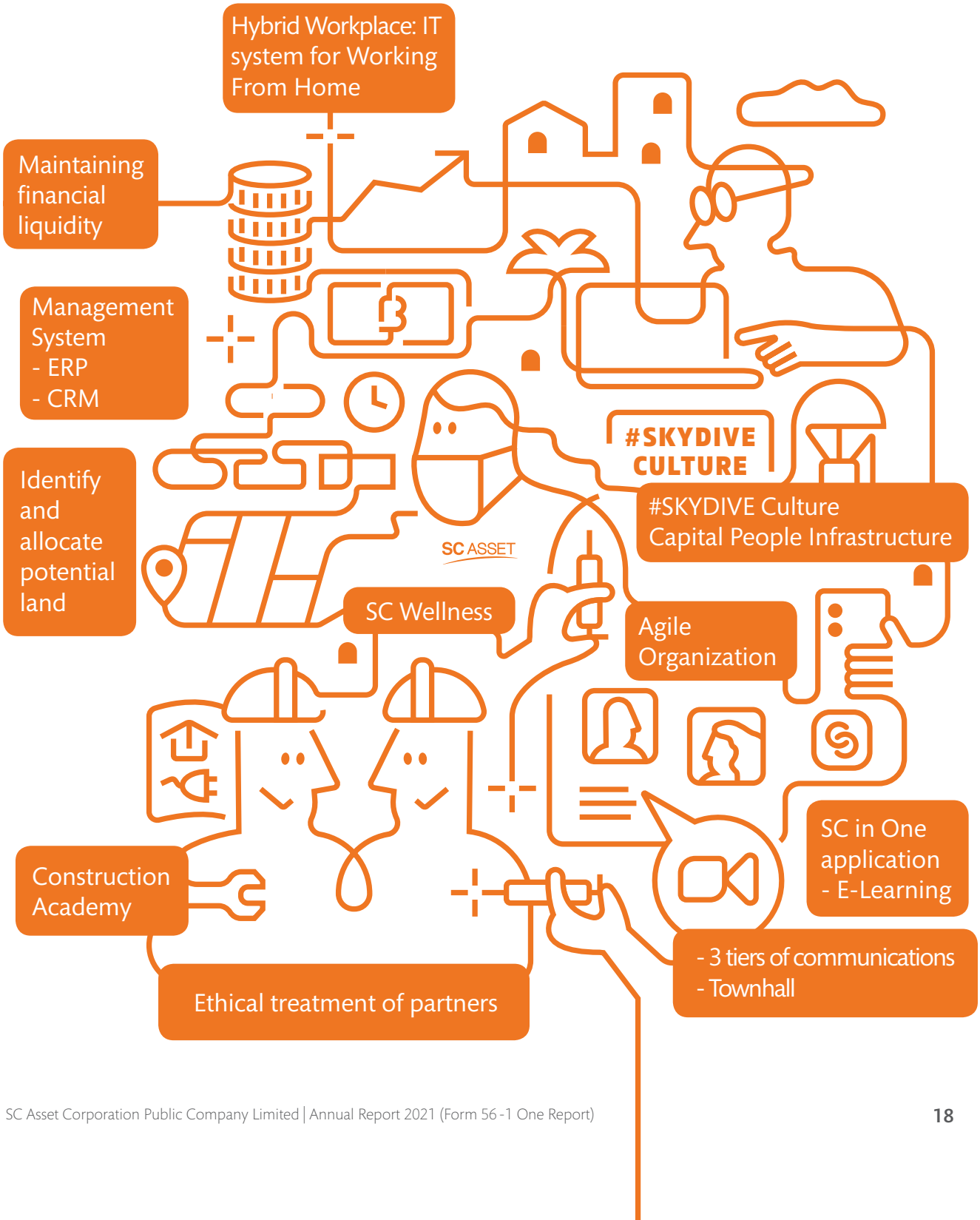
6. **Best Luxury Housing Development** (Grand Bangkok Boulevard East Rama 9) and **Best New Launch Villa Development** (Bangkok Boulevard Donmueang-Chaengwatthana) from DOT Property Award 2021

7. PropertyGURU Thailand Property Awards 2021: 3 Awards in **Highly Commended - Best Luxury Condo Development** (Bangkok), **Highly Commended - Best Luxury Condo Architectural Design** and **Highly Commended - Best Luxury Condo Interior Design**

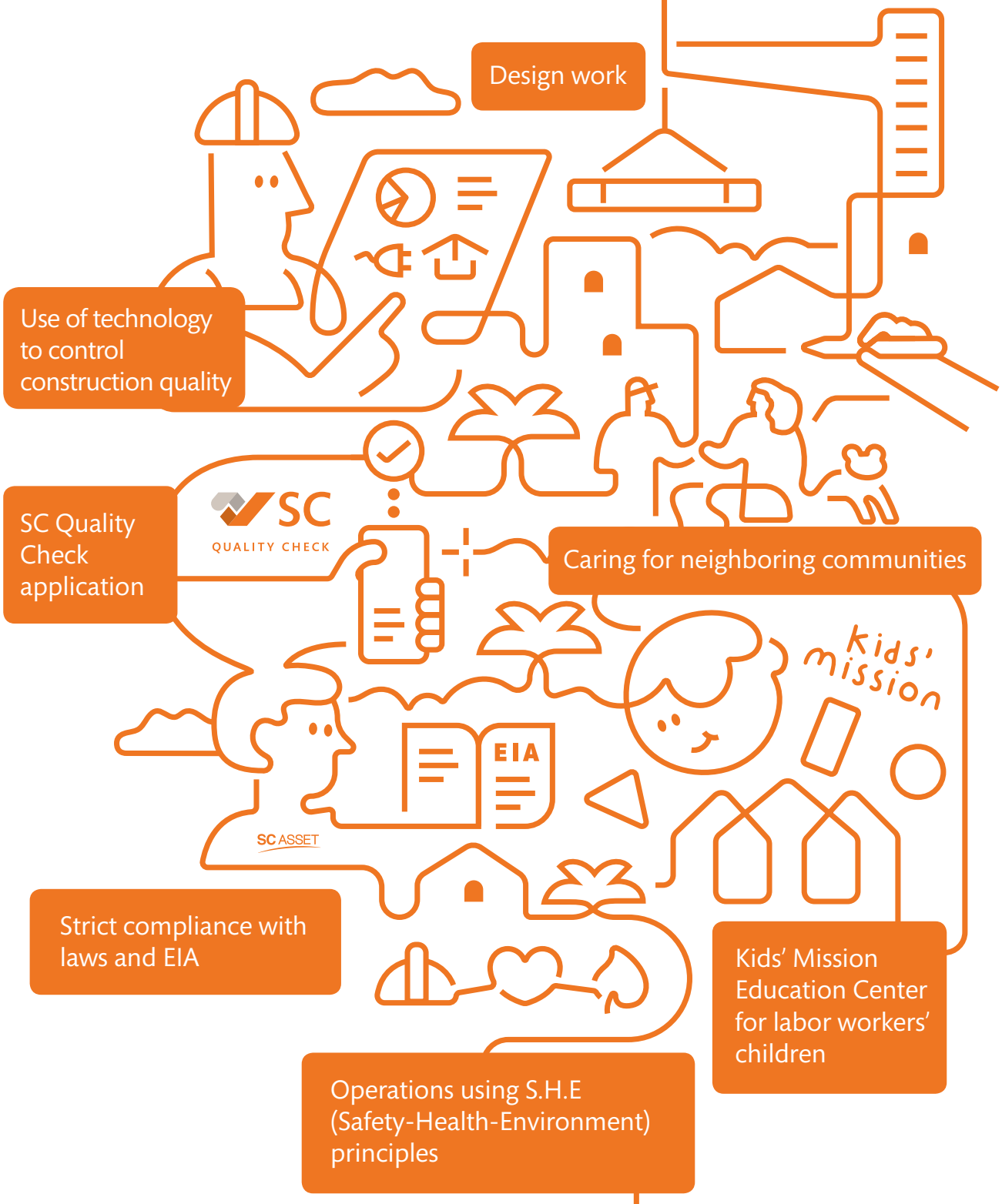
8. **The Rising Star Awards** from Terra Hint Brand Series 2021

VALUE CHAIN

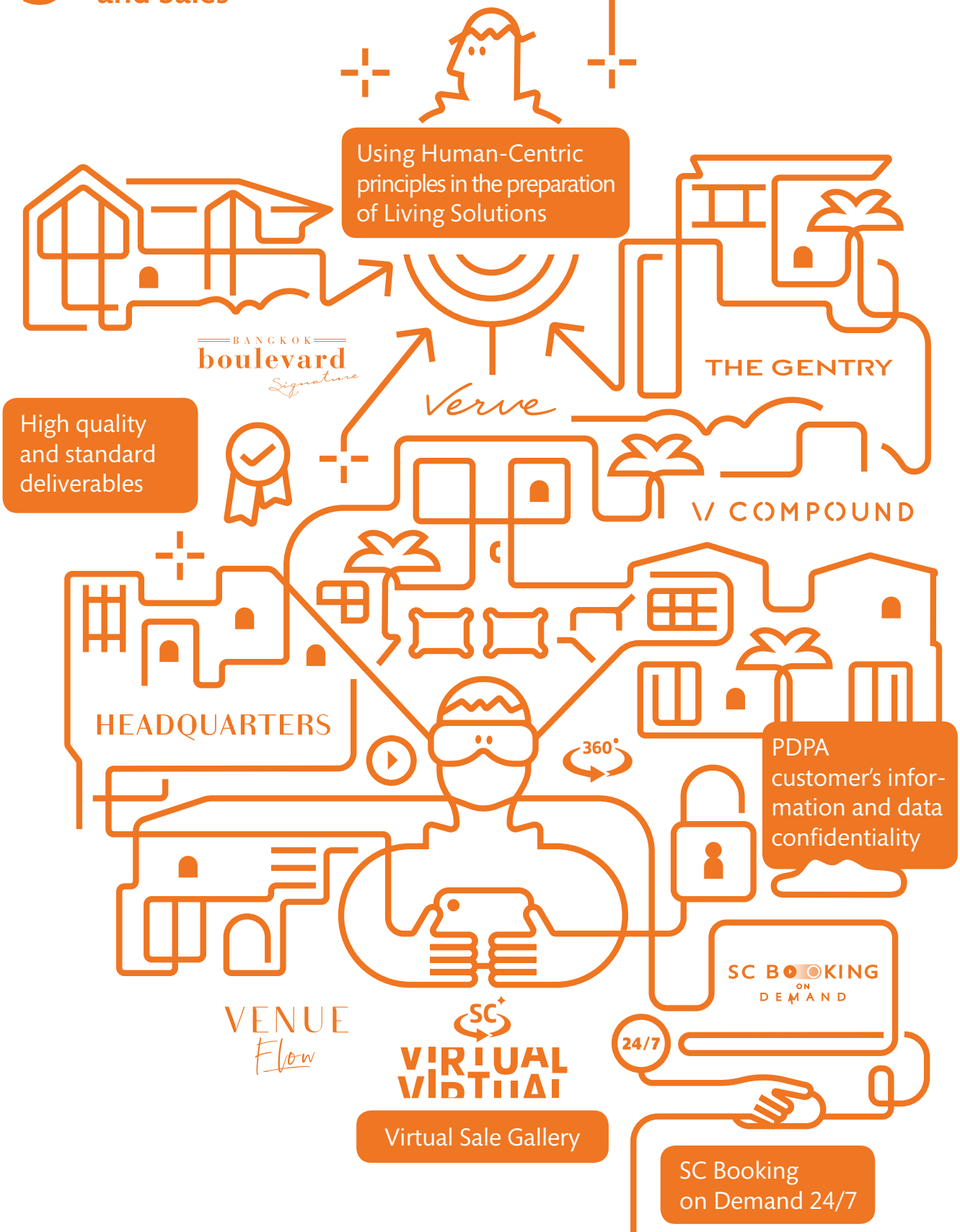
1 Procurement of raw materials and sources of funds



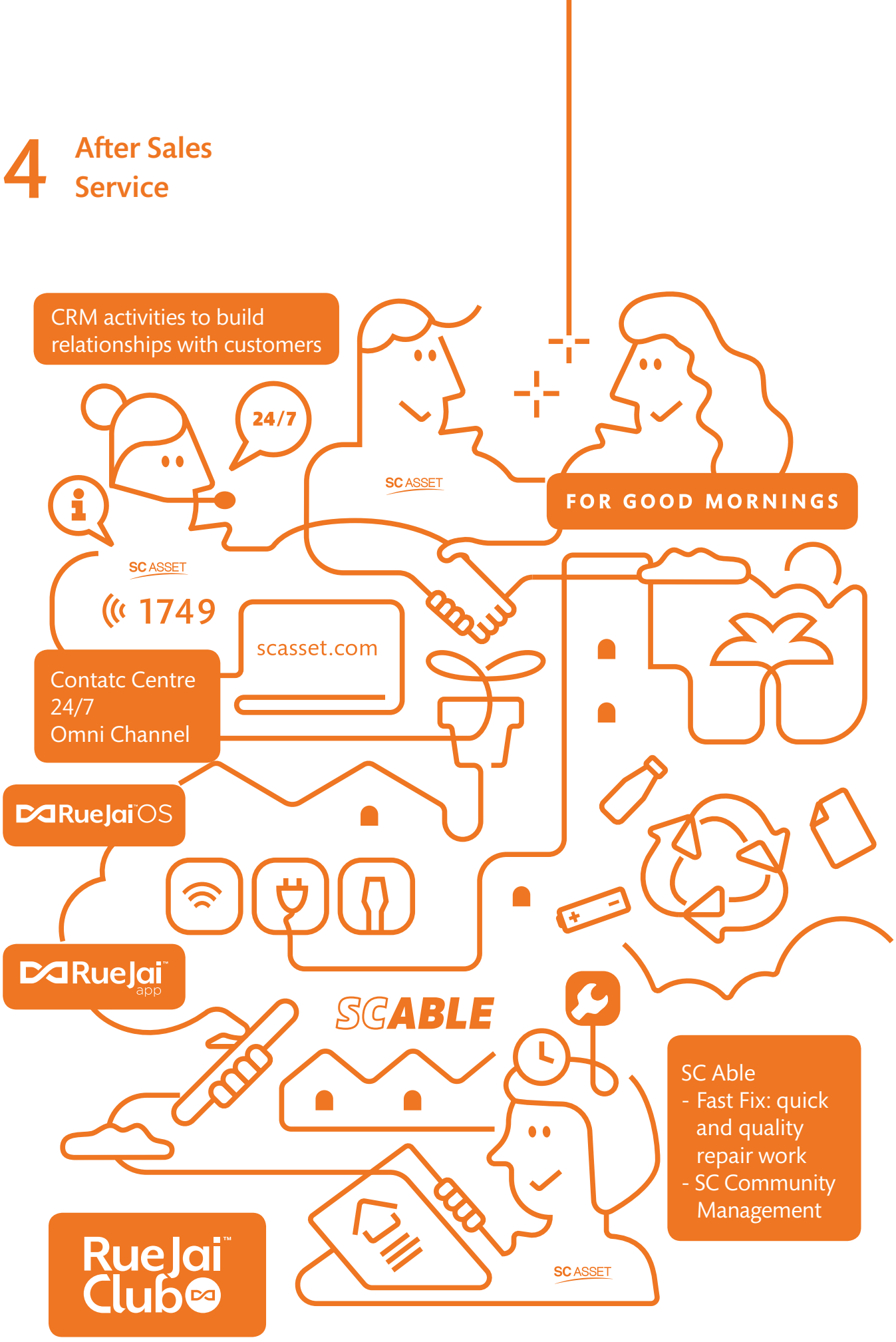
2 Production



3 Marketing and Sales



4 After Sales Service



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MESSAGE FROM THE CHAIRMAN

Dear Shareholders

The year 2021 remained another challenging year that presented changes in people's way of life and behavior, and impacted the Thai economy, due largely from the continual recurrence of the COVID-19 outbreaks which instigated a limitation on economic activities for many months under stringent public health measures. Nevertheless, the higher rate of vaccination coverage during the last quarter of the year reduced the severity of the disease outbreak domestically, while the gradual relaxation of Coronavirus measures caused the revival of economic activity. Thai exports started to grow resulting from the economic and global trade recovery. However, the new variant of the COVID-19 virus that emerged at the end of the year has also caused concerns, particularly toward the continuity of the economic recovery. The overview of the Thai economy in 2021 showed a 1.6% growth, rebounding from a severe contraction of -6.2% in 2020.

In the real estate business, the total supply of real estate in the Bangkok and the vicinity amounted to Baht 1,189 billion, reflecting the reduction in both the total supply and the new supply compared to 2020. The total demand was Baht 284 billion with growth coming from the single-detached house market resulting from consumer behavior whereby larger residential space was required for household activities. This new demand is in accord with the Company's business plan that focuses on landed developments, in a higher proportion than the high-rise developments.

2021 is the year that the Company had been fully prepared in all aspects to support the growth and recovery after the pandemic. It also emphasized on the maintenance of quality standard of its products and services, as well as its brand trust, while applying relevant policies, strategies, and measures to manage, look after, and ensure that its customers, trading partners, and employees are safe from the pandemic. All these resulted in the Company's ability to increase its presales and revenues and hit its highest business record of total operating revenues, total presales, and presales and transfers of landed developments. Additionally, the Company is also a market leader in the single detached house market for the price range of Baht 20 million up.

For business operation results in 2021, its revenues totaled Baht 19,553 million, or a growth of 3 % from 2020. Its operating revenues was Baht 19,475 million, of which 95% was from real estate sales and 5% was from rental and rendering of services and other services. The Company had a net profit of Baht 2,062 million, representing a net profit margin of 10.5%. Its profit per share was Baht 0.49. As of 31 December 2021, the Company had consolidated assets and liabilities of Baht 49,754 million, and Baht 29,701 million, respectively. The Company launched 8 new projects with a value of Baht 9,730 million.

Its success on business sustainability and good corporate governance covers its responsibilities to society, communities, and the environment. This success on business sustainability in 2021 was evidenced by the following awards and recognitions:

1) The result of Corporate Governance Report (CGR) of Thai public listed companies for 2021 for which the Company was classified as "Excellent" and was also certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

2) Thailand Sustainability Investment (THSI), or "Sustainable Stock" from the Stock Exchange of Thailand. It was selected as one among 146 public listed companies that conducted their sustainable business with the recognition of a balanced growth in economy, society and environment. The Company has been awarded this award for seven consecutive years.

3) Sustainability Disclosure Recognition in the State of Corporate Sustainability in 2021 from the Thaipat Institute.

4) The Luxury Lifestyle Awards in the category of the Best Luxury Residential Property Development in Thailand 2021 in the 13th Luxury Lifestyle Awards.

5) Two awards in the category of the Best Luxury Housing Development and the Best New Launch Villa Development in the DOT Property Awards 2021.

6) Three awards in the category of the Highly Commended for the Best Luxury Condo Development (Bangkok), the Highly Commended for the Best Luxury Condo Architectural Design, and the Highly Commended for the Best Luxury Condo Interior Design in the PropertyGURU Thailand Property Awards 2021.

7) The Rising Star Awards, which is the special award for the real estate brands that have outstanding performance for the year, in the Terra Hint Brand Series 2021.

On behalf of the Board of Directors and the management of SC Asset Corporation Public Company Limited, we would like to thank all our supporters and patrons namely our shareholders, customers, financial institutions, business counterparties, and stakeholders for always providing collaboration, trust, and support in the challenging situation throughout the year. We also would like to thank our executives, and employees for their determination and dedication in diligently performing their roles and duties that drive our organization towards its continual growth. We, hereby, would like to assure you of the Company's commitment to perform our duties to the best of our ability, under good corporate governance, and with recognition of all stakeholders' rights, to ensure our organization maintains a steady and sustainable growth.

(Mr. Rath Kitivejosoth)
Chairman of the Board of Directors

(Mr. Nuttaphong Kunakornwong)
Chief Executive Officer

BOARD OF DIRECTORS

Mr. Rath Kitivejosoth
Chairman

Mr. Nuttaphong Kunakornwong
Vice Chairman of Directors

Mr. Nathpath Ouajai
Director

Mr. Attapol Sariddipuntawat
Director

Mr. Kunodom Tharmmaphornphilas
Independent Director

Mr. Prasert Samanawong
Independent Director

Mr. Precha Sekhararidhi
Independent Director

Mr. Songsak Premsuk
Independent Director

Ms. Vilasinee Puddhikarant
Independent Director

THE BOARD OF DIRECTORS REPORT

Dear Shareholders,

The COVID-19 pandemic remains a major crisis that has continually affected the real estate development industry since 2020 up to now. The pandemic has not only dramatically changed people's way of life, but also changed the way companies in all sectors do business. Thus, the Company's capability of fostering rapid adaptation to face such changes in circumstances have become a major factor that enables it to deal with the associated impacts. Under the given economic fluctuation and uncertainty, the Company has been able to perform proper risk management, and preserve its strong liquidity position and financial health with the help of all its executives and employees. In 2021, the Company adapted to the situations and focused on flexibility in conducting business, while preparing itself for a hybrid working model with readiness in 5 major aspects that shall enhance its growth, strength, and sustainability, which are:

1. Liquidity: The Company has cash on hand and available credit lines of over Baht 10,000 million, with a strong financial position evidence by its D/E ratio that is lower than 1.3 times.

2. Land: In 2021, The Company acquired and transferred the land bank for its landed developments which totalled Baht 10,000 million. This land bank will support its development plans for 2022-2024.

3. Products:

- High Quality Products: The Company delivers products that are of high-quality standards and have brand trust.
- Human-Centric: It has applied the "Human-Centric" concept in its design, development, and innovation of products, by improving its "Prototype" housing styles and offering new utilization functions that are popular among homebuyers such as "House for Singles", "Baan Diew Kan", "LANAI Series", and "SC Asset: Gamer's Dream House". For "LANAI Series" housing styles, they are designed to have semi-outdoor spaces for perfect relaxation and recreation. The "SC Asset: Gamer's Dream concept for new generation homeowners, the Generation Z, in their future. Additionally, the Company has also developed its home automation system called "RueJai OS" which is an application that provides conveniences for homeowners.
- Backlog: As for the Company's backlog and inventory, the Company has its backlog value of over Baht 8,500 million and it intends to increase its landed development inventory, amounting to Baht 20,000 million that are ready for sales and transfer for the period up to the end of 2022, to support the demand for landed developments that are growing against the trend.

4. People: The Company recognizes the importance of all its employees and pays attention to the 3 key elements which are safety, communications, and a hybrid workplace.

5. Technology: To enhance resilience, speed, and accuracy while preparing for readiness levels in all dimensions and with the intention to take good care of its customers, better understand homebuyers' behaviour, and apply new technologies to assist home dwellers, SC Asset aims to deliver good quality and high standard housing and services, as well as offer good living for its homebuyers.

In 2021, the Company's Board of Directors held 7 board meetings, and 7 meetings which were held only among the independent non-executive directors, without the presence of the management, before each of the board meetings. These meetings were conducted via electronic media to monitor the Company's business operations and to discuss important issues that benefit the Company as well as key management problems. In the past year, the Company undertook the following actions:

1. Launching 8 new projects, comprised of 6 Landed Projects which are single detached house 4 projects, townhouse and home office 2 projects and condominium 2 projects namely:

- 2 VENUE Projects, VENUE ID RAMA 5 and VENUE WESTGATE, which is classified in segment with price range Baht 5 - 8 Million.
- 2 BANGKOK BOULEVARD Projects, BANGKOK BOULEVARD (DONMUANG-CHAENGWATTHANA) and BANGKOK BOULEVARD SIGNATURE (PETCHKASEM-PINKLAO) which is classified in segment with price range of Baht 8 – 20 Million.
- 2 Townhouse and Home Office Projects which are VERVE (RAMKHAMHAENG-WONWAEN) and WORKPLACE (SAIMAI-PHAHOLYOTHIN) Projects.
- 2 Condominium Projects which are SCOPE PROMSRI and THE CREST PARK RESIDENCES.

2. Became a business alliance with Zipmex, a leading digital asset platform in Thailand and the Asia-Pacific region, to facilitate the Company's customers in their housing payments. The Company accepts 5 crypto currencies for payments of its houses and condominiums. The action aims to support the expansion of the Company's future customer base both domestic and overseas, and to provide solutions that suit consumers' needs and changing lifestyles, particularly among the young generations who are interested and have confidence in the digital assets. This is considered one trait of the "New Normal" in business.

3. The Company operates its business with responsibilities to society and the environment according to the sustainable development guidelines, cares for all its stakeholders and ensures their fair and equitable treatment, and recognizes the importance of the continual compliance with good corporate governance principles. To make every day a good and cheerful day for all its customers, and to jointly build a society of quality by continuing to conduct its business according to good corporate governance principles. The Company thus received the following praises and awards:

- The full assessment score of 100 for the quality assessment for the arrangement of its 2021 Annual General Meeting of the Shareholders from the Thai Investors Association. It has enjoyed this "excellence" status with full score of 100% consecutively from 2008 to 2021.
- The "excellence" status with a score of "90 or higher" for its 2021 corporate governance assessment, reviewed by the Thai Institute of Directors (IOD), out of 716 Thai publicly listed companies under assessment. The Company's average assessment score was 96 out of the total marks of 100.
- The Thailand Sustainability Investment 2021 Award: The Company has received this award for 7 consecutive years. The award is granted to the companies whose shares are classified as "Sustainable Share" in the real estate development and construction sector, which focuses on sustainable development with awareness on society, the environment and corporate governance in its operational process.

4. With awareness of importance of a good internal control system, the Company's Board of Directors arranged to have the annual assessment and review on the adequacy of the Company's internal control system, to ensure that the Company has an appropriate and sufficient internal control system that can efficiently and transparently govern and monitor its operations according to its prescribed policies and objectives, as well as relevant laws and regulations.

The Company's Board of Directors would like to thank our employees, shareholders, customers, business partners, financial institutions and all government and private organizations for the power of their support and inspiration that has yielded the greatest impact on our consistent success. The Company continues to conduct its business according to tis committed targets and business plan under the good corporate governance principles, pay attentive to society, the environment, and all internal and external stakeholder groups, as well as establish protective measures against any operational actions that may cause environmental impact, with the aims to be a company striving to sustain their position as a leading company.

(Mr. Rath Kitivejosoth)
Chairman of the Board of Directors
SC Asset Corporation Public Company Limited
January 25, 2022

REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders,

In 2021, despite the continuity of the COVID-19 outbreak, the Company still reported its strong growth with the highest sales record and was able to further invest in its land bank to support the future growth. It also had a strong liquidity position. All this success resulted from the continuity of its resilience strategy, adaptability, and brand trust caused by its endeavor to deliver high quality products and services, as well as its implementation of new innovation to provide new living solutions for dwellers.

In 2021, the Executive Committee held 13 joint meetings with the management and approved and managed matters of importance as follows:

1. Approved the business plan, business direction, strategies, and budget, which were regularly reviewed to properly and timely handle situations

In 2021 with strong liquidity position and financial strength, the Company was ready to actively invest in its land acquisition to support its business continuity and future growth, as well as its focus on being the number one brand in the heart of its customers for single detached house, by developing its products on a customer centric basis and providing a living solution for dwellers

Regarding the business direction for 2022 onward, the Company is pursuing its sustainable growth in the "new normal" way by generating revenues and profits from both its real estate business and other new business. Simultaneously, it will be the organization that delivers value to both people and the environment.

2. Approved the investment on land acquisitions for development projects with flexible investment plans that can be adjusted to suit situations with high uncertainty.

3. Approved the search for financial sources such as credit applications with financial institutions and consideration on issuance of debentures.

4. Monitored, discussed, and made suggestions on policy implementation, corporate performance, and human resource management.

The Executive Committee is committed to undertake its duties and to support the readjustment of the Company to assure its survival and sustainable growth in all contexts. The major corporate task is to pursue the slogan of "For Good Mornings" meaning create a "Good morning" for its customers in all households.

(Mr. Nuttaphong Kunakornwong)
Chief Executive Officer
SC Asset Corporation Public Company Limited
January 25, 2022

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

The Board of Directors of the SC Asset Corporation Public Company Limited appointed the Nomination and Remuneration Committee, which is composed of three members who are independent directors. The committee members are:

1. Mr. Prasert Samanawong
   Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Kunodom Tharmmaphornphilas
   Member (Independent Director)
3. Mr. Songsak Premsuk
   Member (Independent Director)

The Nomination and Remuneration Committee has its duties and responsibilities as prescribed by the Charter of Nomination and Remuneration Committee. Its duties and responsibilities include all relevant human resource policies, director selection, and policies in respect to the remuneration for the Chief Executive Officer as well as top executives. It also considers the annual budget for director remuneration to be submitted to the Company's Board of Directors for consideration prior to the submission to the shareholders' meeting for approval.

In 2021, the Nomination and Remuneration Committee held two meetings with all members present to consider the selection of qualified individuals that have his/her proficiency suitable for the Company's business operation strategy, and to review top executives' remuneration as per the prescribed policies and rules and in accordance with the Company's operational results, business competition, and its allocated budget, as well as to assure that the matters are in compliance with the principles of corporate governance.

The remuneration rate for directors and top executives are presented as per the details appeared as prescribed in this 2021 Annual Report, the Nomination and Remuneration Committee viewed that the rate is suitable with their assigned duties and responsibilities which is also in accordance with the company's policies and rules on remuneration, as well as in view of the Company's operational results, economic environment, and business competition.

(Mr. Prasert Samanawong)
Chairman of the Nomination and
Remuneration Committee
SC Asset Corporation Public Company Limited
January 25, 2022

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders,

The Risk Management Committee was appointed by the Board of Directors to perform duties and responsibilities assigned by the Board of Directors according to the Committee's roles, duties, responsibilities, and guidelines which are in accordance with the international standard of risk management practices. The standard duties and responsibilities of the Committee involve setting the risk management policy, establishing the risk management framework, and overseeing risk governance all of which are to be in line with the Company's corporate strategies and its organizational goals. The Committee also provides suggestions and guidelines on risk management to the Board of Directors and makes regular reports to the board. The committee members are individuals who possess the necessary blend of skills, proficiency, and experience in business operations and risk management. They are:

1. Mr. Precha Sekhararidhi
   Chairman of the Risk Management Committee
   (Independent Director)
2. Mr. Prasert Samanawong
   Member (Independent Director)
3. Mr. Nuttaphong Kunakornwong
   Member
4. Mr. Attapol Sariddipuntawat
   Member

The Committee's performances in 2021

1) Review the risk management policy to assure that the policy remains applicable and suitable for the Company's present business operations.
2) Review key risk indicators that impact the Company's business operation in 2021 - 2023.
3) Closely monitor any changes in the risk indicators to ensure that the management is properly using this information to determine the appropriate risk management measures.
4) Continuously report each of the Risk Management Committee's performance to the Audit Committee and the Company's Board of Directors.

The above mentioned performances ensure smooth operations in the Company's risk oversight, while enabling the Company to efficiently conduct its daily operation and promote corporate confidence in achieving its targeted business goal.

(Mr. Precha Sekhararidhi)
Chairman of the Risk Management Committee
SC Asset Corporation Public Company Limited
January 25, 2022

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

Dear Shareholders,

The Corporate Governance and Sustainable Development Committee of SC Asset Corporation Public Company Limited was appointed by the Board of Directors resolution, and composes of three directors and independent directors, the committee members are:

1. Mr. Precha Sekhararidhi
   Chairman of the Corporate Governance and Sustainable Development Committee (Independent Director)
2. Mr. Nuttaphong Kunakornwong
   Member (Chief Executive Officer)
3. Mr. Songsak Premsuk
   Member (Independent Director)

In 2021, the Corporate Governance and Sustainable Development Committee as a whole, has fulfilled its duties according to the Corporate Governance and Sustainable Development Committee Charter and has completed the tasks assigned by the Board of Directors. During the year, the Committee held 3 meetings and undertook the missions which are:

1. Review and approve the disclosure of the Company's ESG performance indicators for 2021 in the 56-1 One Report under the Topic "Driving Business for Sustainability", which shall begin for the year ending on 31 December 2021.

2. The Company's membership in Thailand's Private Sector Collective Action Coalition Against Corruption. (CAC) was renewed on 30 June 2021 and shall be valid for another 3 years from the date of the renewal resolution, which shall end on 30 June 2024.

3. Consider and review the good corporate governance policy to ensure its suitability with the changes in corporate governance both domestically and internationally, and its compliance with the Corporate Governance Code (CG Code) prescribed by the Office of the Securities and Exchange Commission and other relevant regulators to ensure that the Company's operations are conducted with integrity and suit its business context that shall drive its business towards sustainable growth

4. Approve action plans on corporate governance and business sustainable development with adherence to the concept of Environmental, Social and Governance (ESG) for the 2021 operations which are in compliance with laws, rules and regulations, as well as in accordance with the CG Code.

5. Support environmental action plans for sustainability, performance indicators, and evaluation results on management of electricity, water, garbage and waste, as well as direct and indirect greenhouse gas emissions from business processes, which cover the office spaces and project construction sites to ensure the efficient allocation and utilization of resources.

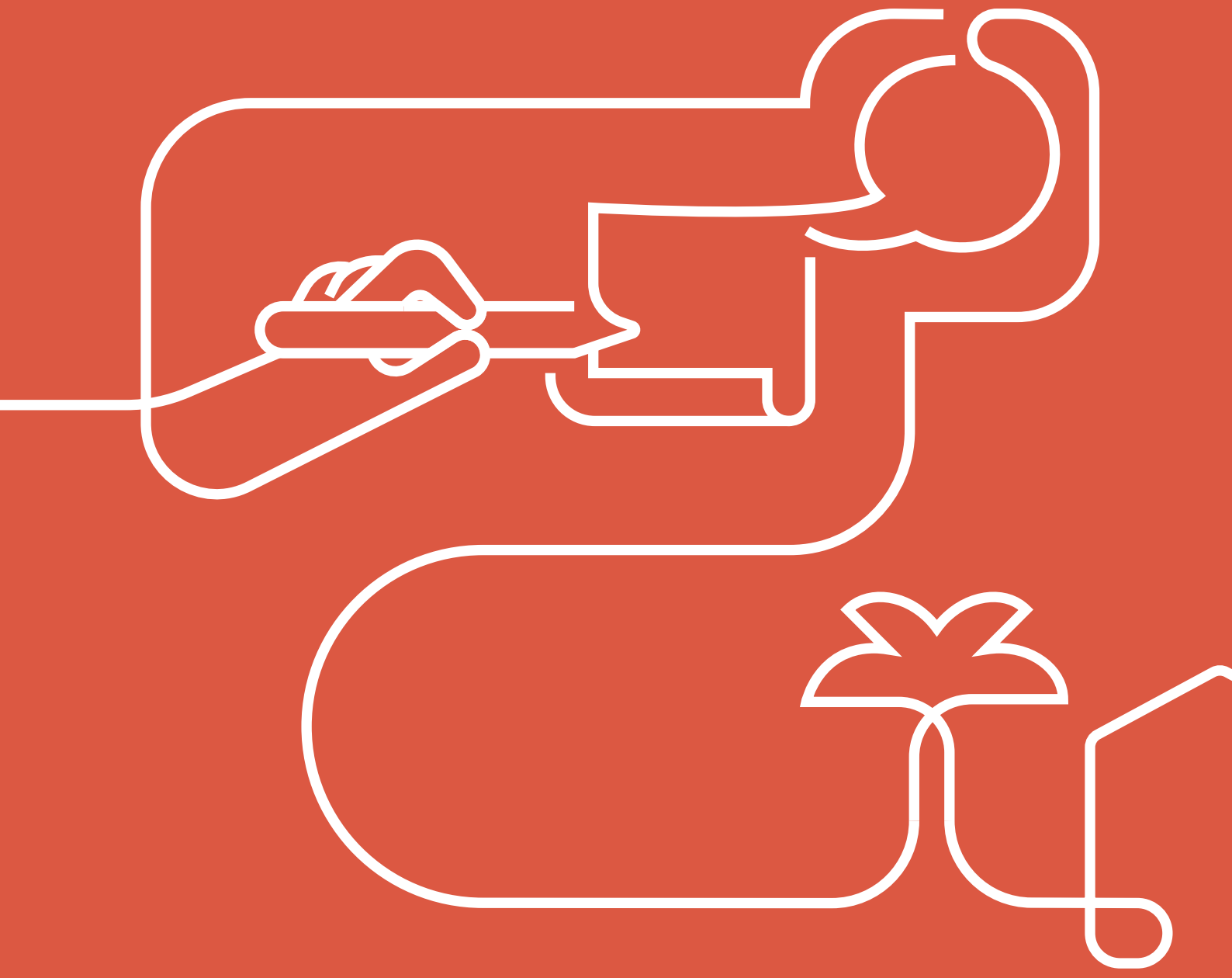
6. Support social action plans that place emphasis on the human rights of the Company's employees, contractors, and workers, in addition to the coverage of safety, health, and occupational health, especially safety from the COVID-19 infection. Additionally, the Committee also focuses on the physical, emotional, and mental wellbeing of the Company's employees, as well as the development of their skills, knowledge, proficiency, and work motivation to suit hybrid working both in and out of the office.

7. Oversee that the Company's business operations are carried out as per rules, regulations, and best practice guidelines under the CG Code and Business Sustainability Development Guidelines.

The Corporate Governance and Sustainable Development Committee is continually committed to operate and manage the Company's business under good corporate governance principles, and recognizes its responsibilities to society and the environment to ensure that the Company's business operations are efficiently conducted, as well as create confidence among all stakeholder groups. These tasks are the major factors in creating values and driving business towards sustainability goals.

(Mr. Precha Sekhararidhi)
Chairman of the Corporate Governance and
Sustainable Development Committee
SC Asset Corporation Public Company Limited
January 25, 2022

BUSINESS AND FINANCIAL PERFORMANCE



POLICY AND BUSINESS OVERVIEW

The overview of the Thai economy in 2021 remained a challenging year for business sectors that were affected by various negative impacts caused by the continuation of the worldwide pandemic of the Coronavirus disease 2019 (COVID-19). These impacts caused various business segments to be slow in their recovery, and further affected the sensitive labour market, high household debt, and bringing about a worldwide inflation surge. In 2021, the real estate business was still largely impacted by the COVID-19 outbreak while the purchasing power of real estate by foreign investors had not recovered. The public health and safety measures as well as the closure of construction worker camps in the third quarter of the year resulted in the slowdown of construction projects and the delivery of real-estate products, together with the incurrence of additional costs. All these factors caused the Company to closely monitor the ongoing situations and quickly and continually adapt itself to the changing circumstances. With such actions, the Company recorded its success both in terms of revenues and presales for the year. This, indeed, reflects the Company's capability in business operations along with its success in risk management that helps mitigate its operational impacts and other impacts to all its stakeholders. Simultaneously, the Company also operates its business under the principles of good corporate governance in tandem with the careful consideration of society and the environment to enhance its continuous sustainable growth.

1. Vision, Mission and Strategies

Vision 2050

By 2050, all SC ASSET residences will deliver a great morning to more than a million people. Every life here is safe and at ease in our Worry-Free Home that offers more time and energy so you can do more things that you love and dream of, even an inspiration to make the world a better place.

SC ASSET is the name that you think of when it comes to the high quality housing with cutting-edge innovations with proud employees whom help to start creating a sustainable and quality society.

Mission

"Creating every morning a good morning for all residents" Because every morning, every life begins at home. SC ASSET has developed houses that understand the longings of the residents, by answering any hassles related to housing, providing safety and friendly services. Ensuring a well quality of living for the residents to give you more positive energy and time to devote to do things that you love. We aim to develop all range of housing to create 'Every Morning a Good Morning' alongside with looking after the ecosystem and nurture together.

Business Strategies

Since the first outbreak of COVID-19 in 2020, the Company set its corporate direction that was comprised of 3 phases for sustainable growth. They are:

1. Survive
2. Align
3. Thrive

In 2021, the Company was in the second phase which was "Align" in order to prepare itself in 3 core resources for growth after the end of the crisis. The 3 aspects of "Align" are:

1. Capital
2. People
3. Infrastructure

The 5 targets set for the readiness aspect are:

1. Strong capital base with sufficient liquidity at all times to cope with any uncertainty, because cash flow is the most essential element in times of crisis that is comparable to human breath.

2. Sufficient land bank which means adequacy of new land acquisitions for project developments for the next three years. The Company set a budget of over Baht 10,000 million to purchase new plots of land in 2021 with a focus on the development of new landed projects.

3. Brand trust which requires customer confidence in the "SC Brand" and lead to word of mouth on impressive experiences on the Company's products and services that are high quality and innovative with human-centric designs.

4. Preparedness of people in the organization with protection for safety and health risk due to COVID-19 in the workplace. The Company's personnel must also be equipped with skills and attitudes that well support the organization's direction and goals, and the Company should also have trading partners that are strong and in unity.

5. Readiness of technology infrastructure that can support working and enhance flexibility, speed, and accuracy in work. The work system should also be simple and efficient.

Strategy for Preparedness in Capital, People and Infrastructure

1. Speed up the sales of finished properties to increase the Company's cash flow and retain strong liquidity position by continuing to invest in the acquisitions of new land with a focus on the development of new landed projects to respond to higher market demand in single detached houses.

2. Prepare to build balanced portfolios of products that include real estate for sales and for rent, as well as other business to increase the amount of future recurring incomes.

3. Maintain a high-quality standard for its products and services. Apply innovation to create good customer impression and brand trust, as well as have concern for any impacts to all stakeholders.

4. Fully vaccinate with the first two doses of COVID-19 vaccines, and a booster dose for the Company's employees and their family members, and trading partners to ensure safety and confidence in the workplace.

5. Foster the "SC Skydive" corporate culture that focuses on flexibility and courage to enable efficient communications in the organization during times of crisis. The Company places great importance on effective communication in the workplace.

6. Apply technologies to improve the work process to make it more simple, flexible, quick, and accurate.

2. Major Changes and Developments

History

SC Asset Corporation Public Company Limited or "the Company" was established in 1989, and was formerly named FFP Company Limited. Later its name was changed to OAI Property Limited. Following the change of its shareholders to the Shinawatra Family in 2003, its name was changed to the SC Asset Corporation Public Company Limited. After becoming a public company, the Company has operated a fully-integrated property development business.

The Company started its office rental business in 1995 when it invested in the construction of Shinawatra Tower 3 which is a Smart Building with distinctive characteristics of modern information technology and energy saving technology. The building commenced its commercial operation in mid-2000, and has received various domestic and overseas outstanding building awards. In 2002, the Company changed its business role and directions by expanding its business to include landed property developments and high-rise property developments.

In 2003, the Company invested in the Asset Network Fund (ANET) which is a property and loan fund, and holds 30% of the total fund units at a value of Baht 360 million. ANET invested in Shinawatra Tower 1 and Shinawatra Tower 2, both of which are commercial office buildings for rent. In the same year, the Company restructured the business operations of the companies in its group with the aim to provide fully-integrated property services. The Company increased its registered capital by Baht 710 million to Baht 2,564 million, acquired the shares in OAI Asset Company Limited, Upcountry Land Company Limited, and V Land Property Company Limited from the Shinawatra family, converted from a private company to a public company, as well as increased 93.6 million shares in its registered capital, or an increase of Baht 936 million.

This resulted in a total registered capital of Baht 3,500 million. The Company was then listed on the Stock Exchange of Thailand with the first trading day being 13 November 2003. At present, the Company has a registered capital of Baht 4,379 million. the Company has changed its roles from a leading property developer to a "Living Solutions Provider" supplying quality goods and services for convenience and safety to its customers via innovative technologies and with the understanding and know how in all different perspectives.

Milestone in 2019

January	Scope Tower Co., Ltd. the subsidiary of Scope Co., Ltd., increased the registered capital from Baht 1 million to Baht 10 million.
February	The Company Incorporated BRIDGE GROUP (THAILAND) Co., Ltd., the new subsidiary company for property agent and held 99.99% of the total shares.
May	Dividend payment of Baht 0.16 per share by 4,179.62 million shares was made with total value of Baht 668.74 million.
January - June	The company issued 5 sets of debentures with the combined principal amount of Baht 2,395 million for private placements.
July	The Company appointed Ms. Namtip Promchua to be the person supervising accounting instead of Mr. Vitit Visalpattanasil. From the appointment, the First Four Executives of the Company had been changed as follow: 1. Mr. Attapol Sariddipuntawat — Chief Corporate Officer 2. Mrs. Pradthana Patsaman — Chief Financial Officer 3. Mr. Somboon Kuptimanus — Chief Legal Officer 4. Ms. Namtip Promchua — Deputy Chief Accounting Officer 5. Ms. Pannee Tharaphat — Deputy Chief Internal Audit Officer 6. Mr. Mongkut Techolarn — Deputy COO - Property Development - Landed 7. Mr. Prayongyut Itthiratchai — Deputy COO - Property Development - High Rise 8. Mr. Manit Banchongthanakit — Deputy Chief Business Development Officer 9. Ms. Sirikul Kriangkrai — Deputy Chief People Officer 10. Mr. Somchai Lorhaburanakit — Deputy COO - Property Management 11.Mr. Paphandech Pacharachanant — Deputy Chief Business Support Officer
November	The Company established SC Expedition Co.,Ltd., to be subsidiary for hotel business and other business regarding to property development and held 99.99% of total shares.
January - December	Launching of 9 projects with value of Baht 16,205 million, comprised of Landed Projects which are single detached house 6 projects, townhouse 2 projects and High Rise Projects (condominium) 1 projects.

Milestone in 2020

January	The Company established SC Asset Three Co., Ltd, a new subsidiary for property development for sales and held 99.99% of total shares. The Company paid share premium of SC ALPHA Inc. with value of USD 13 million.
April	SC ALPHA Inc. established the subsidiary company, named North End Residence, LLC. as Limited Liability Company in the United States. The new subsidiary is owned only by SC Alpha Inc to develop and manage real estate.
May	Dividend payment of Baht 0.19 per share by 4,179.62 million shares was made with total value of Baht 794.13 million
August	SC Expedition Co., Ltd increased issued and paid-up share capital from Baht 1 million to Baht 50 million.
January - October	The company issued 4 sets of debentures with the combined principal amount of Baht 2,150 million for private placements.
January - December	Launching of 12 projects with value of Baht 14,330 million , which are single detached house 11 projects, townhouse 1 project.

Milestone in 2021

February	The Company allotted of newly issued ordinary shares in the amount not exceeding 55,000,000 shares, at the par value of Bath 1 (One) each to be reserved for the exercise of warrants under the ESOP Grant V.
March	The Company appointed Ms. Kanokon Limkumnerd to be Deputy Chief Operating Officer - Property Development - High Rise. There are twelve executives, the Chief Executive Officer as the highest level of executive and the first four top-ranking executives after the chief executive officer level, considered as executives under SEC's notification in relation to the detmination of definitions in Notifications relating to Issuance and Offer for Sale of Securities are described as follow; 1. Mr. Nuttaphong Kunakornwong — Chief Executive Officer 2. Mr. Attapol Sariddipuntawat — Chief Corporate Officer 3. Ms. Pradthana Patsaman — Chief Financial Officer 4. Mr. Somboon Kuptimanus — Chief Legal Officer / Company Secreatary 5. Ms. Namtip Promchua — Deputy Chief Accounting Officer 6. Ms. Sirikul Kriangkrai — Deputy Chief People Officer 7. Mr. Somchai Laohaburanakit — Deputy COO - Property Management 8. Mr. Paphandech Pacharachanant — Deputy Chief Business Support Officer 9. Mr. Manit Banchongthanakit — Deputy Chief Business Development Officer 10. Mr. Mongkut Techolarn — Deputy COO - Property Development - Landed 11. Mr. Prayongyut Itthiratchai — Deputy COO - Project Management - High Rise 12. Ms. Kanokon Limkumnerd — Deputy COO - Property Development - High Rise

May	Dividend payment of Baht 0.18 per share by 4,187.87 million shares was made with total value of Baht 753.82 million.
January - December	The Company increased issued and paid-up share capital by exercises of warrants to purchase the ordinary shares of employee stock option program (ESOP), totaling 8 periods with total value of Baht 10,279,488. As December 31, 2021, issued and paid-up share capital was Baht 4,189,904,000. The company issued 4 sets of debentures with the combined principal amount of Baht 4,000 million for private placements. Launching of 8 projects with value of Baht 9,730 million, which are single detached house 4 projects, townhouse and home office 2 project and condominiums 2 projects

3. Utilization of Capital

In 2021, the Company issued a series of non-subordinated and unsecured debentures for four times at the total amount of Baht 4,000 million for bond redemption at maturity and working capital.

As of 31 December 2021, the Company had the issuance and sales of non-subordinated and unsecured debentures with not full utilization according to the objectives stated in the indenture and offering documents, details of which were as follows;

Debenture	Objective	Duration	As of December, 31,2021	
			Actual Spending	Balance
No. 4 / 2021	Bond redemption at maturity	Within in March 2022	-	Baht 1,000 Million

For other series of the issuance and sales of non-subordinated and unsecured debentures of SC Asset Corporation Public Company Limited were utilized according to the objectives stated in the indenture and offering documents.

SC's Obligations According to Bond Issuance

Financial Covenants and Other Covenants

1. Throughout the tenors of the debentures, the debenture issuer shall maintain the Debt to Equity Ratio, as at the end of each of its quarterly financial statements, at 2:1 (two to one). Indeed, in accordance with

the definitions described under the Medium Term Note Program for B.E. 2563:

"Debt" means any debt amounts that bear interest as well as any debt instruments, except for any perpetual bond, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditors.

"Equity" means the shareholders' equity, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditor, including the portion of the minority interest.

"Consolidated Financial Statements" means the consolidated statements of financial positions of the debenture issuer and its subsidiaries, prepared as per the requirements of the Stock Exchange of Thailand for the consolidated financial statements that are audited or reviewed by the auditors, and which the debenture issuer has submitted to the Stock Exchange of Thailand.

According to the definitions described under the Medium Term Note Program for B.E. 2561 and the debentures which are not subjected under the Medium Term Note Program:

"Debt" means only the debt amounts of the interest-bearing debts or all the amount of debt discount, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditors. For avoidance of doubt in the interpretation, the above debt shall not include trade payables, and any advanced receive or non-interest-bearing debt.

"Equity" means the shareholders' equity, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditor, including the portion of the minority interest.

"Consolidated Financial Statements" means the consolidated statements of financial positions of the debenture issuer and its subsidiaries, prepared as per the requirements of the Stock Exchange of Thailand for the consolidated financial statements that are audited or reviewed by the auditors, and which the debenture issuer has submitted to the Stock Exchange of Thailand.

2. The debenture issuer shall not sell, dispose, assign, or transfer any of its properties or assets or any part thereof which are essential for business operations of the debenture issuer, unless such said actions shall not adversely affect the repayment of the debentures by the debenture issuer to the debenture holders, such as the assets securitization transactions as prescribed by relevant laws, or the sales, disposal, assignment, or transfer of any of its properties in the ordinary course of business, or such actions which are carried out in the ordinary course of business, or for the establishment of the Real Estate Investment Trust (REIT) or any other similar trust or property fund.

3. The debenture issuer shall not make any kind of dividend payments to the shareholders of the debenture issuer in the event of default and if such default is not cured, unless it receives the approval from the Debenture Holders' Meeting.

Details of other covenants in the indenture can be found at the Website of the Securities and Exchange Commission or https://www.sec.or.th/TH/Pages/MarketData/CompanyProfileList.aspx

4. Significant Information and Head Office Location

Name	SC ASSET CORPORATION PLC.
Head office Location	1010 Shinawatra Tower III, Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900
Nature of Business	Property development
Registration No.	BorMorJor. 0107546000253
Telephone and Fax No.	Tel : 0-2949-2000 Fax : 0-2949-2220
Company Website	www.scasset.com
Type of Shares	Common Share
Registered Capital (Shares)	4,379,332,012
Par Value Per Share (Baht)	1
Paid up Capital (Baht)	4,189,904,000

NATURE OF BUSINESS

1. Revenue Structure

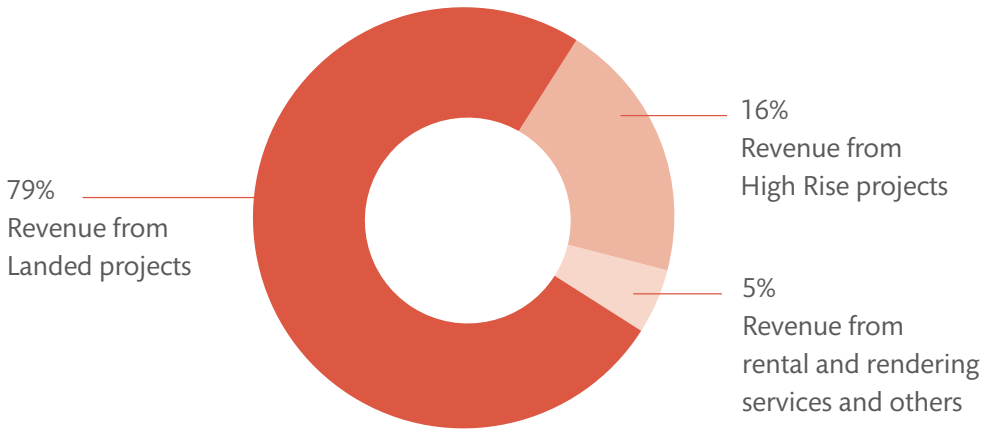
Business Group	Company**	Year 2021		Year 2020		Year 2019	
		Revenues	%	Revenues	%	Revenues	%
Property Development for Sales	SC, VL, UL	18,611.68	95.19	18,119.59	95.11	16,771.49	94.30
Landed Projects		15,495.69	79.25	14,264.66	74.88	11,260.14	63.31
High Rise Projects		3,115.99	15.94	3,854.93	20.23	5,511.35	30.99
Property Development for Rental and Rendering of Services	SC, SCA, UL, VL, SCOPE, BRIDGE	816.21	4.17	794.66	4.17	801.14	4.50
Consulting and Management Services	SC, SCA, VL	46.92	0.24	62.66	0.33	63.93	0.36
Others*	SC, SCA, UL, VL, BRIDGE, SCX, SC3, SC ALPHA, North End Residence SCOPE, SCOPE TOWER	78.67	0.40	74.01	0.39	150.17	0.84
Total		19,553.48	100.00	19,050.92	100.00	17,786.73	100.00

Remark:

* Other income included income from profit from fair value adjustment in investment properties, income from early return deposits , income from forfeiture of down payment and interest income.

** The Company holds 100% in SC ALPHA, 99.99% shares in SCA, UL, VL, BRIDGE and SCX holds 89.99% shares in SCOPE and indirectly holds SCOPE TOWER by SCOPE and North End Residence by SC ALPHA

Revenue Strucuture 2021



2. Business Group

2.1 Property Development for Sales

(1) Nature of Product or Service

Landed Projects: Details of 45 ongoing projects as of December 31, 2021 are as follow:

Landed Projects	Location (Rd. / Province)	Type of projects	Project Area (Rai-Ngan-Sqr.Wah)	Sales Area (Rai-Ngan-Sqr.Wah)	Project Value (Bt.Million)	Units	Progress		Land Ownership
							Construction (% of project)	Presales (% of total units)	
GRANADA PINKLAO- PETCHKASEM	Kanchanaphisek Rd. / Bangkok	Single Detached House	35 - 3 - 88.9	19 - 0 - 29.2	2,000	37	62%	51%	SC
HEADQUARTERS VIBHAVADI	Vibhavadi Rangsit Rd./ Bangkok	Home Office	0 - 2 - 31.0	0 - 2 - 31.0	102	6	100%	83%	SC
THE GENTRY SUKHUMVIT	Sukhumvit Rd. / Bangkok	Single Detached House	16 - 0 - 53	9 - 0 - 47.6	1,492	56	100%	98%	SC
THE GENTRY EKAMAI – LADPRAO	Ladprao Rd. / Bangkok	Single Detached House	4 - 0 - 70.3	2 - 2 - 67.7	500	16	100%	94%	SC
THE GENTRY VIBHAVADI	Vibhavadi Rangsit Rd. / Bangkok	Single Detached House	3 - 3 - 87.0	2 - 1 - 5.8	396	10	100%	90%	SC
THE GENTRY PHATTHANAKAN	Phatthanakan Rd. / Bangkok	Single Detached House	12 - 0 - 65.8	7 - 1 - 15.3	1,530	34	70%	100%	SC
GRAND BANGKOK BOULEVARD RATCHAPHRUEK - CHARAN	Phran Nok - Phutthamonthon Sai 4 Rd. / Bangkok	Single Detached House	61 - 1 - 21.8	36 - 2 - 91.2	3,145	92	99%	98%	SC
GRAND BANGKOK BOULEVARD RATCHAPHRUEK – RAMA 5	Nakorn-In Rd./ Nonthaburi	Single Detached House	25 - 2 - 3.7	13 - 2 - 62.7	1,540	51	99%	90%	SC
GRAND BANGKOK BOULEVARD EAST RAMA 9	Wongwan Kanchanaphisek/ Bangkok	Single Detached House	24 - 1 - 53.0	16 - 0 - 26.7	1,620	48	62%	58%	SC
GRAND BANGKOK BOULEVARD BANGNA-ONNUT	Sukhaphiban 2 Rd. / Bangkok	Single Detached House	24 - 2 - 58.2	15 - 0 - 61.6	1,525	51	72%	71%	SC
BANGKOK BOULEVARD SRINAKARIN-BANGNA	Namdang Rd./ Samutprakan	Single Detached House	55 - 3 - 20.3	29 - 1 - 10.7	2,040	186	84%	86%	SC
BANGKOK BOULEVARD RAMA 9-2	Wongwan Kanchanaphisek/ Bangkok	Single Detached House	30 - 1 - 0.6	18 - 1 - 22.3	1,412	108	99%	98%	SC
BANGKOK BOULEVARD RAMINTRA-SERITHAI 2	Kanchanaphisek Rd./ Bangkok	Single Detached House	24 - 2 - 11.0	14 - 0 - 66.9	1,135	77	75%	58%	SC
BANGKOK BOULEVARD SATHORN - PINKLAO 2	Ratchaphruek Rd. / Nonthaburi	Single Detached House	63 - 0 - 16.6	34 - 3 - 36.4	2,300	203	90%	79%	SC

Landed Projects	Location (Rd. / Province)	Type of projects	Project Area (Rai-Ngan-Sqr.Wah)	Sales Area (Rai-Ngan-Sqr.Wah)	Project Value (Bt.Million)	Units	Progress		Land Ownership
							Construction (% of project)	Presales (% of total units)	
BANGKOK BOULEVARD CHAENGWATTHANA 2	Chaiyaphruek Rd. / Nonthaburi	Single Detached House	85 - 1 - 59.8	44 - 3 - 44.1	2,440	271	90%	96%	SC
BANGKOK BOULEVARD VIBHAVADI	Ngamwongwan Rd. / Bangkok	Single Detached House	10 - 3 - 1.8	6 - 3 - 67.8	710	37	98%	95%	SC
BANGKOK BOULEVARD RAMA 5	Atchariya Prasit 1 Rd. / Nonthaburi	Single Detached House	52 - 0 - 68.3	31 - 2 - 66.7	2,150	188	44%	48%	SC
BANGKOK BOULEVARD WESTGATE	Kanchanaphisek Rd. / Nonthaburi	Single Detached House	48 - 3 - 63.6	29 - 2 - 50.9	1,820	168	62%	37%	SC
BANGKOK BOULEVARD DONMUEANG-CHAENGWATTHANA	Nawong Pracha Pattana / Bangkok	Single Detached House	29 - 3 - 51.6	18 - 2 - 79.0	1,385	103	46%	47%	SC
BANGKOK BOULEVARD SIGNATURE LADPRAO-SERITHAI	Serithai Rd. / Bangkok	Single Detached House	31 - 0 - 3.4	18 - 3 - 36.0	1,550	77	75%	66%	SC
BANGKOK BOULEVARD SIGNATURE SATHORN-RATCHAPHRUEK	Bangwak Rd. / Bangkok	Single Detached House	72 - 1 - 46.7	39 - 3 - 58.0	2,790	133	74%	86%	SC
BANGKOK BOULEVARD SIGNATURE PETCHKASEM-PINKLAO	Kanchanaphisek Rd. / Bangkok	Single Detached House	30 - 3 - 37.9	17 - 2 - 67.2	1,340	59	45%	68%	SC
BOULEVARD TUSCANY CHA AM- HUA HIN	Phet Kasem Rd. / Phetburi	Single Detached House	52 - 1 - 77.0	24 - 2 - 29.1	2,000	193	81%	50%	SC
VENUE WESTGATE	Kanchanaphisek Rd. / Nonthaburi	Single Detached House	22 - 0 - 17.8	13 - 3 - 44.4	627	127	100%	99%	SC
VENUE RAMA 9	Liab Wongwan Kanchanaphisek Rd./ Bangkok	Single Detached House	34 - 0 - 24.0	20 - 0 - 28.2	1,260	143	100%	98%	SC
VENUE FLOW RANGSIT	Rangsit - Nakhon Nayok Rd./ Phathum Thani	Single Detached House	29 - 3 - 87.8	19 - 1 - 14.8	783	124	100%	98%	SC
VENUE FLOW RAMA 5	Bangsrimuang Rd. / Nonthaburi	Single Detached House/ Detached House	18 - 3 - 86.2	10 - 0 - 11.6	650	70	100%	79%	SC
VENUE FLOW TIWANON-RANGSIT	Tiwanon Rd. / Pathum Thani	Single Detached House	56 - 2 - 3.8	35 - 2 - 22.0	1,600	268	45%	34%	UL
VENUE FLOW CHAENGWATTHANA	Nonthaburi Highway Distric 2051 / Nonthaburi	Single Detached House	66 - 1 - 5.7	41 - 3 - 13.5	1,710	254	65%	57%	SC
VENUE ID RAMA 5	Yothathikan 2001 / Nonthaburi	Single Detached House	12 - 2 - 90.7	6 - 2 - 80.7	500	66	37%	14%	SC

Landed Projects	Location (Rd. / Province)	Type of projects	Project Area (Rai-Ngan-Sqr.Wah)	Sales Area (Rai-Ngan-Sqr.Wah)	Project Value (Bt.Million)	Units	Progress		Land Ownership
							Construction (% of project)	Presales (% of total units)	
VENUE ID WESTGATE	Nonthaburi Highway Distric 1009 / Nonthaburi	Single Detached House	42 - 0 - 99.3	25 - 0 - 11.7	1,310	189	23%	9%	SC
V COMPOUND RATCHAPHRUEK - PINKLAO	Plai Bang Rd. / Nonthaburi	Detached House / Townhome	34 - 2 - 57.6	17 - 2 - 51.4	1,100	249	98%	84%	SC
V COMPOUND BANGNA	Bang Bo - Khlong Dan Rd./ Samutprakan	Detached House / Townhome	33 - 0 - 73.8	17 - 3 - 93.8	880	285	50%	47%	VL
V COMPOUND TIWANON-RANGSIT	Tiwanon Rd. / Pathum Thani	Detached House / Townhome	46 - 2 - 19.2	28 - 2 - 45.4	1,430	450	73%	52%	VL
WORKPLACE PETCHKASEM 81-2	Ma Charoen Rd. / Bangkok	Commercial Building	11 - 2 - 34.2	5 - 2 - 12.4	600	108	75%	48%	VL
WORKPLACE SAIMAI – PHAHOLYOTHIN	Saimai Rd. / Bangkok	Commercial Building	0 - 2 - 15.3	0 - 2 - 15.3	53	8	98%	100%	SC
PAVE BANPHO - CHACHOENGSAO	Sirisothon Rd. / Chachoengsao	Single Detached House	36 - 1 - 2.6	22 - 1 - 96.2	750	144	100%	99%	SC
PAVE MOTORWAY - CHACHOENGSAO	Sirisothon Rd. / Chachoengsao	Single Detached House	45 - 3 - 87.0	29 - 0 - 29.7	900	252	49%	40%	SC
PAVE PINKLAO - SALAYA	Atchariya Phatthana Rd./ Nonthaburi	Single Detached House	95 - 2 - 9.6	57 - 1 - 30.9	2,082	374	99%	98%	SC
PAVE BANGNA	Bang Bo - Khlong Dan Rd. / Samutprakan	Single Detached House	70 - 1 - 4.5	41 - 3 - 24.3	1,550	267	73%	65%	SC
VERVE PETCHKASEM 81	Ma Charoen Rd. / Bangkok	Commercial Building / Townhouse	18 - 0 - 24.0	10 - 0 - 18.3	670	181	98%	96%	SC
VERVE RAMA 5	Bangsrimuang 1 Rd. / Nonthaburi	Townhouse	15 - 0 - 94.8	8 - 0 - 54.3	620	133	100%	96%	SC
VERVE PETCHKASEM 81 -2	Ma Charoen Rd. / Bangkok	Townhouse	16 - 3 - 84.8	10 - 1 - 44.9	710	176	69%	37%	SC
VERVE SAIMAI-PHAHOLYOTHIN	Sai Mai Rd. / Bangkok	Townhouse	12 - 2 - 80.8	6 - 2 - 48.4	480	125	65%	47%	SC
VERVE RAMKHAMHAENG-WONGWAEN	Ratpattana Rd./ Bangkok	Townhouse	24 - 3 - 19.0	13 - 1 – 73.9	1,225	244	48%	7%	SC

High Rise Projects: Details of 9 ongoing projects as of December 31, 2021 are as follow:

Landed Projects	Location (Rd. / Province)	Type of projects	Project Area (Rai-Ngan-Sqr.Wah)	Sales Area (Rai-Ngan-Sqr.Wah)	Project Value (Bt.Million)	Units	Progress		Land Ownership
							Construction (% of project)	Presales (% of total units)	
CHAMBERS CHAAN LADPRAO- WANGHIN	Ladprao Wanghin Rd./ Bangkok	Condominium	3 - 3 - 35.0	11,770.48	939	317	100%	100%	SC
CHAMBERS ONNUT-STATION	Sukhumvit Rd. / Bangkok	Condominium	3 - 2 - 43.0	14,152.84	1,850	487	100%	89%	SC
CENTRIC TIWANON STATION	Krung Thep - Nonthaburi Rd. / Nonthaburi	Condominium	4 - 2 - 59.1	41,311.26	2,740	1,077	100%	99%	SC
CENTRIC RATCHAYOTHIN	Phaholyothin Rd. / Bangkok	Condominium	2 - 0 - 77.3	9,153.98	1,400	261	100%	89%	SC
THE CREST SANTORA HUA HIN	Petchkasem Rd. / Prachuap Khiri Khan	Condominium	11 - 1 - 9.8	14,949.04	1,454	181	100%	99%	SC
28 CHIDLOM	Chidlom Rd. / Bangkok	Condominium	3 - 0 - 24.0	25,107.65	8,000	425	100%	56%	SC
SCOPE LANGSUAN	Langsuan Rd./ Bangkok	Condominium	2 - 0 - 82.5	18,053.22	8,600	135	45%	41%	SCOPE
SCOPE PROMSRI	Sukhumvit Rd. / Bangkok	Condominium	1 - 0 - 89.0	4,719.35	1,100	148	22%	40%	SCOPE
THE CREST PARK RESIDENCES	Phaholyothin Rd. / Bangkok	Condominium	1 - 3 - 93.5	16,364.84	3,100	420	34%	24%	SC NNR1

(2) Market and Competition

Policy and Marketing

- **Housing and Condominiums**

2021 Become Thought-leader & Consumer understanding marketing: Focus on understanding its diverse clientele of different age groups to develop its product and marketing strategy that well respond to needs and changing circumstances.

Development of New Housing Prototype

Elegance Modern

Nowadays, consumers have varied their tastes and personal needs and also external factors impact consumer behavior and needs. The COVID-19 pandemic has impacted every aspect of life, caused changes, and affected consumer behavior such as living behavior. This, in turn, has modified the perception of the consumer and the Company on housing. Houses have become a sanctuary for many and as people are spending more time at home, the definition of house has become "Home Is Everything".

The changes in elements and perceptions affecting housing development, and common pain points among residents during the COVID-19 crisis create a "New Normal" concept and other relevant needs such as work

from home, more home cooking, a need for more space for activities, more green space etc. The Company pays attention to these new elements and pain point, and as a "Living Solutions Provider" the Company carries out in-depth studies, market research, and focus group analysis to understand more of the insight of consumer and customer needs. The finding of the study shows the customer expectations for "New Normal" housing designs that can be summarized into three elements which are:

1. Space: More space or divisions such as kitchen, and utilization space for exercising and other activities.
2. Air Ventilation: using ventilation to improving indoor air quality.
3. Heat Control & Energy Saving: indoor temperature control and energy saving.

As people are spending most of their time at home, they are facing an increase in the cost of electricity, and multigenerational living from "Generation Alpha" to "Baby boomer", which has caused diversity in activities at home. The proper division of utilization spaces for exercise, cooking, and other activities are thus important and mostly required by consumers.

The Company therefore used these needs to adjust its prototype houses for "Elegance Modern" and has presented this housing style for the first time in THE BANGKOK BOULEVARD DONMUEANG – CHAENGWATTHANA Project. The housing styles under this "Elegance Modern" concept is "Lanai", which offer semi-outdoor space that is covered with a roof.

The provided space can be also utilized for some indoor functions. Additionally, there are larger balconies for both the master bedroom and smaller bedroom giving more usable space. The design provides living solutions for COVID-19 era with greenery, semi-outdoor space, a second storey balcony, bringing residents closer to nature with sun, daylight and breezes. The outdoor space is also large enough for residents to perform whatever activities they wish such as gardening, exercising, or even private work spots. The "Lanai" housing design not only provides more indoor utilization space, but also provides the function of a link between the indoor and outdoor space, reduces living stress, and lowers the electricity consumption during the day from less air-conditioning usage. There is also an additional "Dynamic Façade" which is adjustable and provides private space for residents. The façade can be opened and closed as needed; if the residents require privacy they can close the façade, if they want to enjoy sunlight, breeze, and nature they can open the façade.

The Company pays attention to the actual living condition by focusing on the housing designs that provide needed solutions to its main customer groups that are suited to their living behavior and changed living trends such as a more spacious kitchen to support "Fine-Dining" cooking and accommodate more dining guests. The downstairs bedroom can also be altered to be an exercise room or study room for "Work from Home" purposes. In order to provide flexibility for the multi-purpose room, it is designed so homeowners can adjust the space to suit their needs or the needs of other household members which differ from one family to another. As for the ventilation, the houses are built with high ceilings of 3.4 meters to be airy with better ventilation. This also provides a solution to the consumer's pain points. Furthermore, for online shoppers, there is also a separate storage space that can be used for receiving parcels from online shopping orders. The upstairs functions provide more space in the family living area which is large enough to support family activities. The mezzanine area can also be converted into a prayer room or a storage room for collectibles or the other personal items such as models or other collections, or can be converted into a mini theater with a home theater projector.

Gamer's Dream House: The Company in collaboration with 3 well-known gamers with 3 different styles have produced a new campaign concept called "SC ASSET Gamer's Dream House" to search for the right style of house for gamers. The campaign helps seek housing design ideas which reflect individual styles. The "Generation Z" target customers and the gamers' fan club were invited to vote for their favorite housing model among the 3 models presented, and received rewards for voters who voted for the wining housing model. The campaign is aimed at pushing the Company's products to become the No. 1 brand for single

detached houses among the consumers, and for the Company to become a leader in the design trend. The "SC ASSET Gamer's Dream House" campaign helps penetrate into new communities with information on personalized design choices that can help the Company to develop its prototype housing designs for new generations, and to provide living solutions for the "Generation Z". The housing model that received the highest votes will be used to improve the Company's prototype design and then be used in the Company's future developments.

The results from the campaign and the research on the "Generation Z" and the "Young Generation" have provided new insight on the changing lifestyle and new perception on real estate acquisition and living requirements. The interest in games and E-sport is also increasing resulting in purchase decisions being largely impacted by the "Influencers", and the "Young Generation YouTubers and Streamers" who also have a high income. The 3 housing models produced from the insight of the 3 well-known gamers are:

- **MNJ TV:** A well-known streamer who has just started his family and wants simplicity. His focus is on a room for game streaming that can be linked to other members of the family and also able to always see his children. The house also needs to be able to accommodate gathering among family members and friends. Privacy is another important issue for instance there needs to be a separate bathroom in his Cast Game Room, and also another guest bathroom.
- **Wanoiz:** He represents professional video game players who focuses on housing with suitable working space or space where he can make video clips. The work space needs to support multi work functions, and he also requires a room for his staff to relax.
- **Willcomeback:** She is a woman streamer who needs a streaming room that can also give the atmosphere of outer space. She also requires many storage spaces, and need corners for taking pictures and making video content. The work zone should be separate from the family area and she is also places importance on utilization space for her pets.

From the "SC ASSET Gamer's Dream House" campaign, the housing model that won the campaign was Willcomeback's housing model. The campaign received very good responses as evidenced by the number of views in the YouTube VDO of 1,183,600, and 4,358 comments made via the social media. 679 people registered to participate in this campaign.

Product Brand Segmentation

Price	SDH	TH/Home office	Condo	Price
>50 M	GRANADA		CHIDLOM SCOPE LANGSUAN	>250 K
20-50 M	GRAND BANGKOK BOULEVARD, THE GENTRY	HEADQUARTERS	SALADAENG ONE, BEATNIQ	
8-20 M	BANGKOK boulevard Signature, BANGKOK boulevard		SCOPE PROMSRI, THE CREST	200-250 K
5-8 M	VENUE Flow, VENUE, VENUE i-D, V COMPOUND, life BANGKOK boulevard	WORK PLACE	CENTRIC	120 - 250K
3-5 M	PAVE	VISTA	CHAMBERS	75-120K
<3 M		Verve		<75K

In 2021 the Company had a total of 66 projects for sale in the Bangkok Metropolis and its vicinity, and in the touristic towns. 8 new launched projects in 2021 were comprised of 4 single detached house projects and 2 townhouses and home office projects and 2 condominium projects which were landed projects developments in the Bangkok Metropolis and its vicinity that covered nearly all price ranges, which are

1. BANGKOK BOULEVARD SIGNATURE PETCHKASEM-PINKLAO
2. BANGKOK BOULEVARD DONMUEANG-CHAENGWATTHANA
3. VENUE ID RAMA 5
4. VENUE ID WESTGATE
5. WORKPLACE SAIMAI-PHAHOLYOTHIN
6. VERVE RAMKHAMHAENG-WONGWAEN
7. SCOPE PROMSRI
8. THE CREST PARK RESIDENCES

In 2021, the Company had the highest market share for the single detached house category with a house value higher than Baht 20 million. All its new launched projects were very well-accepted by the market, showing a total sales growth of 31% from the same period of 2020, comprising of sales growth of 18% for landed projects developments and sales growth of 139% for high-rise developments.

Launching of Sales Campaigns in 2021

Pride Month

The Company, as a "Living Solutions Provider", acts as an entity that promotes love and equality at home, no matter what kind of love you have. The Company focuses on developing residential homes for everybody, with profound understanding of the residents' needs. In 2021, the Company launched a campaign in collaboration with the Bank of Ayudhya named "Rainbow Over Your House" to provide consulting to LGBTQ+ clients to make it easy for all couples who are looking for home financing. The interior of the development project is decorated with a lively atmosphere using a rainbow theme. In front of the development, the Company also placed sky tubes that represent the symbol of "Nong Som Wai" in front of the development project, and added the pride flags of rainbow stripes to welcome visitors at the project entrance. The Company also offered the highest promotional discounts of up to Baht 7 million to couples, buddy pairs, or LGBTQ+ couples during the promotional period of June 2021.

SC Drive-Thru

As the COVID-19 crisis impacts the customer's confidence in visiting the project sites, the Company has broken free from traditional site visits, and launched for the first time in Thai real estate market, the "SC Drive Thru" to allow its customers to have privacy and also confidence in visiting its development projects, and ensure them of the highest preventive measures against COVID-19. The sales personnel at the Company's project sites facilitate and assist the client visit under "Social Distancing" measures. All these personnel have already received two doses of a Covid-19 vaccine. At present, the Company operates this "SC Drive Thru" in 17 of its projects under the development brand of THE GENTRY, BANGKOK BOULEVARD, VENUE, PAVE, V COMPOUND, and VERVE. The Company offers three basic procedures in its "New Normal" site visits for homebuyers to visit its development sites with confidence and safety. These three procedures are:

1. Register: Clients can register via the Company's website (www.scasset.com), and the Company's sales personnel will contact the registered clients to set up a convenient date and time for the site visits.

2. Drive Thru: The registered clients will drive to visit the Company's development sites on the appointment date and time. The clients only need inform the security guard on duty at the project sites who will guide the clients to the "Drive Thru" parking space in front of the sample houses.
3. Tour: The visiting clients scan the QR Code in front of each of the sample houses, and start their private tours of the houses while the sales personnel will explain the details via the VDO call. Customers can request for detailed information on the Company's 17 quality projects and register their "Drive Thru" visits at https://m.scasset.com/5R8Y, or call 1749, or on the Company's website (www.scasset.com).

SC X Shopee: Live "To Ma Tee"

The Company recognizes the increasing potentiality of online marketing, particularly via the e-Commerce platform. Thus, the Company in collaboration with "Shopee", one of the country's leading e-Commerce platforms, to broadcast its "Live" sales via the "To Ma Tee" program on 5 November, 2021 under the topic of "Real Estate: Is it Better to Rent or Buy?". In the program, the Company introduced its quality projects in diverse product brands that provide needed housing solutions for different lifestyles such as VERVE, V COMPOUND, and PAVE. The Company also offered special promotional packages during the program. Indeed, the Company does not only want to market its real estate products, but also offers important perceptions and information for consumers. The program was well accepted by the market, with the highest number of viewers at 10,948 viewers, the "like" count of 36,782, and the total number of 124,151 views during the live broadcast and the rerun. The average view duration of the program is longer compared to other programs. The program also creates confidence among the Company's targeted clients as the viewers can express their views via the comments on rental and buying of houses. There are also significant number of positive comments on the SC Asset housing developments.

- **Customers and Target Groups**

The Company's target clientele are the mid-market and up who are looking for houses in promising areas that provide luxury, convenience and quality living. The upper tier clientele and business owners are also among the Company's target clientele. The Company has expanded its customer base to reach more of the mid-market clients by launching its developments under new brands such as 2 VENUE ID projects,, both of which are made to target the growth in the mid-market segment. As for its condominium developments, the Company remains focused on the super luxury segment and up-market clients, both Thai and foreigners. Despite the fact that 2021 was a very challenging year for the condominium market, the Company still earned trust from its clientele thus launching its new projects such as THE CREST PARK RESIDENCES, and BEATNIQ Sukhumvit.

- **Distribution and Distribution Channels**

The Company set its strategy for distribution channels to suit the types of its products, as follows:

(1) Sales by salesperson at sales offices in which customers can view location, nearby communities , model houses or condominiums in focus plots. During the period of COVID-19 pandemic,all projects are sticted on hygiene measure and customers have to make appointment in advance to limit number of visitors at any time.

(2) Sales that provide solutions for the current COVID-19 situation. During the official lockdown, the Company presented its development projects via the SC ASSET Facebook Fanpage (LIVE), and the program called "SC SNEAK PEEK" on YouTube, which is a series of reviews of its development projects in detail, that gives the viewers the feeling that they are physically visiting these project sites. These online platforms help increase the access of the customers to the Company's products, and represent other different distribution channels that are effective and easily accessible.

(3) The "SC Booking from Home" program allows the company's customers to book houses, townhouses, home offices, and condominiums close to BTS Sky Train routes, in more than 40 development projects of the Company, together with many special offers, via 24 hour real-time online services. The concept behind this program is to assure the homebuyers that no matter how far away they are, they can still buy housing from the Company. The homebuyers can also arrange to visit the property sites, feel the open-house atmosphere of ready-to-move in housing. The Company's residential developments in all projects can be booked via the website Booking.scasset.com.

(4) Sales through the Company's subsidiary named "Bridge Estate", which is a real estate agent for sales and rental of properties. This sales channel is able respond to the increasing demand for real estate transactions in local and overseas markets. The company is managed by professionals in the industry, and was established under the collaborations of developers and other agencies who have committed to achieve greatest success for customers by using their qualified experience in both domestic and international markets.

Growth in Digital Marketing Channels

To accommodate the present-day consumer behavior and according to the current finding, the Company has engaged in digital marketing channels. The Company had an 8% increase in its customers who visited the Company using online media sources. In 2021, the reservations made from online media sources accounted to Baht 24,514 million or 61% of the total reservation of the Company's residential development products. The Company thus will focus more on the development of its marketing via social media and digital channels.

- Facebook Fan page has 855,550 followers
- Twitter account has 21,208 followers
- Instagram account has 89,673 followers
- Tiktok account has 9,463 followers
- Blockdit account has 8,600 followers
- YouTube account has 43,400 followers by viewing through SC ASSET Channel at 102,064,529 views , ranking as number one of Youtube Channel with most followers in thai property market.
- The number of visitors to its website (www.scasset.com) numbers 630,000 visits per month , growth of 5% compared to the previous year

Due to focus on online marketing, marketing expenses decreased at 6% compared to the previous year.

Industry and Competiton Overview

- **Property Market**

As for the market conditions in real estate market in 2021, the series of outbreaks of COVID-19 in Thailand, both for the strains of Delta and Omicron variants, resulted in the delay in the launching of new development projects, and the slowdown in sales and new customers. Agency for Real Estate Affairs Co., Ltd disclosed that the supply of new residential projects declined by 17.2%. However, the market situation in Bangkok Metropolis and its vicinity for landed projects has been better than the condominium projects as the home quarantine during the COVID-19 pandemic has pushed the consumer demand for larger homes with more space. Additionally, the Bank of Thailand has also provided new financial rehabilitation measures to channel liquidity to target groups such as the relaxing of other measures to support the debt assistance packages from financial institutions to borrowers, the temporary relaxation of the loan-to-value (LTV) regulations, Rehabilitation Measures and Asset Warehousing etc.

Housing and Condominiums

In 2021, the numbers of residential registrations in the Bangkok Metropolitan Region and Vicinity (BMR) totaled 77,823 units, the lowest point from year 2008 and showing a decrease of 31% from the previous year. Market breakdown by residential development types for 2021 showed condominiums taking the largest share of 43%, following by single detached houses and townhouses respectively. Single detached houses showed the smallest decrease at 10%. Most of the new houses built were "Developer Built", which accounted for 75%, whereas "Self-Built" residences only accounted for 25%.

New Registered Residential Supply in Bangkok Metropolitan Region and Vicinity in 2017– 2021

(Units : Unit)

Type	2017	2018	2019	2020	2021
Overall	114,896	133,114	118,684	112,040	77,823
Self Built	20,237	19,999	20,127	21,427	19,166
Developer Built	94,659	113,115	98,557	90,613	58,657
Single Detached House	30,124	33,070	31,581	29,974	26,910
Self Built	17,995	17,507	18,029	19,238	17,083
Developer Built	12,129	15,563	13,552	10,736	9,827
Duplex Detached House	2,677	2,208	3,154	2,619	2,993
Self Built	142	107	130	83	148
Developer Built	2,535	2,101	3,024	2,536	2,845
Townhouse	13,931	18,241	20,238	15,337	11,996
Self Built	470	648	404	347	610
Developer Built	13,461	17,593	19,834	14,990	11,386
Shophouse	4,803	4,195	3,004	3,193	2,331
Self Built	1,630	1,737	1,564	1,759	1,325
Developer Built	3,173	2,458	1,440	1,434	1,006
Condominium	63,361	75,400	60,707	60,917	33,593

Source : The Land Offices in Bangkok Areas, Municipals, and the Land Offices in Outskirt, Department of Lands
Collected and evaluated by : Real Estate Information Center

On the supply side in 2021, residential units offered for sale in Bangkok Metropolis and its vicinity totaled 290,774 units, with an estimated worth of Baht 1,565,853 million. Out of these units, 64,946 units were among new launches during the year, showing the lowest units offered for sales of new launches for the past five years due to new launches of condominium. Despite the lowest units offered for sales, new launched value increased at 22% from previous year. For the trend of opening projects in 2021, Developers has begun to cope with Covid-19 situation and return to the same direction as few years ago. Condominiums launched at the highest units, accounted for 40% of units offered for sales, showing a 4% increase from the previous year. Townhouses and single detached houses launched at 36% and 13% of total units offered for sales respectively.

During the year, residential projects presented a higher price per unit, increased from Baht 3.94 million in 2020 to Baht 5.2 million in 2021. The price per unit for single detached houses showed the highest increase at Baht 9.709 million, following by the price per unit for townhouses which decreased to Baht 6.932 million and the price per unit for condominiums increased from Baht 2.68 million in 2020 to Baht 5.427 million in 2021 due to recovery of launched condominiums, especially in the segment below Baht 2 million.

Overall Housing Situation in Bangkok Metropolitan Region and Vicinity in 2021

Type			Detached	Duplex	Townhouse	Shophouse	Condominium	Total
Units Remain End of 2020	Units	Unit	36,861	19,533	75,053	3,540	90,841	225,828
	Unit Proportion	%	16%	9%	33%	2%	40%	100%
	Project Value	MB	501,792	140,309	317,726	25,683	568,189	1,228,138
	Project Value Proportion	%	41%	11%	26%	2%	46%	100%
Project Launched 2021	Units	Unit	8,376	6,833	23,661	401	25,675	64,946
	Unit Proportion	%	13%	11%	36%	1%	40%	100%
	Project Value	MB	81,319	42,088	72,203	2,780	139,326	337,715
	Project Value Proportion	%	24%	12%	21%	1%	41%	100%
	Avg. Price / Unit	MB	9.709	6.159	3.052	6.932	5.427	5.200
Units Sold 2021	Sold	Unit	12,547	8,977	26,769	409	31,203	79,905
	Sold Proportion	%	16%	11%	34%	1%	39%	100%
	% Sold / Market	%	28%	34%	27%	10%	27%	27%
	Units Remain	Unit	32,690	17,389	71,945	3,532	85,313	210,869

Source: Agency for Real Estate Affairs Co., Ltd

In 2021, the total number of single detached houses launched totaled 8,376 units and accounted for 13% of total single detached houses' units offered for sales in 2021, decreased from previous year, and showed the launched project value of Baht 81,319 million, accounted for 24% of total single detached houses' value offered for sales in 2021, decreased 9% from previous year. The information received from market surveys and analyses showed that most of the single detached house projects launched in 2021 in price range Baht 5-10 million with 4,388 units, captured the market share of 52 of new residential units offered for sales.

In 2021, the total number of townhouses launched totaled 23,661 units and accounted for 36% of total townhouses' units offered for sales in 2021, decreasing as compared to earlier year. In addition, the launched project value showed Baht 72,203 million, accounted for 21% of townhouses, value offered for sales in 2021, decreased 10% from the earlier year. New townhouses 'units offered for sales with price range Baht 5 – 10 million had the highest increase from 241 units in 2020 to 821 units in 2021. In contrast to townhouses with price range more than Baht 20 million, units offered for sales had the lowest decrease at 73%, from 119 units to 23 units in year 2020.

In 2020, new launches of condominiums were affected as compared to other segments, but condominium market has been slightly recovered in 2021. The total number of launched condominiums totaled 25,675 units or accounted for 40% of total units offered for sales in 2021 with a total project value of Baht 139,326 million, increased 105% from the earlier year. Condominiums with price range less than Baht 2 million had the lowest launches, decreased 28% and condominiums with price range Bath 2 million to Bath 3 million decreased at 22% respectively. Condominiums with price range more than Baht 20 million launched at highest units offered for sales, 6,664 units in 2020 to 41,906 units in 2021, following by condominiums with price range Baht 10-20 million and Baht 5-10 million respectively. This shows uptrend for condominium segment due to slight recovery from 2020.

Real Estate Projects Launched in 2021 by Price Segment

Total Number of Units (Units)						
Price Range	Detached	Duplex	Townhouse	Shophouse	Condominium	Total
Lower than Baht 2 Million	0	0	4,334	0	9,036	13,370
Baht 2 - 3 Million	238	288	10,146	59	6,456	17,187
Baht 3 - 5 Million	1,879	2,565	8,176	140	3,878	16,638
Baht 5 - 10 Million	4,388	3,726	821	125	4,169	13,229
Baht 10 - 20 Million	1,483	254	152	77	1,192	3,158
Higher than Baht 20 Million	388	0	32	0	944	1,364
Overall	8,376	6,833	23,661	401	25,675	64,946
Unit Proportion	13%	11%	36%	1%	40%	100%

Total Project Value (Baht Million)						
Price Range	Detached	Duplex	Townhouse	Shophouse	Condominium	Total
Lower than Baht 2 Million	0	0	7,546	0	13,129	20,675
Baht 2 - 3 Million	616	833	25,721	170	17,063	44,404
Baht 3 - 5 Million	7,789	10,722	31,212	544	19,255	69,522
Baht 5 - 10 Million	31,251	26,918	4,935	882	31,326	95,313
Baht 10 - 20 Million	19,564	3,614	2,023	1,183	16,647	43,031
Higher than Baht 20 Million	22,098	0	766	0	41,906	64,770
Overall	81,319	42,088	72,203	2,780	139,326	337,715
Project Value Proportion	24%	12%	21%	1%	41%	100%

With regards to the overall outlook of the real estate market in 2022, the market is expected to gradually recover due to the high COVID-19 vaccination rate among the population, the relaxation of government control measures to allow more economic activities and the opening up of the country. It is expected that the number of foreign tourists will gradually increase, and domestic economic activities will also pick up. Additionally, the government support measures may become a short-term factor to induce around 15%-20% sales growth in the real estate sector in 2022. The market recovery shall progressively appear during the second quarter of 2022. Nevertheless, this year the real estate sector will focus on the targeted clientele group who are the "Real Demand" group, not investors. The special characteristic of the "Real Demand" customers is their attentiveness in making their purchase choices and requirement of quality products that provide solutions for new lifestyles, more requirements for working and activities at homes, as well as technologies and solutions that make life easier and are eco-friendly. Thus, 2022 is expected to be a good year for the real estate market, particularly for companies that focus on developing low-rise development projects, or already having on-hand products that are low-rise development projects, and are ready to develop living solutions that suit the demand of consumers and engage in pro-environmental behaviors.

(3) Procurement of Product or Service

· Acquisition of Land and Selection of Suppliers

Properties for sale are focussed on residential developments of various types and various price ranges. These projects are mostly located in both similar locations as their earlier developments which already have clearly

identified customer bases, and new different locations to diversify the operational risks. The Company pays a great deal of attention to its acquisition of promising pieces of land for future developments, as it is one of the major requirements for successful developments, and further enables the Company to effectively compete in both development costs and suitable locations. For 2021, it is the Company's policy to purchase land which is ready for development. This includes the purchase of additional pieces of land in good locations for future developments within the next 1 -2 years in Bangkok and its vicinity, as well as in the provincial areas which have the tendency of continued population growth and sustained economic expansion.

In the process of its land acquisition and project developments, the Company is equipped with its own research team which always reviews and investigates the market condition, market competition, and consumer behavior. The data and information obtained from such investigations are processed and used to form new development ideas and patterns, as well as to mark suitable locations for new projects. The team also assesses the project feasibilities and upon satisfactory outcome, an active search for proper locations will be launched. As far as the proper acquisitions of the land is concerned, the Company may directly contact the landowners or indirectly contact them via a property agent or financial institutions. The acquisition of the land is usually set at the right prices based on the official appraisal value, the market value, and the outcome of the relevant project feasibilities.

For the selection of material supplies by projects, the Company has selection process of suppliers with standard. The quality assessment can be classified in 3 types ; quality, service and time for delivery of high quality products and services to customers with confidence. Reasonable and competitive cost was derived from efficient procurement and fairness to partners. For contractors, the Company also has selection process,examination and quality assessment in pre and post construction. The assessment results will be used to improve and adjust the quality of contractors' tasks for better.

- **Process and Production Technology**

In the development process for its housing for sale, the Company always pays attention to every detail, prior to any development of its housing for sale. The Company makes its initial surveys of the locations and analyzes related information to study and determine the needs and behavior patterns of the consumers, undertakes a project feasibility by collaborative work efforts among its marketing team, construction management team and management team. The project developments include the mixtures and highlights of product features which are unique selling points and branded items that are associated with an advantage over the competition, such as modern and beautiful housing designs, innovation on space utilization and design, energy efficient technologies, information technologies, double security system, etc. Additionally, the Company recognizes the importance of the construction management process which includes selection of skilled, experienced, and reliable contractors, effective material procurement and management, and good quality controls which are managed by the Company's internal quality control unit who oversees the checking and control of product quality to ensure the same acceptable quality standard in all of the Company's development projects.

- **Environmental Impact**

In every development project, the Company installs a wastewater treatment system for each house, as well as sets up a central wastewater treatment system, and also designs a suitable infrastructure system to reduce, if not eliminate environmental impacts, particularly for the large-size condominium projects which require the relevant Environmental Impact Assessment Reports (EIA) that are approved by the Office of Natural Resources and Environmental Policy and Planning before any commencement of their constructions.

(4) Work In Process

At 31 December 2021, the company had work in process by 98 units with value of Bt 2,987.06 million. All of them are condominiums and under construction.

Project	Units (unit)	Value (MB)
SCOPE LANGSUAN	45	2,591.95
SCOPE PROMSRI	53	395.11
Total	98	2,987.06

(5) Future Plans

In 2022, the Company plans to launch 27 new projects with total estimated project value of Baht 40,000 million, details of which are as follows: (This information can be modified subject to changes in market circumstances).

Owner and Operator	Type of Projects	Location	Period of Launch	Project Value (MB)	Progress
SC	Housing	Petchkasem Rd.	First half of the year	990	Under construction
SC	Housing	Namdang-Bangplee Rd.	First half of the year	390	Under construction
SC	Housing	Namdang-Bangplee Rd.	First half of the year	1,770	Under construction
SC	Housing	Ratpattana Rd.	First half of the year	750	Under construction
SCOPE	Condominium	Sukhumvit Rd.	First half of the year	2,500	Product development stage
SC	Housing	Jatuchote Rd.	First half of the year	2,250	Under construction
SC	Housing	Chaiyaphruek Rd.	First half of the year	1,390	Under construction
SC	Housing	Samakki Rd.	First half of the year	710	Under construction
UL	Housing	Tiwanont Rd.	First half of the year	740	Under construction
SC	Housing	Kanchanapisek Rd.	First half of the year	1,180	Under construction
SC	Housing	Pho Kaew Rd.	First half of the year	1,450	Under construction
SC	Housing	Lumlukka Rd.	First half of the year	1,720	Under construction
SC THREE	Condominium	Krung Thonburi Rd.	First half of the year	4,000	Product development stage
SC	Housing	Phatthana Chonnabot 4	Second half of the year	1,650	Under construction
SC	Housing	Bang Chueak Nang Rd.	Second half of the year	2,020	Under construction
SC	Housing	Bearing 107 Rd.	Second half of the year	780	Under construction
SC	Housing	Chaiyaphruek Rd.	Second half of the year	890	Under construction
SC	Housing	Prayasurane Rd.	Second half of the year	1,300	Under construction
SC	Housing	Rangsit-Nakhon Nayok Rd.	Second half of the year	1,200	Under construction
VL	Housing	Rangsit-Nakhon Nayok Rd.	Second half of the year	850	Under construction
SC	Housing	Suansiam Rd.	Second half of the year	2,700	Under construction
SC	Housing	Bangna-Trad Rd.	Second half of the year	1,760	Under construction
SC	Housing	Phaholyothin Rd.	Second half of the year	1,340	Under construction

Owner and Operator	Type of Projects	Location	Period of Launch	Project Value (MB)	Progress
SC	Housing	Phaholyothin Rd.	Second half of the year	1,900	Under construction
SC	Housing	Atchariya Prasit Rd.	Second half of the year	400	Product development stage
SC	Housing	Phatthanakan Rd.	Second half of the year	2,060	Product development stage
SC	Housing	Pradit Manutham Rd.	Second half of the year	730	Product development stage

2.2 Property Development for Rental and Rendering of Services

Office Building

(1) Nature of Product or Service

The Company and subsidiaries have six rental office buildings ; Shinawatra Tower 1, 2, 3 and SC Tower (Head Office) including two medium sized buildings . The details are as follow;

Project	Ownership and Operator	Location/ Land area	Project Description	Rental space	Occupancy Rate as of December 31,2021
Shinawatra Tower 1	SC	414 Phaholyothin Rd, Samsen Nai , Phayathai, Bangkok (1-2-82 Rai)	A 31-storey and 1-underground storey office can be divided to · Office (21 floors) · Plaza (2 floors) · Car park (9 floors, 246 cars)	Total rental space of 21,508 sq.m. · Office 21,198 sq.m. · Plaza 310 sq.m.	100% of rental space
Shinawatra Tower 2	SC	1291/1 Phaholyothin Rd, Phayathai, Phayathai, Bangkok (1-3-98 Rai)	A 20-storey and 1-underground storey office can be divided to · Office (13 floors) · Plaza (3 floors) · Car park (4 floors, 241 cars)	Total rental space of 16,687 sq.m. · Office 13,635 sq.m. · Plaza 3,052 sq.m.	97% of rental space
Shinawatra Tower 3	SC	1010 Vibhavadi Rangsit Rd, Chatuchak, Chatuchak, Bangkok (9-1-52 Rais)	A 38-storey including 2-underground storey office can be divided to · office 34 floors · Conference Room 1 floors (9th Floor) · Plaza 1 floor (Lobby) · A 10-storey car park and 2-underground story building · Parking area 967 cars	Total rental space of 54,313 sq.m. · Office 51,226 sq.m. · Plaza 902 sq.m. · Conference 2,185 sq.m.	84% of rental space
SC Tower	SC	418 Phaholyothin Rd, Samsen Nai ,Phayathai, Bangkok (1-3-1 Rai)	A 24-storey and 1-underground storey office can be divided to · Office 18 floors · A 9-storey car park with 174 cars	Total rental space of 12,250 sq.m. · office 12,250 sq.m.	97% of rental space

Project	Ownership and Operator	Location/ Land area	Project Description	Rental space	Occupancy Rate as of December 31,2021
Computer Center Building (CC Tower)	SC	29 Moo 7 Pak Kret Bypass Rd. Bang Talat, Pak Kret, Nonthaburi (2-2-70 Rais)	· office 4 floors Parking area 28 cars	Total useable area of 8,322.75 sq.m.	100% of rental space
Technical Training Center & Car Park Building (TTC Tower)	SCA*	1285 Phaholyothin Rd, Samsen Nai, Phayathai, Bangkok (0-3-85.65 Rai)	A 8-storey and 1-underground storey office can be divided to · Office 3 floors · Parking area 118 cars	Total useable area of 6,487 sq.m.	100% of rental space

Remark * Long-term land lease with The Crown Property Bureau

Shinawatra Tower 1 and Shinawatra Tower 2

previously owned by the Asset Network Fund (ANET) and operated by SC Office Park Company Limited. On the 1st August 2010 SC Asset Corporation Public Company Limited purchased both buildings from ANET and presently has ownership of the buildings. The Company has contracted SC Office Park Company Limited to exclusively manage and operate the buildings. The management fees for the buildings are payable on a monthly basis.

Shinawatra Tower 1 and Shinawatra Tower 2 are office buildings fully equipped with modern facilities and standard utility systems that can well support the customer's requirements. The facilities and utility systems which are provided include:

- An Automatic Direct Inward Dialing Phone System (DID) which is connected to Private Automatic Branch Exchange (PABX) that provides internal phone connections between the two buildings.
- A large backup power system which was installed to protect any power failure and disruption of the electrical systems which are operating in the buildings, as such failure and disruption could cause further damage to tenants.
  - Safety system within the buildings which includes security system, access control and CCTV
  - fire protection, emergency alarm system, heat and smoke detectors, and other fire protection equipment. There are also firefighters with a full set of firefighting equipment who are on duty on a 24 hour basis. These firefighters are trained by government and private agencies with generally accepted standards.
- Convenience facilities which include shops and a services centre in the plaza section of the buildings. There are facilities such as banks, a securities company, mobile phone service centres, restaurants and beverage shops, etc.

Shinawatra Tower 3

Shinawatra Tower 3 is owned and operated by the Company. This building houses the Company's main office, and a substantial part of the building is also rented out. The Company has earned regular income from rental and services from its building tenants as well as other income from services of additional facilities and conveniences to both tenants and visitors. This building is the first office building in which the Company has installed innovative and most modern telecommunication and data processing systems, as well as advanced automation technology. The building is an energy efficient building that was awarded an outstanding energy conservation award from the Ministry of Science, Technology and Environment, the ASEAN Energy Efficiency and Conservation Award, and was selected as one out of the thirteen buildings to receive the Outstanding Safety Building Management Award from the Bangkok Metropolitan Administration.

The building is a 38-storey tall tower with a 14-storey podium built under a Smart Building Concept with the following features:

- A network system that is capable of supporting future expansion which comprises a fiber-optic backbone that is installed in the building to support business expansion, and a linkage to the internet system and Thaicom satellite. Additionally, the building also provides a high-capacity telephone system, an Automatic Direct Inward Dialing Phone System (DID), and Private Automatic Branch Exchange (PABX). These modern systems can support up to 100,000 calls per hour.
- Full facilities such as:
  - Meeting Room; full-service meeting and banquet rooms that are equipped with modern audio-visual aids. The meeting rooms have internet access, satellite-based communication, and VDO conference to support all types of activities. Large sized function rooms are also available.
  - A Plaza; a one storey plaza that houses shops and services centres such as banks, mobile phone service centres, restaurants and beverage shops, and convenient stores.
- A building system that is designed mainly to facilitate customers such as
  - the shafts with separation between electrical system and telecommunication system
  - a high-speed elevator system with 23 passenger elevators with allocated zoning to provide efficient elevator service
  - a modern air-conditioning system and the purification of indoor air circulation via an efficient air-circulation system
  - an emergency backup power system that is of higher standard than the regulatory requirement
  - a digital security camera system for security control in the common area
  - a purified drinking water system
  - a master time clock system.
- An energy efficient building which is controlled by a high-efficiency computerized building automation system that monitors the work of air conditioning, lighting, cool air ventilation, fire systems, elevator service system, and security systems.

Shinawatra Tower 3 is a modern high-tech building that operates with a focus on customers' requirements as well as the safety and security of the people in the building. It has a 24-hour emergency call center system that offers assistance to the building tenants, an access control system with flap gates installed in the building's lobby, and on the 2nd and the 3rd floors, as well as a 24-hour safety and security services.

SC Tower

which is a new office building constructed on a 30 year leased land plot (from 1 March 2017 – 28 February 2047) from SC Office Plaza Company Limited. This office building was completed in early 2018. It has 24 storeys and one underground storey. It is fully equipped with modern and high standard building systems to fully accommodate its customer requirements. It has the following features:

- A network system that is capable of supporting future expansion which comprises a fiber-optic cable system to support business expansion, and a linkage to the internet system.
- A building system that is designed mainly to facilitate customers such as
  - the shafts with separation between electrical system and telecommunication system as well as additional availability of extra shaft space
  - a high-speed elevator system with destination control - with 5 passenger elevators and one service elevator to efficiently support the traffic volume of passengers

- a modern air-conditioning system and the purification of indoor air circulation via a variable air volume control (VAV) system which controls air temperature at 15 points per floor
- an emergency backup power system that is of higher standard than the regulatory requirement
- an IP-Surveillance system for security control in the common area
- a one card system for parking, building access, elevator ride, and office entry.

An energy efficient building is a building which is controlled by a high-efficiency computerized building automation system that monitors the work of the air conditioning, lighting (using LED bulbs), cool air ventilation, fire systems, elevator service system, and security systems. In 2017, the building participated in the building energy efficiency labeling program and qualified to attain the quality standard of A+.

SC Tower is a modern high-tech building that operates with attention to customers' requirements as well as the safety and security of the people in the building. It has a 24-hour emergency call center system that offers assistance to the building tenants, an access control system, as well as 24-hour safety and security services. There are two other medium sized office buildings which are Computer Center Building (CC Building) which is an office rental building on Pak Kret Bypass Road that is owned and operated by SC, and Technical Training Center & Car Park (TTC Building) which is an office rental building on Phahonyothin Road and operated by SCA.

(2) Market and Competition

Policy and Marketing

- **Competition Strategy**

The Company focusses on the developments of office buildings in the locations with convenient transportation, and close to the expressway and overpass, sky train routes, established communities, department stores, and hotels. Additionally it places emphasis on the provision of an information technology system and integrated supply of additional facilities such as a high-speed internet service, computers, video conference, audio visual system, slide projector, video screen for presentation, video and audio recording, etc. All of these aim to provide conveniences to the buildings' tenants and visitors. The most important thing is the after sales services of which the Company concentrates on preserving its existing clients and applies the Differentiates Strategy. It intends to create good customer impression and projects its differentiation from competitors who are also developers of Grade A property projects.

- **Customers and Target Groups**

  - Shinawatra Tower 1 and Shinawatra Tower 2 and two other office buildings have main tenants who are companies in the telecommunication business.
  - Shinawatra Tower 3 has tenants who are in industries such as media, telecommunication, energy, chemical, construction materials, as well as foreign companies, and companies that relate to or specially require information technology, and small and medium sized enterprises (SMEs) etc.
  - SC Tower has its main tenants who are commercial banks and companies in the telecommunication business.
  - Plaza: The Company operates the plaza with a diversified choice of shops that are properly allocated. It sets appropriate zoning or selecting the right kind of shop types to facilitate building tenants and visitors. These shops are commercial banks, restaurants, convenient stores, mobile phone service and distribution centers, etc.
  - Meeting rooms and banquet rooms which have main customers who are general companies, building tenants, and educational institutions.

- **Distribution and Distribution Channels**

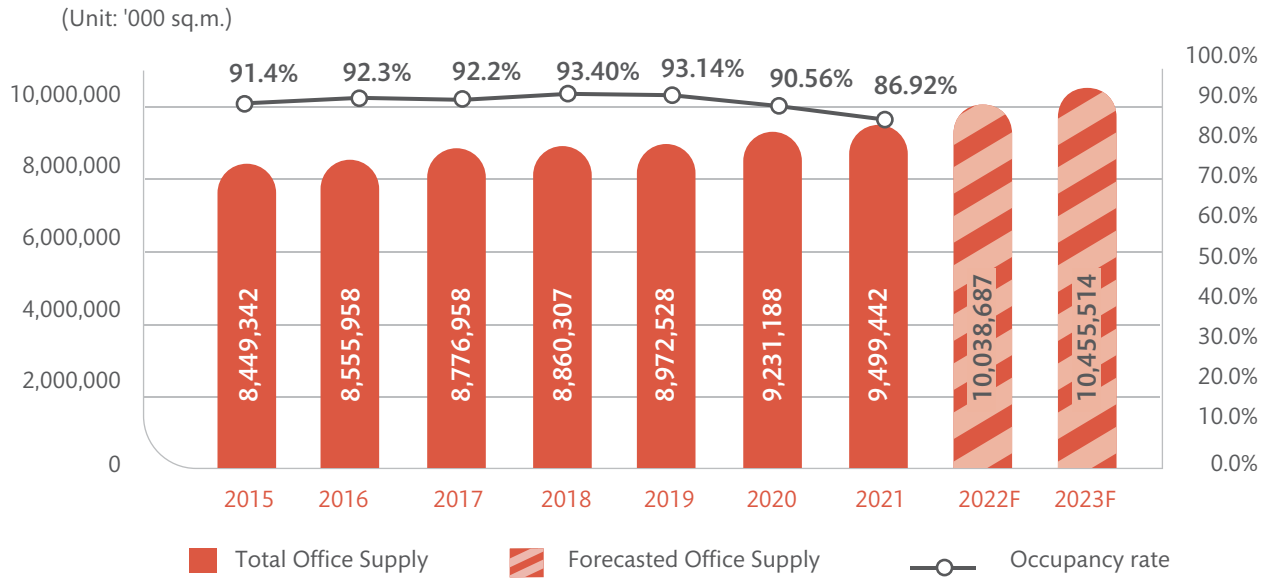
  - Direct contact with target customers: The Company has a data storage system which collects information of large and small enterprises therein. This data storage system is always updated. Additionally, the Company also has produced a website and direct marketing campaigns as an alternate channel through which to provide its information and news to its customers.
  - Contact target customers via property agents who are skilled and highly experienced who have no connection to the Company.

Industry and Competiton Overview

- **Demand and Supply for Bangkok Office Market**

The unoccupied office rental space as of year ended 2021 was at 13.08%, increased from 9.44% in 2020. As of year ended 2021, the total supply of office rental space in Bangkok was 9.50 million sq.m., composed of a supply of office space in the CBD areas and outside the CBD areas at the ratio of 49% and 51%

Supply of Office Space in Bangkok

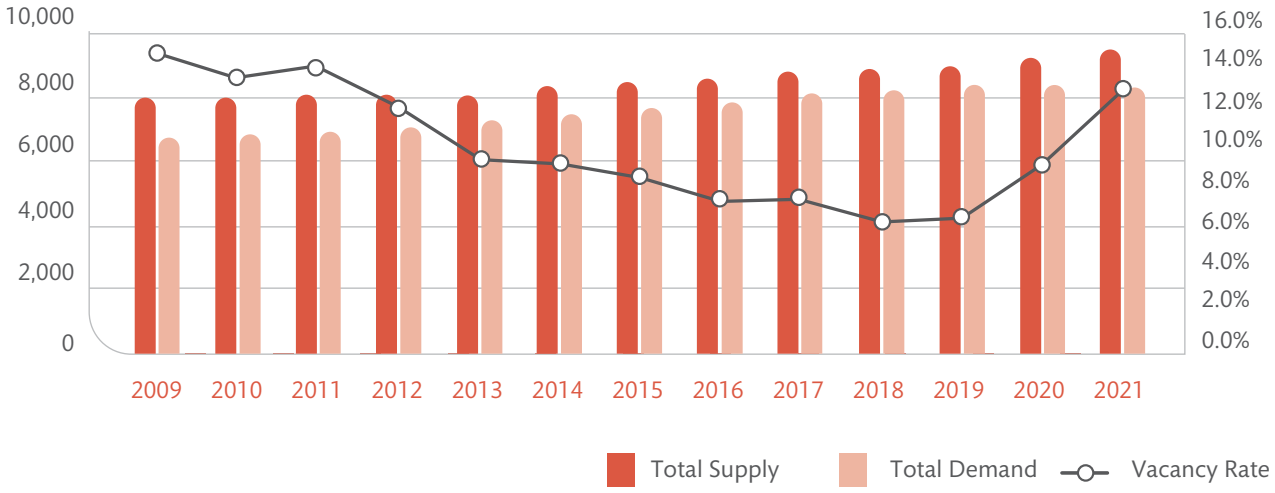


Source : CB Richard Ellis Research

Classifications of office space in Bangkok at year ended 2021 were 2,430,965 sq.m. or 26% in the Grade A type and 7,068,477 sq.m. in the Grade B or the remaining 74%.

Bangkok Office Market 2009 – 2021

(Unit: '000 Sq.m.)



Source : CB Richard Ellis Research

Supply of available office space in Bangkok at year ended 2021 totaled 9,499,442 million sq.m., increased 268,254 sq.m. An estimated aggregated supply for office space for the duration of 2022-2023 will likely be increased by 956,072 sq.m., in which 539,245 sq.m. is expected to be completed in 2022 and 416,827 sq.m. in 2023.

In 2021, total office rental space was 8,256,467 sq.m., decreasing at 103,586 sq.m. as compared to the previous year. Vacant space as at the end of the fourth quarter of 2021 was 1,242,975 sq.m., more than the 871,135 sq.m. recorded for the same period of 2020.

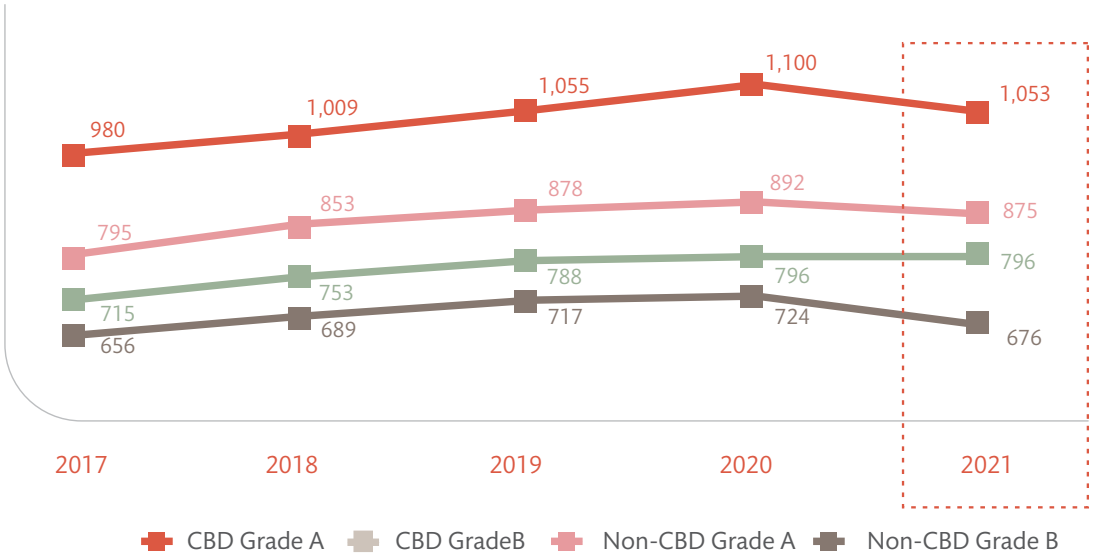
- **Average Achieved Rents in CBD and NON-CBD 2018 – Quarter 4 Of 2021**

Year	CBD		NON-CBD		Average	
	A Baht / m^2	B Baht / m^2	A Baht / m^2	B Baht / m^2	A Baht / m^2	B Baht / m^2
2018	1,009	753	853	689	931	721
2019	1,055	788	878	717	967	752
2020	1,100	796	892	724	996	760
2021	1,053	796	875	676	964	736

Remark : For the office rental space which lower than 300 sq.m
Source: CB Richard Ellis Research

Average Achieved Rents for Bangkok Office Space 2017 – 2021

(Unit: Baht/Sq.m.)



In 2021, office rental rates showed an downward trend. The average rental rate for the overall Grade A type was Baht 964 per sq.m., or a decrease of 3% from 2020. The average rental rate for the Grade A type in the CBD areas was an average price of Baht 1,053 per sq.m. or a decrease of 4.27% from 2020, whereas the average rental rate for the Grade A type in the Non-CBD areas showed a decrease of 1.91% at the average price of Baht 875 per sq.m. The average rental rate for the Grade B for the year increased by 3.16%

Despite the 2021 economic fallout from the COVID-19 pandemic, demand for office rental space in Bangkok still exists. Many companies reconsidered the new aspects of office space utilization by requiring them to be suitable for collaborative work and workplace flexibility, equipped with upgraded technology to improve the work environment and the maximization of office space utilization. There is also a new organizational culture that promotes workplace flexibility by applying hybrid workplace strategies. The demand for new office spaces and the need for office space expansion still comes from the technology-related business, e-commerce business, and the logistic sector. The rental rates are showing a tendency to shrink due to the new supply in the market which has created pressure against any increase in rental rates.

Considering the competing office buildings of Shinawatra Tower 3 in a similar location, as well as office buildings in the CBD area, Shinawatra Tower 3 is recognized as one of the most modern in Thailand. The characteristics are consistent with the Grade A office building as defined by the Office Building Research Unit. Recognized by the industry It also offers innovations and technologies. Both in communication telecommunications and energy saving field as well as implementing various strategies for use in keeping current and new customers. The Company therefore believes in the competitiveness of Shinawatra Tower 3 that it can compete with competitors in the office building business.

For Shinawatra Tower 1, 2 and SC Tower have tenants as companies with business potential. Therefore, there is no direct competition with other office buildings.

(3) Procurement of Products or Services

- **Office Building**

In the future, if the demand for office buildings continues to grow, the Company may develop new buildings or acquire office buildings which are non- performing assets (NPAs) that are located in promising areas and have existing structures that can be renovated. The Company shall improve and complete these buildings to be ready to meet the market demand of office spaces. However, the decision shall each depend on the commercial feasibility of such buildings.

- **Environmental Impact**

Shinawatra Tower 1, 2 and 3, and SC Tower each maintain a wastewater treatment system which is up to the required standard. There is a routine testing of water quality of the treated water to ensure that it is in accordance with the water quality standard, before being released into the public water resource. This process is undertaken to prevent adverse environmental impacts. The wastewater treatment system at Shinawatra Tower 3 is designed to recycle treated wastewater for reuse in the cooling process of the air conditioning system, as well as for the watering of plants. As for the energy conservation for the purpose of environmental protection, Shinawatra Tower 3 is an energy-efficient building of which its glass façades and air conditioning units save energy. This enabled the building to be awarded as the ASEAN best energy-efficient building for 2002.

Land Leases and Rental Buildings with Special Technical Features

(1) Nature of products or services

These business activities are undertaken by Upcountry Land Company Limited. The activities include land leases and renting of buildings with special technical features. The buildings are specially constructed by the Company to support the installations of specialized telecommunication equipment or engineering equipment such as mobile switching center, maintenance center, land for backup generator installation, and antennas for receiving and transmitting mobile phone signals, etc. At present the Company leases this land to a telecommunication company.

Summary of lease contracts for property and service contracts for land and buildings with special technical features which total to 108 plots with a total area of 138 – 2- 1.5 rai.

Objectives	:	- For use as a mobile switching center and maintenance center. - For use as a branch office for services of mobile phones. - For use as a place for installation of mobile phone network equipment.
Lease Term	:	The leases have their terms of 1-3 years. Upon termination, the Company can reconsider their renewal under agreed terms and conditions. The Company shall not increase the rental and service fees to be more than 15% of the last fees.
Rental Rate	:	The rental and service fees are charged on a monthly basis. Lessees must deposit a sum of money equivalent to 3 month rental and service fees as the deposits.

(2) Market and Competiton

This industry provides specialized products such as buildings with special technical features. The buildings are designed and constructed under a specific model as per prescribed provisions and demand of the customers for installations of telecommunication equipment or other engineering equipment. They may

be required to be in specific locations, and have their structures which can well support the weight of this equipment, as well as having appropriate ventilation conditions, proper design of pathways for power cables and other signal cables, etc. Thus, the operation of these buildings require understanding of required building structures, safety features, adaptability for expansion or modification, all of which require knowledgeable personnel namely skilled and experienced structural engineers and architects for the operations. At present, the Company leased 108 plots of land and buildings with special technical features built by the Company, with total area of 138 – 2- 1.5 rai, that are located in every region of the country.

(3) Procurement of Product or Service

- **Acquisition of Land and Selection of Suppliers**

The Company acquires land by direct negotiation with the landowners. It sends its employees to make direct contact or negotiate the land purchase through property agents. The location of the development sites for buildings with special technical features are usually chosen by the customers after the location survey. The contractors who are engaged to construct the buildings are those with previous work experience in this field, and having reliable track records, as well as passing the Company selection process.

2.3 Consulting and Management Services

(1) Nature of Product or Service

Consulting and management services can be divided into four categories as follow ;

1. Consulting and management services – field of management such as office building management.
2. Consulting and management services - field of engineering such as design, control, maintainance engineering and maintanace for special technical building.
3. Consulting and management services supporting service such as financial accouting, procurement , human resource , legal and information system.
4. After sales service such as property sales service including housing repair service for residents in company's projects

Types of services regarding to short term or specific tasks such as major building renovation,location survey for construction of special technical building, design control and civil engineering task and long term tasks such as building management service and supporting service.

(2) Market and Competiton

At present, the Company only provides services to related companies. Therefore, it is not a competition in this business with other companies.

(3) Operating Assets

The Company has disclosed details of the core fixed assets and important intangible assets that the Company and its subsidiaries use in their business operations together with the asset appraisal value in "Attachment 4".

At present, the Company has the investment policy in subsidiaries and associates related to property businesses principally and which considers the appropriate rate of return according to the type of business. In 2021, the Company and its subsidiaries have invested which additional disclosure in "Attachment 4".

SECURITIES AND SHAREHOLDERS INFORMATION

The Company and its subsidiaries operate fully integrated property development activities which include:

(1) Property Development for Sales

The company is engaged in several property development projects including single detached houses, townhouses and condominiums. The Company focuses on the application of modern technologies into our construction tasks.

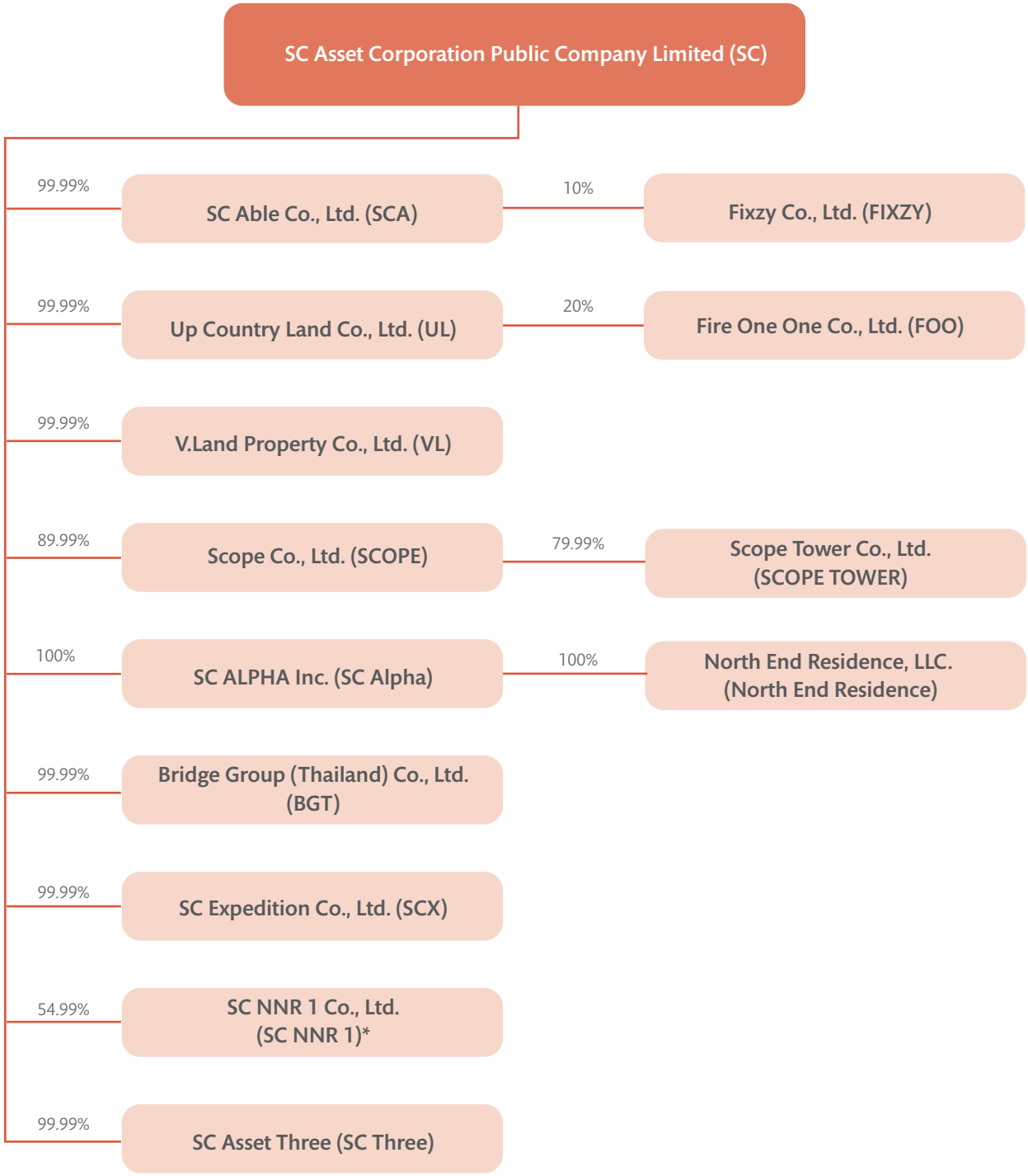
(2) Property Development for Rental and Rendering of Services

At present, the Company owns four office buildings with a total rental space of 104,758 sq. meters, two medium size office buildings with a total rental space of 14,809.75 sq. meters, and a technical building which is specifically designed and built to accommodate installations of telecommunication systems or engineering equipments for cellular phone services. This building is currently leased to a telecommunication company.

(3) Consulting and Management Services

Services which are offered to the Company's subsidiaries and associate companies include consultancy, management and administration, engineering techniques and support systems. The services cover various work scopes, namely short-term, ad hoc, long-term and after sales service such as resale property and home care services for the Company's projects.

1. STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES



* Joint venture company with NISHI-NIPPON RAILROAD CO., LTD with the shareholding ratio of 54.99: 45
Note: SC ALPHA Inc. (SC ALPHA) and North End Residence, LLC. (North End Residence) has operated overseas.

Subsidiaries, Joint Venture and subsidiaries holding by subsidiaries as of December 31,2021

Company	Location	Establishment	Registered Capital		Nature Of Business	Authorized Person
UL	414 Phaholyothin Rd., Samsennai, Phayathai, Bangkok 10400 Tel: 0-2299-5000 Fax: 0-2299-5888	1 May 2533	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 30,000,000 10 300,000,000 99.99%	Property development for sale and rent and providing property management as well as related services including the operation in technical building which is specifically designed and built to accommodate installations of telecommunication systems or engineering equipment for cellular phone services	Mr. Nuttaphong Kunakornwong Mr. Nathpath Ouajai Mr. Attapol Sariddipuntawat
SCA	1291/1 Phaholyothin Rd., Samsennai, Phayathai, Bangkok 10400 Tel: 0-2299-6000 Fax: 0-2299-6974	14 March 2534	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 10,000,000 10 100,000,000 99.99%	Property development for rent and business related to after-sale services including maintenance work and repair of all types of buildings and residences	Mr. Nuttaphong Kunakornwong Mr. Nathpath Ouajai Mr. Attapol Sariddipuntawat
VL	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2791-1871 Fax: 0-2949-2223	21 January 1992	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 50,000,000 10 353,000,000 99.99%	Property development, property consultancy and management including engineering techniques and support system. Services are offered to the Company's subsidiaries and associated companies in short-term, ad hoc., and long-term	Mr. Nuttaphong Kunakornwong Mr. Nathpath Ouajai Mr. Attapol Sariddipuntawat
SCOPE	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2030-1999 Fax: 0-2030-0692	24 July 2017	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 10,000,000 10 100,000,000 89.99%	Property development, providing services in relation to marketing management and sales as well as real estate project management, including other business related to real estate development.	Mr. Nuttaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Yongyuth Chaipromprasith
SC Alpha	479 Harvard Street, Brookline, MA 02446 Tel: 617-608-3563 Fax: 617-505-5306	5 April 2018	Type of Shares Registered Capital (Shares) Par Value Per Share (USD) Paid up Capital (USD) % of Investment	Common Share 100,000 10 1,000,000 100%	Invest in property development in the United State of America	Mr. Nuttaphong Kunakornwong Mr. Apisit Limlomwongse Mr. Parawut Kobboon

Company	Location	Establishment	Registered Capital		Nature Of Business	Authorized Person
SC NNR 1*	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2295 Fax: 0-2949-2221	16 May 2018	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 120,000,000 10 1,200,000,000 54.99%	Joint venture company with NISHI-NIPPON RAILROAD CO., LTD with the shareholding ratio of 54.99:	Mr. Attapol Sariddipuntawat Mr. Manit Banchongthanakit Mr. Yusuka Kondo
SCOPE TOWER	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2030-1999	25 May 2018	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 1,000,000 10 10,000,000 79.99%	Property Development	Mr. Nuttaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Yongyuth Chaipromprasith
BGT	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 063-564-6441	25 February 2019	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 1,000,000 10 10,000,000 99.99%	Agent or broker in buying or selling immovable property.	Mr. Nuttaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Nattagit Sirirat
SCX	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel :0-2949-2932 Fax: 0-2030-0692	14 November 2019	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 5,00,000 10 50,000,000 99.99%	Hotel and other businesses regarding of immovable property development	Mr. Nuttaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Manit Banchongthanakit
SC Three	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Tel: 0-2949-2202 Fax: 0-2949-2220	31 January 2020	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 5,000,000 10 13,250,000 99.99%	Property Development	Mr. Nuttaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Manit Banchongthanakit
North End Residence, LLC.	244 Hanover Street, Boston, MA 02113	7 April 2020	not required under Laws of Commonwealth of Massachusetts		Rental Apartment in the United States	Mr.Apisit Limlomwongse

There are related companies which are SC Office Park Company Limited, P.T. Corporation Company Limited, SC Office Plaza Company Limited, SCK Estate Company Limited, and Rende Development Company Limited**, which operate other real estate businesses that are not included in the Group of Companies. Even though these related companies have the same group of major shareholders as the Company, their business natures are different from the Company's business in terms of products, services, and clienteles, and the investment sizes of these related companies cause no business competition among each other, as well as no conflict of interest with the Company in all respects.

Remark: * SC NNR1 is Joint Venture:

** Worth Supplies Company Limited was changed the name to Rende Development Company Limited as of December 23, 2011

Details of invested companies by subsidiaries as of December 31,2021 as follow;

FIRE ONE ONE CO., LTD.

Head office	999 5th Floor, Phloenchit Rd, Lumphini, Pathum Wan, Bangkok 10330 Tel : 0-2656-1722
Nature of Business	Providing Technology Consulting Services and Developing Platform System
Type of Shares	Common
Registered Capital (Shares)	7,500,000
Par Value Per Share (Baht)	5
Paid up Capital (Baht)	37,500,000
% of Investment	20% (held by UP COUNTRY LAND CO., LTD.)

FIXZY CO., LTD.

Head office	599, 3rd Floor Ramkhamhaeng Rd, Huamark, Bang Kapi, Bangkok 10240 Tel : 0-2165-0384
Nature of Business	Providing Online Handyman and Home Maintenance Services
Type of Shares	Common
Registered Capital (Shares)	154,450
Par Value Per Share (Baht)	10
Paid up Capital (Baht)	1,544,450
% of Investment	10% (held by SC ABLE CO., LTD.)

2. SHAREHOLDERS

List of 10 major shareholders per closing of the shareholder registration book as at 31 December 2021

No.	Name	Number of Shares Held	Percentage of Shares Held
1.	Shinawatra's Family	2,524,175,252	60.24
	1.1 Ms.Paetongtarn Shinawatra	1,216,149,870	
	1.2 Ms.Pintongta Shinawatra Kunakornwong	1,176,915,495	
	1.3 Khunying Potjaman Damapong	117,109,887	
	1.4 Mr.Panthongtae Shinawatra	14,000,000	
2.	Mr.Bhanapot Damapong	201,234,375	4.80
3.	Bualuang Long-Term Mutual Funds	116,104,512	2.77
4.	Thai NVDR	101,428,191	2.42
5.	Mr.Sophon Mitrpunpanich	56,395,016	1.35
6.	Mr.Wittawat Pornkul	51,000,000	1.22
7.	Bualuang Long-Term Equity Fund 75/25	39,524,675	0.94
8.	Mrs.Somsong Lapananrat	39,085,800	0.93
9.	Bualuang Infrastructure Retirement Mutual Fund	37,516,200	0.90
10.	Bualuang Siriphol Corporate Governance	31,851,925	0.76
	Total	**3,198,315,946**	**76.33**

Shareholder Structure

It is not the Company's policy to have cross-holding of shares by two or more companies or involve itself in any practice of pyramid holding.

3. Registered and Paid-up capital

As of 31 December 2021, the Company has registered capital of Baht 4,379,332,012 with paid-up capital of 4,189,904,000 divided into 4,189,904,000 ordinary shares at a par value of Baht 1 per share.

4. Other Securities

4.1 Bills of Exchange

As of 31 December 2021, the Company had liabilities from the issuance and sales of bills of exchange of Baht 2,825 million in total, which were offered on private placement to institutional investors and/or private placement to high net worth investors and/or private placement to not more than 10 investors. The bills of exchange amount had decreased by Baht 375 million from the yearend 2020. In 2021, the Company redeemed its Baht 5,080 million bills of exchange and issued Baht 4,705 million bills of exchange via private placement for sales to institutional investors and/or private placement to high net worth investors and/or private placement to not more than 10 investors with a fixed maturity of 90 days to 270 days and carried interest at the prevailing money market rate.

4.2 Debentures

The Company issued a series of name-registered, non-subordinated, and unsecured debentures. As of 31 December 2021, the Company had liabilities from the issuance and sales of debentures of Baht 9,245 million in total, details of which were as follows:

Name of Debentures	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited				
	No. 1/2017 (Series 2) due 2022	No. 3/2019 due 2022	No. 4/2019 due 2022	No. 5/2019 due 2023	No. 1/2020 due 2023
Type of Offering	Private Placement to institutional investors and high net worth investors	Private Placement to not more than 10 investors	Private Placement to not more than 10 investors	Private Placement to not more than 10 investors	Private Placement to not more than 10 investors
Type of Debentures	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative
Initial Par	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000
Unit	1,900,000 Units	145,000 Units	550,000 Units	500,000 Units	500,000 Units
Issue Size	Baht 1,900,000,000	Baht 145,000,000	Baht 550,000,000	Baht 500,000,000	Baht 500,000,000
Issue Term	5 years	2 Years 11 months 3 days	3 Years	4 Years	3 years 3 months
Issue Date	24 February 2017	28 February 2019	29 March 2019	13 June 2019	17 January 2020
Maturity Date	24 February 2022	31 January 2022	29 March 2022	13 June 2023	17 April 2023
Coupon Rate	4.00% p.a.	3.50% p.a.	3.65% p.a.	3.90% p.a.	3.40% p.a.
Coupon Payment Frequency	Quarterly	Quarterly	Semi-annually	Semi-annually	Quarterly
Company Rating	BBB+	BBB+	BBB+	BBB+	BBB+
Issue Rating	-	-	-	-	-

	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited				
Name of Debentures	No. 2/2020 due 2023	No. 3/2020 due 2023	No.4/2020 due 2023	No.1/2021 due 2024	No.2/2021 due 2024
Type of Offering	Private Placement to not more than 10 investors	Private Placement to not more than 10 investors	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors
Type of Debentures	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative
Initial Par	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000
Unit	200,000 Units	250,000 Units	1,200,000 Units	800,000 Units	1,000,000 Units
Issue Size	Baht 200,000,000	Baht 250,000,000	Baht 1,200,000,000	Baht 800,000,000	Baht 1,000,000,000
Issue Term	3 years 3 months	2 years 11 months 11 days	2 years 9 months	3 years	2 years 9 months 26 days
Issue Date	17 January 2020	6 March 2020	29 October 2020	28 January 2021	2 April 2021
Maturity Date	17 April 2023	17 February 2023	29 July 2023	28 January 2024	28 January 2024
Coupon Rate	3.40% p.a.	3.20% p.a.	3.75% p.a.	3.49% p.a.	3.45% p.a.
Coupon Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Company Rating	BBB+	BBB+	BBB+	BBB+	BBB+
Issue Rating	-	-	-	-	-

Name of Debentures	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited	
	No. 3/2021 due 2024	No. 4/2021 due 2024
Type of Offering	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors
Type of Debentures	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative
Initial Par	Baht 1,000	Baht 1,000
Unit	1,200,000 Units	1,000,000 Units
Issue Size	Baht 1,200,000,000	Baht 1,000,000,000
Issue Term	3 years	3 years
Issue Date	30 July 2021	23 December 2021
Maturity Date	30 July 2024	23 December 2024
Coupon Rate	3.00% p.a.	2.90% p.a.
Coupon Payment Frequency	Semi-annually	Semi-annually
Company Rating	BBB+	BBB+
Issue Rating	-	-

DIVIDEND PAYMENT POLICY

The Company has a policy to pay dividends to its shareholders at the dividend payout rate of no less than 40% of its net profit after corporate income taxes and to allocate a certain amount of the net profit thereof for legal reserve purpose. However, the dividend payment may be changed due to the Company's operational results, business expansion plan, liquidity, necessity, and other appropriateness that may arise in the future. The Company's Board of Directors shall be authorized to consider such matters and shall then submit their decisions for further approval from the shareholder meeting, except for the interim dividend payment which the Board of Directors shall be authorized to approve as per the Company's Regulations. Upon the payment of any such dividend, the Board of Directors shall report the matter to the Company's shareholders in the next shareholders meeting.

For the dividend payment in 2021, the Company received the resolution from the Board Meeting No. 2/2021 held on 17 February 2021 to pay the dividend of Baht 0.18 per share from the 2020 net profit, which accounted to a payout ratio of 40.35% of the net profit after tax for the year.

The dividend payment policies of the Company's subsidiaries are under the same rules as the Company's.

Dividend Payment Information

Year	2021	2020	2019 (Restated)
Basic Earnings per Share (Baht)	0.4925	0.4541	0.4845
Dividend per Share (Baht)	0.20 (1)	0.18	0.19
Book Value per Share (Baht)	4.79	4.46	4.20
Par (Baht)	1	1	1

Remarks: (1) Dividend per Share (Baht) was made at the rate approved by the Company's Board of Directors in its board meeting on 17 February 2022 and shall be submitted for the shareholders' approval during the Annual General Shareholders Meeting for 2022.

RISK MANAGEMENT

1. Policy and Risk Management

The Company's Board of Directors emphasizes the importance of risk management and assigned the Risk Management Committee to oversee the Company's risk management and apply risk management as tools for managing the Company's corporate business. The Company intends to apply risk management as a means to mitigate probable loss and enable the Company to achieve its sustainable growth and create long-term added value for its shareholders. The Committee is also responsible for consideration and determining the Company's risk management policy as well as assessing and managing the Company's risks to be at an acceptable level. The committee also monitors and assesses the risk management performance of the Company.

The Company's risk management is applied with a uniform, consistent, and systematic approach as per the guidelines for organizational risk management of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The elements of this organizational risk management process are also in line with the guidance from COSO on Enterprise Risk Management 2017, or COSO ERM 2017 framework. It also emphasizes the importance of strategic relationships commencing from the setup of corporate vision, mission, and core values, and proper alignment of risk management and business strategy and objectives. This enables the Company to better plan its enterprise-wide risk management to achieve value creation for its corporate organization.

Risk Management Policy

The Company recognizes the importance of the risk management system and the needs to apply such a system for the benefits of uniform and consistent operational improvement. The Company thus prescribes the policies and guidelines for risk management, which are comprised of:

1. To form a Risk Management Committee of which its members are appointed by the Company's Board of Directors, and also have the Company's high-level executives participating as members of the Risk Management Committee.
2. To have a risk management process that is qualified under internal standards, managing the risks faced across the entire organization. Risk management shall be the responsibility of all levels of employees under a common framework and direction. A risk management system shall be used as a part of the Company's decision process in planning its business strategies, corporate budgets, work plans, and operations, as well as measuring its corporate performance and achievement.
3. To set protective guidelines and risk mitigation measures for the Company's activities and business, to reduce potential damage or loss, and to regularly monitor and assess risk management performance.
4. To have risk reporting systems that operate efficiently and are capable of providing suitable risk management reports to the Company's management, the Risk Management Committee, the Audit Committee, and the Board of Directors.

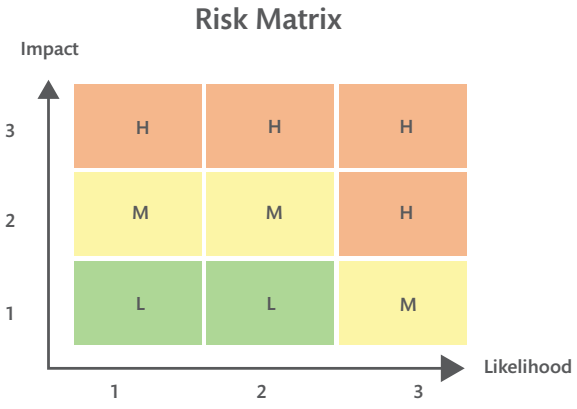
5. To have a Risk Management Committee that supervises the Company's risk management system and ensures that it is in line with the Company's policy. The Risk Management Committee shall review, offer opinions, make suggestions, and monitor the risk management process to safeguard its efficiency and effectiveness.
6. To review and assess the risk management policy and its risk management scope at least once a year to assure that the existing risk management policy and its risk management scope were suitable and appropriate with the Company's current business operations.

Corporate Risk Management Plan

The Company follows the COSO ERM 2017 framework and adapts the use of such framework for the risk management principles of the entire organization.

1. Set objectives: The Company sets its corporate objectives according to its organizational mission, vision, policy and goals, as well as prescribes risk management plans that support such objectives.

2. Set Risk Assessment Measures: The Company sets key risk indicators (KRIs) by identifying its risk exposure and risk matrix and uses them as a basis for selection of relevance risk responses. To define the level of risk the Company calculates the relevant risk score by multiplying the likelihood and the severity thereof, and using a risk matrix to identify which risks need to be urgently addressed, and then further determine risk appetite and risk tolerance.



Risk Level	Risk Response
High (H)	High risk, not acceptable. the Company should have a measure immediately (Risk Management Committee) and high-level Management should monitor the situation closely (Management).
Medium (M)	Medium risk, acceptable. A Management should be determined to be responsible and monitor performance of internal controls.
Low (L)	The risk is low further risk reducing measures are not necessary.

3. Identify Risk: The Company identifies the internal and external risks that impact its business strategy and objectives. There are 6 categories of risk considerations which are;

1) Strategic Risk
2) Operation Risk
3) Financial Risk
4) Compliance Risk
5) IT Risk
6) Social and Environmental Risk

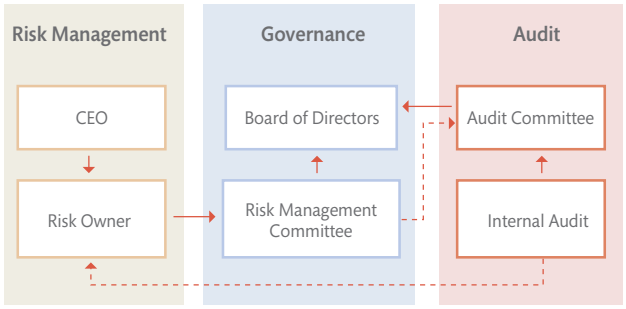
4. Assess the Severity of the Risk: The Company assesses the severity of the most likely consequence of a particular risk event and its likelihood of occurrence, and if it occurs how severely it will impact the Company.

5. Risk Response: The Risk Management Department/ Management Team prescribes the risk response guidelines that are in line with the risk severity and risk tolerance level. There are 4 risk response strategies which are reduce, transfer, avoid, and accept. After the implementation of the risk management guidelines, the Company retains its risk tolerance levels that it is able to tolerate for its ongoing business operations and business goal achievements.

6. Monitor and Reporting on Risk Management: Risk owners shall monitor and manage their risks to ensure that they are in the acceptable levels, and report on the risk management outcome to the Risk Management Committee, at the least every quarterly.

Roles, Duties and Responsibilities for Risk Management:

The Company prescribes the roles, duties, and responsibilities for risk management to enhance clear and precise implementation guidelines, which consist of the following:



Risk Management Structure

CEO	• Monitor key strategic and operational risks and ensure that there are appropriate risk management measures. • Promote risk culture so that executives in each business units be aware and recognize the importance of risk management in their units.
Risk Owner	• Coordinate the risk management process as well as manage the risks for which they are responsible. • Set a monitoring method as well as monitor and assess the risk management outcomes for the risks for which they are responsible.
Board of Directors	• Understand key business risks. • Encourage risk culture and promote effective and efficient internal controls.
Risk Management Committee	• Set rules, policies, and procedures for risk assessment and risk management, as well as monitor and evaluate the risk management results to ensure that the risks fall within accepted levels.
Audit Committee	• Understand key business risks. • Review the risk management system to ensure its appropriateness, efficiency and effectiveness.
Internal Audit	• Coordinate and be aware of risk information for planning of relevant audit plans. • Review efficiency and effectiveness of the risk management system.

2. Risk factors to business operations

The Company annually prepares and reviews its risk map to support its operational plan which is categorized into 2 periods which are 1) short-term (within 1 year), and 2) potential occurrence within the next 3-5 years, or emerging risks. This risk map is used as a guideline to identify risks for uniform, consistent, and effective risk analysis and assessment, as well as is applied to the review of the adequacy of risk management measures.

The relevant risk factors that are significant to the achievement of the Company's business operation objectives are:

1. Risk from the COVID-19 Outbreak

The COVID-19 pandemic has caused severe impacts to the world economy and Thailand's economy. The local real estate business has been significantly affected including business operators, trading partners, employees and customers. In order for the Company to be able to operate its business during this tough time, it has prepared itself and prescribed following measures under the risk management guidelines to handle such crisis:

1. Set Management Direction: The Company's top executives have set the management and operational guidelines to counter the COVID-19 crisis and to ensure the achievement of the corporate goals. These

guidelines are clear and thoroughly cover each particular period of the crisis. Important factors that are closely monitored during these periods are

- Operational liquidity, as well as quality of products and services, which aim to ensure customer confidence.
- Employee's ability and readiness to perform their work both in terms of health and skills required for performing their jobs.
- Basic infrastructures that are needed to support work continuity such as improvement of the IT infrastructure to suit various work conditions

2. Require Regular Reporting on the Situations: The Company assesses the situations, identifies risks, and prescribes risk indicators to find risk management strategies by ensuring that the Company's management and the risk owners come up with a risk mitigation plan and report the outcome every week.
3. Establish a Business Continuity Planning Team (BCP Team): Urgent issues require immediate attention and decisions for applicable measures. The Company has set up a BCP Team to find solutions for the issues of urgency that required decision-making. The BCP Team consists of key management and has identified stakeholders in the business cycle as participants.

In 2021, the Company closely monitored the situation and quickly adjusted its business operations to better cope with the COVID-19 situation. It focused on online sales and marketing, modified its investment and construction plans, and paid particular attention to sufficient liquidity. As 60-70% of the Company's main income comes from landed projects in the middle to upscale price range, whereas most of its main clienteles are middle and upper income homebuyers with real demand for dwelling, the Company was still able to command growth in revenues and sales, reflecting its operational ability and proper risk management skills that lead to its sustainable growth.

2. Risk from the Labour Shortage:

The construction labour shortage has affected the revenue recognition of the real estate business, and it could cause an inability to complete the construction as planned and a delay in transferring the ownership according to the prescribed schedule. Indeed, such shortage may have resulted from insufficient number of contractors and/or the labour shortage of both Thai and migrant workers due to their returning to their homelands in large numbers during the recent past, especially during the pandemic, as well as the implementation of control measures by governmental public health agencies.

For the development of landed projects, the Company selected more of the quality contractors to ensure that it has a sufficient number of contractors to handle the increased amount of construction work. The Company also plans its construction schedule in advance to meet market needs in a timely fashion, and has set the proper construction phases for each project to ensure that it maintains sufficient inventories to meet 3 to 5 months of sales. For the high-rise projects, it works with the large size contractors with whom they have been working for a long time, thus the labour shortage in the real estate market has not disrupted the Company's business.

Additionally, it is the Company's policy to treat its contractors equally and fairly, and allow each of them to participate in working with the Company to enable them to progress in their work skills and to learn new technologies. The Company has developed its supply chain system to facilitate its payments to contractors and increase their liquidity position. In 2021, during the ongoing pandemic, the Company assisted its contractors in the implementation of public health measures in their worker camps and arranged for relevant vaccinations for their workers. Furthermore, the Company held monthly meetings, as well as an annual

meeting, with its contractors to explain its policies and work plans to all its contractors so that they could plan their work schedules and labour management in advance. This also ensured that the Company did not face any problem from labour shortage.

3. Risk from Acquisition of Land for Future Development

At present, the land prices are increasing particularly in the inner city due to high market demand, limited supply, increasing market competition, and relevant regulatory risk factors.

The Company pays attention to its process of land acquisition for project development from its advance preparation of land acquisition plans which are set up in accordance with its development schemes for the next few years. The Company has various channels of land acquisitions such as the use of real estate agents, through online contact with land owners via its Company's website (www.scasset.com), and through its Contact Centre 1749. Prior to making its decision to buy any parcel of land, the Company has an experienced team of personnel who make market survey, investigate the actual land plots, assess geographical, legal, and business risks of each land plot, as well as undertake a feasibility study for each potential development plan in advance of the land acquisition. The Company focuses on land in prime locations, with easy communication, located in the established community, with accessibility to all the conveniences, and situated along the BTS Sky Train and MRT Subway Lines. Additionally, the Company undertakes financial risk management related to land development by setting its capital budget for land costs to coincide with its revenue projection, and ensure that it does not have a high level of indebtedness and financial costs, and maintains its financial support from various financial institutions.

4. Risk from Construction Material Price Fluctuations

Global Inflation problem has affected to prices of consumer goods. Rising of oil price, supply chain disruption and Bath depreciation have caused to a higher inflation. Material prices are increasing due to inflation. In 2021, material price increased at 7.9% compared to the previous year, especially steel price and steel products increased at the highest at 34.4%

For the year 2022, it is expected that global inflation will still affect the prices of construction materials due to the baht depreciation. This could be supported by the chance that the Federal Reserve Bank (FED) will raise interest rates, which will result in US dollar appreciation.

The Company has planned and singed a construction material purchase contracts in advanced for project development on quarterly basis, reducing the risk from construction material price fluctuations. High volume of material purchase leads to power of negotiation with suppliers or producers directly, resulting in control of construction material cost.

5. Risk from Technology Substitution and Cybercrimes

At present, technological evolution has had a huge impact on all our daily lives. The current pandemic situation has also speed up changes in consumer behavior. Presently, there is the application of technologies to enhance the conveniences of today's lifestyle for consumers. The rapidity of changes in technologies is faster than in the past. If businesses do not adapt themselves to new changes, it may cause a long-term impact to their operations in the future.

The Company monitors the development of new technologies and applies them in its housing design, as well as sales and services, such as the smart house designs to provide more conveniences and living quality to its home dwellers, the development of its sales and marketing via online channels, and the provision of additional payment channels and the after-sales services application, known as the Ruejai Application, to offer more convenience to customers.

Simultaneously, the Company applies new technologies to speed up and provide flexibility to its work, as well as to support new work models (work from anywhere). However, this may increase the risk to the Company's business from cybercriminals, which could arise from the vulnerabilities in the use of such technology, as well as the risk of deletion and alteration of data that may cause damage to the Company and its reputation. The Company has improved and modernized its IT system, particularly on the safety and security aspects, which is the responsibility of its IT Department. It has also purchased new safety devices and provided relevant skills to its employees

6. Social and Environmental Risk

This risk involves activities that are harmful to society and/or the environment that are performed by the Company or its trading partners. This risk impacts the reliability of the Company; therefore, the Company is fully aware and regularly accesses its social and environment risk prior to the construction of a project up to the delivery of its products and services to its customers, which include the design of the wastewater treatment system, hearing from surrounding communities about any environmental impacts due to the construction, standard safety for construction, and management of construction waste.

7. Risk from Climate Change Risk

The present climate changes that impact temperatures and pollutants such as storm, flood, or the PM2.5 problem in Bangkok and its vicinity, which are areas in which the Company locates its real estate development projects, have impacted the Company's business, its trading partners, and its homebuyers.

The Company monitors and evaluates the social and environmental risks in the high-risk areas for both houses and condominiums from before the constructions until the delivery of the developments and services to its customers. These actions include the design of the drainage system within the projects to withstand any flooding, the preparedness against flooding and the acquisitions of flood recovery equipment and preparedness supplies, the selection of suitable materials for the given climate, the control of the dust level inside the project sites during construction so it does not exceed the level prescribed by laws, as well as waste management for waste and garbage in the construction sites and at the worker camps.

8. Risk from Having Major Shareholders Who Have influence on Business Management Policy

On 31 December, 2021 the Company 's major shareholders are the Shinawatra Family who held 60.24% of the total common shares of the Company. These shareholders can vote in the shareholder meeting, as per legal requirement, in various agenda such as the appointment of directors, or the requesting of any resolution which required majority votes from the shareholders in the shareholder meeting. Nevertheless, the Company has operated with transparency and accountability. It has a management structure that consists of the Board of Directors and other sub-committees, and each committee has a clearly defined scope of duties as well as has independent directors participated as a member of each of such committee.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Performance Overview

In 2021, The Company's operating revenues reached Baht 19,475 million. These revenues comprised of Baht 18,612 in real estate sales, Baht 816 million in revenues from rental and rendering of services, and Baht 47 million in revenues from consulting and management services. The Company had Baht 2,062 million in profit attributable to owners of the parent for the year and a profit per share of Baht 0.4925. The Company had 66 development projects for sales with the combined project value of of Baht 50,200 million; comprising of 56 landed developments, and 10 high-rise developments.

In 2022, The Company set its presales and revenues targets of Baht 22,000 million, generating from 78 projects available for sales with a total project value of Baht 69,400 million. It plans to launch 27 new projects with a total project value of Baht 40,000 million, comprising of 25 landed developments with a total project value of Baht 33,500 million and 2 high-rise development with a total project value of Baht 6,500 million

2. Analysis of the Company's Consolidated Operational Results between 2021 and 2020

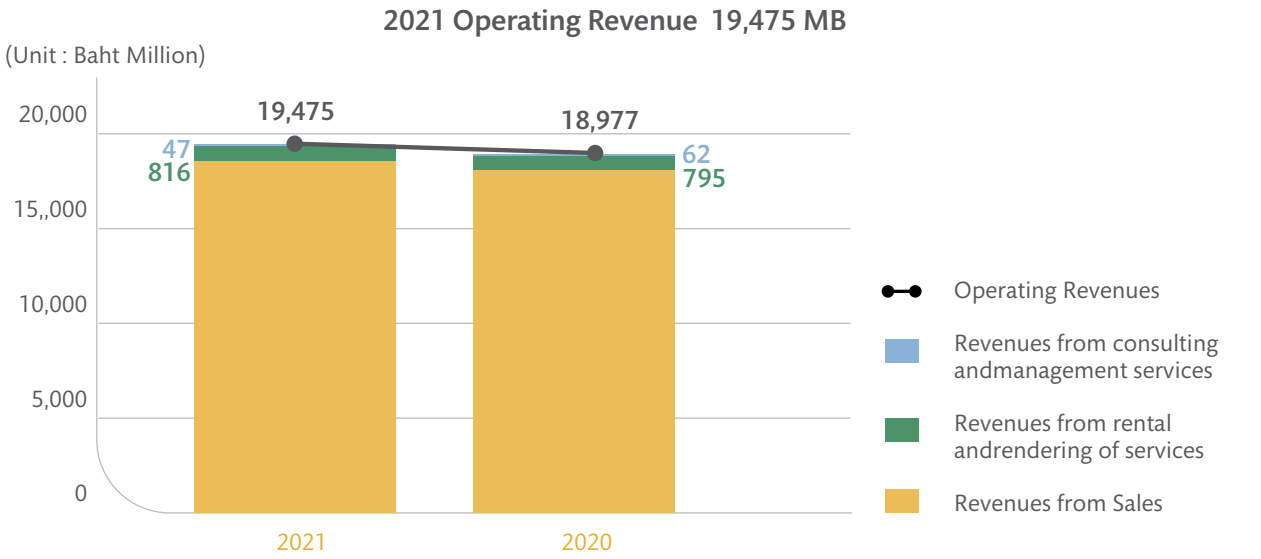
2.1 Operational Analysis

2.1.1 Operating Revenue

The Company's total consolidated revenues in 2021 was Baht 19,475 million as compared to Baht 18,977 million in 2020, showing an increase of Baht 498 million or 3%. The increase was mainly attributed to the following developments

(Unit : Baht Million)

	2021	2020	Increase (Decrease)	
			Amount	%
Revenues from Sales	**18,612**	**18,120**	**492**	**3**
- Landed development projects	15,496	14,265	1,231	9
- High – rise development projects	3,116	3,855	(739)	(19)
Revenues from rental and rendering services	**816**	**795**	**21**	**3**
Revenues from consulting and management services	**47**	**62**	**(15)**	**(24)**
Revenues from Sales	**19,475**	**18,977**	**498**	**3**



The revenues from sales comprised of Baht 15,496 million in sales of landed developments, increased 9% from 2020, and Baht 3,116 million in sales of high-rise developments, decreased 19% from 2020.

Revenues from sales increased by Baht 492 million or 3%, which mainly resulted from the new high record of revenues from landed development projects which recorded Bath 15,496 million, increased by Baht 1,231 million or 9%. In 2021 and 2020, the Company reported the revenue from sales from 56 landed development projects equally.

The landed developments in 2021 and 2020 comprised of single detached houses, townhouses and shophouse, which the revenues can be broken down as follows:

(Unit : Baht Million)

	2021		2020		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Revenues from landed development projects						
- Single detached houses	14,812	96	13,469	95	1,343	10
- Townhouses	601	4	768	5	(167)	(22)
- Shophouse	83		28		55	196
Total	**15,496**	**100**	**14,265**	**100**	**1,231**	**9**

Revenues from sales of the Company's landed developments came mostly from its single detached housing projects, accounted to 96% of revenues from sales of landed development projects. In 2021, the Company recognized its income from sales of 47 housing projects whereas in 2020, it recognized its income from sales of 50 such housing projects.

Revenues from sales of the Company's high-rise developments was Baht 3,116 million, accounted to 17% of revenues from sales in 2021. As of year ended 2021, there was Baht 8,511 million in toal backlog, waiting for transfers in 2022.

- Revenues from rental and rendering of services increased by Baht 21 million, or 3%, caused by the increase in subsidiary company's revenues from rental and rendering of services.
- Revenues from consulting and management services decreased by Baht 15 million or 24%, resulted from consulting and management services for joint venture.

2.1.2 Operating Cost

The Company's operating cost was Baht 13,482 million and Baht 13,127 million in 2021 and 2020 respectively. It increased by Baht 355 million or 3%. The increase was mainly resulted from the following developments:

(Unit : Baht Million)

	2021	2020	Increase (Decrease)	
			Amount	%
Cost of sales	13,147	12,805	342	3
Cost of rental and rendering of services	311	288	23	8
Cost of consulting and management services	24	34	(10)	(29)
Total Operating Cost	**13,482**	**13,127**	**355**	**3**

- The Company's cost of sales increased Baht 342 million, mainly in line with the increase in revenues from sales.
- The Company's cost of rental and rendering services increased by Baht 23 million, mainly in line with the increase in revenues from rental and rendering of services.

2.1.3 Other Income

Other income was Baht 41 million and Baht 65 million in 2021 and 2020, respectively. It decreased Baht 24 million or 37%.

2.1.4 Gain from fair value adjustment and write-off of investment property

Gain from fair value adjustment and write-off of investment property was Baht 38 million and Baht 9 million in 2021 and 2020 respectively, mainly derived from an increase of gain from fair value adjustment of investment property in the United States, with value of Baht 29 million or 322%.

2.1.5 Selling Expenses

The Company's selling expenses were Baht 1,348 million and Baht 1,372 million in 2021 and 2020, respectively. Selling expenses decreased by Baht 24 million or 2% due to adapting marketing strategy by using aggresive online marketing to comply with COVID-19 pandemic.

2.1.6 Administrative Expenses

Administrative expenses were Baht 1,989 million and Baht 1,942 million in 2021 and 2020, respectively. The expenses increased by Baht 47 million or 2% due to business growth and employee expenses of preventive measures of COVID-19 including support packages to contractors affected from shutdown of worker campus.

2.1.7 Finance Costs

Finance cost were Baht 104 million and Baht 155 million in 2021 and 2020 respectively. This decreased by Baht 51 million or 33% due to condos to transfer in 2021.

2.1.8 Income Tax Expense

Income tax expense was Baht 552 million and Baht 504 million in 2021 and 2020, respectively, an increase Baht 48 million or 10% resulted from an increase in operating profit for the year.

2.1.9 Profit for the year

The Company's profit attributable to owners of the parent for the year was Baht 2,062 million and Baht 1,898 million in 2021 and 2020, respectively, equivalent to an increase of Baht 164 million or 9% resulted from revenue growth as mentioned in 2.1.1

2.2 Profitabiltiy

(Unit : Baht Million)

	Real Estate sales		Rental and rendering of Service		Consulting and management services		Total Segment	
	2021	2020	2021	2020	2021	2020	2021	2020
Operating Revenues	18,611.68	18,119.59	816.21	794.66	46.92	62.66	19,474.81	18,976.91
Operating Cost	13,146.66	12,805.36	311.17	287.34	24.32	33.98	13,482.15	13,126.68
Gross Profit	**5,465.02**	**5,314.23**	**505.04**	**507.32**	**22.60**	**28.68**	**5,992.66**	**5,850.23**
Selling and Administrative Expenses	2,671.51	2,787.19	59.11	63.73	-	-	2,730.62	2,850.92
Operating result by segment	**2,793.51**	**2,527.04**	**445.93**	**443.59**	**22.60**	**28.68**	**3,262.04**	**2,999.31**
Gross Profit Margin (%)	**29.36**	**29.33**	**61.88**	**63.84**	**48.17**	**45.77**	**30.77**	**30.83**
Operating Profit Margin (%)	**15.01**	**13.95**	**54.63**	**55.82**	**48.17**	**45.77**	**16.75**	**15.81**

- Consolidated gross profit for 2021 was higher than 2020 due to an increase in operating revenues, particularly from the growth in revenues from sales. The landed developments showed an increase in higher selling price per unit.
- Consolidated gross profit margin for 2021 was 30.77% , slightly decreasing as compared to 2020.
- Operating profit margin for the Company in 2021 was higher than in 2020 resulted from operating profit margin from real estate business.

(Unit: Baht Million)

	2021		2020		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Operating Revenues	19,475	100	18,977	100	498	3
Profit attributable to owners of the parent for the year	2,062	11	1,898	10	164	9

- In 2021, profit for the year was higher than 2020 due to revenue growth aforementioned.

3. Analysis of 2021 and 2020 Financial Positions

3.1 Assets

As at year ended 2021, the Company and subsidiaries had total assets of Baht 49,754 million, an increase of Baht 5,436 million or 12% from the previous year. The increase can be mainly attributed to the following developments:

(Unit: Baht Million)

	2021	2020	Increase (Decrease)	
			Amount	%
Cash and cash equivalents	5,435	2,245	3,190	142
Short-term investments	878	2,231	(1,353)	(61)
Real estate development cost	33,092	30,167	2,925	10
Deposits for land and buildings	142	330	(188)	(57)
Right of use assets, net	6,445	5,584	861	15

- Cash and cash equivalents increased by Baht 3,190 million, caused by the cash flow from operating activities Baht 215 million, cash from investing activities Baht 450 million and cash from financing activities Baht 2,525 million.
- Short-term investments decreased by Baht 1,353 million, mainly due to bond redemption during the year.
- Real estate development cost increased Baht 2,925 million due mainly to land acquisition of landed developments for continuous growth during the year.
- Deposits for land and buildings were Baht 142 million which scheduled to transfer in 2022.
- Right of use assets increased of Baht 861 million resulted from expansion of investment in rental apartments in the United States.

Asset Utilization

- Normally, the Company's days receivable is around 15 days. The Company's management has confidence in collecting all its overdue receivables.
- Items accounted in the inventory are the real estate development costs as of year ended 2021. Inventory turnover was 3.78 times. There was allotted houses ready for sale value Baht 2,550 million.

3.2 Liabilities

As at year ended 2021, total consolidated liabilities were Baht 29,701 million in comparison to Baht 25,676 million in 2020, or an increase of Baht 4,025 million, or 16%. The increase was mainly caused by the following developments:

(Unit: Baht Million)

	2021	2020	Increase (Decrease)	
			Amount	%
Short-term borrowings from financial institutions	6,981	7,872	(891)	(11)
Trade and other payables	722	519	203	39
Accrued expenses	1,733	1,402	331	24
Long-term borrowings from financial institutions	7,924	5,277	2,647	50
Debentures	9,245	7,745	1,500	19

- Short-term borrowings from financial institutions decreased by Baht 891 million due to a short-term promissory notes and bill of exchange.
- Trade and other payables increased by Baht 203 million, mainly due to real estate contruction payables.
- Accrued expenses increased by Baht 331 million as a result of accrued project expenses.
- Current portion of long-term borrowings from financial institutions and long-term borrowings from financial institutions finally increased by Baht 2,647 million due to an increase of long-term loan by Baht 5,415 million and repayment of long-term borrowings from financial institutions by Baht 2,768 million.
- Debentures increased by Baht 1,500 million due to an issuance of new Baht 4,000 million debentures and redemption of debentures by Baht 2,500 million.

3.3 Shareholders' Equity

As at year ended 2021 and 2020, Shareholders' equity of the Company was Baht 20,054 million and Baht 18,643 million, respectively. The Baht 1,411 million increase in shareholder's equity in 2021 resulted from

- Comprehensive Incomes for the year 2021 with value of Baht 2,083 million.
- An increase of ordinary shares with value of Baht 24 million and advance received for ordinary shares subscription with value of Baht 4 million.
- Dividend paid of Baht 754 million, which the Company received the resolution from the Annual General Shareholders' Meeting 2021 held on 22 April 2021 to pay the dividend of Baht 0.18 per share.
- Other components of equity showed a Baht 17 million increase in warrants and gain from exchange translation of Baht 48 million from the translation of the account of the Company's subsidiary in the United States.
- Non-controlling interests decreased by Baht 11 million caused by losses on non-controlling interests in 2021.

3.4 Liquidity and Adequacy of Liquidity

As of December 31, 2021, the Company had total current assets of Baht 40,002 million, and total current liabilities of Baht 17,303 million. Its current ratio was 2.31. Its cash and cash equivalent as of December 31, 2021 was Baht 5,435 million, an increase of Baht 3,190 million from the previous year due to the following activities:

- Net cash generated from operations was Baht 215 million, due mainly to transfers from both landed and high-rise projects during the year.
- Net cash generated from investing activities was Baht 450 million, due mainly to cash receipts from short-term investments.
- Net cash generated from financing activities was Baht 2,525 million. The main inflow were cash receipts from long-term loans from financial institutions and the proceed from the issuance of debentures.

Adequacy of Liquidity

(Unit: Baht Million)

Funding Sources as at year ended 2021	Facilities	Outstanding	Remaining
Short-term borrowings from financial institutions			
- Bills of exchange	4,000	2,802	1,175
- Promissory notes	11,880	4,179	7,701
Long-term borrowings from financial institutions	16,130	7,924	4,631
Debentures	14,000	9,245	4,755
Total	**46,010**	**24,150**	**18,262**

Portion	2021	2020
Short-term borrowings (%)	29	38
Long-term borrowings (%)	71	62
Total (%)	**100**	**100**

As at December 31, 2021, 71% of the Company's main funding sources were long-term borrowings. In 2021, the Company issued additional Baht 1,000 million of unsecured and unsubordinated, name-registered debentures without debenture holders' representative and Baht 3,000 million of unsecured and unsubordinated, name-registered debentures with debenture holders' representative.The Company had the debentures outstanding of Baht 9,245 million which in accordance with the resolution of the Company's Annual General Shareholders Meeting held on 23 April 2018, which approved the issuance and sale of debentures for an aggregated amount not exceeding Baht 14,000 million. As at yearend 2021, the Company had outstanding debentures to be redeemed between the periods of 2022-2024. In addition, the other part of the Company's long-term funding came from long-term borrowings from financial institutions detailed as follow:

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Contract No.	As December 31, 2021 Baht Million	As December 31, 2020 Baht Million	Company	Borrowing Purpose	Borrowing Limit	Interest rate and repayment terms	Guarantees and collaterals
1	2,404.08	1,210.77	SC Asset Corporation Public Company Limited, Up Country Land Co., Ltd., SC Asset THREE Company Limited and Scope Co., Ltd.	Developing real estate projects for the periods ranging from 2 - 4 years	Baht 10,256 million 19 agreements (2020: Baht 12,462 million 13 agreements)	- The interest is rate at MLR deduct fixed rate per annum and is payable on a monthly basis. - The principal repayment at 70 % of selling price (depending on condition of each agreement) but not less than the amount specified by the commercial bank when the mortgage is released for the ownership right transfer to the purchaser.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio, and fire insurances for the construction must be made and benefits from such policies must be given to lenders as collaterals. b) Land together with constructions included in real estate development cost are pledged as collaterals.
2	3,500.00	3,500.00	SC Asset Corporation Public Company Limited.	Working capital period not exceeding 3 - 5 years	Baht 3,500 million (2020: Baht 3,500 million)	- The interest is fixed rate per annum throughout the contract period (Baht 1,500 million). The interest is payable on a monthly basis. - MLR deduct fixed rate per annum throughout the contract period (2021: Baht 1,000 million). The interest is payable on a monthly basis. - Fixed rate for the 1st year and for the 2nd - 5th at BIBOR 3 months plus fixed rate per annum. (Baht 1,000 million) - The principal is repayment at the end of the contract.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio.

Contract No.	As December 31, 2021 Baht Million	As December 31, 2020 Baht Million	Company	Borrowing Purpose	Borrowing Limit	Interest rate and repayment terms	Guarantees and collaterals
3	526.25	566.25	SC Asset Corporation Public Company Limited	Developing facilities and real estate construction SC Tower	Baht 600 million (2020: Baht 600 million)	- Fixed rate for the 1st - 3nd years (4% per annum) and for the 4rd year onward at MLR deduct fixed rate per annum. The interest is payable on a monthly basis. - The repayment of principal must be made quarterly. The first installment shall be paid on the last day of the 39th month after the first withdrawal month. The Company must repay the principal within 150 months from the first withdrawal date.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio, and fire insurances for the construction must be made and benefits from such policies must be given to lenders as collaterals. b) The Company mortgaged land as collaterals.
4	1,120.00	-	SC Asset Corporation Public Company Limited	Bond redemption and /or bill of exchange at maturity	Baht 1,400 million	- The interest is rate at MLR deduct fixed rate per annum and is payable on a monthly basis. - The repayment of principal shall be made at 10% of loan lump that will be drawn quarterly, totaling 8 periods.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio. b) The Company mortgaged land as collaterals.
5	373.78	-	North End Residence, LLC.	Purchase of apartment building	USD 11.20 million	- The interest is fixed throughout the contract period and is payable every 10th day. - The principal shall be made at the end of the contract.	a) Lenders benefit from land and building which were mortgaged as collaterals by the Company.
Total	**7,924.11**	**5,277.02**			**Baht 16,129.78 million (2020 : Baht 18,562 million)**		

	2021	2020	Increase
Current ratio (Times)	2.31	2.30	0.01
Quick ratio (Times)	0.37	0.30	0.07

- Current ratio as of year ended 2021 was 2.31, approximately to the previous year.
- Quick ratio as of yearend 2021 was 0.37. The ratio was higher than the previous year, caused by an increase in cash and cash equivalents generated from higher transfers.

3.5 Capital Structure

	2021	2020	Increase (Decrease)
Debt to equity ratio (Times)	1.48	1.38	0.10
Interest Coverage Ratio (Times)	27.84	17.57	10.27
Debt Service Coverage Ratio (Times)	0.22	0.22	0.00

- Debt to equity ratio as of the year ended 2021 was 1.48, showed a higher than that of year ended 2020. Under the current covenants of the Company's debenture and long-term borrowings from financial institutions, it is required to maintain its debt to equity ratio in accordance with the definition and term condition from loan agreement. The Company was able to maintain the adequate financial ratio during the year.
- Interest coverage ratio and EBITDA coverage ratio as of year ended 2021 were 27.84 and 0.22, showed a higher than that of year ended 2020 due to an increase of EBITDA and a decrease of financial costs.

3.6 Contingent Liabilities

As of year ended 2020 and 2019, the Company had the following contingent liabilities relating to obligations from capital commitments:

(Unit: Baht Million)

Item	2021	2020
Capital expenditure in land for project development	737	1,679
Capital expenditure in property, plant and equipment and leasehold rights	15	668

4. Factors or circumstances which may impact the financial position or future operation

Risk of COVID-19 pandemic remains a concerned factor inspite of the reduction of severity level. This has impacted to Thai economy and country's readiness to reopen as affecting to residential market recovery, especially condominium segment. Due to continued recovery of global economy in 2022, demands of products and services have increased, resulting to worldwide inflation. Products and oil price including material price, accounted to construction cost, are rising. Many countries plan to raise interest rate to control inflation. For Thailand, the economy has been gradually recovered and some industries have not returned to normal situation, especially tourism and service sectors affected to employment and domestic demand. Due to high household debt, financial institutions have restricted on housing loan approval. However, the Company has not been affected from these factors as benefits from large portion of middle to upper class customers, LTV relaxation from BOT and the reduction of transfer and mortgage fees for residential market until the end of 2022.

For the yearended 2021, the Company achieved the presales target of landed property at new high record despite market slowdown. Accordingly, market share of SC's single detached house with selling price more than Baht 20 million ranked as No.1 at 17%. In 2021, the Company was in the second phase (Align) where it prepares its readiness in 3 core resources for growth after the end of the crisis; Capital, People and Infrastructure.

The 5 targets set for the readiness aspect are

1. Liquidity
2. New Land Acquisition
3. Brand Trust
4. People
5. Infrastructure

To be a "Living Solutions Provider" with high standard and No. 1 of brand in the customer's mind for single detachd house.

5. KEY FINANCIAL HIGHLIGHTS

Financial Statement

(1) Summary of Auditor's reports

From auditor's reports for the past three years (2019-2021), auditor reported with unqualified opinion that the consolidated financial statements of the Company and subsidiaries and the separate financial statements presented fairly, in all material respects, the consolidated and separate financial position, consolidated and separate financial performance and its consolidated and separate cash flows for the year ended in accordance with Thai Financial Reporting Standards (TFRS).

(2) Summary table of financial statements

(Unit: Thousand Baht)

Financial Position	Consolidated financial statements (Audited)					
	2021		2020		2019 (Restated)	
	Amonut	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	5,435,129	11	2,245,279	5	880,137	2
Short-term investments	878,241	2	2,231,468	5	10,000	
Trade and other receivables, net	145,967		181,583	1	158,191	
Short-term loans to related parties	-		-		52,600	
Real estate development cost	33,092,330	67	30,167,465	68	33,906,385	75
Deposits for land and buildings	142,236		329,575	1	1,145,564	3
Advance for construction work and materials	273,043		142,255		217,745	1
Other current assets	34,917		36,976		48,721	
Total current assets	**40,001,863**	**80**	**35,334,601**	**80**	**36,419,343**	**81**
Non-current assets						
Trade receivable due more than one year	-		-		4,540	
Land awaiting for development	369,784	1	369,784	1	369,784	1
Interests in joint venture, net	545,755	1	579,242	1	613,138	1
Other long-term investments	32,303		-		6,500	
Investment properties, net	6,445,486	13	5,584,356	13	5,543,216	12
Property, plant and equipment, net	1,144,975	2	1,133,731	2	1,134,364	3
Right-of-use assets, net	1,059,906	2	1,190,152	3	1,077,829	2
Intangible assets, net	86,525		76,070		67,001	
Other non-current assets	67,847		50,901		40,229	
Total non-current assets	**9,752,581**	**20**	**8,984,236**	**20**	**8,856,601**	**19**
Total assets	**49,754,444**	**100**	**44,318,837**	**100**	**45,275,944**	**100**

(Unit: Thousand Baht)

Financial Position	Consolidated financial statements (Audited)					
	2021		2020		2019 (Restated)	
	Amonut	%	Amount	%	Amount	%
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institution	6,981,149	14	7,871,902	18	8,697,140	19
Trade and other payables	722,319	1	518,581	1	1,225,909	3
Accrued expenses	1,733,133	4	1,401,736	3	1,414,601	3
Advances received from customers	824,519	2	623,536	2	648,337	1
Current portion of long-term borrowings						
Long-term borrowings from financial institution	3,803,258	8	1,938,067	4	1,348,305	3
Debentures	2,595,000	5	2,500,000	6	2,900,000	6
Lease liabilities	7,626		11,535		8,737	
Current portion of deferred leasehold revenue	533		533		797	
Income tax payable	182,254		163,523		256,760	1
Other current liabilities	453,349	1	336,711	1	301,456	1
Total current liabilities	**17,303,140**	**35**	**15,366,124**	**35**	**16,802,042**	**37**
Non-current liabilities						
Long-term borrowings from financial institution	4,120,853	8	3,338,950	7	3,651,450	8
Debentures	6,650,000	13	5,245,000	12	5,595,000	12
Lease liabilities	277,354	1	343,994	1	235,850	1
Deferred leasehold revenue	341		875		1,409	
Rental and rendering of service deposits	181,107		177,979		169,054	
Construction retention	293,412	1	343,610	1	426,067	1
Deferred tax liabilities, net	562,528	1	559,414	1	569,730	1
Employee benefit obligations	304,806	1	293,007	1	271,430	1
Other non-current liabilities	7,229		7,198		6,547	
Total non-current liabilities	**12,397,630**	**25**	**10,310,027**	**23**	**10,926,537**	**24**
Total liabilities	**29,700,770**	**60**	**25,676,151**	**58**	**27,728,579**	**61**

(Unit: Thousand Baht)

Financial Position	Consolidated financial statements (Audited)					
	2021		2020		2019 (Restated)	
	Amonut	%	Amount	%	Amount	%
Equity						
Share capital						
Authorised share capital	4,379,332		4,379,332		4,379,332	
Issued and paid-up share capital	4,189,904	8	4,179,625	9	4,179,625	9
Premiums on share capital	333,689	1	319,357	1	319,357	1
Advance received for ordinary shares subscription	3,601					
Other components of equity	82,371		17,715		15,837	
Retained earnings						
Appropriated - legal reserve	437,933	1	437,933	1	437,933	1
Unappropriated	15,036,620	30	13,707,212	31	12,603,405	28
Equity attributable to owners of the parent	20,084,118	40	18,661,842	42	17,556,157	39
Non-controlling interests	(30,444)		(19,156)		(8,792)	
Total equity	**20,053,674**	**40**	**18,642,686**	**42**	**17,547,365**	**39**
Total liabilities and equity	**49,754,444**	**100**	**44,318,837**	**100**	**45,275,944**	**100**

(Unit: Thousand Baht)

Statement of Comprehensive Income	Consolidated financial statements (Audited)					
	2021		2020		2019 (Restated)	
	Amonut	%	Amount	%	Amount	%
Revenues						
Revenue from sales	18,611,675	96	18,119,588	96	16,771,487	95
Revenue from rental and rendering services	816,209	4	794,662	4	801,137	5
Revenue from consulting and management services	46,924		62,656		63,934	
Total revenues	19,474,808	100	18,976,906	100	17,636,558	100
Cost						
Cost of sales	13,146,656	67	12,805,355	67	11,493,366	65
Cost of rental and rendering services	311,169	2	287,342	2	317,386	2
Cost of consulting and management services	24,324		33,978		25,795	
Total cost	13,482,149	69	13,126,675	69	11,836,547	67
Gross Profit	5,992,659	31	5,850,231	31	5,800,011	33
Other income	40,776		64,991		37,857	
Gain (loss) from fair value adjustment and write-off of investment property	37,894		9,023		112,311	1
Selling expenses	1,347,843	7	1,372,266	7	1,382,794	8
Administrative expenses	1,988,635	10	1,942,001	10	1,869,236	11
Expected credit losses	1,115		40,242			
Finance costs	103,614	1	154,800	1	157,429	1
Share of loss of joint venture	(27,204)		(23,574)		(14,641)	
Profit before income tax expense	2,602,918	13	2,391,362	13	2,526,079	14
Income tax expense	552,078	2	503,791	3	511,414	3
Profit for the year	2,050,840	11	1,887,571	10	2,014,665	11
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	26,370		-		(43,264)	
Income tax on item that will not be reclassified to profit or loss	(5,274)		-		8,653	
Total items that will not be reclassified to profit or loss	**21,096**		**-**		**(34,611)**	
Item that will be reclassified subsequently to profit or loss						
Currency translation differences	47,764		(6,154)		(7,068)	
Total item that will be reclassified subsequently to profit or loss	**47,764**		**(6,154)**		**(7,068)**	
Other comprehensive income, net of tax	**68,860**		**(6,154)**		**(41,679)**	
Total comprehensive income for the year	**2,119,700**	**11**	**1,881,417**	**10**	**1,972,986**	**11**

(Unit: Thousand Baht)

Statement of Comprehensive Income	Consolidated financial statements (Audited)					
	2021		2020		2019 (Restated)	
	Amonut	%	Amount	%	Amount	%
Profit attributable to:						
Owners of the parent	**2,062,128**	**11**	**1,897,935**	**10**	**2,025,027**	**11**
Non-controlling interests	(11,288)		(10,364)		(10,362)	
	2,050,840	**11**	**1,887,571**	**10**	**2,014,665**	**11**
Total comprehensive income attributable to:						
Owners of the parent	**2,130,988**	**11**	**1,891,781**	**10**	**1,983,425**	**11**
Non-controlling interests	(11,288)		(10,364)		(10,439)	
	2,119,700	**11**	**1,881,417**	**10**	**1,972,986**	**11**
Earning Per Share (Baht)	**0.4925**		**0.4541**		**0.4845**	

(Unit: Thousand Baht)

Statement of Changes in Equity	Consolidated financial statements (Audited)		
	2021	2020	2019 (Restated)
Share Capital			
Beginning Balance	4,179,625	4,179,625	4,179,625
Issued Shares	10,279	-	-
Ending Balance	**4,189,904**	**4,179,625**	**4,179,625**
Premium on share capital			
Beginning Balance	319,357	319,357	319,357
Increase	14,332	-	-
Ending Balance	**333,689**	**319,357**	**319,357**
Advance received for ordinary shares subscription	**3,601**	**-**	**-**
Retained Earnings			
Appropriated Reserve			
Legal Reserve			
Beginning Balance	437,933	437,933	437,933
Increase	-	-	-
Ending Balance	**437,933**	**437,933**	**437,933**
Unappropriated			
Beginning Balance	13,707,212	12,603,405	11,281,649
Dividend Paid	(753,816)	(794,128)	(668,737)
Legal Reserve	-	-	-
Comprehensive Income for the year	2,083,224	1,897,935	1,990,493
Ending Balance	**15,036,620**	**13,707,212**	**12,603,405**
Other components of equity			
Beginning Balance	17,715	15,837	12,996
Warrants	16,892	8,032	9,909
Translation on financial statement	47,764	(6,154)	(7,068)
Ending Balance	**82,371**	**17,715**	**15,837**
Non-controlling interests	**(30,444)**	**(19,156)**	**(8,792)**
Total equity	**20,053,674**	**18,642,686**	**17,547,365**

(Unit: Thousand Baht)

Statement of Cash Flows	Consolidated financial statements (Audited)		
	2021	2020	2019 (Restated)
Cash flows from operating activities			
Profit before income tax expenses	**2,602,918**	**2,391,362**	**2,526,079**
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of right-of-use assets	148,845	149,726	124,828
Amortisation of intangible assets	17,990	13,640	10,172
Share of loss of joint venture			
- Share of net loss	27,204	23,574	14,641
- Unrealised gain from rendering services to joint venture	6,283	10,322	30,317
Translation adjustment	48,093	(6,477)	(7,106)
Gain from fair value adjustment on short-term investment	(11,122)	(4,090)	(1)
(Gain) loss from fair value adjustment on investment property	(45,973)	(17,650)	(112,352)
Loss from write-off of investment properties	8,079	8,627	40
Loss from disposal of property, plant and equipment	3,796	2,823	1,144
Loss from disposal of right-of-use assets	9,041		
Loss on impairment of property, plant and equipment	-	1,615	-
Allowance for devaluation on real estate development cost	22,793	43,597	30,863
Expected credit loss	1,115	40,242	-
Loss from changes in fair value of financial assets	-	6,500	33,500
Loss (gain) from disposal of intangible asset	-	-	(1)
Revenue from amortised leasehold rights	(533)	(797)	(2,328)
Employee benefit obligations	39,413	37,487	65,647
Share-base payment reserve	16,892	8,032	9,909
Interest Expense	103,614	154,800	157,429
	2,998,448	**2,863,333**	**2,882,781**
Changes in working capital:			
trade and other receivables	34,501	(32,345)	(21,520)
real estate development cost	(2,057,173)	4,685,756	(180,526)
deposits for land and buildings	(142,236)	(252,839)	(1,145,564)
advance for construction work and materials	(130,788)	75,490	26,387
other current assets	2,058	(15,004)	(3,638)
other non-current assets	(16,945)	(10,672)	(694)
trade and other payables	203,738	(25,483)	(2,017,102)
accrued expenses	326,794	(4,720)	175,399
advances received from customers	200,983	(24,801)	(225,638)
other current liabilities	116,637	35,255	(16,147)
rental and rendering of service deposits	3,128	8,926	(1,425)

(Unit: Thousand Baht)

Statement of Cash Flows	Consolidated financial statements (Audited)		
	2021	2020	2019 (Restated)
construction retention	(50,198)	(82,457)	44,475
Employee benefit obligations	(1,243)	(15,910)	-
other non-current liabilities	30	651	6
Cash flows generated from (used in) operating activities	**1,487,734**	**7,205,180**	**(483,206)**
Interest paid	(737,103)	(766,396)	(799,977)
Income tax	(535,507)	(607,344)	(455,451)
Net cash generated from (used in) operating activities	**215,124**	**5,831,440**	**(1,738,634)**
Cash flows from investing activities			
Cash (payment) receipt for short-term investment	1,364,349	(2,217,378)	170,000
Cash receipt (payment) from short-term loan to related parties	-	52,600	(52,600)
Purchase of long-term investment	(32,303)		
Purchase of investment properties	(771,853)	(32,136)	(60,706)
Purchase of property, plant and equipment	(109,154)	(105,016)	(192,516)
Purchase of intangible asset	(28,446)	(22,708)	(36,388)
Proceeds from write-off of investment properties	25,801	19	4
Proceeds from sales of property, plant and equipment	1,782	3,434	2,585
Proceeds from sales of intangible asset	-	-	1
Net cash used in investing activities	**450,176**	**(2,321,185)**	**(169,620)**
Cash flows from financing activities			
Cash (payment) receipt for short-term loans from financial institutions	(890,753)	(825,239)	3,826,772
Cash receipt from long-term loans from financial institutions	5,415,097	3,701,958	4,569,850
Cash receipt from issuing of debentures	4,000,000	2,150,000	2,395,000
Proceeds from issue of ordinary shares	24,611	-	-
Advance received for ordinary shares subscription	3,601		
Cash receipt from non-controlling interests	-	-	1,800
Payment of long-term loans from financial institutions	(2,768,003)	(3,424,696)	(5,645,524)
Payment for lease liabilities	(5,858)	(53,331)	(32,430)
Payment for redemption of debentures	(2,500,000)	(2,900,000)	(2,800,000)
Dividend paid	(753,816)	(794,128)	(668,737)
Net cash (used in) generated from financing activities	**2,524,879**	**(2,145,436)**	**1,646,731**
Net increase (decrease) in cash and cash equivalents	3,190,179	1,364,819	(261,523)
Cash and cash equivalents at 1 January	2,245,279	880,137	1,141,622
Exchange loss on cash and cash equivalents	(329)	323	38
Cash and cash equivalents at 31 December	**5,435,129**	**2,245,279**	**880,137**

(3) Key Financial Ratios

Financial Ratio	2021	2020	2019 (Restated)
(Liquidity Ratio)			
Current Ratio (Times)	2.31	2.30	2.17
Quick Ratio(Times)	0.37	0.30	0.06
Cash Ratio (Times)	0.01	0.36	(0.11)
Account Receivable Turnover (Times)	790.53	425.38	356.04
Average Collection Period (Days)	0.46	0.76	1.01
Inventory Turnover (Times)	3.78	3.12	3.40
Average Selling Period (Days)	95.24	115.38	105.88
Account Payable Turnover (Times)	28.02	33.33	7.97
Average Payment Period (Days)	12.85	10.80	45.17
Cash Cycle (Days)	82.85	105.43	61.72
Profitability Ratio			
Gross Profit Margin (%)	30.77	30.83	32.89
Operating Profit Margin (%)	13.64	13.36	14.45
Other Profit Margin (%)	0.40	0.39	0.84
Operating Cash Flow Margin (%)	8.10	230.11	(68.24)
Net Profit Margin (%)	10.55	9.96	11.39
Return on Equity (%)	10.64	10.48	11.99
Efficiency Ratio			
Return on Assets (%)	4.38	4.24	4.60
Return on Fixed Assets (%)	194.06	180.56	194.61
Asset Turnover (Times)	0.42	0.43	0.40
Financial Ratio			
Debt to Equity (Times)	1.48	1.38	1.58
Interest Coverage Ratio (Times)	27.84	17.57	17.95
Interest Bearing Debt to EBITDA (Times)	8.47	7.81	7.94
Debt Service Coverage Ratio (Times)	0.22	0.22	0.22
Divident Payout (%)	40.98***	40.35**	41.79*

* Approved from the resolution from the Board Meeting No. 3/2020

** Approved from the resolution from the Annual General Meeting for 2021

*** Calculated from the profit for the year 2021 based on separated statement, adjusted by losses from fair value adjustment of investment properties with value of Baht 17.54 milllion

6. Information disclosure for property developer

Detailed analysis of projects' payment as follow:

(1) Details of projects' payment for ongoing projects as of December 31,2021

	Project	Sold Value (Baht Million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance not due (1) - (2)	
			Baht Milllion	Percentage of sold value	Baht Milllion	Percentage of cumulative payment due date	Baht Milllion	Percentage of cumulative payment due date	Baht Milllion	Percentage of sold value
1	28 CHIDLOM	5,009.36	4,854.25	96.90	4,854.12	100.00	0.13	-	155.11	3.10
2	CHAMBERS ONNUT	1,557.32	1,540.75	98.94	1,540.53	99.99	0.22	0.01	16.57	1.06
3	SCOPE PROMSRI	395.11	28.78	7.28	27.53	95.66	1.25	4.34	366.33	92.72
4	SCOPE LANGSUAN	2,591.95	243.21	9.38	234.92	96.59	8.29	3.41	2,348.74	90.62
5	CENTRIC RATCHAYOTHIN	1,243.25	1,240.10	99.75	1,240.10	100.00	-	-	3.15	0.25
6	GRAND BANGKOK BOULEVARD RATCHAPHRUEK - CHARAN	3,087.25	3,019.15	97.79	3,019.15	100.00		-	68.10	2.21
7	BANGKOK BOULEVARD SIGNATURE SATHORN- RATCHAPHRUEK	2,126.51	2,088.71	98.22	2,088.71	100.00	-	-	37.80	1.78
8	BANGKOK BOULEVARD SRINAKARIN-BANGNA	1,806.25	1,689.14	93.52	1,689.14	100.00	-	-	117.11	6.48
9	BANGKOK BOULEVARD SATHORN - PINKLAO 2	1,798.26	1,768.88	98.37	1,768.88	100.00	-	-	29.38	1.63
10	THE GENTRY SUKHUMVIT	1,473.78	1,445.52	98.08	1,445.52	100.00	-	-	28.26	1.92
11	BANGKOK BOULEVARD RAMA 9	1,429.11	1,429.11	100.00	1,429.11	100.00	-	-	-	-
12	VENUE RAMA 9	1,275.64	1,252.63	98.20	1,252.63	100.00	-	-	23.01	1.80
13	THE GENTRY PHATTHANAKAN	1,133.86	1,038.52	91.59	1,038.52	100.00	-	-	95.34	8.41
14	BANGKOK BOULEVARD SIGNATURE LADPRAO-SERITHAI	1,097.08	945.52	86.19	945.52	100.00	-	-	151.56	13.81
15	GRAND BANGKOK BOULEVARD BANGNA-ONNUT	1,058.78	781.89	73.85	781.89	100.00	-	-	276.89	26.15
16	PAVE BANGNA	1,004.00	985.76	98.18	985.76	100.00	-	-	18.24	1.82
17	BANGKOK BOULEVARD SIGNATURE PETCHKASEM-PINKLAO	917.50	555.76	60.57	555.76	100.00	-	-	361.74	39.43
18	VENUE FLOW CHAENGWATTANA	909.24	848.96	93.37	848.96	100.00	-	-	60.28	6.63
19	GRAND BANGKOK BOULEVARD EAST RAMA 9	884.10	715.66	80.95	715.66	100.00	-	-	168.44	19.05
20	V COMPOUND TIWANON-RANGSIT	868.84	866.16	99.69	866.16	100.00	-	-	2.68	0.31
21	BOULEVARD TUSCANY CHA-AM-HUA HIN	783.71	753.80	96.18	753.80	100.00	-	-	29.91	3.82

	Project	Sold Value (Baht Million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance not due (1) - (2)	
			Baht Millllion	Percentage of sold value	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of sold value
22	BANGKOK BOULEVARD VIBHAVADI	721.90	706.20	97.83	706.20	100.00	-	-	15.70	2.17
23	BANGKOK BOULEVARD RAMINTRA-SERITHAI 2	683.01	614.88	90.03	614.88	100.00	-	-	68.13	9.97
24	VENUE FLOW TIWANON-RANGSIT	626.89	620.96	99.05	620.96	100.00	-	-	5.93	0.95
25	BANGKOK BOULEVARD WESTGATE	615.60	615.60	100.00	615.60	100.00	-	-	-	-
26	VERVE RAMA 5	614.51	610.01	99.27	610.01	100.00	-	-	4.50	0.73
27	BANGKOK BOULEVARD DONMUEANG-CHAENGWATTANA	563.10	439.82	78.11	439.82	100.00	-	-	123.28	21.89
28	VENUE FLOW RAMA 5	513.13	488.33	95.17	488.33	100.00	-	-	24.80	4.83
29	V COMPOUND BANGNA	398.82	395.63	99.20	395.63	100.00	-	-	3.19	0.80
30	THE GENTRY SUKHUMVIT	386.70	347.70	89.91	347.70	100.00	-	-	39.00	10.09
31	PAVE MOTORWAY CHACHOENGSAO	361.74	358.75	99.17	358.75	100.00	-	-	2.99	0.83
32	WORKPLACE PETCHKASEM 81-2	306.71	284.33	92.70	284.33	100.00	-	-	22.38	7.30
33	VERVE PETCHKASEM	279.71	274.74	98.22	274.74	100.00	-	-	4.97	1.78
34	VENUE ID WESTGATE	109.50	87.56	79.96	87.56	100.00	-	-	21.94	20.04
35	VERVE RAMKHAMHAENG WONG-WAEN	66.48	62.65	94.24	62.65	100.00	-	-	3.83	5.76
36	WORKPLACE SAIMAI-PHAHOLYOTHIN	55.73	41.47	74.41	41.47	100.00	-	-	14.26	25.59
	Total	38,754.43	34,040.89	87.84	34,031.00	99.97	9.89	0.03	4,713.54	12.16

Remark: Overdue balance was reported for total amount in purchase and sale contract and in the period of installment payment but unpaid on due date as aforementioned. However, customer already paid with value of Baht 0.49 million at January 31,2022.

(2) Details of overdue payment as of December 31, 2021

	Project	Cumulative overdue payment		Overdue 1-3 months		Overdue 4-6 months		Overdue more than 6 months	
		No. of customers	Baht	No. of customers	Baht	No. of customers	Baht	No. of customers	Baht
1	28 CHIDLOM	1	131,800.00	1	131,800.00				
2	CHAMBERS ONNUT-STATION	1	223,250.00					1	223,250.00
3	SCOPE PROMSRI	20	1,253,000.00	12	923,000.00	5	204,000.00	3	126,000.00
4	SCOPE LANGSUAN	18	8,286,927.00	9	2,485,000.00	5	1,937,877.00	4	3,864,050.00
Total		40	9,894,977.00	22	3,539,800.00	10	2,141,877.00	8	4,213,300.00

GENARAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

1. General Information

The Securities Registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 14th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel : 0-2009-2000 Fax : 0-2654-5642
Registrar	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel: 0-2626-7506, 0-2626-7511 Fax: 0-2626-7543
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2017 (Series 2) due 2022
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 3/2019 due 2022
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 4/2019 due 2022
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 5/2019 due 2023
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2020 due 2023
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2020 due 2023
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 3/2020 due 2023
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 4/2020 due 2023
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2021 due 2024
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2021 due 2024
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 3/2021 due 2024
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 4/2021 due 2024

Debenture Holders' Representative	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel : 0-2296-3582 Fax : 0-2683-1298
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 4/2020 due 2023
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2021 due 2024
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2021 due 2024
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 3/2021 due 2024
Auditor	Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906 PricewaterhouseCoopers ABAS Ltd. 15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Thungmahamek , Sathorn, Bangkok, 10120 Tel : 0-2824-5000, 0-2344-1000 Fax : 0-2286-5050

2. Legal Dispute

In 2021, the Company and its subsidiaries had no legal disputes that adversely impacted the assets of the Company or its subsidiaries in the amount higher than 5% of its shareholders' equity as of the latest fiscal year-end, and there was no action or dispute that materially affected the Company's business operations of which the effect cannot be estimated in numbers, as well as no legal case which is not caused by the normal business operations of the Company (as per the notification of the Capital Market Supervisory Board at TorJor. 44/2556 re: Rules, Conditions and Procedures for Disclosure on Financial Status and Operational Results of Securities Issuers)

Additionally, the Company has no dispute related to employment and corruption, or its business operations that materially impacted the society and the environment.

3. Frequently contacted financial institutions

1. CIMB Thai Bank Public Company Limited
   44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330
   Tel: 0-2626-7506, 0-2626-7511
   Fax: 0-2626-7543

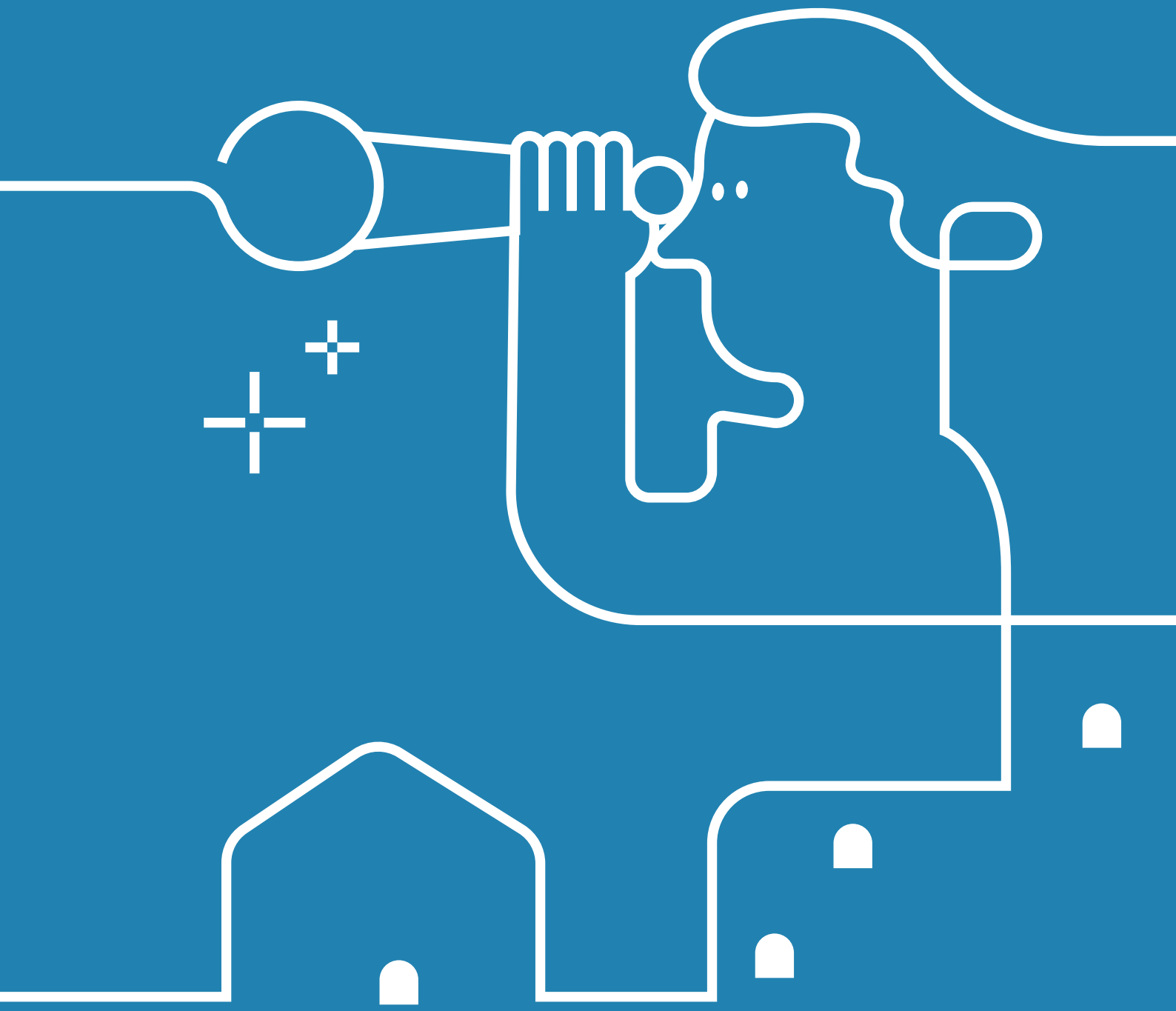
2. KASIKORNBANK Public Company Limited
   400/22 Phahon Yothin Road, Sam Sen Nai Sub-district ,
   Phaya Thai District, Bangkok 10400
   Tel : 0-2222-0000

3. TMBTHANACHART Bank Public Company Limited
   3000 Phahonyothin Road,Chom Phon Sub-district,
   Chatuchak District,Bangkok Province 10900
   Tel : 0-2299-1111

4. Asia Plus Securities Company Limited
   3/1 Floor, Sathorn City Tower, 175 South Sathorn Road,
   Sathorn, Bangkok 10120
   Tel : 0-2680-1111, 0-2680-1000
   Fax: 0-2285-1900-1

5. Capital Nomura Securities Public Company Limited
   25 Bangkok Insurance Building, 15th -17th Floor, South
   Sathorn Road, Sathorn, Bangkok
   Tel: 0-2638-5000, 0-2081-2000
   Fax: 0-22081-2001

DRIVING BUSINESS SUSTAINABILITY



DRIVING SC ASSET'S BUSINESS SUSTAINABILITY

SC aims for being a Living Solutions Provider by deliver Good Mornings to every customer through our organizational culture "#SCSkydive" under 4 core values including care, courage, collaboration, and continuous improvement. Consequently, we are able to create a work-life balance; happiness and good quality of life for our employees, enhancing them to express ideas, work efficiently, and delivery products and service that response to customers' needs with quality and sustainable growth. Moreover, we communicate this commitment to customer with the core concept of "For Good Mornings".

1. SUSTAINABILITY POLICY AND GOALS

1.1 Sustainability policy

1. **Operate short-term and long-term business strategies controlling by risk management policy.**

   The Company plans its business strategies for both short term and long-term periods that takes into account overall internal and external risk factors, and also retains a certain flexibility for any possible adjustment of its strategic plans, if required.

2. **Operate business with transparency according to business management policy and anti-corruption policy.**

   It is the Company's policy to operate its business with transparency and accountability, foster ethical behavior, promote anti-fraud and anti-corruption in its entire business operation system.

3. **Operate business with consideration for all stakeholder groups according to human rights policy, personal data protection, and safety practice in working environment.**

   It is the Company's policy to operate its business with minimal direct or indirect adverse impacts, or without any adverse impacts to stakeholders, surrounding community, and the society at large. It also sincerely strives to build and share fundamental values.

4. **Operate business with environmental responsibility**

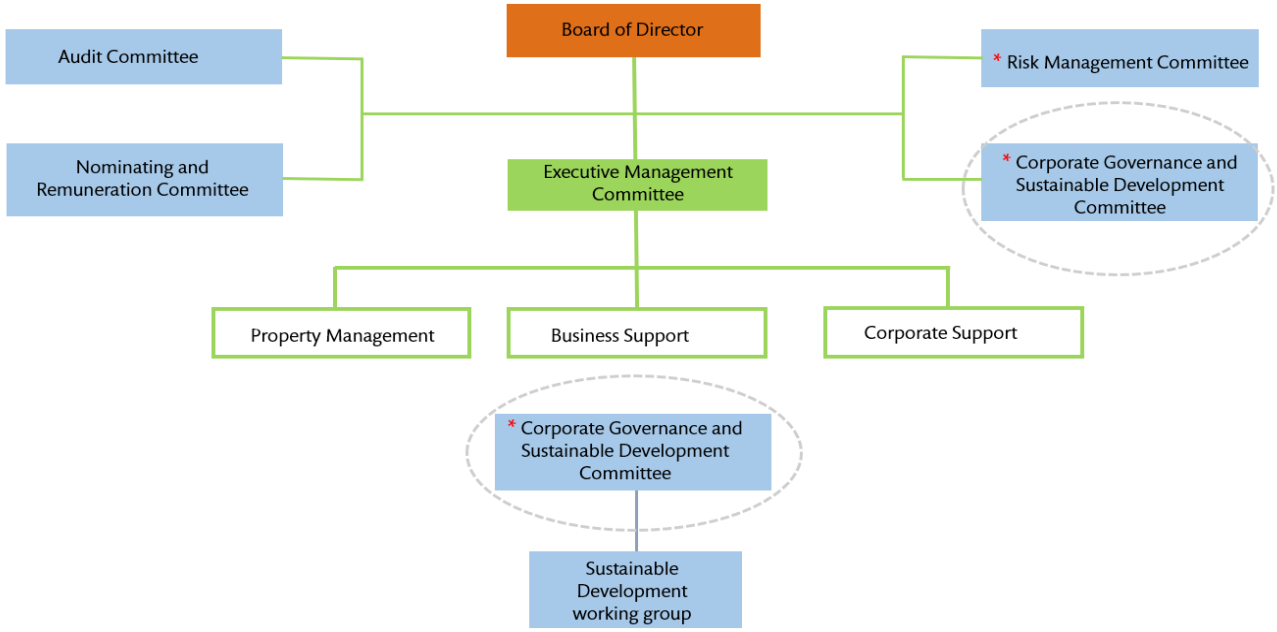
   It is the Company's policy to optimize its natural resource management, and to promote consciousness of environmental impacts on the environment and community, with aims to minimize or eliminate such impacts.

Corporate Governance and Sustainable Development Committee Structure

(Disclosure 102-7, 102-18, 102-20, 102-22, 102-23)

Corporate Governance and Sustainable Development Committee manages and directs sustainable development working group. The working group specify and review policies, management approach, and goals for sustainable development, as well as practices on environmental and social responsibility to be in line with policy established from corporate governance and sustainable business development committee as follows: (Disclosure 102-19, 102-32)

1. Drive business for sustainability, operate the business with social and environmental responsibility according to the policy and corporate governance and sustainable development committee.
2. Follow up and review management approach on social and environmental responsibility
3. Identify, prioritize, review, and continuously improve material topics for sustainable development and growth together with stakeholders.



Remarks: * The Executive Committee and The Chief Executive Officer are committee to the Corporate Governance and Sustainable Development Committee, including the Risk Management Committee.

1.2 Sustainable Development Goals

1. Directions and Goals (Disclosure 102-10-11, 102-14, 102-15)

Since the COVID-19 crisis in the year 2019, the company has divided a direction for sustainable growth into 3 phases, which are:

1. Survive
2. Align
3. Thrive

In 2021, company is in phase 2 "ready"

The company is prepared for 3 main resources

1. Capital
2. People
3. Infrastructure

There are 5 goals for the readiness stage:

1. Strong Liquidity

   Strong liquidity ready to response to every uncertainty situation because cash flow is the most important thing in the crisis.

2. New Land Acquisition

   New land acquisition to be ready for project development during the next 3 years. Company sets the budget over 10,000 MB for new land acquisition in 2021 by focusing on horizontal projects.

3. Brand Trust

   Customers trust in SC brand and share good experiences to their families and friends in relevant to high product quality and services, human centric design innovation that serve their needs.

4. People

   Employees are safe from COVID-19. They are ready and fully equipped with skills and attitude to support the organization. Moreover, the Company is having a strong and collaborative partnership with many business partners.

5. Infrastructure

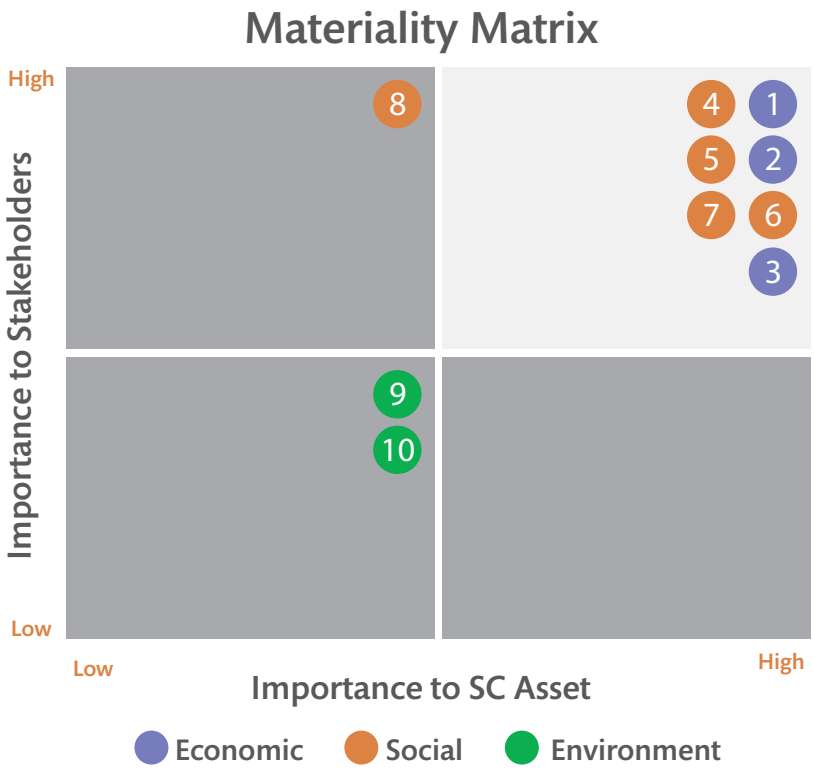
   Technology to support the way of working; fast, accuracy and efficiency.

2. Material topics for sustainable business development (Disclosure 102-16, 102-26, 102-29, 102-44, 102-46, 102-47)

Apart from driving business following sustainable goals and policies, SC has evaluated and prioritized material sustainable topics which internal and external stakeholders pay significant attention. We also include related risk factors and material topics throughout value chain to ensure the alignment with Sustainable Development Goals (SDGs), covering in 3 aspects which are economic, social, and environment.

SC Materiality Matrix has been developed from stakeholders' indications and expectations as well as the topics that significant to the business operation, strategic planning, and topics related to sustainable development in real estate industry both national and international. From the result, we found that there are topics SC and stakeholders commonly pay most attention to, for example, business growth, product and service development, and human resources development.

Also, there are topics that stakeholders pay attention while SC consider as risks, but it is in an acceptable level, such as environmental impact reduction and greenhouse gas management. SC has comprehensive protection and prevention of negative impacts ranging from policy to practice, including a company announcement of creating an awareness, a training for employees' knowledge development. In addition, we also control our work quality to be in line with development plan and construction period and ensure the least or zero impact to stakeholders and strictly comply to applicable laws and regulations for real estate industry.



Economic	Social	Environment
1. Business Growth	4. Product and Service Development	9. Environmental Impact Reduction
2. Good Governance	5. Quality Product and Service	10. Greenhouse Gas Management
3. Risk Management	6. Human Capital Development	
	7. Community Management	
	8. Social and Community Involvement	

According to SC's materiality matrix, it is accordance with Sustainable Development Goals as follow:

SDGs	Stakeholders	According to SC's materiality topics		
		Economic	Social	Environment
Goal 3: Good Health and Well-Being	Employee Customer Partners Community		- Quality Product and Service - Human Capital Development - Community Management - Social and Community Involvement	

SDGs	Stakeholders	According to SC's materiality topics		
		Economic	Social	Environment
Goal 4: Quality Education	Employee Customer Partners	- Product and Service Development	- Product and Service Development - Community Management - Human Capital Development	
Goal 8: Good Jobs and Economic Growth	Employee Customer Partners Shareholder	- Business Growth - Product and Service Development	- Human Capital Development	
Goal 9: Industry, Innovation and Infrastructure	Employee Customer Partners		- Quality Product and Service - Product and Service Development - Human Capital Development	
Goal 11: Sustainable Cities and Communities	Employee Customer Partners Community		- Product and Service Development - Social and Community Involvement	- Environmental Impact Reduction - Greenhouse Gas Management
Goal 12: Responsible Consumption and Production	Employee Customer Partners Community		- Product and Service Development	- Environmental Impact Reduction - Greenhouse Gas Management
Goal 13: Climate Action	Employee Customer Partners Community			- Environmental Impact Reduction - Greenhouse Gas Management

SDGs	Stakeholders	According to SC's materiality topics		
		Economic	Social	Environment
Goal 17: Partnerships for the Goals	Partners Shareholder	- Business Growth - Product and Service Development	- Social and Community Involvement	- Environmental Impact Reduction

Sustainable topics present in the report

Material Topics	Topics present in this report	Pages
Environment		
Environmental Impact Reduction	Environmental Management in Construction	125
	Energy and Water Saving in Office Building	129
	Waste Management	129
	Greenhouse Gas Management	131
Customer		
Quality Product and Service	Customer Satisfaction Survey	129
Product and Service Development	SC Prototype	140
	Business Innovation	142
	Customer Relationships Management	145
Community Management	Community Management	146
Employee		
Human Capital Development	Employee Fair Practice and Respect to Human Rights	148
	Employee well-being	150
	Human Resources Development	152
	Occupational Health, Safety, and Environment in the Workplace	156
Suppliers and Contractors		
Business Growth	Partnership Management	158
	Partner Co-Development	160
Social and Community		
Social and Community Involvement	Promote and develop quality of disabilities' lives through business innovation	162
	Care of Communities "Kid's Mission" Support Labourers' Children in Construction Areas	163
	Donation 1 million to Zen Dai Group Project "Home with Hope"	164

Other Topics	Topics present in this report	Pages
Corporate Governance	Anti-Corruption	255
Risk Management	Risk Management	74
Value Chain Management	Value Chain Management	113
Stakeholders Engagement	Stakeholders Communication	116

3 About this report

This chapter of drive business for sustainability is to demonstrate a performance in economic, social, environment, and corporate governance aspects of SC Asset Corporation Public Company Limited (Disclosure 102-1) from 1 January – 31 December 2021. It is 8th year that the Company has been prepared and disclosed sustainable development performance (Disclosure 102-50, 102-51, 102-52) The Company adopts GRI Sustainability Reporting Standards (GRI Standards) – core option (Disclosure 102-54) which is an international standard, by considering topics important for corporate sustainability and align with both direct and indirect stakeholders' expectations. Material topic evaluation process includes identification, prioritization, revision, and continuous improvement. Also, the Company has gathered ideas from engaging with stakeholders for material topic suggestions. (Disclosure 102-48, 102-49)

SC Asset identifies reporting boundary for each topics, considers both internal and external stakeholders' aspects, goal, and performance for conducting the report. Hence, high and middle importance of material topics will present in this chapter "Drive Business for Sustainability". Further detail of the topic such as corporate governance policy, risk management, and business performance will be presented to be aligned and link to the annual report 2021 (56-1 One Report) as well as available on the corporate website www.scasset.com

4. Sustainable topic evaluating process (Disclosure 102-46)

Step 1 Analyze material topic through out value chain covering from sourcing raw material, production, marketing and sales, after sales service, as well as analyzing related sustainable topics in industry.	• Topic related to sustainable development throughout the value chain • Business direction, Company strategy • Sustainable topic from both international and domestic in real estate industry • International practice and reporting (GRI, THSI)
Step 2 Analyze topics that are important to stakeholders by activities such as survey and hearing.	• Material topics from stakeholder engagement via company's internal departments • Business risk and opportunity evaluation • Satisfaction Survey of Employees, Customers, and Partners

Step 3 Prioritization and review topics to ensure an alignment with organizational risk management (Disclosure 102-26, 102-28)	• Report the materiality matrix result to corporate governance and Sustainable development committee which CEO is one of the members for consideration and approval • Auditing and reviewing the reporting quality by the content owner, sustainable development working team to ensure the completeness and transparency
Step 4 Identification of Material topics, validation, and continuous improvement (Disclosure 102-48)	• Revision of material topics cover improvement and necessary of changes in sustainability topics, including revision of the Company policies, objectives, and goals. • Open for stakeholders' comment and feedback through various channels

For more information: Please contact (Disclosure 102-53)
SD Department: Customer Relations Management and Sustainable Development
SC Asset Corporation Public Company Limited
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Tel: 02-949-2276 e-mail: CMS_SD_Team@scasset.com (Disclosure 102-4)

2. IMPACT MANAGEMENT TO STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

2.1 Value chain management (Disclosure 102-9)

The Company applies sustainable development concept, risk management, OKRs, Business Strategic Management (2021-2022), and crisis COVID-19 management to draw value chain management aiming to reduce impact across the process under Living Solution Provider. Together with "Resilient" approach for sustainability, the Company adapts for opportunities and long-term growth. Two main topics for driving business are "Resilient Portfolio" and "Resilient People". Company engages with all stakeholders with good governance leading to sustainable business development, including social, and environment. This enhances business's strength in all angles from source of capital for investment, good location of land, quality construction materials, and capable employees as well as quality design that response to customers' needs, strictly control of high quality construction with minimal or zero impact to community and environment, and after sales service with sincerity. All processes across value chain acquire cooperation from all related stakeholders ranging from shareholders, employees, partners, contractor, government sectors, employees, communities, and society to build sustainable growth together.

1. Sourcing of Raw Material and Capital

Adjust financial and investment strategies to be appropriate and resilience which helps company to have liquidity and sufficient cash flow over 10,000MB, IBD/E less than 1.3, and land for new projects in 2022-2024. The Company develops Enterprise Resource Planning (ERP) for resources management for construction, procurement, and investment to support business growth. In addition, SC Skydive organizational culture, is developed to train SC employees as a Living Solutions Provider.

2. Production

Develop technology to enhance agility, prompt, and accuracy which are Robotic Process Automation (RPC). Automation is used to reduce work process and expense. The Company also focuses on minimal or zero impact to community, including dust, noise, and vibration. Ecosystems and Suggestions from community are brought to develop construction quality of house and condominium in accordance with principles of Human rights, occupational health and safety, and fair labor practice

3. Marketing and Sales

Determine to deliver high quality products, promote brand trust as "Homes for All", develop innovation and products from Human-centric concept, and change the selling approach by providing more online data via SC Booking on Demand which is fast convenient and available 24/7. Customers can make appointment in advance to visit a project and be assured of safety, hygiene, and personal data security system.

4. After Sales Service

Focus on building a good relationship with customers by creating a friendly community in every SC project. There is customer satisfaction evaluation to be aware of suggestions and ideas for improving a work process including maintenance and juristic office management. Also, "RueJai Club" platform to promote Worry-free Home living that customers can use this service via online RueJai Application and offline Contact Centre 1749 available 24/7

2.2 SC Stakeholders (Disclosure 102-40, 102-41, 102-42, 102-43, 102-44)

The Company divides stakeholders by positive and negative impacts, using annual evaluation process which is analyzed and verified closely from related departments. The Company also develops relationship plan to satisfy stakeholders' expectation as follow:

Stakeholders Engagement

Stakeholders	Interests / Expectations	Communication Channels	Response
Employee	- Welfare and remuneration - Happy Workplace - Health and Safety - Training and Development - Stability and Career Path	- SC All Hands: CEO's monthly meeting with employees - 3 levels of communication to all: organization, department, and individual - Department representative: SC People Champion - Co.Lab: Creative co-working space - Employee Engagement Survey - SC in ONE Application - FB & Line @ SCTEAMWORK	- The Company has policy and approach for fair remuneration, including other benefits and welfares - The Company enables hybrid workplace to encourage creativity and new learning - The Company develops occupational health and safety policy to promote employee's mental and physical health - The Company encourages employees to participate in product and service innovation development - The Company develops policy regarding knowledge and skill development in accordance with employees' role and responsibility
Customer	- Quality products and services - Online access to sales data - Attentive and prompt after-sales service - Complaint management, advice/ feedback via multiple channels - Confidential data management	- Sales staff - After-sales service staff - Co-Owner general meeting - Opinion and customer satisfaction surveys of customers after sales - RueJai Application - Social Media @RueJaiClub - Contact Centre 1749 - www.scasset.com	- The Company has a policy and practices related to responsible communication about product and service, and customer privacy protection. - The Company determines to design SC Home for All responding to customer's needs, such as home for all generations with functions and space that support Work from Home lifestyle. - The Company lifts up a completed after-sales service with SC Able Company and RueJai Club - The Company arranges CRM activities with customers - RueJai Club via RueJai Application - Customer satisfaction, listen to customer's opinion for product and service development to ensure a Human-Centric concept
Partners	- On-going projects, and steadily revenew growth - Fair and transparent procurement - Enhance and development of business partners - Hygiene and safety workplace	- Open for comments and complaints via www.scasset.com - Joint meeting for opinions and appraoch for collaboration - Activities to build relationships between partners and SC - Contact Centre 1749 - www.scasset.com	- The Company work with partners for steadily revenue growth - The Company determines clear and transparent TOR (Term of Reference), policy and contract - The Company enables E-AUCTION for projects valued more than 500,000 Baht - The Company allocates projects to partners through capacity of capital, machine, and labor - The Company encourages partners' employees to continuously develop skills and knowledge from joint operations - The Company promotes and cares of partners' labor via Friends at your Fence project and Kid's mission - The Company arranges an annual meeting to communicate to contractors on important topics - The Company conducts a joint performance evaluation for improvement and development of work among each other.

Stakeholders	Interests / Expectations	Communication Channels	Response
Community	- Construction Plans Acknowledgement - Prevention of construction impacts such as noise polution and dust - Good quality of life of the surrounding communities	- Community relations activities - Opinion survey - Email: Info@scasset.com	- The Company conducts a community's needs and satisfaction. -The Company commits and develops policy to prevent and to have minimal or zero construction impact - The Company assess and analyze Environment Impact Assessment (EIA) - The Company's business operation creates a local employment and new business in surrounding communities - The Company promotes and develops disabilities' quality of life as clause 35
Shareholder	- Company important information to know the operating status - Return on Investment - Corporate governance management	- Annual Report (56-1 One Report) - Annual general meeting of shareholders - Company performance press conference (Info Meeting) - Analyst meeting - Roadshow participation - www.scasset.com	- The Company's commitment and established a good governance policy - The Company discloses an accurate and transparent information - The Company has a dividend policy - The Company provides compensation in terms of dividend and stock price - The Company provides an efficient communication channels with accurate and prompt information
Government Agency	- Compliance with the law - Cooperating to deliver accurate information - Data disclosure, transparency, and verification - Social and environmental responsibility	- Executives or representatives to report accurate information on time - One Report - Report on monitoring of environmental impact mitigation measures - www.scasset.com	- The Company's practice complies with all applicable laws and regulations. - The Company manages environment during construction period by strictly follow all applicable laws and regulations.
Mass Media	- Prompt, complete and accurate information - Knowledge sharing	- Press Conference for business performance - Project visit - www.scasset.com	The Company provides an efficient channels and communications as well as coordinating for accurate, complete and prompt information
Competitor	Fair competition	- Network Activities - www.scasset.com	The Company operates business with fair and transparent.

Material Topics link to Stakeholder (Materiality Aspect)

Topics	Relationship between material topics and stakeholders							
	Employee	Customer	Partners	Community	Shareholder	Government Agency	Mass Media	Competitor
Corporate Governance								
Good Governance	✓	✓	✓	✓	✓	✓	✓	✓
Operation with Anti-Corruption Policy, Transparency, and Verifiable	✓	✓	✓	✓	✓	✓	✓	✓
Economic Performance								
Business Growth	✓	✓	✓	✓	✓	✓	✓	✓
Social Performance								
Quality Product and Service	✓	✓	✓					
Product and Service Development	✓	✓	✓	✓				
Community Management	✓	✓	✓	✓				
Human Capital Development	✓	✓	✓	✓				
Social and Community Involvement	✓	✓	✓	✓		✓		
Environmental Performance								
Environmental Impact Reduction		✓	✓	✓		✓		
Greenhouse Gas Management		✓	✓	✓		✓		

2.3 Stakeholder Mitigations

COVID-19 Pandemic impacting business and stakeholders such as employees and their families, customers, partners, shareholders and communities in nation wide, the Company has guidelines to mitigate the impact and build benefits to stakeholders as well as creating long-term trust and keeping good relationships. Mitigations will also drive business performance and show company's responsibility as a good population of social and the country.

Stakeholders	Mitigations
1. Employee	- Concern on employee's health, provide health insurance with COVID-19 coverage, such as, specific insurance for Corona virus infected. - Provide 2 doses of vaccine covered 100% of employees, provide 3rd and 4th dose to employees and their families. - Hybrid workplace: work in an office and work from anywhere 3:2 days

Stakeholders	Mitigations
2. Customer	- Change sales concept by providing data via digital system SC BOOKING ON DEMAND. Customer can book a visiting day online and virtually see pictures and projects 24/7. The customers also can visit the project everyday by booking in advance. - After sales service via Contact Centre 1749, 24/7 for both online and offline, such as urgent maintenance, juristic management and service via RueJai Application. - RueJai Application provides new features to comfort customers during the pandemic crisis, details as below: Building leasing - Impact evaluation and management with tenants such as reduce leasing fee - Adjust selling model to online retailing and online payment
3. Supplier and Contractor	- Support partners to help Thai and foreign labours such as survival bag and labour camp renovating. After camp closing down for 1 month from COVID-19 pandemic, the Company helps to provide temporary home for labour both internal and external construction site. - Actively check for COVID-19 infection to reduce risk and support vaccine for all partners' labour. - Enhance liquidity to partners by shorter term of payment to suppliers, accept a performance report and a payment request after project completion via online.
4. Shareholder	Arranging for AGM meeting: - From COVID-19 pandemic, the Company proposes shareholders, especially those who are elders, to grant an authorization to committee as their representatives and attend meeting as per authorized proxy via post. - Social distancing policy (1 meter) in screening area, registration area and conference room (80 seats). - Live broadcast via www.scasset.com and enable Q&A to committee via Live Chat - Deliver a complete performance report and financial status to shareholders through various channel both online and offline.
5. Social and community	Donate all revenue from "Home with Hope" (Special version of Home Music CD for sales and auction) to ZEN DAI Group (founder to help COVID-19 patients who are an underprivileged to survive from the crisis).

Allocate COVID-19 vaccines to enhance immunity and confident to work among all employees as well as assured for our customers.

Electronic sales with virtual tour of SC project 24/7 and SC BOOKING ON DEMAND for advance booking.

Provide necessary consumer goods to worker Camp with over 4,000 labours due to the 30 days closed down of construction site and camps.

Annual General Meeting of Shareholders 2021 via electronic device to prevent COVID-19 Pandemic.

Donation to ZEN DAI Group to help COVID-19 patients who doesn't have access to curing.

3. SUSTAINABLE MANAGEMENT IN ENVIRONMENTAL DIMENSION

(Disclosure 102-29)

3.1 Environmental Policies and Practices

SC concerns about environmental impact for business operation since buying lands until when the residents are moving in. SC ensure to operate the business with least impact to environment through environmental policies and practices as follow:

Environmental policies for sustainable development

The Company realizes on environmental impacts that have severe damage to economics, commerce, and society in our nation and the world. Having let our committee, management, employees, and partners to also concern and pay serious attention to real estate development process from buying land to after sales service, we determine to have an efficient environmental management, prevent natural resource consumption from biological loss, reserve good environment of organization and society, bring additional value to all stakeholders and to reduce as much as risk and negative impact to environment. The most concerned impact is climate change from Carbonmonoxy or greenhouse gas emission. The Company develops management policies that align with nation's goal as per obligation of COP26 conference at Glasgow, Scotland. We agree to co-solving climate change situation to achieve the goal of Net Zero Emission in 2065. SC aims to reduce 25% of greenhouse gas emission, comparing to normal operation in 2030.

Environmental practices for sustainable development

1. All works related to business operation have to follow general and real estate laws, rules and regulations of environmental standard, or related biological resource reserved laws, which are the basic standard and must operate to align with the Company's sustainable development guidelines.
2. Operate business using resources efficiently in accordance with circular economy principles by protecting and preserving biodiversity. and the integrity of the ecosystem
3. The Company manages every process of real estate development to prevent air and noise pollution, to improve consumption of electrical power and water, to use clean energy as alternative, and to manage greenhouse gas emission from the Company's activities to alleviate climate change impact to environment and society.
4. Protect and manage biodiversity by not developing any project where it is located in protected area. Design and source for eco-friendly materials, apply mitigation hierarchy action including avoid, minimize, restore and offset across business operation.
5. Operate the business with regard to the impact on biodiversity. participation with stakeholders especially the community and surrounding environment to maintain biodiversity.
6. Conduct training relevant to energy and environment to employees for better understanding on environmental preservation for sustainability, such as technology for energy saving, energy conservation, and avoiding to consume dirty energy that cause environmental pollution.

Environmental Compliance	2020	2021
Number of case/Monetary Value of significant fines associated with non-compliance environmental law (Disclosure 307-1)	0	0
Number of case/Monetary Value of significant fines associated with non-compliance social and economic laws (Disclosure 419-1)	0	0

(Complete detail of Environmental Policies and Practice for Sustainable Development is reported under the topic "Governance" Page 172, 188)

3.2 Environmental Goals and Performance

(Disclosure 301-1, 301-2, 302-1,302-3-4, 303-1, 303-3, 304-2-3, 305-1-2, 305-4-5, 306-1, 306-2)

SC sets environmental strategic goals with 4 indicators to drive environmental operation in reference to business as usual in 2030, then sets short-term and long-term goals to increase efficient operation that aligned to environmental policies as follow:

Environmental Performance

Indicator	Goals	2020 Performance	2021 Performance
1. Direct and Indirect Greenhouse Gas Emission	Short-Term Goal Reduce GHG emission 20% comparing to business as usual in 2025 Long-Term Goal Reduce GHG emission 25% comparing to business as usual in 2030	N/A	Total amount of GHG emission in SC Head Quarter / 4 Buildings for rent / Construction site low-rise and high-rise projects as 12,776 tons CO2eq/year or 0.57 kg. CO2eq/sq.m.
2. Energy Consumption	Reduce electrical consumption in SC Head Quarter / 4 Buildings for rent / Construction site low-rise and high-rise projects 5% compared to year 2020	Total amount of electric usage in SC Head Quarter / 4 Buildings for rent / Construction site low-rise and high-rise projects as 1.44 kWh/sq.m.	Total amount of electric usage in SC Head Quarter / 4 Buildings for rent / Construction site low-rise and high-rise projects as 0.95 kWh/sq.m Decreased from the year 2020 0.19 kWh/sq.m accounted for 20%
3. Water Consumption	Reduce water usage in SC Head Quarter / 4 Buildings for rent / Construction site low-rise and high-rise projects 5% compared to year 2020	Total amount of water consumption in SC Head Quarter / 4 Buildings for rent / Construction site low-rise and high-rise projects as 0.033 cubic m./sq.m.	Total amount of water usage in SC Head Quarter / 4 Buildings for rent / Construction site low-rise and high-rise projects as 0.027 cubic m./sq.m. Decreased from the year 2020 0.006 cubic m./sq.m. accounted for 24%
4. Waste Management	Increase recycles with 3 Rs (Reduce, Reuse, and Recycle) concept. Reduce buried waste 5% compared to base year 2022	N/A	N/A

1. Environmental Impact Reduction

1.1 Environmental Management in Construction

Environmental management in low-rise construction including detached house and townhome has construction plans and closely monitor negative impacts to environment continuously. The plans are separated into 3 stages which are pre construction, construction stage and use stage.

PRE CONSTRUCTION STAGE
1. Environment - Consideration of light and wind for project and house layout. - Landscape Architecture with green area no less than 50% of free space and preserve as much as possible of natural resources 2 Architecture - Façade Materials - Construction Materials 3. Engineering - Design for flooding solution - Utility System design for efficient water and electrical consumption - Bring about Building Information Modeling (BIM) system to reduce communication mistake and plan revising that may cause false material estimation 4. Procurement - Incorporate technology such as ERP (Enterprise Resource Planing) to manage resources in construction, purchasing and investment for flexibility, prompt and accuracy. - Build a sample house prior to actual construction to have least errors on design and materials calculation. - Reduce waste from production process such as cut to size - Select and purchase energy-saving and environmentally friendly construction materials.

CONSTRUCTION STAGE
Preventive measures to reduce negative impacts related to ecosystem and biodiversity during the construction stage by applying environmental management in accordance with identified environmental standard in all construction areas. - Conduct an engagement survey and understand on negative impacts of construction with nearby communities - Manage waste in construction areas. - Comply with relevant applicable laws regarding noise, dust, and vibration.

USE STAGE
Post construction and community management - Provide accurate information and knowledge about materials and electric appliances in a house for right and prolonged usage. - Arrange a campaign on waste management, electrical saving, and water saving in household and common areas. - Provide RueJai Subscription for household maintenance including materials, electricity, water system, and construction to be ready and to prolong for using. - Hand over efficient utility system with accurate manuals and directions to juristic office committee.

For construction high-rise projects, SC strictly follows rules and regulation of environmental law such as Environmental Impact Assessment (EIA). SC organizes construction plans and closedly monitor environmental negative impacts in all dimensions including pre construction stage, construction stage, and use stage.

PRE CONSTRUCTION STAGE

1. Environment
   - Project and unit plan is taken safety into account in a building such as fire escape and fire alarm.
   - Landscape architecture with minimum 50% of green area to remain as much as natural preservation.
2. Architecture
   - Façade materials
   - Construction materials
3. Engineering
   - Utility system design for efficient electrical and water consumption
   - Incorporate Building Information Modeling (BIM) system to reduce communication mistake, and plan revising that may cause false material estimation
4. Procurement
   - Use technology such as ERP (Enterprise Resource Planing) to manage resources in construction, purchasing and investment for flexibility, prompt and accuracy.
   - Select and purchase energy-saving and environmentally friendly construction materials.

CONSTRUCTION STAGE

1. Policies to prevent, monitor, and solve negative impacts
   1. 1 Nearby community engagement survey
      - Questionnaire
      - Neighbour visit to build mutual understanding on project
   1.2 Air quality and dust, diffusing reduction
      - Mesh Sheet installed for external area, canvas installed for internal area to prevent dust and construction materials diffused
      - Metal Sheet fence with 6-M high surrounding construction site to reduce dust diffusion
      - Dustproof Net with maximum 2 mm holes or Mesh Sheet installed to cover a building during the construction period
      - Water sprinkle installed to spray water in construction site 3-4 times/day
      - Staffs to clean all rocks and soils from construction process
      - Regularly cleaning on truck wheel and construction site
2. Waste Management
   2.1 Construction Area
      - Waste separation by sorting solid waste for recycle such as scraps from rocks, woods, iron, and cements.
   2.2 Worker Camp Area
      - Providing Waste-separated bins in camp area which can support for minimum 3-day waste
      - Campaign to control workers to throw waste in a bin
      - Coordinating with district office to collect waste daily

USE STAGE

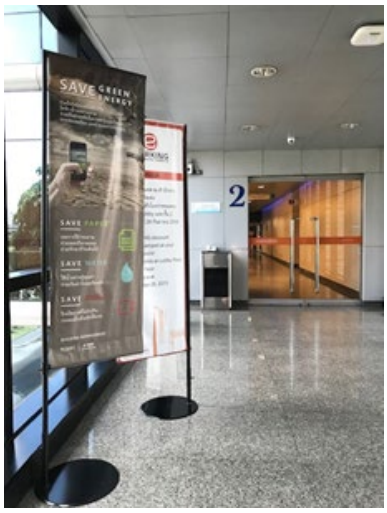
Use Stage and Community Management

- Provide accurate information and knowledge about materials and electric appliances in a house for right and prolonged usage
- Arrange a campaign on waste management, electrical saving, and water saving in household and common areas
- Provide RueJai Subscription for household maintenance including materials, electricity, water system, and construction to be ready and to prolong for using
- Hand over efficient utility system with accurate manuals and directions to juristic office committee

Air Pollution Prevention and PM Dust Reduction

1.2 Energy and Water Saving in Office Building

SC manages building for leasing with energy and water saving campaign in order to build tenants' conciousness. The Company promotes campaign through internal PR for employees who work in Shinawatra Tower III which controls electric energy by BAS (Building Automation System) in both Software and Peopleware. Equipments that consume high electrical energy are scheduled for usage period. Light bulbs in common and company areas are changed to LED bulbs to increase utmost efficientcy. Plumbing equiments are regulary maintained. Hence, Shinawatra Tower III reduces electrical consumption 9% and water consumption 13% compared to year 2020.



Electric Consumption 2021	Water Consumption 2021
0.95 kWh /sq.m.	0.027 cubic m. /sq.m.

2. Waste Management

2.1 Water and Effluents Control

SC sets management approach to control effluent quality by installing control equipments to check and maintain before discharging into public area. The Company also has a preventive maintenance and a systematic repair plan that comply with applicable law in order to meet effluent standard criteria. In addition, the Company uses water after treatment for watering in common areas for utmost efficient water consumption.

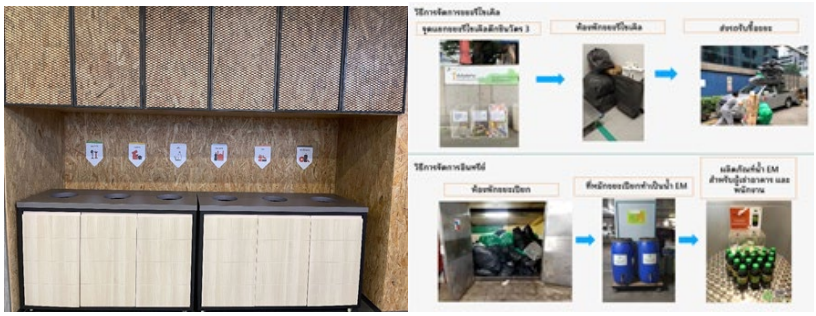
2.2 Waste Management to reduce waste from lightweight concrete in construction projects

SC and Stone Story, a social enterprise, collaborate for waste management by bringing a lightweight concrete waste from construction to produce plant pots. This upcycling process enhances benefits from waste as well as raises incomes for teen and elderly in Bangsikhot community, Bang Krachao, Samut Sakhon

Goal	Waste Management Result 2021
2 Pilot Projects -Bangkok Boulevard Rama 5 - Bangkok Boulevard Westgate	Pre Process - Lightweight Concrete 50 pieces. Post Process - Plant Pot 40 pieces

2.3 Waste management in office building

SC encourages employees and tenants to have knowledge and to understand an important of waste separation in order to support and enhance more waste reclycle such as glass, paper, plastic, and metal. This will also help to reduce waste to landfill. SC is one of the 32 organizations located on Vibhavadi Rangsit road working with Securities and Exchange Commission (SEC) to drive change in waste management. We aim for zero waste and share exellent practice on waste management through 3Rs (Reduce Reuse Recycle) concept. This pilot project is to transform organic waste to bio-fermented water as well as provide seperate waste bins in Shinawatra Tower III.



Goals	Waste Management Result 2021
Zero Waste on Vibhavadi Rangsit Road	- Recycle Average Rate is 7.66% - The amount of recycled materails includes organic waste that can be utilized is 348,837.68 kg. - Reduction on greenhouse gas emission as 600,383.72kg. CO2-eq.

2.4 E-Waste Project

SC collaborates with Advance Info Service Public Company Limited (AIS) and other 52 public and private sectors announce a commitment for natural and environmental rehabitalization under "E Waste Project" provide area for E-Waste boxes in 7 locations including (1) Shinawatra Tower I Lobby, (2) Shinawatra Tower II Lobby, (3) Shinawatra Tower III Lobby, (4) Co.Lab, Shinawatra Tower III, 14th Floor, (5) SC Tower, (6) Centric Ratchada-Huai Khwang, and (7) Sport Complex, Verve Venue Tiwanon-Rangsit. The project aims to create awareness to employees, customers, and communities of the danger of E-waste and concious about waste management with least impacts to environment.

Goals	Results of E-waste Management 2021
SC supports E-WASTE boxes in 7 locations	- Received E-WASTE from customers and tenants for 50,554 items - Reduction of Greenhouse Gas emission for 505,540 kg.co2eq.

3. Greenhouse Gas Management (Disclosure 305-1-2, 305-4-5)

3.1 Carbon Footprint for Organization: CFO

SC prepares Carbon Footprint for Organization: CFO at 4 head quarter buildings and low-rise and high-rise offices to evaluate greenhouse gas emission from direct and indirect business operation. The Company analyzes significant topics and adjust leading SC to low carbon organization. Greenhouse gas emission from company's activities equivalent to Tons CO2 unit, is considered from 3 significant scopes:

SCOPE 1: Direct Emission from organizational activities such as machine combustion, organization owned vehicles, chemical instance for effluents management, and leakage from process or activity.

SCOPE 2: Energy Indirect Emissions such as purchased energy to be used in organization, including of electrical energy and heat energy.

SCOPE 3: Other emissions such as employee's travel by vehicles which are not owned by the Company, business seminar trip, and other equipment usage.

Direct Emission	Details	GHG (ton/yr)
SCOPE 1	Car (diesel)	172
	Car (Gasoline)	193
	Others	23
SCOPE 2	Electricity	12,388
Total		12,776

(Details of risk management from climate change is disclosed under the topic "risk management" page 79)

Goals	Greenhouse Gas Emission 2021
Short-Term Goal Reduce GHG emission 20% comparing to business as usual in 2025 Long-Term Goal Reduce GHG emission 25% comparing to business as usual in 2030	Total 12,776 tonCO2eq per year or 0.57 kg.CO2eq per sq.m.

3.2 Green Procurement

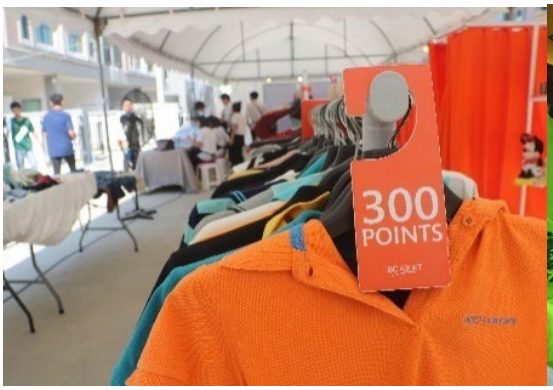
SC pays attention to quality, safety, and environment. Having supported eco-friendly material selection, and worth resources and energy consumption, SC aims to create a standardization for environmentally friendly procurement by selecting materials and services with environmentally friendly warrant which will support to reduce greenhouse gas emission as well as in an alignment with the Company's business operation.

Green Procurement Value	2021
Total value (Million Baht)	1,000
Support and purchase products helping to reduce greenhouse gas emission (Kg.Co2e / sq.m.)	0.46

3.3 Partner Co-Development

1) "Friends at Your Fence" project 4th consecutive year

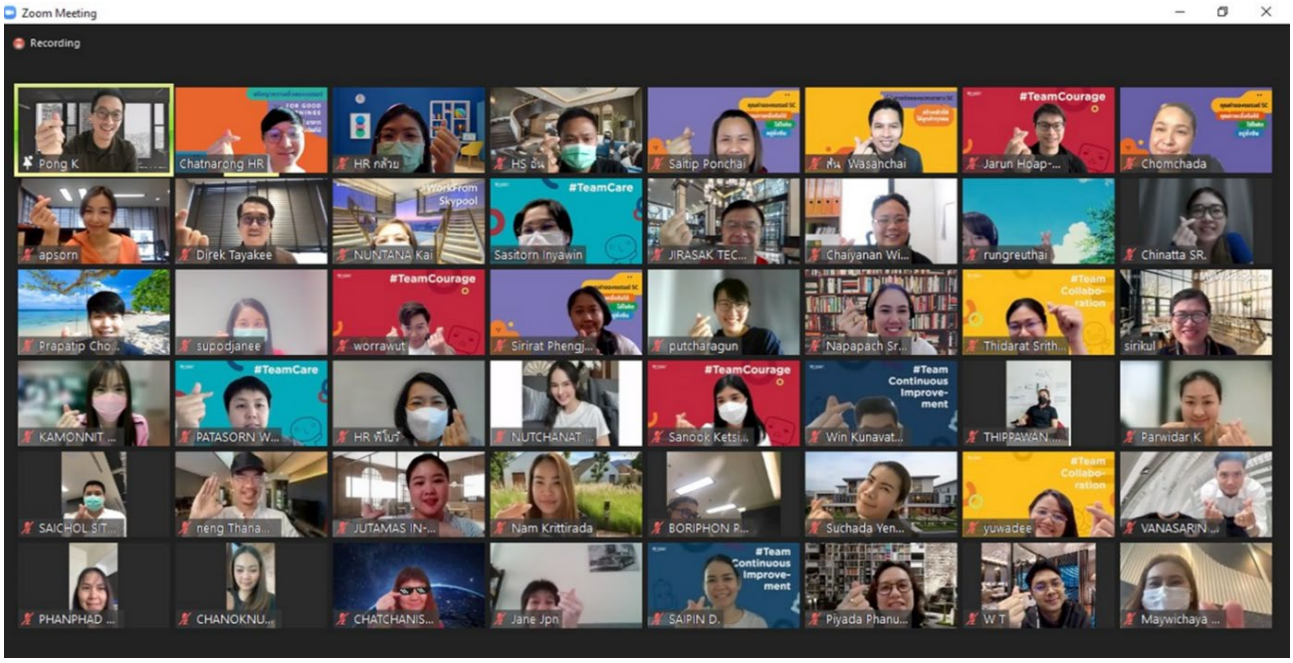
SC initiates "Friends at Your Fence" project to chage unneccessary items to valuable items and give to construction workers in low-rise and high-rise projects, foundations, and underprevillaged. SC invites customers, partners, and employees to donate their good conditioned clothes, and builds pop-up store for receivers to select clothes and other items joyfully as if they go for shopping in a departmentstore, emphasizing lively neighbourhood. Moreover, this project results in economic, social, and environmental growth, as well as loyallty and engagement of workers to the Company.



Goals	Results of Cloth Waste Management 2021
Activities for 10 projects* - 9 in low-rise and high-rise construction projects - 1 government sector *Due to Covid-19 situation and regulation issued under section 9 of the Emergency Decree B.E.2548 (no. 25) due to an announcement to close down construction sites and other projects, including annoucement to stop construction works, prohibit from traveling and worker move. Hence, activities in this projects have been temporary stop; however, the Company sent the clothes and other stuff to workers with the support from the Company's project managers.	Pre Activity - Forwarded Clothes and other goods for 28,000 items - Donated to workers in 60 construction projects - Donated and held activity in 1 construction project - Over 4,000 receivers Post Activity - Reduced cost of buying clothes for receivers over 1,400,000 Baht - Reduced Carbon Footprint from waste of clothes for **84,000 kg.Co2eq. Source : Thailand Greenhouse Gas Management Organization (Public Organization), Depart of Public Works and Town & Country Planning. Department of Environment, Bangkok. **Research from WRAP (Working together for a world without waste

2) Care The Bear

SC, as 1 of 50 Care The Bear members, together with SET to solve climate change with an attempt of greenhouse gas reduction through many activities. The Company analyzes results and plan for better reduction of greenhouse gas emission and reduction of energy consumption cost leading to tangible social results by encouraging management and employees to realize and participate in this project via online meeting so that they do not need to travel to the office by car or bus, as well as reduce paper usaged



Goal	2021 Performance
2 Care The Bear activities: 1) All Hands Meeting and 2) SC Green Market	- Arrange Care The Bear activity through online meeting "All Hands Meeting" in total of 12 meetings. This activitiy alleviates climate change situation from 2 CARES: 1) Reduction of traveling by care and bus 2) Reduction of paper usage - Total amount of Carbon Footprint reduction as 8,424.85 kgCO2e

4. SUSTAINABLE MANAGEMENT IN SOCIAL DIMENSION (Disclosure 102-29)

4.1 Social Policies and Practices

1. CUSTOMER

Customer Policies and Practices for Sustainability

For Good Mornings is SC main mission to focus when design any real estate project as well as Human-Centric concept to deliver high quality products and services to all customers. In addition, SC continuously develops business innovation to satisfy customers' needs, including after sales service by providing exact details of materials, and accurate usage and maintenance directions letting customers truly see and understand real product and service quality. Company conducts customer satisfaction survey with every customer who buy products or services. Then, we use data to analyze customers' needs for further development and adjustment, providing utmost customer satisfaction as well as effective customer relationship management. We also enhance after sales service through many channels such as Contact Centre 1749 which available 24/7 to satisfy customers, build word of mouth, and trust to other customers for the Company's sustainable growth.

(Policies and Practices to customers for sustainable development full report disclosed in topic "Governance" page 172, 185)

Customer Responsibility	2020	2021
Complaints on breach of customer privacy (case) (Disclosure 418-1)	0	0
Significant violation of marketing communications related law (Disclosure 417-3)	0	0

2. EMPLOYEE

Fair Labour Practice Policies and Respect to Human Rights

SC strongly determines for employee attentiveness because the Company believes that employees are valuable assets and drive the Company to success. The Company treats employees fairly based on human rights respect. Employees have freedom to express their thoughts and act without discrimination. The Company supports employees to develop their knowledge and skills for career path, enhance organizational culture, good working climate and teamwork, and harmony in the organization. The Company's employment and labour management policies are aligned to international human rights, include United Nations Universal Declaration of Human Rights: UNDHR, and The International Labour Organization (ILO) Declaration on Fundamental Principle and Rights at Work.

Human Rights Practices

To enhance employee's good living quality and good relationship with the Company based on fair treatment and respecting to each other, the Company develops practices as follow:

- Child Labour

Comply with the law of minimum hiring age, against child labour, and supervise the Company business not to involve in human rights violation.

- No support to use forced labour, no money collecting or personal document seizing, except actions that comply with the law

- No discrimination

Give an importance to human dignity and human rights, fair treatment to all employees and stakeholders without discrimination.

- Remuneration

All kind of payments are complied with applicable labeur law, including fairness and suitable to efficiency, position, accountability, and time. No pay deduction, except agreed with employees and the Company or not against the law.

- Working hours

Set working hours and monitor over time working hours to comply with the law

- Freedom of thinking and expression

Respect employee's thinking and expression

- Occupational Health and Safety

Maintain working environment for employee's life and asset safety as well as maintain good hygiene in workplace

- Protection of pregnancy employees

Safety work for pregnancy employees, suitable working period which is not harmful to unborn child, no termination, demotion, and no benefit reduction from pregnancy

- Discipline and punishment

Strictly comply with the law of employment, realize of value and importance of negotiation, avoid unsuitable verbal punishment, no physical punishment and assault

Sustainability Goals 2021	
100%	of all employees from every levels are developed and trained for growth in their career path
80%	4Cs Practice Score Employee's behavior follows 4Cs (Care, Courage, Collaboration, Continuous Improvement)
80%	4Cs Employee Sentiment Score Employees have freedom to "think, speak, and act" according to 4Cs (Care, Courage, Collaboration, Continuous Improvement)
>80%	SC Engagement Score is in High Performance Range

(Full details of employee policies and practices for sustainable development is disclosed under the topic "Governance" Page 172, 184)

3. PARTNERS

Partner Policies and Practices for sustainable development

SC encourages partners to concern about environment, social, and governance (ESG) for their business and sustainably growth together. A sourcing process ranges from assess new suppliers, evaluation after products/ services delivery, to promote collaboration among stakeholder groups both internal and external. These processes to ensure that SC sources, selects, and treats our suppliers with fairness and transparency, while considering quality, quantity, time, service, delivery, after sales services, and other conditions. In addition, we support our partners to conduct the business with integrity. We will not deal the business with partners whose action violates to the laws or related to corruption. We strictly follow these guidelines:

1. Concerning about equality, integrity, and good governance in business operation with partners. The Company strictly follows laws and rules which are mutually agreed as well as business code of conduct.
2. Enhancing partners' potential and skills.
3. Encouraging partners to have practices on occupational health, safety, and environmental conservation for sustainability in accordance to the Company policies.
4. Supporting partners who have Green Procurement which cover economic, social, and environmental aspects.
5. Conducting a fair evaluation related to partners' practices continuously.

(Full details of Partner Policies and Practices full report is disclosed under the topic "Governance" Page 172, 186)

Sustainability Goals
100% of partners accept and follow the Company's practice guides for partner
100% of new partners are engaged in evaluation process which includes environment, social and governance (ESG) aspects prior to business collaboration (Disclosure 414-1)

4.2 Social Goals and Performance

1. CUSTOMER

Voice of Customers

SC mission is to "For Good Mornings" with Human-Centric concept. Management from manager level up pay attention to customer voice and exchange valued opinions to develop products and services such as listening to customer opinions via focus group and contact centre 1749 quarterly.

"Customer Voice" is a guideline to satisfy every group of customers' needs.

"Customer Voice" reflects repeat purchasing, positive words of mount.

"Customer Voice" leads the organization to adjust working process systematically, including high quality product development and service improvement to utmost satisfy customers' needs.

Product and service responsibility (Disclosure 417-1)

- Marketing Information Awareness and Sales of House and Condo Customers

Performance	2020	2021
Digital Marketing	53%	61%
Offline	35%	27%
Word of Mouth	12%	12%
Total	100%	100%

- Voice of Customer Via Omni Channel Management

Performance	2020	2021
Call Inbound 1749	31%	43%
SC Customer Service Officer at Each Project	32%	7%
Digital & Social Media	37%	50%
Total	100%	100%

- Listen to customer opinions via Contact Centre 1749, total of 44,084 calls in 2021

Performance	2020	2021
Product and Service Inquiries	48%	64%
Maintenance Requests	42%	26%
Complaints	1%	1%
Compliments and Advices	4%	5%
Personal Information Updates	1%	1%
Others	4%	3%
Total	100%	100%

1.1 Quality Product and Service (Disclosure 410-1, 413-1, 416-1)

1.1.1 Customer Satisfaction Survey

SC conduct a customer satisfaction survey and listens to their opinions and feedbacks on overall products and services which include maintenance, community management, and RueJai Application Service. Data from the survey is used to develop products and services in order to satisfy resident communities in all ages with uplifting service standard. 2021 performances are as follow:

- RQI- Repair Quality Index
  - Survey with customers requested for and finished repair work via Contact Centre 1749. 1-5 scores from customers will be calculated for percentage score of customer satisfaction, 1 = very unsatisfied and 5 = very satisfied.
- RueJai User Satisfaction
  - Survey with customer bought products and services via RueJai application. 1-5 scores from customers will be calculated for percentage score of customer satisfaction, 1 = very unsatisfied and 5 = very satisfied.
- CMSI- Community Management Index
  - Survey with customers from projects managed by SC Able community management. 1-5 scores from customers will be calculated for percentage score of customer satisfaction, 1 = very unsatisfied and 5 = very satisfied.
- Contact Centre 1749
  - Survey with customers finished repair work, advice, and complain via Contact Centre 1749, 24 hours. 1-5 scores from customers will be calculated for percentage score of customer satisfaction, 1 = very unsatisfied and 5 = very satisfied.

Customer Target "Very Satisfied" (Full scores of 5)	2021 Performance
1. RQI- Repair Quality Index = 90% Customer satisfaction to repair work	1. Percentage score of very satisfied = 84%
2. RueJai User Satisfaction = 80% Customer satisfaction to product and service bought via RueJai App..	2. Percentage score of very satisfied = 80%
3. CMSI- Community Management Index = 55% Customer satisfaction to community management	3. Percentage score of very satisfied = 51%
4. Customer satisfaction to Contact Centre 1749 = 5	4. Percentage score of very satisfied = 5

**Data from customer satisfaction survey will be used to develop products and services, details disclosed in topic 1.2 Product and service development **

1.2 Product and Service Development (Disclosure 102-12, 203-1, 404-2, 410-1, 413-1, 416-1, 417-1, 418-1)

1.2.1 SC Prototype

SC as a Living Solutions Provider, adopts the principle of "Design Thinking" to find new ideas for residential development that meet demographic segmentation and Human-Centric principle. By focusing on customer centric, customer insight is developed for house designs that serve consumer's needs. In addition, COVID-19 pandemic changes people's way of life. Home becomes a safe area where people work from home, learn online, do cooking, etc. Hence, house must response to all needs.

The Company studies customers' behaviors to develop new projects in terms of in-depth factors and residential needs in the future. "The established of new norms and the change in lifestyle" has found that in the past, home is perceived as a place for sleeping and relaxing; however, after COVID-19 pandemic, home is everything.

All these factors lead to new prototype as follow:

Goal	2021 Performance
Develop 7 Prototypes	Prototypes has been made 1. One Home 2. Home is now single 3. Elegance Modern

- "One Home" is designed for customers who live together as a family, many generations in one home. The design is made for every family member who will develop and change in each period of life.

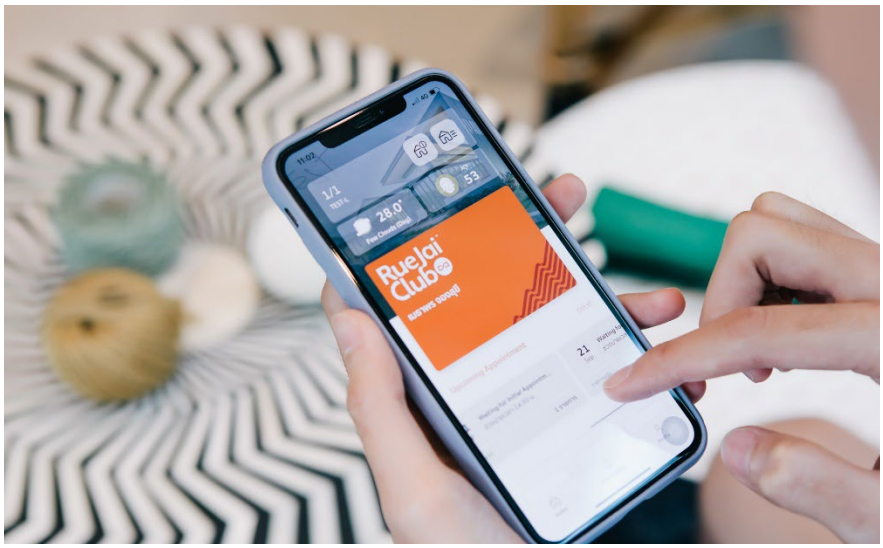
- Home is now single" is designed to focus on privacy, relaxing, green area, pet friendly, and living space. It has been developed for 4 groups of customers:
    1. Double Income no Kid – Couples with no kid
    2. Single Income no Kid – Single people
    3. Single with Kid – Single parents with kid
    4. Cross Generation – Couples with other relatives living with them such as niece lives in uncle and aunt's house

- "Elegance Modern" has been developed after COVID-19 pandemic when customers has to work from home, do activities and spend most of their time at home, which is resulting in more energy consumption and living expenses. SC, hence, develops this prototype to serve customers' needs as follow:
  1. Space: more space with separate areas such as kitchen, exercise area, working area, and large semi-outdoor area for other activities
  2. Air Ventilation: air and heat circulation for more natural touch in a house
  3. Heat Control & Energy Saving: to connect indoor and outdoor spaces, reduce stress and air conditioning expense

1.2.2 Business Innovation

- **RueJai Platform**

SC develops "RueJai" platform to deliver Living Solutions to residents under RueJai Club with housing and living management for residents from the first day of moving in. Co-creation with leading partners in the ecosystem, we bring innovations to serve RueJai Club member even more comfortable in many aspects, including health, finance, technology, insurance, consumer goods, home maintenance packages, and many more that are necessary to daily life activities. We also update news and benefits with an aspiration to build every good morning for every customer.



RueJai Club

Because no one knows the house as good as the house builder, RueJai Club as a personal assistant from SC, a Living Solutions Provider, is developed with an intention to help SC residents to manage housing and living matters as if the first day of moving in to be much easier. This technology is set to deliver service and solution by assisting SC customers to manage all living matters, make everyone in the house feel comfortable as the Company mission "For Good Mornings and Worry-free Home".

RueJai Application

RueJai Application, mobile devices, connects to IOT and AI system that service all SC customers with 24 features, such as down payment checking, repair inquiry, home automation for product and service ordering, financial report of community management, and 24/7 inquiry service.

In 2021, SC collaborated with Metropolitan Electricity Authority (MEA) and launched latest MEA Smart Life a full-service feature on RueJai Application to facilitate customers relevant to electricity matters such as electricity use rate, electricity record over past 6 months, QR code and barcode for electricity payment, and electricity outage announcement. The feature is high security and facilitates in time saving for RueJai Club members in Bangkok, Nonthaburi and Samutprakarn areas.

RueJai Subscription

Home maintenance package from RueJai Club that makes life more convenient living in a worry-free home. It is a feature that gathers products and services to facilitate members of RueJai Club covering both Home Expert and Lifestyle categories. Customers can choose to purchase packages according to their needs. It is available on a monthly and yearly basis such as cleaning service for grease trap, air conditioner cleaning service, gardening service, maid service and RueJai Home Maintenance Package with 8 categories and 38 packages.

Target: Customer Percentage of "Very Satisfied" (Full score of 5)	2021 Performance
RJ User Satisfaction = 80% Customers are very satisfied in buying products and services via RueJai App.	Very satisfied customer percentage = 80%

1.2.3 Customer Relationships Management

Customer Relationships Management (CRM) is to create positive experiences for products and services, to build relationships among family members and community for good friendship in the society as "Lively Neighbourhood" and to serve needs of customers at all ages. The process begins with listening to customer voices - Human Centric concept, via offline and online channels, Contact Centre 1749, and other social media. All suggestions on products and services will deliver to Voice of Customers management monthly meeting, and performance on customer satisfaction will be summarized annually (Target and performance are disclosed under the topic 1.1.1 Customer satisfaction survey). Performance is analyzed to develop and adjust products and services, and business operation process as follow:

2021 Survey	2021 Product and service developing performance
1. RQI- Repair Quality Index	1.1 Technician and engineer training for standard of quality service and repair work knowledge 1.2 Prepared repair work guidelines for both after sales staffs and technicians
2. RueJai User Satisfaction	2. Adjusted products and services in RueJai Application to be suitable for both house and condominium customers. The application will always update new products and services, including the development of quality, appropriate prices, delivery timeline, and service standard.
3. CMSI- Community Management Index	3. Developed community management, including security, gardening, common area cleaning, and quality service of staffs

1.3 Community Management

1.3.1 SC ABLE Company Limited

SC with a clear goal to build trust for our service since the first day to legal entity, determines to build good community via various communication and activities with customers, and professional staffs who can find the right solutions for customers. Thus, SC established SC ABLE to operate property management which is responsible for after-sales service, and housing and condominium project management. Business scope covers accounting, finance, security, and public services building a pleasant community in the society with fast, honest, professional and reliable services.

- Building good experience for customers
  - Build trust in high quality service to customers from after-sales service, juristic person and community management to be number 1 in community management company for SC customers
- Staff Development
  - Develop staffs' ability to have good service skill, understand customer, and good problem solvers
  - Security Management: Develop security team to build standard and high-quality security management, attend quality of live and hygiene of staffs to free from drugs by joining between SC ABLE and security company in contract
- System Development
  - Develop after-sales service system by using full digital technology connecting infrastructure system software and Ruejai Application to take care of SC both housing and condominium residents.

Construction Academy

Construction Academy is responsible for employees and contractor's technicians training from head officer level and worker to build standard in construction work and service. In addition, this training also aims to elevate quality of life in Thai society by develop both Thai and foreign technicians' skill without any expense or condition. Training course will enhance knowledge in both theory and practice by collaborating with partners who have professional experience and skill in ecosystem promoting a sustainable growth. There are 10 technician courses (1) including 6 courses of standard construction (2) 1 course of repair work (3) 3 courses of after-sales service in security, professional code of conduct and appraisal.

Goal	2021 Performance
Score of 80 % up	- 900 persons of SC employees and contractor's technicians attended trainings - Total average score = 80 %

2. EMPLOYEE

SC Core Value

SC focuses on employees as the heart of the organizational success driven by a corporate culture called "#SCSkydive", under 4 core values: Care, Courage, Collaboration, and Continuous Improvement. It provides the opportunity to think and act efficiently, promotes and drives the organization to be a Living Solutions Provider, and delivers good products and services which utmost serve customers' needs along with quality and sustainable growth.

Goals	2021 Performance
- 80% 4Cs Practice Score Employees believe and follow Core Values 4Cs (Care, Courage, Collaboration, Continuous Improvement)	- 4Cs overview 1. CARE = 84 % 2. Courage =76 % 3. Collaboration =87% 4. Continuous Improvement =86 %
- 80% 4Cs Practice Score Employees believe and follow Core Values 4Cs (Care, Courage, Collaboration, Continuous Improvement)	- 4Cs Employee Sentiment Score = 86%

2.1 Employee Fair Practice and Respect to Human Rights (Disclosure 102-8, 401-1, 405-1, 406-1, 408-1, 412-1)

1) The Company respects employee rights by complying with human rights principles, no discrimination to LGBT, and build employee's equality without sex judgement. The Company also opens for opportunity to think, speak, and act freely under the core values #SCSkydive

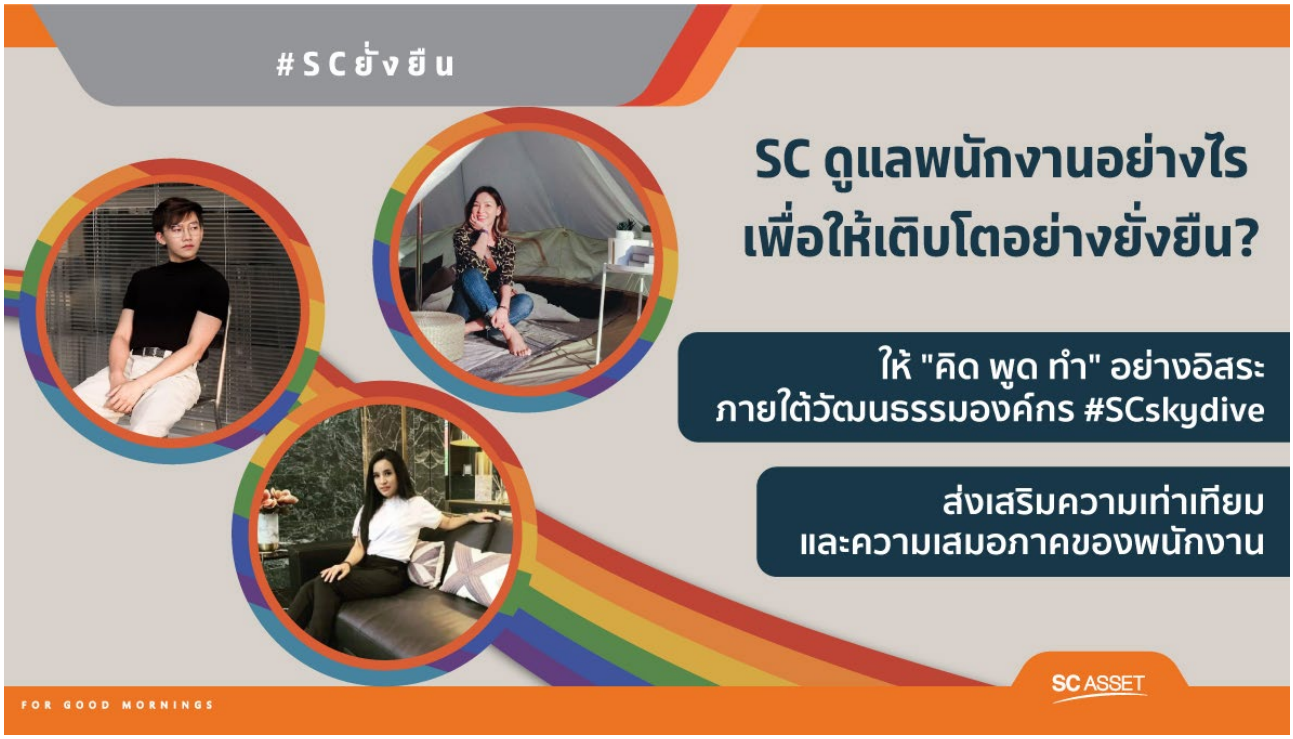
2) The Company sets fair remuneration which is in line with responsibility and labor market. The Company also concerns on employees' motivation to ensure that employees can work efficiently. In addition, the Company also conduct employees' performance appraisal with their managers.

3) The Company manages to have benefits and welfares, safety policy, good hygiene, and good working environment.

4) The Company promotes employee's capability by providing training courses to all levels of employees.

5) The Company sets up welfare committee that have employees representatives from each department to discuss and manage welfare for employees.

6) The Company enhances teamwork for employees to be united. SC develops "SC in ONE", the mobile application that accessible to employees in all generations promoting good working experience via many services which are convenient self-service. Every employee can search for human resources information, benefits, trainings, and activities in gamification concept with collectable points to exchange rewards such as sending stars to friends who have behavior that in line with the organizational core values, and exercises that builds social engagement.



Employee Data as of 31st December, Compared Years 2020-2021

Number of Employees		2020		2021	
		Total Employees	% of Total Employees	Total Employees	% of Total Employees
By Gender	Male	526	52	545	53
	Female	490	48	488	47
	Total	1,016	100	1,033	100
By Age	22 - 30	296	29	256	25
	31 - 40	459	45	486	47
	41 - 50	190	19	221	21
	50 up	71	7	70	7
	Total	1,016	100	1,033	100
By Level of Education	Lower than Diploma	9	1	8	1
	Diploma Degree	59	6	78	8
	Bachelor's Degree	776	76	771	74
	Master's Degree	171	16	175	16
	Doctoral Degree	1	1	1	1
	Total	1,016	100	1,033	100
Complaints in relation to labour practices (Case)		0		0	
Turnover rate (%)		8.75		10.65	
Disable employment followed section 35		9 Persons		9 Persons	
Support disable employment via business innovation (AI work, RueJai Application)		N/A		2 Persons	
PPCP (SC People Champion) Volunteer from each department to communicate, suggest, and build understanding between the company and employees		26 Persons		26 Persons	

Number of Employees by Level	2020		2021	
	Total Employees	% of Total Employees	Total Employees	% of Total Employees
Management	80	8	75	7
Manager up	240	24	270	26
Operation	696	68	688	67
Total	1,016	100	1,033	100

Number of Employees by Workplace	2020		2021	
	Total Employees	% of Total Employees	Total Employees	% of Total Employees
Head Quarter	404	40	449	44
Projects	612	60	584	56
Total	1,016	100	1,033	100

2.2 Employee well-being (Disclosure 401-2, 402-1, 405-1, 410-1, 412-1)

2.2.1 Employee Engagement

SC conducts an employee survey to understand our employees and analyze the result seeking for an approach for better engagement as well as being an employer of choice. SC aims that working with SC, employees are equipped with effective thinking process, deliver effective works, happy with their works and environmental workplace, including least conflict within the Company. A survey provides 2 main questions which are (1) employee engagement and (2) driving factors for employee engagement and satisfaction, for example, a good and clear corporate vision, proud of the Company, career path, etc. The Company focuses to develop and improve the 3 topics with least average scores (3 bottom line topics) as the Company believes that employees are engaged, happy to work for a long term, and loyalty if they receive a well care.

Goal	2021 Performance
SC Engagement Score High Performance Range >80%	SC Engagement Score = 86%

3 bottom line topics for further improvement	
1. Recognition = 73%	- Create a communication between supervisors and employees "communicate and chat" through CHECK-IN system - Announce a "You Shine Like A Star" award to employees who received appreciation from customers every month. - Recognize employees whose behaviors are in line with 4Cs value by sending stars through SC in ONE Application. Employees can earn these stars to redeem rewards.
2. Materials & Equipment = 80%	- Upgrade office equipment, such as, change a new computer every 5 years - Offer a hybrid workplace. Employees can work either at the office or from anywhere. This is to promote productivity and creativity. In addition, the Company also provides system and equipment that support employees to work from anywhere. - Implement project return. The Company lessen the working process by developing platform and application, such as, SC system to support supply chain management.

3. Communication = 82 %	- Enhance a better communication through All Hands Meeting. This is the Company monthly meeting communicating with employees, making them to understand policies, business direction, goals and targets, and other information from management. - Encourage SC People Champion (PPCP) work to enhance accurate understanding. This is a two-way communication regarding policies, management approach, initiatives as well as take suggestion and voice from employees into the Company's account. - Develop online channels to communicate with employees, such as E-mail, Facebook, Line account as "SC Teamwork" to ensure a mutual understanding between the Company and employees. - Encourage a knowledge sharing and creativity through Co.Lab, a modern and relaxing area that support a collaboration for both employees and business partners or among employees themselves.

2.2.2 SC Wellness

SC regularly and continuously takes care of employees' wellness in 3 areas, including physical, mental and intellectual health, and continuously in conjunction with their performance management. This is to motivate and retain employees which is resulting in lower average turnover rate among other developers. SC's initiatives include:

- Develop corporate-wide communication channel to share information for better understanding on health through SC Wellness networking.
- Arrange an annual physical check-up for the year 2021. There are 98% of employees participating in this activity.
- Provide COVID-19 vaccine both 1st and 2nd dose to employees and booster for 3rd – 4th dose to employees and their families. It is expected that 100% of employees and families will received booster does by 1st quarter of the year 2022
- Provide Antigen Test Kit to employees for weekly testing ensuring a health safety.
- Establish "SC Care Centre". The Company Isolation with recognized hygiene standard at Able Academy to take good cares of employees and their families.
- Provide a mental counselor for employees, a program to promote happy workplace from Relathioflip – an online channel that employees can discuss with counsel for both work and private life 24/7
- Arrange a "Meditation" program every Wednesday for employees to practice for their peace of minds

Goals	2021 Performance
- 100% of employees are fully vaccinated to prevent from COVID-19. - 0 Cases of employee got infected with COVID-19 from their colleagues.	- 100% of employees are fully vaccinated - 0 cases of employees got infected with COVID-19 from colleagues

2.3 Human Capital Development (Disclosure 404-1, 404-2, 404-3, 414-1)

2.3.1 Human Resources Development

Under the current New Normal situation, SC has been prepared "employees" to support corporate growth as soon as the pandemic crisis is ended. The Company aims to build The New Mornings that develop and create products and services which are completely responded to customers in the digital era.

Thus, a growth attitude, the Company's structure, and driving forces to create a corporate culture that enhances New Mornings are very important. SC develops strategy for people development focusing on various skills both upskill and reskill for growth mindset as well as 4Cs corporate behaviors so that our employees can demonstrate their strong potential and achieve the goals. SC determines to groom employees together with the Company's growth. This strategy also designs to align with vision and hybrid workplace, such as remote working under New Normal. The Company develops learning model in relevant to employees' experiences and career aspiration individually. In addition, SC also adjusts itself to digital learning era by developing SC Learning Hub Platform, providing a hybrid learning that includes virtual classroom, classroom, and e-Learning. This approach supports changes as well as creates Self-Development Mindset in accordance with 70:20:10 learning model, maximizing development to our employees.

Employees' development course is divided into 2 main groups:

1) Corporate Development Program

- Onboarding Program

  This program is to prepare employees prior to their work with the Company for self-adjustment to new working environment, new culture as well as well-being along their employee journeys with SC. Currently, the Company receives employee positive experience score at 9 (out of 10) from 72 new employees who pass the probation period.

- Mindset Development and Engagement for Relationship and Goal Program

  This program focuses to develop leader's mindset to build team engagement as well as directions to the goals among team members. This leads to better change management in the long term. The target is 100% of management receive knowledge, practice the skills, and develop their mindsets that can strengthen collaboration environment in the Company which will be resulting in change management and new behaviors.

- CHECK-IN Program

  This program enhances employees' performance management to achieve as per target setting. In addition, this program also drives the Company to be a performance based organization. SC applies a new communication model or so-called "CHECK-IN" that focuses on communication between supervisor and employees, arranged in every quarter. There are 3 topics to communicates:

  - Target and Expectation
  - Feedback for Performance Improvement
  - Development

- SC Training Club (SCTC) Program

  This program motivates unlimited learning development within the Company enhancing the Company to be a learning organization. SCTC is a club establishing for knowledge sharing within the Company as believe that everyone has their own knowledge and expertise to share with others.

- Personal Data Protection Act B.E.2562 (2019) Program.

  This program focuses on knowledge and understanding relevant to Personal Data Protection Act or PDPA to employees whose job related to customer data. This is to affirm that SC manage customers' data with integrity, transparency, highest security as well as to ensure no customer privacy violation.

- Occupational Health and Safety in Workplace Programs, including Safety Personal

  This program provides knowledge for employees to appropriately manage safety in the workplace. Moreover, the Company also arranges safety training for suppliers to mitigate and manage related risk, elevate working standard, and develop suppliers' skills as they are critical business partner to the Company.

2) Functional Development Program

- Touchpoint Development Program

  The program designs for employees who work closely with customer (Touchpoint), aiming to enhance customer satisfaction, lessen customer complaint related to SC employees (Voice of customers), and elevate customer positive experience. Participants will be developed in 3 main skills importance to a service work which are personality, behavior & service as professional, communication on services and complaint handling for customer impression and excellence service.

- Tele Sales for Up Sales Program for Sales and Contact Centre department

  The program is for all salespersons from across departments, including vertical project, horizon project, raja team, and bridge estate agent are being able to provide more informative of products and services as well as negotiation skill motivating customers to accept the deal through phone channel. Ultimately, to adjust the Company's itself to New Normal situation.

- Tele Sales Coaching Workshop for Contact Centre employees

  The program is developed after the completion of tele sales for up sales program for 6 months to all sale-persons. This program is designed to follow up employees' performance, ensuring that employees are capable of applying technics to their works appropriately.

- Digital mindset program

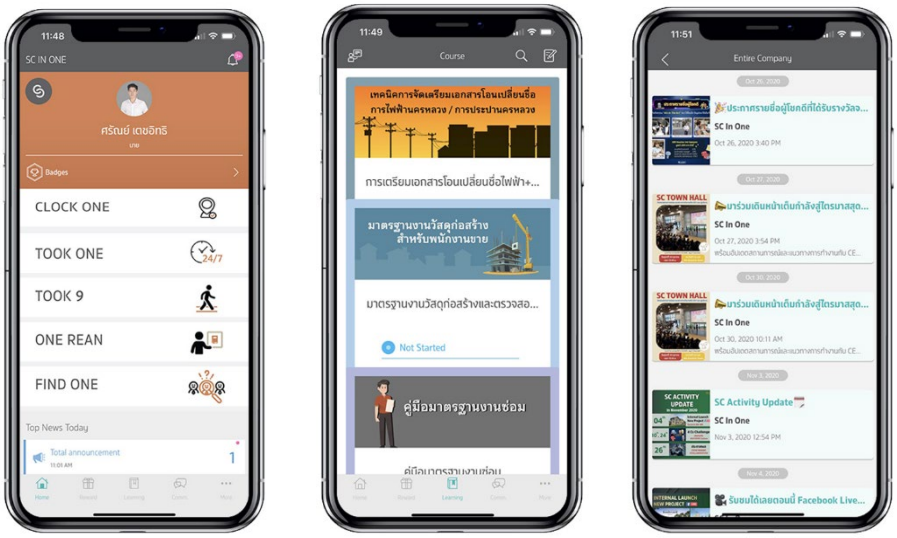
  The Company understands the importance of changes to the digital era. In addition, this program is aspired to equip SC new employees for necessary skills. SC believes that technologies as well as business analytics or Big Data are the key drivers to the business growth.

- Advanced Content Marketing Program for Marketing, Brand, and Internal & External Corporate Communication Departments

  This program is to enhance employees' capabilities of strategic development, content designation, interested public relations media course and attract target group to become loyalty customers in the long term. The program does not focus on only revenue, but also deliverable of high value content as well as achieve corporate sustainability.

“SC Learning Hub” Platform

SC determines to build a great environmental workplace, while enhancing an infinite learning to our employees which will also directly response to a learning experience in the digital era. The Company promotes “Anywhere Anytime with Any Devices” learning and development concept through employee self-service Application or so-called “SC in ONE”. With this application, employees can register for any programs they are interested in, participate in online training program through Mobile Learning, watch SCTC, and request for external training program. The “SC in ONE” application is user friendly experience, convenient, and enhances learning and development which appropriate to digital era.



Goals	2021 Performance
- 100% of employees at every level received development program to enhance their career path - 100% of employees who work as customer touchpoint receive program for skill development related to customer services - Turnover rate of high performance employees less than or equal to 1%	2021 employee engagement survey - Accumulative of internal development program as 146 programs - Training Value Score as 9 out of 10 - Turnover rate of high performance employees as 0.99%

Conclusion of 2021 Internal and External Training and Development Programs	
Accumulative of Employees who received training (Person)	1,056
Accumulative of Training Hours (Hour)	17,698
Number of Employees as of 31st December 2021 (Person)*	1,116
Average training hours for 2021: 1 employee (Hours)	16.76
Training Cost (Million Baht)	4.11
Average Training Cost / Person	3,893

* Note: The Company provide equal opportunity to all employees, including permanent and contract employees to received trainings and seminar arranged by the Company.

Percentage of Employees who received the training and development programs	
Separated by Gender	Percent (%)
Male	52
Female	48
Total	100
Separated by categorization of work	Percent (%)
Management	7
Manager	25
Operation	68
Total	100
Separate by area of expertise	Percent (%)
Engineering	15
Marketing and Sales	21
Management	7
After Sales	11
Others	46
Total	**100**

2.4 Occupational Health, Safety, and Environment in the Workplace (Disclosure 402-1, 403-2, 410-1)

SC appoints Occupational Health, Safety and Environmental in the Workplace Committee to govern all employees who work in office building and construction site to ensure a safety and appropriate environmental workplace. The Company targets to set safety standard for work preventing from all work-related injuries, reduce loss from lost time injury of employees and suppliers, allowing them to work in a good environment and happily.

2.4.1 2021 targets, plans, and performances

2021 target is set to elevate work safety standard and zero accident from work

Performances

- **Revise operational compulsory manual.** Revise operation process, practice guideline in office and construction for law-rise and high-rise projects and set a checklist as criteria for examination and performance evaluation covering in every construction projects.
- **Develop safety system in construction project** Set up a fundamental standard for law-rise projects
  - **Employee Care:** Recruit legal labour with no labour under 18 years old.
  - **Safety in Construction Area:** Ensure all safety equipment are in good conditions and ready to be used. All labour ware safety equipment while working.
  - **Cleanliness of Construction Area**
- **Examine Construction Project,** including detached house from law-rise projects, high-rise projects, and SC's office, to bridge the gap following the recognized standard and achieve our aspiration.
- **Develop the Communication** to create awareness and realize the importance of safety among employees through the Company's main application. Employees from offices and all projects can take part in sending a warning when found any incidents that could be harmful so that safety committee or related person can immediately take an action of prevention.
- **Train for safety knowledge.**
  - Occupational health, safety and environment in the workplace course for new hire
  - Safety training course for safety officer – manager, level manager
  - Safety training course for safety officer – technician officer, level project manager.

2.4.2 COVID-19 Incident Management

To prevent the pandemic and reduce impact to employees, business operation, and timeline for house delivery to customers, SC's Business Continuity Plan (BCP) committee will ensure an effective corporate management during the pandemic crisis. We provide SC Hotline to receive calls from COVID-19 infected persons or persons who are identify as high risk. This is to examine any risk that could be happened and affect employees in a widen area as well as be able to prevent the incident in timely manner. SC's COVID-19 incident management are as below:

- Announce SC Semi-Work from Home policy. Every department must strictly follow 3D's principles, Days–Divide – Distance. Each department considers separating members into teams into different groups, each group appropriately take turn to work in the offices to ensure a continuity of business activity while emphasizing employees' health and safety as priority.
- Close down office's common area to prevent a spreading of incident.

- Announce suggestions when found that some employees got infected with COVID-19 for mutual understanding and preventive behavior as well as pass a courage to patients without any blaming.
- Provide Antigen Test Kit to employees, security officers, and maids who are identified as high-risk persons during pandemic incident.
- Provide 2 doses of COVID-19 vaccine to employees, including their family members who have yet received vaccine, and suppliers.
- Sourcing for mRNA booster does to employees and their families. In addition, this enhances trust and confident to customers and other persons who contact with our employees.
- Establish SC Care Centre for employees, security officers, and maid who's got infected with COVID-19 and can't admit to the hospital due to no room available during severe period. This SC Care centre can support patient identified as green group, have doctors and nurses from counterparty hospitals as well as medical equipment to look after patients during home isolation period
- Arrange a set of medicine to infected employees who are willing to take a treatment as home isolation.
- Promoting physical and mental well-being during Work from Home period by arranging online counselor for employees without any expense. The psychologist is available to provide suggestion 24/7. Employees can consult either work or personal matters through VDO call.
- Change a working policy to promote SC Hybrid Workplace since November 1st, 2021. The hybrid workplace allows employees to work either from the office or from anywhere for flexibility. Employees can work freely from anywhere to enhance their creativities and upskill for new knowledge. This hybrid workplace policy is mainly focusing on result oriented. The Company provide Antigen Test Kit and manual to employees asking them to test and send the result every 1st and 3rd Monday of the month.

Health Safety and Environment in the Workplace	2021 Performance
Training for health safety and environment in the workplace for employee and supervisor (Persons)	212
Safety Talk with construction labour every Tuesday. at 08.00 – 09.00 hrs. (Persons)	4,800
Employee got infected with COVID-19 from colleague (Persons)	0
Employees Working Hours (Hours)	2,064,632
Employees Injury (Persons)	0
Employees Fatalities (Persons)	0
Employees Lost Time Injury (Persons)	0
Lost Time (Days)	0
Injury Frequency Rate (IFR)	0.0
Injury Severity Rate (ISR)	0.0
Lost Time Injury Rate (LTIFR)	0.0

3. SUPPLIERS AND CONTRACTORS

Contractors and suppliers are key factors to drive effective value chain. SC collaborates with contractors, workers, and suppliers as a form of partnership leading to the same goal, sharing attitude and values, promoting to deliver high-quality products to our customers. SC is also partnering with contractors and suppliers to enhance potential among each other creating business opportunities and strengthening the business growth in the long term. The Company listens to contractors and suppliers' opinions regarding work allocation, performance evaluation, and problems in various forms and occasions. The Company takes all the suggestions and feedbacks into account to develop plans and sustainable strategy creating shared-value to all stakeholders.

2021 Performance	Volume
Contractors and Suppliers (Numbers)	550
Value of Construction Work (Million Baht)	1,860
Value of Procurement (Million Baht)	8,600
100 % of new contractors and suppliers screened prior to business agreement which include ESG aspects (Numbers)	80
Complaints on Labour and Human Rights (Case)	0

3.1 Business Growth (Disclosure 102-29)

3.1.1 Partnership Management (Disclosure: SC Indicator)

(Disclosure 102-12, 404-2, 406-1, 408-1, 410-1, 413-1, 414-1)

SC develops people, innovation, and business process in supply chain management encouraging business partner to deliver quality of works. This means generating higher income and other benefits as well as business opportunities. In the year 2021, the Company focused on 4 topics:

1) Quality of construction and material
   - Set work process with standardization and develop professionalism of people for career growth and business expansion. Criteria for supplier selections are, for example, select suppliers who has potential to operate the business with sustainability, products' quality and standardization, on-time delivery of products and services, and non-violation to labour and human rights laws, etc.
   - Construction standard is considered with 4 criteria: construction quality, time, operation satisfaction, human rights, and safety and health of labourer, community, and environment (S.H.E.) under good governance.
2) Capacity of Work. Criteria set for work allocation with contractors, criteria set for supplier grouping. The Company focuses on process step methodology and approach to identify or assess economic risk that could be happened and determine to develop products with business partners, growing together as well as strengthening financial status.
3) Communication and collaboration. The Company arranges supplier engagement event annually to listen and take feedback from contractors and suppliers. The Company takes feedback and suggestions into accounts when develops work plan, creates mutual understanding among one another, and communicates to all contractors and suppliers to evaluate and prepare them for working with the Company. This will also develop quality of work, reduce errors, and enhance effective plan for training, relevant to construction work.
4) Operate the business in accordance with human rights and safety. The Company set a preventive measurement for contractors, labours, and suppliers during COVID-19 incident.
   - Assess impact to supply chain with contractors and suppliers, develop guidelines and measurement to manage impact, including provide support and mitigation plan for this incident.
   - Communicate information and preventive action for COVID-19 available in 4 languages to all foreign labour (Thai, Laos, Cambodian, and Myanmar) in every project, law-rise and high-rise.

Goal	2021 Performance
Contractors and Suppliers receive score of quality more than 80% (Construction criteria, Environment, Social and Governance aspects)	- 113 contractors received average score of quality as 89% - 94 suppliers received average score of quality as 79%

3.1.2 Partner Co-Development (Disclosure 102-8, 401-1, 402-1, 403-2, 406-1, 412-1, 414-1)

- **Care of Contractors, Workers, and Suppliers**

To prevent and strictly control the spread of COVID-19 incident, the Company closed construction worker's camp for 30 days, following government policy. However, according to the Company's policy to responsible for community close to the Company, in case of contractors and suppliers, the Company provide support to those workers living in the camps both Thai and foreigners in every project, law-rise and high-rise, Bangkok metropolitan areas, for more than 4,000 workers. The proactive measurement can be divided into 2 approaches:

1) Supportive measurement

- Develop risk management plan for different incidents, focusing on effective communication, safety of labour, and continuity of construction for least impact to economic and social aspects.
- Send consumer goods necessary for living, including rice, dried food, eggs, sauces, and fresh water to all SC's worker camps.
- Support contractors' liquidity by asking for cooperation with building material store to extend the payment period for contractors, and also provide other necessary monetary support.
- Commit to hiring legal labour 100%, communicate and provide information regarding rights for health and accessibility to vaccine.

2) Preventive Measurement

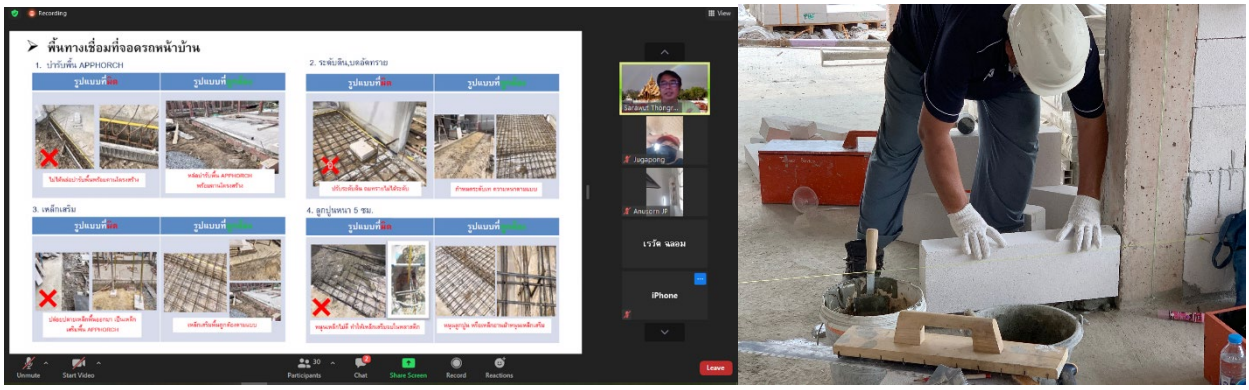
- Develop labour management system, data collection, labour examination system in every project, automatically update for daily information and send back to the center, warning report regarding labour who is identified as a risk person for prevention (vaccination, zoning, isolation, or infected)
- Renovate worker camps and provide Andrographis paniculate (Fah-Talai-Jone) to worker
- Collaborate with public health department for proactively COVID-19 screening workers in construction site and to isolate workers who identify as high risk person, then, bring into treatment process as per government policy.

Targets in accordance with human rights	2021 Performance
1. Rights and Equality Provide vaccine to "Contractors and Suppliers"	1.1 Contractors and Suppliers as group of workers and their families for 5,853 persons received COVID-19 vaccine, 1st dose = 96%, 2nd dose = 88%, pending for infected group and will complete 100% 1.2 Workers who live in construction site and work for SC projects 4,510 persons received 1st dose of COVID-19 vaccine = 95%, 2nd dose for 85%, pending for infected group and will complete 100%
2. Rights and Fairness Provide support to "Contractors and Suppliers"	2. Support and care for contractors and suppliers using the budget for 13 MB. - Send consumer goods necessary for living - Renovate construction site - Provide COVID-19 vaccine - Support contractors and suppliers' liquidities.

Note: Full report on care of contractors and workers is disclosed under the topic "2.4 Occupational Health and Safety" Page 158

- **Development of skill and house construction standard**

SC works with partners arranging a training to develop quality of work for contractors and tier 2-3 labour of suppliers (suppliers' sub-contractors) to promote skill of construction workers in line with house construction standard as well as sustainably management the supply chain.



Goals	2021 Performance
1. 100% Contractors pass the training and test 2. 100% New contractors and supplier pass the orientation and fundamental standard of work	1. Pass the training and test = 88% 2. Pass the training and test = 100%

4. SOCIAL AND COMMUNITY

SC upholds and commits to responsible for community and social development. We believe that the Company can't generate revenue and growth individually while ignoring community and society. The Company utilizes our strength and potential providing support and developing to community and social projects both for short and long terms. Moreover, we encourage to bring about an engagement from all stakeholders, including employees, contractors, partners, and communities becoming a driver and networking to connect everyone together and elevate better quality of lives.

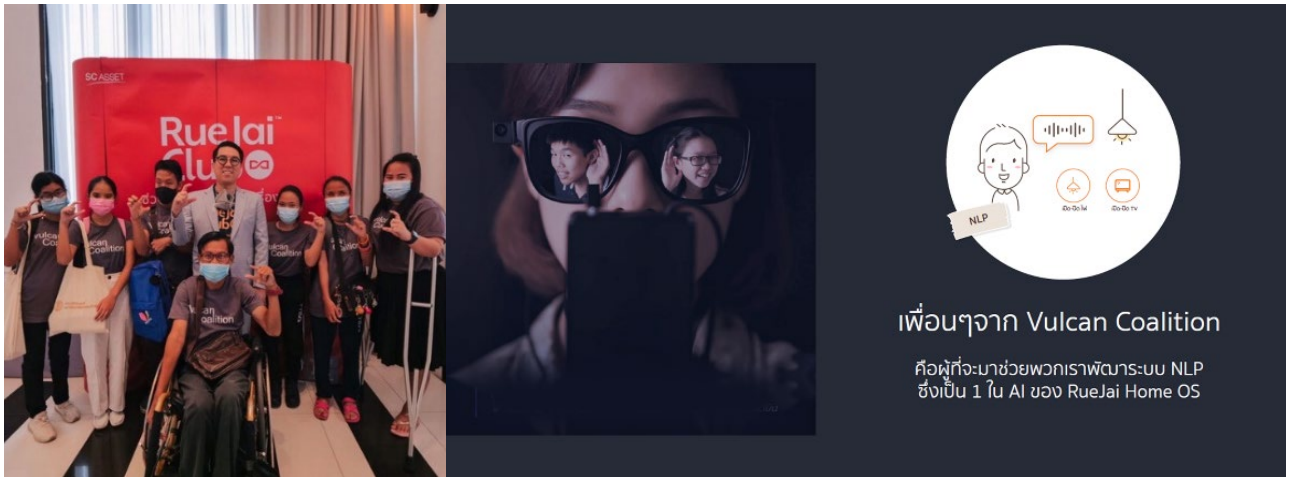
Unit: Million Baht

Performance (Disclosure 102-45, 203-2)	2021
Research and Innovation Development for Living Solution	18.00
Investment to Support Society, Community, and Environment Development.	1.47

4.1 Social and Community Involvement (Disclosure 404-2, 408-1)

4.1.1 Promote and develop quality of disabilities' lives through business innovation

SC promotes social development through business process, supports the action according to Clause 35 of the Empowerment of Persons with Disabilities Act, B.E. 2550 by hiring 9 visually impaired person. In addition, the Company also hires 2 more persons, in total of 11 persons, as AI trainers with Vulcan Coalition Company Limited. These persons support for AI information preparedness to develop NLP system, which is 1 of Ruejai Home OS's AI, a house's brain innovation. This is an operating system innovated and developed by SC. The system is controlled through Ruejai Application on smartphone. A smart voice command features available in this application developed by visually impaired persons. This promotes AI skill to those visually impaired for future career opportunities, better quality of lives as well as proud of themselves as having their own intellectual property and being able to live independently.



Goal	2021 Performance
SC Asset x Vulcan Coalition Provide career opportunity to visually imparied employment for 9 persons	1. Hire visually impaired for AI Trainer for 11 persons 2. Additional 30% bonus from AI development 3. Participate in 20 certified training courses relevant to digital skill & leadership skill to enhance capability for future career opportunity 4. Promote 2 disabilities employees to management position group lead and received more income as THB 5,000/month

4.1.2 Care of Communities "Kid's Mission" Support Labourers' Children in Construction Areas "

SC collaborates with contractors' companies taking care of communities, promotes quality of life as well as health and safety, and education. We build a friendly community to foreign labourers' children, including Laos, Cambodia, and Myanmar. SC initiates Kid's Mission, a learning center for foreign children age between the ages of 3-15 in a construction camp located on an area of over 200 Rai. This center provides a safe area for children to develop their social living skills, study languages and mathematic, and reduce labourers' concern about their children. The project has run for the 3rd year.

- Support labourers' children into the Thai education system for the 2nd year as well as support the expense for kindergarten and primary level grade 1 for 14 students (Year 2020 for 5 children and year 2021 for 9 children) at Wat Bang Kadi Community School, Pathumthani Province
- Promote accessibility to basic immunization of vaccine for foreign children in Thailand with Pathumthani hospital.

Goal	2021 Performance
- Zero accidents of children in construction area - Support the labourers' children into the Thai education system: primary school level	1. 21 foreign children in kid's mission learning center 2. Zero accidents of children in construction area 3. 9 children get into the Thai education system: primary school level

4.1.3 Donation 1 million to Zen Dai Group Project "Home with Hope"

SC always determines to conduct the business in tandem with responsible and care of society for sustainable growth. Due to the impact from COVID-19 pandemic, SC initiated project 'Home with Hope' to pass a courage and help people in the society. This project arranges to sell a special song 'Home' from Boyd Kosiyabong, a song writer and artist. The song is also up for an auction. The Company donated 1 million THB received from this project, without any deduction, together with other necessary goods to "Zen Dai", a group of volunteers forming to help underprivileged COVID-19 patients to received medical cure.

GRI CONTENT INDEX

(Disclosure 102-55)

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	302-4	Reduction of energy consumption	124, 129		
	WATER				
GRI 303: Water 2016	303-1	Water withdrawal by source	124, 129	Environmental Impact Assessment Report (EIA)	SDG 12 - Water efficiency
	303-3	Water recycled and reused	124, 129		
	BIODIVERSITY				
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products, and services on biodiversity	123	Environmental Impact Assessment Report (EIA)	SDG 11 - Sustainable Cities and Communities
	304-3	Habitats protected or restored	125-128		
	EMISSIONS				
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	131-132		SDG 3 / SDG 12 Responsible Consumption & Production SDG 13 - Climate action
	305-2	Energy indirect (Scope 2) GHG emissions	131-132		
	305-4	GHG emissions intensity	131-132		
	305-5	Reduction of GHG emissions	130-133		
	EFFLUENTS AND WASTE				
GRI 306: Effluents and Waste 2016	306-1	Water discharge by quality and destination	129		SDG12 – Waste Management
	306-2	Waste by type and disposal method	129-130, 133		
	ENVIRONMENTAL COMPLIANCE				
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	124		
	SUPPLIER ENVIRONMENTAL ASSESSMENT				
GRI 308: Environmental Compliance 2016	308-1	New suppliers that were screened using environmental criteria	137, 158-159		SDG 8 - Employment,
Material Topics GRI 400 Social Standard Series					
GRI 103 Management Approach 2016	103-1	Explanation of the material topic and its Boundary	108-110		
	103-2	The management approach and its components	135-137		
	103-3	Evaluation of the management approach	137		

GRI Standard		Disclosure	Page number (s) and/or URL (s)	Omission/ Note	SDGs
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GRI 401: Employment 2016	401-1	New employee hires and employee turnover	149		SDG 8 - Employment, Youth employment
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	154-161		
	LABOR/MANAGEMENT RELATION				
GRI 402: Labor/ Management Relation 2016	402-1	Minimum notice periods regarding operational changes	150-154, 159-161		SDG 8 - Employment, Youth employment
	OCCUPATIONAL HEALTH AND SAFETY				
GRI 403: Occupational Health and Safety	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	156-158		SDG 3/ SDG 8 - Occupational health and safety
	TRAINING AND EDUCATION				
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	155		SDG 4/ SDG 8 - Employee training & education
	404-2	Programs for upgrading employee skills and transition assistance programs	150-154, 162-163		
	404-3	Percentage of employees receiving regular performance and career development reviews	155		
	DIVERSITY AND EQUAL OPPORTUNITY				
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	148-155		SDG5 - Gender Equality
	NON-DISCRIMINATION				
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	148-154		
	CHILD LABOR				
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	- 148-151, 163 - www.scasset.com		
	SECURITY PRACTICES				
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	- 146, 156-158 - www.scasset.com		SDG 3 / SDG 9 / SDG 12 Cities safe and sustainable

GRI Standard		Disclosure	Page number (s) and/or URL (s)	Omission/ Note	SDGs
	HUMAN RIGHTS ASSESSMENT				
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	148-152, 159-161		SDG10 - Reduced Inequality
	LOCAL COMMUNITIES				
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	- 145-146, 161-163 - www.scasset.com	- Opinion survey form - Relationship activities - Complaints box	SDG 9 / SDG 17 Innovation and infrastructure SDG 12 - Waste
	SUPPLIER SOCIAL ASSESSMENT				
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	- 137, 158-159 - www.scasset.com	Agreed construction work allocation criteria with the contractors	SDG 17 - Partnership Program
	CUSTOMER HEALTH AND SAFETY				
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	- 139-142, 146 - www.scasset.com		SDG 11 - Cities and communities
	MARKETING AND LABELING				
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	- 139-142 - www.scasset.com		SDG11 - Sustainable Cities and Communities
	417-3	Incidents of non-compliance concerning marketing communications	135		
	CUSTOMER PRIVACY				
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	135		
	SOCIOECONOMIC COMPLIANCE				
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	124		

CORPORATE GOVERNANCE

THE COMPANY'S CORPORATE GOVERNANCE POLICY

The Board of Directors arranged to have a printed version of the Good Corporate Governance Policy, of which its contents and material also in compliance with guidance prescribed by the Stock Exchange of Thailand, Principles Of Good Corporate Governance For Publicly Listed Companies (CG Code 2017) prescribed by The Securities and Exchange Commission Thailand as well as practice guidance of related official agencies and principal of Asean Corporte Governance Socrecard (ASEAN CG Scorecard) for elevating the Company's conducts to be of an international standard. This printed policy has been disseminatd to the Company's directors, executives, and all its employees via internal e-mail and continually inform and communicate for acknowledgement and compliance. The policy is also distributed to the Company's shareholders and the public via the Company's website.

The Company believes that a good management system, responsive directors and executives with vision, well-functioning control mechanisms, suitable check and balance measures, and corporate governance processes are important and essential components for sustainable business operations, which shall enable an organization to achieve its corporate mission, planned visions and eventual success goals. Such belief inspires effectiveness and efficiency in its operational conducts that highlight the following principles:

1. For good corporate governance practice, the Board of Directors placed emphasis on leadership, vision, Board of Directors' appointment composition and independence, which are implemented through appropriate prescription of qualifications, scope of work, authority, duties, and responsibilities of board members.
2. The nomination and development of the top key executives and people management
3. Promotion of nurture innovation and responsible business
4. Promotion of appropriate internal controls, internal audit and risk management systems for the purpose of mitigation of potential risks.
5. Full, adequate, credible, and prompt disclosure of information to all relevant parties
6. Equitable treatment of shareholders and stakeholders.

1 The Overview of Policy and Guildlines on Corporate Governance

1.1. Policy and Guildlines in relation to the Board of Directors

Policy on Director and Executive Nomination

- **Policy on Director Nomination**

The Company has set the policy on director nomination by prescribing criterias and condition for nomination including qualification and director appointment process. The Board of Directors will review Board structure and composition for suitability and board diversity such as education background, experiences, expertise, skills and knowledge according to the Company's Board Diversity Policy and the Company's strategies need. Additionally, consideration was also given to Board skill matrix in order to nominate the directors's qualifications by considering skills which have been missing and also appropriate qualifications in compliance with the structure of Directors and in line with the Company's strategic directions both in short term and long term without gender, race or

religion discrimination. The Company will also use Director Pool from the Thai Institute of Directors (IOD) as comparison criteria for director nomination

- **Nomination and Selection Criteria for Directors**

1. The Company allows every shareholders to nominate qualified directors by submitting their names via the Company website (www.scasset.com)

2. The Nomination and Remuneration Committee has prescribed the specific qualifications of the candidates for nomination and selection for directorship

3. The Nomination and Remuneration Committee has also set the requirements on specific knowledge and expertise that the Board of Directors requires as well as taken in to account the needs to fulfill the knowledge and expertise that the board lacks. In doing so, the Board Skill Matrix is applied in considering director candidates.

- **Process for the Appointment of Director**

1. The Nomination and Remuneration Committee applies various channels in its candidate selection. The Company also makes use of the list of the "Director Pool" of the Thai Institute of Directors (IOD) as comparison criteria for directorship selection for new director or reconsideration for renewal of directorship of its former directors for another office term.

2. The Nomination and Remuneration Committee selects those qualified to be directors and tables their names for the Board of Directors' endorsement.

3. The Board of Directors endorses the list of directors for subsequent approval by the Annual General Meeting of Shareholders.

Detailed information on "Policy on Director Nomination" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on the Nomination of the Chief Executive Officer / Executives

- **Policy on the Nomination of the Chief Executive Officer**

The Nomination and Remuneration Committee takes responsible to nominate the Chief Executive Officer pursuant to prescribed criteria and procedures. According to the criteria and selection procedure for nomination, the Chief Executive Officer must be qualified according to the requirements of the Company, knowledgeable with skills and experience in management and development of real estate as well as being capable of managing the Company's operations to achieve its corporate objectives and the targets prescribed by the Company's Board of Directors. The Nomination and Remuneration Committee shall propose to nominate the qualified candidate together with the supporting reasons for the Board of Directors to consider the appointment thereof.

- **Nomination of Executive(s)**

The Human Resources and Administration Department is responsible for seeking internal candidate(s) with appropriate qualifications, possessing knowledge, ability and experience from each particular line of activities to be appointed as executive of the Company. If the Company cannot seek appropriate qualified candidate(s) from the internal employees, the Company will seek and recruit appropriate qualified candidate(s) with knowledge, proven capability, vision and positive attitude to the Company and then propose him/her to the Chief Officer of each particular line of activities or the Chief Executive Officer for appointment.

Detailed information on "Policy on the Nomination of the Chief Executive Officer / Executives" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Directors Development

- **The Orientation of New Director**

In the event there is a new directors, the Company prescribed that each new director must participate in the orientation program to equip them with knowledge and understanding of the Company's businesses and operations, as well as the business directions of the Company. This shall prepare them to be ready to undertake their duty as the Company's directors. Additionally, the Company will arrange for each of them to acquire new knowledge which includes industrial situations, competition, technology, and innovation with aims to enhance their proficiency in undertaking their duties as the board members, particularly in the fields such as corporate businesses, operational plans, corporate objectives, corporate vision and missions, corporate structure and shareholding, management, duties and responsibilities of the board, corporate philosophy, ethics, good governance, social responsibilities, good governance policies, the Company's projects both present and past, including arranging the site visit program for the board.

- **Training Courses or Relevant Seminars for Directors**

It is a policy of the Company and its Board of Directors to encourage directors to consistently obtain appropriate knowledge applicable for performance of their roles and duties through attendance of training courses and relevant seminars such as participation in courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand (SEC), independent organizations as well as courses held by other organizations. The purpose of this policy is for these participants to apply any obtained knowledge for promoting continuity of our corporate stability and sustainable growth

Detailed information on "Policy on Directors Development" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Performance Assessment of Board of Directors / Chief Executive Officer

- **Performance Assessment of Board of Directors**

the Company launched a performance assessment for the Board of Directors at least once a year in order to comply with the principles of good corporate governance and to improve the performance of Directors. The result of performance assessment can be used to improve and develop the Board's performance for greater efficiency and to consider for the suitability of board's structure. There are three types of performance assessment, namely;

(1) An assessment of collective board Form (The entire Board)
(2) An assessment of individual director Form devided into self- assessment and cross self- assessment by other directors
(3) An assessment of Sub-Committees Form (each sub-committees)

- **The Assessment Procedures of the Board of Directors**

1. The Board of Directors authorizes and reviews the evaluation forms to assure that they are correct, complete, and in line with the required regulations from relevant regulators.

2. The Company's Secretary will send four types of a performance appraisal form to each director consisting of an assessment of collective board Form (The entire Board), an assessment of individual director Form (Self- assessment), an assessment of individual director Form (Cross Self- assessment by other directors) and an assessment of Sub-Committees Form (Each Sub-Committees).

3. After each director completes his/her performance assessment, he/she will return the performance assessment forms to the Company Secretary for collecting and analyzing the assessment data.

4. The concluded results will be reported to the Board of Directors by the Company Secretary at its first meeting of each year. The resulting report will be applied for the purpose of the Director's performance improvement.

• **The Board of Directors' Assessment Criteria**

1. The assessment criteria for the evaluation scores are as follows:

Assessed Scores (%)	Scale
85 - 100	Very Good - Excellent
75 - 84	Good
65 - 74	Fairly Good
50 - 64	Fair
Under 50	Require Improvement

2. Performance assessment for the entire board comprises of 6 major aspects, which are
   (1) Board of Directors' structure and qualification
   (2) Board of Directors' role, duty and responsibility
   (3) Board of Directors' Meeting
   (4) Director's performance
   (5) Relationship with Managerial person
   (6) Director's self development and management team's development

3. Performance assessment for each individual director (self-assessment) comprises of 6 major aspects, which are:
   (1) Accountability to their decisions and actions
   (2) Responsibility in performing their job with ability and efficiency
   (3) Accountable and equitable treatment of stakeholders
   (4) Transparency of actions and information disclosure
   (5) Visionary towards long-term creations of added corporate value
   (6) Business ethics and integrity

4. Performance assessment for each individual director (cross self- assessment by other directors) which the assessments shall be made by other directors and each director shall assess other directors' performance comprises of 9 major aspects, which are:
   (1) Profound knowledge of the Company's business
   (2) Providing opinions and recommendations which are beneficial to the Company and is not contradictory with principles of good corporate governance
   (3) Independent and perceptive suggestions
   (4) Providing information and facts which are useful for the Board of Directors' decision process
   (5) Responsible for stakeholder benefits by providing opinions or suggestions that lead to fair and equitable practices
   (6) Refraining from voting or meeting participation, if conflict of interest or self-interest in terms of stakeholder involvement is presented
   (7) Study provided details of meeting agenda prior to of relevant meetings
   (8) Regularly and promptly attending all required meetings. If absence of meeting attendance is unavoidable, duly make prior request of absence to the Chairman of the Board in advance of such meeting
   (9) Honors and respect the rights of other directors

5. The Company's Board of Directors resolved the approval for performance assessments of all the Company's sub-committees to help the Company monitor and improve the efficiency of its governance conducts .The performance assessment for 5 sub-committees applies a similar evaluation process and standards as the performance assessment for the Board of Directors.

- **Performance Assessment for the Chief Executive Officer**

The Company arranges the performance assessment of the Chief Executive Officer twice a year to assess his efficiency in performing his duty and use the assessment results to consider the rate of salary increase as well as other forms of remuneration for the Chief Executive Officer.

- **The Assessment Procedures of the Chief Executive Officer**

1. The members of the sub-committee to assess the performance of the Chief Executive Officer comprise of:
   - The Chairman of the Board of Directors (Independent Director)
   - The Chairman of the Nomination and Remuneration Committee (Independent Director)
   - The Chairman of the Audit Committee (Independent Director)

2. After finished assessing the Chief Executive Officer, the assessment result will be submitted to the Nomination and Remuneration Committee for the consideration of appropriate remuneration scheme; the outcome thereof shall then be proposed to the Board of Directors for their approval.

3. The assessments take place twice a year, the 1st assessment is made on the date of June 30 while the 2nd assessment is made on the date of December 31.

- **The Chief Executive Office Assessment Criteria**

The assessment criterias of chief executive officer relies on 6 major aspects, namely;

1. Business management as per corporate targets and business plan
2. Marketing and customer service management
3. Financial, investment and expenses management
4. Human resource development and creation of corporate culture toward sustainable growth
5. Good corporate governance
6. Corporate management and business operation as per policies prescribed by the shareholders and the Board of Directors

Detailed information on "Policy on Performance Assessment of Board of Directors / Chief Executive Officer" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Board of Directors Meeting

- The Company clearly prescribed the policy on the board of directors meeting in writing in its Corporate Governance Policy to ensures that the Board of Directors can monitor the Company's performance continuously and efficiently,

- The Company specifies its guildlines for the meeting of the Board of Directors as follows;

1. The Board of Directors' Meeting shall be held at least 7 times a year (at least once every quarter) to appropriately suit the duties and responsibilities of the Board of Directors as well as the nature of the Company's business. The management shall submit a report on the Company's operational results for the month in which there is no board meeting to the board members.

2. The meeting agenda and meeting date of the Board of Directors, the Sub-Committee and AGM will be determined in advance. All directors will also be notified since the last year in order to allow them to manage their time to attend the metting together. The meeting schedule will be published on the Company's Website.

3. All directors are requested to attend all such meeting, except if any urgent and important matters should arise. Notwithstanding the foregoin, each director should not attend less than 75% of the meetings held in each year.

4. For voting, each director shall have one voting right, and the minimum quorum at the time of voting must be at least two-third of total directors.

5. The Chairman of the Board of Directors and the Chief Executive Officer shall jointly review and select the meeting agenda for the board meetings and allows each director to freely propose any agenda item, which is deemed beneficial to the Company as additional agenda items for the board meetings. This proposal can be submitted via the Company Secretary.

6. The Chairman of the Board of Directors allocates adequate time for management to present documents and supplementary information for review and discussion of important issues. Each director is entitled to express opinions independently. The Company Secretary performs duty of supporting the information documents and recording minutes of meeting in writing and then submitting the minute to the next Board's meeting for approval.

7. The directors who may have any interest in any agenda must temporarily leave the meeting and refrain from voting in that agenda in order to allow the meeting to freely consider the agenda.

8. The Executive or related person may be invited to attend the meeting to provide information or answer question.

9. Independent directors who are non-executives may organize meetings among themselves without the presence of the Company's management at least once a quarter, or not less than 4 times in a year.

10. All director must be received notice of Board of Directors' meeting at least 7 days prior to the date of meeting in the form of normal document or electronic form to ensure that all directors will have sufficient time to understand all matters unless there was an emergency or urgent matter.

11. The Company Secretary shall take notes and prepare the Minutes of the Board of Directors Meeting that covers all material and relevant matters of the meetings within 14 days of the meeting date.

Detailed information on "Policy on Board of Directors Meeting" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Director Remuneration

- The Company clearly and transparently prescribes the director remuneration policy by considering from the Board of Directors' duties and responsibilities, and has been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It's believed that such remuneration could attract, retain and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently, and be confident to the shareholders.

- The Company specifies its guildlines and procedures for determination of directors remuneration as follows;

1. The Nomination and Remuneration Committee has its duty to review the appropriateness of these remunerations and propose to the Board of Directors and further approval by annual general meeting of shareholders' resolution not less than two-thirds (2/3) of all votes of the shareholders present at the meeting.

2. The Board's remuneration comes in 4 forms: monthly meeting allowance, salary, meeting allowances, and bonus without other kind of remuneration / other benefits as follows;

Position	Kind of Remuneration	Remuneration Rate
Chairman of the Board	: Monthly Meeting Allowance : Bonus : Other Remuneration / Benefit	150,000 Baht / Month Amount approved by shareholders'meeting None
Authorized Director	: Salary : Meeting Allowances : Bonus : Other Remuneration / Benefit	30,000 Baht / Month 25,000 Baht / Meeting Amount approved by shareholders'meeting None
Director	: Meeting Allowances : Bonus : Other Remuneration / Benefit	25,000 Baht / Meeting Amount approved by shareholders'meeting None

Remark: Excluding executive directors.

3. Board members who take the positon as member of any sub-committee shall receive additional remuneration in proportion to such responsibilities at the rate as follows;

Positon	Kind of Remuneration	Remuneration Rate
Chiarman of Sub-Committee	: Meeting Allowances : Bonus : Other Remuneration / Benefit	30,000 Baht / Month Amount approved by shareholders'meeting None
Member of Sub-Committee	: Meeting Allowances : Other Remuneration / Benefit	25,000 Baht / Month None

* Remark: Excluding executive directors.

Detailed information on "Policy on Director Remuneration" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Independence of the Board of Directors from the Management

The Company has prescribed a clear segregation of duties and responsibilities of the Board of Directors, as well as a clear delegation of management authority set in writing for the management. The intention is to allow the Board of Directors to freely perform its duties independently from the management. The Board of Directors has its duties to prescribe the Company's policies, visions, missions, objectives, primary business goals, business directions, and business strategies, for the management to implement. It also oversees the work performance of the management by determining auditing method to oversight performance of the management efficiently, transparently, legally, and in compliance with various rules to enable the Company's operation to be appropriate and for the best interest of the Company and shareholders.

Detailed information on "Policy on Independent of the Board of Directors from the Management" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Governnce of Company's Subsidiaries and Associates

• The Company's Board of Directors prescribes policy on governance of company's subsidiaries and associates to be the governing mechanism for overseeing their operations. The Board of Directors has also set forth mechanisms for overseeing and monitoring the management and operations of Company's subsidiaries and associates in order to receive investment return and benefit from the investment, and to ensure the confidence of the shareholders.

- The Company specifics the guildlines to govern the Company's subsidiaries and associates as follows;

  1. The Board of Directors select representatives to be directors, executives, in those entities and the number of the Company's representatives in each subsidiary and associate is determined by the percentage of holding in that entity. Unless in the case that such subsidiaries or associates are small companies which act as operating arms for their parent companies, then the Board of Directors shall assign the appointment authority to the Company's Chief Executive Officer.

  2. The Company's representatives must oversee the operation of subsidiaries and associates properly and in compliance with the relevant laws, regulation, good corporate governance principles, the code of conduct, the policy and measures on anti-corruption, and other policies according to the Company.

  3. The Company's representatives can use their discretion to act in the best interests of the Company, its subsidiaries, or its associated companies in considering and voting in the meetings related to their normal course of business operations and their general management.

  4. The Company' representatives must oversee the following transactions or actions, which require the consent/approval of the Company's Board of Directors or the Company's shareholders (as the case may be) prior to their requesting for the authorization from the Board of Directors and/or the shareholders of the said subsidiaries or the associated companies to transact such transactions or actions:

     - A capital increase / decrease which is not in proportion to the ratio of shareholding of the existing shareholders.
     - A subsidiary agrees to enter into any connected transaction with any related party of the Company
     - A transaction related to an acquisition or a disposal of any assets of the subsidiaries
     - Any other transactions which are not in the ordinary course of business that materially impact the Company's financial status and operating results.

  5. The Company's representative must oversee disclosure of operating results and financial information; connected transactions; acquisition or disposal of assets; or complete and accurate material transactions pursuant to the the rules and procedures stipulated by relevant laws.

  6. The Company's representatives must oversee that there are sufficient and efficient internal control systems, risk management system, and anti-corruption prevention to ensure that the companies' operations are conducted according to their policy.

  7. The subsidiaries shall have the same external auditor as its parent.

Detailed information on "Policy on Governance of Company's Subsidiaries and Associates" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

1.2 Policy and Guildlines in relation to Shareholders and Stakeholders

Shareholders' Rights

- The Company recognizes the rights of its shareholders in supervising its business activities. The Company's shareholders maintain important roles in the company investments as well as taking part in jointly making decisions on the Company's business direction. The shareholders elected directors to oversee the business management on their behalf

- The Company has prescribed the guildlines regarding shareholders' rights as follow;

  1. Fundamental Rights of Shareholders; for example, rights to buy, sell, transfer, and be transferred of shares and the rights to receive share certificates, right to sufficiently and promptly obtain accurate information, right to receive deviden, right to attend the meeting and make a decision on matter issue such as the director appointment and remenuration determination, increase or reduce the registered

capital, appointment of the Company's auditors and audit fee determination and amendment of the Company's Articles of Association and/or Memorandum of Association etc.

2. Rights which are higher than required by law or the prescribed standards of good corporate governance such as facilitating the shareholders during the annual general shareholders meeting, as well as recognizing the shareholders' ownership rights in the Company and their freedom in making decisions on important changes in the Company, etc.

Detailed information on "Shareholders' Rights" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Equitable Treatment of Shareholders

• The Company respects the equal treatment of all shareholders and implements policy in writing to equally and fairly treat the shareholders in order to protect the rights of shareholders in every group including majority shareholders, minority shareholders, institutional shareholders, as well as foreign shareholders. In addition, the shareholders' interest is also looked after justly and is protected from being exploited from any person who has controlling power

• The Company has prescribed the guildlines regarding equitable treatment of shareholders as follow;

1. Granting shareholders the opportunity to propose matters to be included in the meeting agenda and propose the name of the person whose qualifcation is suitable to hold the position as directors prior the the Annual General Meeting of Shareholders.
2. Granting shareholders the opportunity to submit questions that are related to the agenda of the Annual General Meeting of Shareholders in advance. Shareholders are also given the opportunity to ask question or give a comment to the Companys' directors, executives or external auditors.
3. Determining clear agenda item so that the meeting will proceed in the order of the agendas notified in the meeting's invitation letter.
4. Preparing the meeting's invitation letter and meeting's relevant supporting documents as well as minutes of shareholders' meeting in Thai and English
5. Allowing all shareholders to access the Company's information, and providing distinct and various channels to communicate to the Company.

Detailed information on "Equitable Treatment of Shareholders" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Preventing Misuse of Internal Information

• The Company prescribed in writing the policies for the safekeeping of inside information and the prevention misuse of internal information to ensure that the Company's operations are conducted with honesty and equitability to all stakeholders and shall not provide any preferential benefits to only a particular person or particular group of persons.

• The Company has prescribed the following guidelines related to the preventing of misuse of internal information:

1. Identifying the level of confidentiality, and limiting the number of persons entitled to access internal or confidential information
2. Prescribing confidentiality as a condition in its employment contract and prohibiting to disclose of confidential information to third parties.

3. The company's directors, executives, and employees who are in positions or in business lines which are responsible for such internal information, or who have access to such material internal information that may cause any impact to its share price, must be prohibited from engaging in any trading of the Company's securities for a period of 1 month before public disclosure of such internal information and other material information such as the Company's business performance and financial statements, and within 24 hours after such disclosure
4. If the Company's Directors and the Company's first four executives wish to buy or sell the Company's securities and forward contracts, they must state the intention to buy or sell at least 1 business day prior to such transaction to the Board of Directors via the Company Secretary. If the Company Secretary wish to buy or sell the Company's securities and forward contracts, he must state the intention to buy or sell at least 1 business day prior to such transaction to the Chairman.
5. Directors and the first 4 executive positions of the Company must prepare and submit a report on the changes in the Company's securities and forward contracts holding, as well as those of their spouses and cohabitants, minor children, as well as the juristic person in which these directors and the first four top executive positions of the Company, or their spouses or cohabitants or minor children hold more than 30% of its voting shares and are the major shareholders of such juristic person. This report must be submitted to the Office of the Securities and Exchange Commission within 3 business days after the purchase, sales, transfer or receipt of securities and future contract of the Company, and report to the Board of Director's Meeting whenever there is.

• In overseeing the compliance thereof, the Company has communicated and created understandings among all related parties such as communications via email to related parties to be aware of the policy and practice guidelines on the preventing misuse of internal information, notifications on prohibition of share trading during the blackout period, communications on the compliance with the trading guidelines for the Company's securities, as well as reviewing of the procedure for accessing the Company's confidential information.

• A violation of such policy and practice guidelines shall be regarded as a serious offense and could lead to disciplinary action as per the Company's human resources regulations.

Detailed information on "Policy on Preventing Misuse of Internal Information" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Preventing of Conflict of Interest

• The Company's Board of Directors always adheres to and complies with its corporate governance policy which dictates that the Company shall operate its business with equity, honesty, transparency and accountability. Thus the Board of Directors emphasises on the consideration and review of any transaction in which there may have been a conflict of interest. This intends to ensure that any action made by the Company's directors, executives, and employees is carried out on the basis of fairness, without personal gain or any gain by a related person, and only for ultimate benefits of the Company

• The Company has prescribed the following guidelines, prohibitions, and considerations related to the preventing of conflict of interest:

1. Directors, executives, and employees shall not use the opportunity of being director, executive, or employee of the Company to exploit personal interest or intimate person, either in terms of finance or other aspects of business.
2. Directors, executives, and employees are prohibited to undertake any business, or to take any position as directors, executives, or consultants of any company which is in the same business as the Company and its subsidiaries, or is a business competitor of the Company.
3. Avoid any connected transaction which is self-related and/or related to any related persons which may cause any conflict of interest to the Company, except for the case which is necessary for the benefits

of the Company and is in compliance with the rules and regulations of the supervisory and regulatory authority.

4. Aovid to trade land property close to the planned development sites of the Company which may be perceived as the exploitation of internal information for self-benefit or for the benefits of others.
5. Prescribe policy for directors and executives to disclose and report their interests and their related person's interests in the report form for reporting of interests of directors and executives as prescribed by the Company, and submit this completed report to the Company's Secretary. The Company Secretary shall submit this report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of the receipt of such report.
6. In the event that any director or executive has any connected interests in any of the meeting agenda items related to any transaction to be entered by the Company, that director or executive shall refrain from participating in such meeting for considering or approval of such connected transaction in order to allow other directors and executives who have no connected interests to consider such matter.
7. For the approval of any connected transaction / any acquisition or disposal of assets transaction, the approval must be given by the shareholders' meeting, and any shareholder who has in resolution, a special interest in any matter, shall not be entitled to vote on such matters.

• In monitoring the compliance thereof, the Company has communicated and created understanding among all related parties such as communications via email to related parties to be aware of the matter, and prescribed that the Company Secretary has his duty to perform an annual check on the stakeholding and submit the information to the Board of Directors for their acknowledgement, and eventually disclose such information in the Company's Annual Report. Furthermore, in the case of any transaction which may cause any conflict of interest, the Company set forth that the Audit Committee shall play an important role in prescribing that each such transaction must be first considered and scrutinized by the Audit Committee whether such transaction is acceptable according to the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and is suitable and equitable according to general trade terms, as well as is in the Company's best interest. Then, such transaction can be submitted to the authorized party for approval.

• Any violation of such policy or practice guidelines shall be deemed as a violation of the Company's Code of Conduct and the Good Corporate Governance Policy, and shall be regarded as cause for disciplinary action as per the Company's human resources regulations. The Company places emphasis on thorough communications and strict investigation so that there is no violation of such policy and practice guidelines.

Detailed information on "Policy on Preventing of Conflict of Interest" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Role toward Stakeholders

Policy on role toward stakeholders	
Shareholders	The Board of Directors must be a good representative of its shareholders in conducting its activities with honesty, good professional ethics and equitable. Moreover, it manages its business with the ultimate objective of driving for a long-term sustainable growth in the Company's value and complying with its promised corporate mission. It also aims to maximize shareholders' economic satisfaction and to create a continued flow of good earnings to its shareholders in long-term, and respects its disclosure obligations in reporting accurate and transparent information to its shareholders

Employees	Develop and promote organizational culture and foster a positive work environment, encourage teamwork and collaboration within the Company. Adhere to morality and ethics in the workplace, encourage continuous development in staff skills and competency, and have a clear and concrete policy on safety and health in the workplace. Provide fair and equitable treatment of employees' remuneration, welfare benefits, and provident fund.
Customers	Focus on quality operations which are fair, accountable, responsible, creative, and with continual innovation, aiming to offer its customers a quality product or service that meets their needs at a reasonable price. The business is always conducted efficiently and effectively to enhance customer satisfaction and confidence, as well as to build a long-term relationship with its customers.
Business Partners	Treat business partners on the basis of fair competition, equality, honesty, transparency, and take into account the mutual benefits of all involved parties. Strictly adhere to commitments to business partners. Have a clear set action plan for selection of business partners that are equitable, fair, reputable, and conforming to applicable laws, regulations and traditions, as well as focus on sustainable supply chain management.
Creditors	Treat creditors, whether trade creditors or lenders, with responsibility and fairness. Make prompt payments to all debts owed to financial institutions or trade creditors according to their agreed repayment schedules or contractual obligations, as well as strictly comply with all other debt covenants prescribed in the trade or financial agreements.
Co-Investors	Equally value all joint ventures and treat them fairly and justly, because a joint venture partnership is a way to strengthen the Company's business operations whether in terms of funding, technology exchange, and technological innovation. It also elevates the Company's performance and enables the Company to continuously adjust to a fast-changing business environment.
Trade Competitors	Emphasis on conducting business with ethical principles and transparency, compete with trade competitors lawfully, with trade ethics, best practice, and good governance within the purview of international principles of trade competition
Communities / Societies	Encourage organization of social activities and/or support community development activities to enhance social stability and quality of life in the nearby communities by supplying residential developments that cause no pollution to the surrounding community and avoiding creating all forms of pollution. Additionally, the Company also helps to improve the environmental sanitation in the nearby community. All of these to help in improving the surrounding communities of its development projects, and create harmonious coexistence, as well as to work together in order to bring benefits to society as a whole.
Environment	Conduct business under environmental laws and standards, environmental impact management, and maximization of limited resources as well as use them efficiently. Reduce the use of natural materials and replace them with substitute materials that can help mitigate the global warming effects. This effort is a part of the Company's social duty to reduce environmental problems, protect the ecosystem and biodiversity. It also implements policies on occupational safety, health, and environment, as a part of its business operations.

1. **Guidelines towards shareholders**

- Overseeing that the Company's assets are in place, not misappropriated, or not improperly impaired in value.
- Reporting the Company's position, operating performance and financial status consistently and completely as per factual conditions both on the positive and negative points via various channels.
- Offering opportunities for its shareholders to propose additional meeting agenda items, and nominate qualified candidates for any available director position, prior to the AGM date including allowing shareholders to submit their questions.
- regularly making public release on the Company website to encourage shareholders to visit its development projects as appropriate.
- Providing sufficient details regarding the shareholders' meetings and all relevant information to shareholders prior such meetings for the shareholders to promptly make their decisions.
- Managing the Company so that it can achieve its maximized operational capability, while effectively and efficiently fulfilling its corporate objectives, both short-term and long-term as well as being competitive in its business performance with targets set to provide shareholder annual dividend in accordance with dividend payment policy.
- Overseeing the Company's directors, executive, and employee, or their families, or related persons not to abuse the Company by exploiting any inside information for their own benefit, and/or acting in a manner that may lead to any possible conflicts of interests against the Company.

2. **Guidelines towards employees**

- Treating employees with respect by being polite and respecting their individuality as well as their human rights pursuant to the Company's human right policy.
- Appointing, transfering, rewarding and punishment are made on fair justifications and based on employee's capability, knowledge and suitability under the provisions of the Company's established rules and regulations.
- Establishing a complaint and whistleblowing process to assure fair treatment among employees and to protect them against any possible unfair treatment.
- Emphasizing the importance of the employee's knowledge development and skill improvement by consistently providing them with equal opportunities, and providing continuity of internal and external training in order to enhance their work efficiency and support creativity and innovative development that provides added value.
- stimulating workplace collaboration and teamwork and creating a bonding relationship among employees, as well as between supervisors and subordinates by organizing in-house training and interoffice activities.
- Assuring a work environment that supports the protection of life and property of the employees, and ensuring the health and safety of the workplace, by clearly stating the importance of the employee's security and well-being in the employee's manual.
- Monitoring employees' remuneration, welfare benefits, and fringe benefits to ensure that they are justified, fair and comparable to those of leading companies.
- Supporting a better work-life balance for employees. The Company arranges activities for employees and continually organizes various clubs in which employees can join according to their preferences and interests such as the badminton club, table tennis club, and also regularly hold a meditation session every Wednesday after work, etc.
- Promoting its employees' efficiency and good corporate performance together with encouraging the Company's philosophy of "Work Life Balance" which emphasized the well-balance life style of each employee that requires three basic elements
- Complying with the relevant laws , rules and regulations on employee

3. **Guidelines towards customers for Sustainable Development**

- Focus on quality improvement of products and services that is in line with environmental policy and guidelines for sustainability, particularly on energy saving and the use of renewable energy, and continuously respond to customer needs by applying innovations and modern technologies. Additionally, concentrate on a human centric approach and build property development projects by using trading partners who are reliable and use contractors who are up to standard.
- Deliver quality products and services as per their advertisements. These products and services are safe and cause no harm to consumer health, with specifications that meet or are better than customer expectations, and at fair prices. The Company does not take advantage of its customers by any unfair trade practice or violation of law.
- Disclose information on the accurate details of materials used for producing products and services and provide adequate operating and maintenance instructions in order not to cause misunderstanding with regards to quality, quantity, condition, or other essential matters concerning products or services. The Company operates various online and offline channels, as well as its Call Center 1749, to receive customer feedback.
- Create innovations, conduct research, and utilize modern technologies to satisfy customer needs. The Company also requests its customers to rate their satisfaction with products and services, while analyzing and using such scoring outcomes to consistently improve its products and services so that it can always deliver the products and services that satisfy its customer needs.
- Treat customers courteously to build their trust, and provide warranties for the products and services within an appropriate timeframe.
- Arrange to have appropriate systems and processes for handling customer complaints. Customers can make their complaints via various channels that include direct contacts to Board members, the Company Secretary, the Internal Audit Department, and the Call Center 1749. The Company also establishes its work units to provide suggestions, handle problems, and provide solutions to customers, as well as offer a quick response to customer needs. The units shall make their ultimate efforts to maximize customer satisfaction with the Company's products and services.
- Provide after sales services, equipment instructions, and maintenance services free of charge within the warranty period, and thereafter provide maintenance services at fair and reasonable rates to create customer satisfaction.
- Maintain customer confidentiality and do not make use of customers' personal information without prior approval, and wrongfully, for self-benefit or the benefit of any related party.
- Set up an after sales service system to create a good relationship with customers, organize social and environmental activities to enable its customers to participate in global warming campaigns to reduce greenhouse gas emissions, and to build strong customer relationships.

4. Guidelines towards business partners

- Selection of contractors: The Company shall select qualified trading partners to be its contractors by setting up a selection process and establishing a selection committee to review the candidates from its trading partners, who submit their work under uniform conditions aimed to enable fairness and equality for all candidates. The selection criteria for the Company's trading partners are as follows:

  (1) Have sufficient experience and quality work records that suit the Company's needs. They must operate their business with integrity, and have no record of any disputes on environmental impacts with any communities.

  (2) Reliable, with sound financial records and status, and truly commit on environmental sustainability as per the policies of the Company and relevant government agencies, particularly in relation to reduction of greenhouse gas emissions, application of clean energy, optimization of the use of electricity and water, as well as waste treatment.

(3) Maintain potentiality and readiness in an organized workforce, labour, equipment, and construction materials and supplies. Carry out their construction work under the principles of "Green" buildings or energy-saving buildings.

(4) Possess the ability to deliver work within the scheduled timeframe, and provide performance guarantee as well as after sales services.

(5) Have a systematic construction process or constructions that have social and environmental awareness, and follow the sustainability concept as per the Company's policies and according to applicable laws, which include environmental-friendly processes, no violation of human rights, no violation of property rights, etc., and have a long-term ability to develop and grow with the Company.

(6) Have innovations, creativity, research & development, and apply technologies in production and services.

(7) Do not employ illegal foreign labour who are not legally authorized to work in the Kingdom of Thailand.

- Offer opportunities for new trading partners to work with the Company to improve skills and learn new technologies without limiting their chances.
- Set clear-cut rules for procurements, and inform trading partners prior to the beginning of the work to be fair and transparent, and without prejudice.
- Do not request, accept, or offer any benefits that represent a dishonesty to trading partners, and encourage the trading partners to cooperate in compliance with the Company's anti-corruption policy and measures.
- Strictly comply with all agreed terms, and in the event of any failure to comply with any term, urgently inform the trading partners to seek for mutually acceptable solutions on the grounds of fair business relationship.
- Develop a supply chain system to enable trading partners to exchange trading documentation via such system and to verify the payment accuracy.
- Provide channels for trading partners to report any complaints, misconduct, or unfair treatment.
- Support and oversee that trading partners fairly treat the employees in compensation payments, respect in human rights, and have no involvement in child labour.
- Host monthly meeting with trading partners, and annual conferences with contractors to create correct understanding about work and generate mutual benefit to all involved parties.
- Support and oversee that trading partners organize relevant training for their employees and workers on safety, health, and environment according to the nature of their work.
- Maintain trading partner confidentiality and do not make use of their information wrongfully for self-benefits or benefits of any related party.

5. Guidelines towards creditors

- Providing correct, relevant, and adequate information to creditors for their accurate credit reviews or makes decision.
- Preparing agreements with all creditors in the manner that is lawful without taking advantages of its counter parties.
- Utilizing the loan and credit facilities obtained from the creditors or financial institutions in accordance with their prescribed lending purposes
- Repaying its debt obligations according to their prescribed repayment conditions promptly
- Maintaining its Interest Bearing Debt ratio at the level not to exceed 2 times which is the required level prescribed by its financial institution creditors.

- In the event of any occurrences of any material adverse situations that might impair the Company's repayment capability, the Company shall promptly inform its lenders and shall jointly work out potential solutions with them to protect all parties against any possible damages. The Company shall strictly comply with the requirements regarding disclosure of information. In a case where the Company meets with the financial problems or significant issues that may have a material impact on the financial status, or ability to repay debts, the Company will set a plan to resolve such financial problems, taking into consideration the fairness towards debtors and stakeholders. The Company's management team is required to report the remedial actions to the Board of Directors on a continual basis.
- Strictly complying with the terms and conditions of its debt agreements with creditors or its loan agreement with financial institutions, particularly on conditions related to guarantees, the management of the Company financial structure to ensure its appropriate combination and assure its creditors of the financial strength of the Company's financial positions and debt repayment ability, as well as monitoring the quality of the assets pledged as collateral to make sure that they are in line with the requirements set by its creditors or financial institutions.

6. Guidelines towards co-investors

- Respecting co-investors' rights and treating all co-investors fairly and equitably
- Providing operational assistance to co-investment activities and promoting co-investment potentiality so that they can achieve their planned targets.
- Promoting and supporting exchanges of opinions and suggestions, as well as collaborating in setting business plans and strategies with the goal to achieve maximized benefits of the co-investment ventures.
- Allocating benefits Appropriately, equitably, and transparently.
- Following-up on the operations of the co-investment ventures to assure that they are conducted in accordance with applicable laws and policies, as well as abiding by the guidelines of good corporate governance and sustainable development.

7. Guidelines towards trade competitors

- Abiding by generally accepted business framework.
- Supporting and promoting free and fair trade, refrain from any monopolistic attempts or from any restrictive efforts that might obligate its counterparts to solely trade with the Company
- No breaching any confidentiality obligations or obtain competitor's trade secrets unlawfully and unethically.
- Not destroying trade competitors' reputation by spreading harmful rumors
- Avoiding entering into any trade agreement or action which may cause unfair trade practice, or trade monopoly.
- Avoiding competition by using unscrupulous methods such as spreading rumors, distorted information, or false information about competitors
- Not carrying out any act that may cause infringement of intellectual property

8. Guidelines towards communities / societies

- Supporting activities and/or participating in community development activities to promote the strength of the community.
- Exploring and understainding governing laws and relevant regulations, prior to the undertaking of any business act or transaction, to avoid any possible business engagement that might impact on the existing community pattern or social way of life.
- The Company places emphasis on compliance with government stipulated policies as well as actively participating in a social governance network such as allowing the National Electronics and Computer

Technology Center to install a closed-circuit television system (CCTV) in front of the Shinawatra Tower III to monitor traffic conditions on Viphavadi-Rangsit Road and Uttraphimuk Elevated Tollway.

- In the event of any situations or news that is linked and related to the Company, it will promptly communicate to the public by disclosing facts and updating ongoing circumstances without any cover-up or distortion of truth, in order to make the public fully and promptly aware of the Company's position

9. Guidelines towards environment

- Conducting its business according to the general legal compliance and shall abide by the real estate development laws including any relevant laws, rules, regulations and standards in connection with environment.
- Supporting and promoting the efficient and worthwhile use of resources in every business-related process by arranging employees' activities and providing knowledge to employees on conservation of energy and natural resources, and enhancing the learning process on the efficient and effective usage of natural resources.
- Developing products/services without impact on environment and opposing the use of materials affecting environment
- Arranging to have operation measures that encourage eco-friendly conduct by abiding to the practices of minimizing stakeholder impacts, which includes implementing of wastewater quality control measure by installmenting of water gates and waste treatment control, and monitoring quality of water emission from the Company's development projects to protect water glut and water pollution
- Continuously fostering clear awareness of, and concerning about environmental responsibility among the Company's employees at all levels, and recognizing business partners who abide by and comply with fair practice and environmental responsibility.
- Arranging employees training, directly and indirectly, on energy and environmental knowledge such as energy saving technologies, energy conservation, choices of green energy etc.

Policy and Measures on Anti-Corruption

• The Company has a policy and measures on anti-corruption formulated in writing to emphasis its standpoint and intent against all forms of corruption. It also requires that its directors, executives and employees at all levels shall not engage or participate in any direct or indirect corruptive acts and shall not receive, give, request, perform or accept any form of corruption for the benefits or any other inappropriate business interests of themselves or other persons, or to induce favorable actions or wrongfully restrain from performing duties.

• The Company has prescribed the following written guidelines to which its directors, executives and employees at all levels are to comply:

- Prohibiting from using of the Company's money or assets to support or make contributions to any politicians or political parties, and the use of corporate positions and working time to engage in any political activities and political assistance.
- Donations must be made only for the charitable purpose of public benefit under the rules as prescribed in the Company, and it is prohibited to donate money to customers, business partners, or middlemen who are members of the private sector or civil servants.
- Contributions are allowed to be made to any organizations and any outside parties for the purpose of supporting the Company's brand awareness, social and environmental responsibility activities, public relation activities, and any other activities which promote the Company's business operations and will not be considered a form of corruption.
- Prohibiting of offering or receiving of presents, gifts or any other benefits on behalf of the Company during any festive season.

- Payment of entertainment costs and/or other expenses in respect of business relations with business partners can be made only on the condition that it is not an act to obtain unfair advantages or unlawful benefits.
- Conducts corruption risk assessments for business operations every year so that it can properly and correctly set its anti-corruption measures.

• As for the implementation of the anti-corruption policy and measures, the Company prioritizes the importance of providing appropriate communication, education, and understanding to all its stakeholders and employees through various channels such as staff orientation and training via "SC IN ONE" channel, dissemination of information in the Company's website (www.scasset.com) and intranet, etc.

• In the event of any violation or non-compliance with the Company's anti-corruption policy and measures, it is considered as an offense in which the Company has prescribed relevant penalty as per its personnel management regulations and/or applicable laws.

Detailed information on "Policy and Measure on Anti-Corruption" can be found in at https://www.scasset.com/th/about-us/company-governance/

2 Code of Conduct

The Company believes that, other than business policy and strategy, the major factors which contribute to its business success, as well as its achievement of corporate vision and mission as per its "For Good Morning" slogan which focuses on making every morning a good and cheerful morning for its customers are values, behavior, culture, and business ethics of the corporation and employees, as well as the monitoring and control processes that ensure the compliance of the same. All of these are important elements that enable the Company to achieve its business targets.

• **Code of Conduct**

Since 2003, when the Company became a public company and was listed on the Stock Exchange of Thailand, the Company has always paid attention to its good corporate governance and established its Code of Conduct to guide its corporate operations based on its prescribed corporate ideology, and uses this Code of Conduct as the guideline for ethical behavior and decisions of its directors, executives and employees, to ensure that the Company's business is conducted in a consistently legal and ethical manner.

The Company's Code of Conduct consists of principles namely practice guidelines towards stakeholders, human rights, anti-corruption as well as workplace conduct etc. The Company's directors, executives and employees are each required to comply with this Code, and the Code is deemed as a part of the Company's personnel management regulations. This Code of Conduct is annually reviewed and approved by the Company's Board of Directors to ensure that it is compatible with a rapidly changing business environment, and that it can support the Company's operational goals.

2021, the Company make its Code of Conduct known to its directors, executive and employees, and ensures that each of its employees is aware of this Code of Conduct from their first day of work. The Code is always prescribed as an agenda topic in the orientation of new directors, executives, and employees, and it is a requirement that each employee must abide by and comply with this Code.

• **Corporate Culture/ Values/ Behavior**

other than being prescribed in writing in the Code of Conduct, the Company has also created its corporate culture known as "#SCskydive" to foster employees' behavior, decision making, and concepts to conform with the directions in which the Company believes that will lead its organization to its targeted goals. These prescribed values include:

❑ **CARE: Care for customers, Know customers' needs**

With a mission to offer a good to each customer, the Company focuses on customer and stakeholder awareness. Thus, the Company encourages its employees to have following behavior;

- ✓ Listening attentively to the problems of customers and colleagues
- ✓ Paying attention and being ready to assist, attending and remembering the things that customers and colleagues like or dislike so that their needs can be serviced
- ✓ Evaluating performance based on from customers' satisfaction
- ✓ Delivering products or services that exceed demand or expectation, creating the best impression to the client and service receiver

❑ **COURAGE: Dare to think, Dare to speak, Dare to take action and Present new ideas**

The Company expects its employees to work with trust and confidence, dare to do the right thing, and do it bravely and not be afraid to continue doing something, even though it might be difficult All these shall steer the Company's operation in the right direction, and towards the best practices. Thus, the Company encourages its employees to have following behavior;

- ✓ Having the courage to speak, express opinions, and trying new things that have never been done before
- ✓ Willing to admit a mistake/ problem that occurs without finding fault, and trying to rectify the problem together
- ✓ Having the courage to tell colleagues in the same work unit and from different work units, if they do something wrong.
- ✓ Expressing opinions in meetings/ team, and raising a hand to ask when in doubt

❑ **COLLABORATION: Work with other departments, companies, with the aim to reach the mutual goals**

The Company believes on collaborative strength and that the strength of collaboration can lead to organizational success. Thus, the Company encourages its employees to have following behavior;

- ✓ Learning and understanding how to work with other departments and companies to develop products/services
- ✓ Working under agreed standards and guidelines, solving problems together using teamwork
- ✓ Meeting with other work units as teamwork, listening and gathering various ideas to work on
- ✓ Always paying attention to speed and quality of work so that others can carry on their work smoothly

❑ **CONTINUOUS IMPROVEMENT: Learning new things and Continue to develop**

One of the Company's missions is to develop goods and services that can best bring a good to its customers. Learning, self-development, creativity, and never stop growing are the key elements for business sustainability. Thus, the Company encourages its employees to have following behavior;

- ✓ Learning, researching, and following business news
- ✓ Finding and updating new information and knowledge to continually improve one's work
- ✓ Always being eager to learn new things, to widen one's scope of thinking, even if the issue is not directly linked to work
- ✓ Finding ways to further improve the existing work despite that work is already being good.

Throughout the year 2021, the Company continues to encourage its employees to behave according to its organizational culture by introducing various learning and activities that shape the characteristics of its executives and employees, and promote the core values of the Company, with the Board of Directors being the role model. These learning and activities include

- Voice of Customer	which promote the behaviors of CARE
- Voice of People Survey and #SCSKYDIVE HERO	which promote the behaviors of COURAGE
- All – Hands Meeting and SC Rov ESPORT	which promote the behaviors of COLLABORATION
- SC Food for Thought and SC Training Club	which promote the behaviors of CONTINUOUS IMPROVEMENT

and other activities such as 4Cs Challenge, "4Cs in The Act" etc. Additionally, the Company also promotes learning and understanding of good behavior and practices which include the expectations of behavior in the workplace that can be found via e-learning and the "SC IN One" application.

Full information of "Corporate Governance Policy" and "Code of Conduct" can be found at https://www.scasset.com/th/about-us/company-governance/

3 Major Changes and Development of Corporate Governance Policy, Guidelines, and System in 2021

3.1 Major Changes and Development

• During the meeting of the Company's Board of Directors No. 7/2021 on December 16, 2021, the Board considered and reviewed the Corporate Governance Code (CG Code) prepared by the Securities and Exchange Commission, Thailand (SEC) and other regulatory agencies, such as Boardroom Guidelines of the Thai Institute of Directors (IOD), criteria of the ASEAN CG Scorecard and Corporate Governance principles provided by Organization for Economic Co-operation and Development (OECD) etc. in order to make strong confidence for shareholders, invertors, steakholders and all related parties. The implementation of each CG Code has been assessed in comparison with the Corporate Governance Policy, Business Ethics and the operation of the Company under the current context and business conditions. The Board is of the opinion that there should be futher amendments on the issue of policy on procurement, selection and treatment of the Company's business partners and customers treatment policy for sustainable development.

• the Board have considered and approved "Environmental Policy for Sustianability" with the Company's awareness of environmental problems which at present intensify affects the economy, trade, society in domestic and international levels. The Board shows its clear leadership role and responsibilities as the Company's Governing Board with commitment to manage the business to minimize the impact on the environment. The Company intends to it works in line with country's goals stipulated at the obligations under COP26 meeting in Glasgow on climate change in accordance with Net Zero Emission goal in 2065 (B.E.2608). Moreover, the Company sets target to decrease greenhouse gas emissions by 25% compared to emissions from the Company's operation in general within 2030 (B.E.2573) to drive business for sustainability.

• In the meeting of the Company's Board of Directors, the Board considered and reviewed the Company's Risk Management Policy for suitability with the Company's corporate risk management objectives and strategies.

• The Company's Board of Directors considered and reviewed the Charter of the Board of Directors, the Charter of the Audit Committee, the Charter of the Risk Management Committee, and the Charter of the Corporate Governance and Sustainable Development Committee to ensure that all these charters are in compliance with the Company's operational process, the duties and responsibilities of each of the said committees, and the applicable rules and regulations, as well as the good corporate governance guidelines and standards prescribed by the applicable regulatory authorities such as the CG Code, the CAC principle standards, etc.

3.2 Compliance with Good Corporate Governance

During the entire year of 2021, the Company fostered and paid attention to its full and continual compliance with the principles of the good corporate governance for publicly listed companies B.E. 2555 published by the Stock Exchange of Thailand. Additionally, it has applied the principle of good corporate governance for publicly listed companies published in 2017 (CG Code 2017), by the Securities and Exchange Commission, for its governance and appropriately adapted such principles to its business practice. The policy including the practices and procedures related to good corporate governance have been reviewed and developed to comply with the generally accepted principles by adopting the new principles to apply to the Company's strategies and direction, in order that the Company's business operation could be developed and prosper transparently, open to investigation, and protecting the equitable rights of every shareholder including all other stakeholders.

Nonetheless, the Company has undertaken other different approaches than those specified in good corporate governance principles as mentioned below:

(1) The Company has not set the maximum term for independent directors

This is because the grounds that the Company has considered as essential factors the knowledge, competency and professional experience of each independent director, contributable to the benefits of all stakeholders and the Company's business growth, as well as the individual performance assessment throughout the term of directorship. Each independent director has proved that his independence is maintained without any conflict of interest and /or material interest with the Company. Over the past years there were no objections or allegation made by the stakeholders or governing authorities concerning the qualification of the Company's independent directors. Nevertheless, while not failing to observe the good corporate governance practice, the Company regularly developed and reviewed the internal control system, the audit system and the stakeholders' petition process to improve the efficiency of the audit system and to assure that all Company's independent directors will not be disqualified from independent directorship as specified by the Securities and Exchange Commission (SEC). It is also the policy of the Board of Directors that the Nomination and Remuneration Committee should review the term and years in office of the independent directors on a yearly basis.

(2) The Company has not yet prescribed cumulative voting as a voting method for its Board of Directors election

Since the practice of cumulative voting is perceived by the Company to have certain flaws, which facilitate minority shareholders to concentrate their votes on candidates who are not nominated by the Company, and not selected via the Nomination Committee's selection process. The Nomination Committee knows what qualifications are suitable to corporate strategy and required to help the Company achieve its development and business suitability targets, and thus mostly required for a director to have. Therefore, a director candidate who is not reviewed and selected via the Nomination and Remuneration Committee's selection process may not be acceptable to work with other board members, which could then result in a non-cohesive corporate administrative and governance direction that could further cause damage to the Company's business operation.

3.3 Other Good Corporate Governance Practices

Whistleblowing Policy

The Board of Directors pays attention to the rights of all interested parties of the Company and is also aware of their required roles in the participation of the Company's corporate governance, and has therefore prepared and developed a "Whistleblowing Policy" so that its directors, executives, employees, and stakeholders can be informed of the proper channel and procedure for reporting of information and cases on violation of the

Company's code of conduct, bribery, fraud, corruption including the violation of rights, illegality, breaching of the Company's regulations or policies, wrongdoing, and any other actions that may cause damage to the Company. An individual can contact the Company to report wrongdoing incidents, make suggestions, complain, and request for relevant advice. All of these are aimed towards improving or correcting the situations, as well as creating transparency and fairness. This "Whistleblowing Policy" prescribes details which all the Company's employees and stakeholders must be aware and can also be applied as essential practice guidelines for them.

- **Whistleblowing Channels**

The Company's Board of Directors provides various channels for all stakeholders to be able to contact,report, make suggestions or complaints to the Board of Directors, particularly on matters which may cause damage to the Company. Additionally, the Company also provides channels and processes for employees to report illegal behaviors, corruptions and immoralities to the Board of Directors. The contacts, suggestions, and complaints can be directed to each of the board members, the Company Secretary via their following addresses and emails.

Information and contact addresses of each Director are available on the Company's Website (www.scasset.com) under the "Corporate Governance" Section (https://www.scasset.com/th/about-us/whistleblowing-channels/) as follow;

1. Board of Directors

Mr. Rath Kitivejosoth	Mr. Nuttaphong Kunakornwong	Mr. Nathpath Ouajai
33, 110 Yak 3 Alley, Lat Phrao Road, Plub Pla Sub-district, Wang Thonglang District, Bangkok 10310 rath@scasset.com	39/152 Saladaeng 1 Alley (Soi Gotche) Silom Sub-District, Bangrak District, Bangkok 10500 nuttaphong@scasset.com	112, Chok Chai 4, 18 Alley, Lat Phrao Sub-district, Lat Phrao District, Bangkok 10230 nathpath@scasset.com
Mr. Kunodom Tharmmaphornphilas	**Mr. Prasert Samanawong**	**Mr. Precha Sekhararidhi**
179/5, Bang Khun Non 31 Alley, Bang Khun Non Road, Bangkok Noi Sub-District, Bangkok Noi District, Bangkok 10700 kunodom@scasset.com kunodom@hotmail.com	2/94 Mu Ban Seri (1 Alley), On Nut Road, Prawet Sub-district, Prawet District, Bangkok 10250 praserts@scasset.com sertsam@yahoo.com	68/174, Mu Ban Pracha Niwet 4, Samakkhi Alley, Pracha Chuen Road, Tha Sai Sub-district, Mueang District, Nonthaburi 11000 precha@scasset.com prechas2555@hotmail.com
Mr. Songsak Premsuk	**Ms. Vilasinee Puddhikarant**	**Mr. Attapol Sariddipuntawat**
9 Phuttha Bucha 20 Alley, Phuttha Bucha Road, Bang Mod Sub-District, ChomThong District, Bangkok 10150 songsak@scasset.com	519 Sri Ayudhya Road, Phayathai Sub-District, Ratchathewi District, Bangkok 10400 vilasinee@scasset.com	117/75 Moo 9 Bangrakpattana Sub-District, Bangbuathong District, Nonthaburi 11110 attapol@scasset.com

2. Company Secretary / Internal Audit

Mr. Somboon Kuptinamus (Company Secretary)	Internal Audit
635 Rangsit-Nakornnayok 52 Road, Prachathipat Sub-District, Thanyaburi District, Pathumthani Province 12130	SC Asset Corporation Public Company Limited (P13 Floor) 1010 Shinawatra tower 3, Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
companysecretary@scasset.com	Internal_Audit@scasset.com

- **Process and procedures on the management of complaints/ whistleblowing for employees and all interested parties**

The Company has clearly prescribed its process and procedures regarding the management of complaints / whistleblowing to assure that its employees and all interested parties who intend to report any wrongdoing/ complaint, or to provide any information/ suggestion to the Company so that all interested parties can be confident that their reports and suggestions will be transparently, honestly, fairly, and confidentially reviewed, and such matters will promptly be processed within a reasonable time as follows;

1. The stakeholders and employees may report their complaints directly to each director, the Company Secretary or Internal Audit by mailing to address or e-mail address as it appeared above.
2. After receiving a complaint, the Company will investigate the complaint initially. If a prima facie ground is found, an interrogation team will be set up to investigate the complaints competently, diligently and impartially. The team will deal with the complaints appropriately and promptly.
3. The Company will respond and report back investigating results to director(s) and appellant(s). If there is any damage to appellant(s),the Company is glad to remedy them fairly. The existing procedures for stakeholders and employee to contact, make suggestion, or report illegal, dishonest or unethical behaviors or any action deemed detrimental to the Company are as follows:

- **Measures and guidelines for protection of a whistleblower or the complainant**

The Company set up the Whistleblower protection procedures and guidelines especially by not disclosing a name of employee(s) and appellant(s) to any third party and will keep them confidential. A committee will be set up for fact finding and to review the matters with transparency and fairness toward both the whistleblower or the complainant and the one being accused.

In 2021, the Company did not receive any complaints about claiming benefits from employees within the Company, but received a complaint from a customer (a member of the company's homebuyer) concerning the behaviour of one of its employee's behavior which was in violation of his assigned duties and responsibilities by did not bring the deposit for additional construction of the customer's house that the customer gave to him transferred to the Company's account. Instead, the said money was used for his own benefit. The Company set up a committee to investigate the matter and found out that there was not only an offense against the law but violated the Company's work regulation also. the Company therefore penalized the said employee according to the Company's regulations and prosecuted on legal actions. In addition, the Company periodically investigated other actions related to its business operations to ensure that no director, executive, or employee has any unlawful behaviour or was connected in any way with any illegal activity, corruption or actions which may cause damage to the Company.

Policy on avoidance of connected transactions with non-subsidiaries

It is the Company's policy to avoid any transactions with other companies, which are not its subsidiaries, in a manner that may be deemed as a rendering of financial assistance such as lending money or guaranteeing credit to other companies, except such transactions which involve an offering of financial assistance to its subsidiary or an offering of financial assistance to its joint-venture company for the amount contributed according to the ratio of its shareholding under its joint-venture agreement.

In 2021, there were no related party transactions in the manner that may be deemed as a rendering of financial assistance under any circumstances.

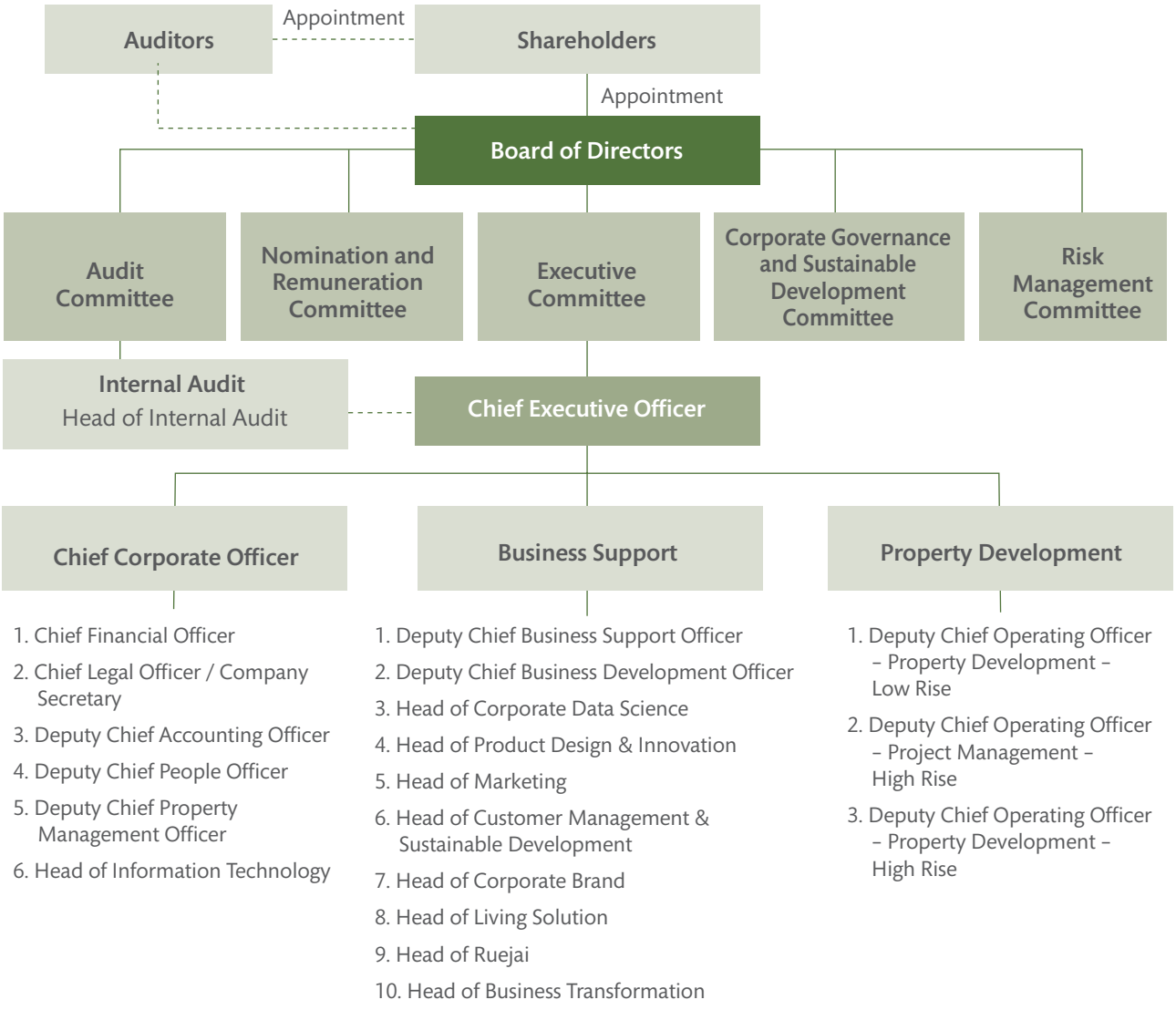
Policy that the Chairman of the Board of Directors must be an independent director

The Company has prescribed its policy that requires the Chairman of the Board of Directors to be an independent director, only as prescribed in the definition of the Independent Directors by the Stock Exchange of Thailand. At present, the Company's Chairman of the Board of Directors is an independent director and maintains his independence in policy assignments and supervision of the operation of the Company.

CORPORATE GOVERNANCE STRUCTURE AND OTHER SIGNIFICANT INFORMATION

1. Organization Structure / Corporate Governance Structure

As of December 31, 2021, the Company's corporate governance structure is clear, balanced and accountable. The Board of Directors and the management perofrm in the best interest of the Company and its shareholders and that there is a clear distinction of roles and responsiblitied between the Board and the management



2. Board of Directors Information

The Board of Directors Structure

Subject to the Company's Article of Association and Good Corporate Governance Policy, the Board of Directors consists of:

- The Board of Directors has established Board Diversity Policy by specifying that the Board should comprise the members with diversity qualification possessing skills, knowledge professional experience, expertise and specific skills in various fields matching the Company's business strategies in both short and long term which are identified through Board Skill Matrix preparation, without prejudice to their gender, nationalities, religions, proficiency or other discrimination. Details of each director appears in the Attachment 1.
- To implement a flexible management, the Company thus limit the the Board of Directors structure to have at least 5 and not exceed 12 directors, which is suitable for the size and nature of the Company's business. Presently, the Board of Directors consists of 9 directors.
- The Board of Directors comprise of specialists in various fields aimed to provide integrated knowledge and proficiency and at least 1 of non-executive directors must posses the professional experience relevant to the Company's business. In addition, at least 1 of member of the Audit Company must be knowledgeable in finance and accounting including having experience to review the Company's financial statement.
- The number of independent directors shall exceed 50 percent of the total board members in order to ensure that the Board of Directors could independently perform the duties on the behalf of the shareholders and stakeholders with an appropriate check – balance system. As of December 31, 2021, the Company had 6 independent directors, which accounted to 66.66 percent of the total board members.
- The number of non – executive directors shall exceed 66 percent of the total board members. As of December 31, 2021, the Company had 7 independent directors, which accounted to 77.77 percent of the total board members
- There must be 1 female independent director. As of December 31, 2021, the female independent director is Ms. Vilasinee Puddhikarant, which accounted to 11.11 percent of the total board members
- The chairman of the Board of Directors must be an independent director and must not be the same person as the Chief Executive Officer as well as must not be member in any sub-committee in order to reciprocally balance the power.
- All of the Company's independent directors are independent of the management and major shareholders and have qualification of independent directors as prescribed by the Company, which is more stringent than the requirement of the office of Secruities and Exchange Commission. The Company has prescribed the qualification of independent directors as follow;

  1. Hold shares not exceeding 0.5 percent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
  2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.
  3. Must not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company.

4. Neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
5 Neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services.
7. Must not be a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder.
8. Must not undertake any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiaries.
9. Must not have any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operation.
10. Be able to attend the board meetings and freely make judgments and decisions.
11. Be equitably oversee the interests of all shareholders and oversee that there is no conflict of interest

In 2021, there was neither business relationship transaction nor professional advisor transaction between independent director (and director) and its parent company, subsidiary, or juristic person who may have conflicts of interest having the amount more than prescribed in Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for an Approval of Offer for Sale of Newly Issued Shares Which is Defined Significantly and is not Independent, which are:

1) A normal business relationship transaction with the amount of three percent or more of the net tangible assets or twenty million Baht or more, whichever is lower. It shall include the transaction taking place during the course of six months prior to a date of transaction. The amount of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship commences.
2) Being an auditor or professional advisor of the company such as legal advisor, financial advisor or asset appraisal.

Board Skills Matrix

Director	Type	Administration and Management	Real Estate Development	Engineering	Architecture	Finance	Accounting	Marketing	Legal	Information Technology
Mr. Rath Kitivejosoth	Indepentdent Director	✓				✓			✓	
Mr. Nuttaphong Kunakornwong	Executive Director	✓	✓		✓					
Mr. Nathpath Ouajai	Director	✓	✓	✓						
Mr. Kunodom Tharmmaphornphilas	Indepentdent Director	✓		✓						
Mr. Prasert Samanawong	Indepentdent Director	✓					✓			
Mr. Precha Sekhararidhi	Indepentdent Director	✓		✓						
Mr. Songsak Premsuk	Indepentdent Director	✓			✓			✓		
Ms. Vilasinee Puddhikarant	Indepentdent Director	✓				✓		✓		✓
Mr. Attapol Sariddipuntawat	Executive Director	✓				✓	✓			
Total		9	2	3	2	3	2	2	1	1

Board of Directors

The Company's Board of Directors comprises of members who are qualified with knowledge and proficiencies. They have major roles in prescribing the Company's policies. The short-term and long-term corporate strategies are set by the board members together with the Company's top executives. The Board of Directors also lead an important role in overlooking, reviewing, and evaluating the Company's business operations and results, as well as assessing the performances of the Company's top executives to ensure that their actions are in line with the targeted goals. As of December 31, 2021, there are 9 directors on the Company's Board of Directors consisted of:

No.	Name	Type of Director	Position
1	Mr. Rath Kitivejosoth [1]	Independent Director	Chairman of the Board of Directors
2	Mr. Nuttaphong Kunakornwong [2]	Executive Director	Vice – Chairman of Director / Member of the Executive Committee / Member of the Corporate Governance & Sustainable Development Committee / Member of the Risk Management Committee / Chief Executive Officer (Autorized Director)
3	Mr. Nathpath Ouajai [3]	Director	Director / Member of the Executive Committee (Authorized Director)
4	Mr. Kunodom Tharmmaphornphilas [4]	Independent Director	Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee
5	Mr. Prasert Samanawong [5]	Independent Director	Director / Chairman of Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee

No.	Name		Type of Director	Position
6	Mr. Precha	Sekhararidhi [6]	Independent Director	Director / Chairman of the Corporate Governance & Sustainable Development Committee / Chairman of the Risk Management Committee / Member of the Audit Committee
7	Mr. Songsak	Premsuk [7]	Independent Director	Director/ Member of the Executive Committee / Member of Nomination and Remuneration Committee / Member of the Corporate Governance & Sustainable Development Committee
8	Ms. Vilasinee	Puddhikarant [8]	Independent Director	Director / Member of the Executive Committee
9	Mr. Attapol	Sariddipuntawat [9]	Executive Director	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Corporate Officer (Autorized Director)

Remarks

(1) Mr. Rath Kitivejosoth was appointed as chairman of the Board of Directors, in replacement of Mr. Chaiwat Wiboonsawat, effective from March 1, 2007 onwards.

(2) Mr. Nuttaphong Kunakornwong was elected by the meeting of the Board of Directors No. 2/2012 on February 28, 2012 to act as a director, in replacement of Mr. Chanon Chotevijit who resigned from his position

(3) Mr. Nathpath Ouajai has been a director in replacement of Ms Pranee Vejpruekpitak, effective from March 20, 2006 onwards.

(4) Mr. Kunodom Tharmmaphornphilas has been a director in replacement of Mr. Somphong Nakornsri, effective from March 20, 2006

(5) Mr. Prasert Samanawong has been a director in replacement of Mr. Krit Umpote, effective from January 31, 2007

(6) Mr. Precha Sekhararidhi has been a director in replacement of Mr. Chaiwat Wiboonsawat, effective from March 26, 2007

(7) Mr. Songsak Premsuk was appointed by the Annual General Meeting of Shareholders for 2015, dated April 23, 2015 as a director in replacement of Ms. Nangnoi Na Ranong who retired by rotation

(8) Ms. Vilasinee Puddhikarant was appointed by the resolution of the Board of Directors dated January 15, 2016 to be a director of the Company and member of the Executive Committee (Independent Director) in replacement of Ms. Phensom Damapong, who resigned from her directorship. She was re-elected by the resolution of the Annual General Meeting of Shareholders for 2016 as a director (Independent Director) for another term.

(9) Mr. Attapol Sariddipuntawat was appointed by the Annual General Meeting of Shareholders for 2017 as a director and he was also appointed by the Meeting of the Board of Directors No.3/2017 to act as member of the Executive Committee.

Autorized Directors

The Authorized Directors of the Company as per the Company's Regulation and the Certificate of Registration issued by Department of Business Development, Ministry of Commerce, as of December 31, 2021, are Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai and Mr. Attapol Sariddipuntawat, any two of these three directors co-sign their names and affix the Company seal.

Controlling Persons

As of December 31, 2021, there were 4 controlling persons with controlling interests in the Company in accordance with the definition prescribed by the Securities and Exchange Commission which are

Controlling Persons		Number of Shares	Percent (%)
1. Ms. Paetongtarn	Shinawatra	1,216,149,870 shares	29.097
2. Ms. Pintongta	Shinawatra Kunakornwong	1,176,915,495 shares	28.158
3. Khunying Potjaman	Damapong	117,109,887 shares	2.802
4. Mr. Panthongtae	Shinawatra	14,000,000 shares	0.335

Directors' Scope of Authorities and Responsibilities

1. Defining the prime goals and objectives of the business, vision, mission, strategy, policy and direction of the Company's business operations; supervise the management in operating the business towards sustainable growth alongside value creation for the business, customers, stakeholders and society as a whole, so to meet the prescribed objectives efficiently and effectively through the adoption of innovation and technology suitable for the changing era.

2. Monitoring, evaluating and overseeing the business performance in accordance with the target, strategy and action plans in order to improve and develop the competitiveness over other operators and to achieve good business outcomes while preventing long-term perspective, including being prepared and studying of business environment and social for corporate resilience.

3. Determining the proper number of the Board members and review that the Board structure is at a reasonable size which must comprise at least 5 directors and not be more than 12 directors, with independent directors constituting more than half of the Board to allow for flexibility in management, appropriate and necessary to steer the Company towards its corporate goals and objectives.

4. Ensuring that all directors and executives perform their responsibilities in compliance with their fiduciary duty, and that the Company operates in accordance with any relevant laws, the Company's objectives, Article of Association including the resolution of the shareholders' meetings when required by law to be approved by a resolution of the shareholders such as entering into connected transaction, purchase or sale of significant assets as defined by the regulations of the Stock Exchange of Thailand or other government organization, etc.

5. Defining the criteria and process in relation to the nomination of qualified senior executives who should possess knowledge, skills, experience, and attributes necessary to drive the organization towards the defined goals; consider the compensation structure and evaluate their managerial performance and development of human resources to obtain appropriate knowledge, skill and motivation; as well as to monitor the preparation of the annual succession plan for the Executive Chairman, Chief Executive Officer, and Senior Executives.

6. Encouraging innovative endeavors, appropriate and effective application of innovation or technology to create business value and sustainable value to the corporate which is attributable to the society; to develop or reduce the negative impact on the environment; as well as to monitor the management to conduct every process of the business with social and environmental responsibility

7. Establishing the Company's accounting systems, ensure reliable financial reports are created and properly audited, and monitoring the evaluation procedures for the appropriateness and effectiveness of internal control systems and internal audit functions, including risk management.

8. Defining the policy in relation to the allocation and management of information technology resources; monitor, review and develop the information technology to be appropriate and consistent with the risk.

9. Monitoring the policy and guidelines with regards to anti-corruption via communication on www.scasset.com requiring everyone in the organization and external stakeholders to support the actual implementation,

10. Monitoring possible conflict of interest among the stakeholders, i.e. the conflict of interest between the Company and the management, directors or shareholders; protect against the misuse of assets, information, and the Company's business opportunities, including improper transactions with persons connected to the Company.

11. Ensuring that the financial reporting system and disclosure of material information is accurate, adequate and timely in accordance with the relevant regulations, standards, and guidelines, by means of monitoring the financial administration to efficiently maintain financial liquidity sufficient to conduct the business and to service debt payment, with the plans to secure funding from various sources so as to prevent impact from financial issues.

12. Supervising and supporting the shareholders to have the opportunity to participate effectively in decision-making involving significant corporate matters through the Annual General Meeting or the Extraordinary Meeting. The quarterly business result communicated to the shareholders via www.scasset.com

13. Monitoring and supervising that the Letter of Invitation to the Annual General Meeting of Shareholders be distributed to all shareholders for their acknowledgement of the meeting agenda in advance, and such letter be published on the Company's website (www.scasset.com) to enable the shareholders to effectively exercise their rights during the Annual General Meeting of Shareholders, as well as overseeing that the arrangement of the Annual General Meeting of Shareholders be conducted in an orderly, transparent, and efficient manner. Additionally, the Meeting Resolutions shall be promptly disclosed, and the Minutes of the Shareholders' Meeting shall be accordingly reported in a complete and correct manner.

14. Establishing the Good Corporate Governance policy and Code of Conduct, and supervising the business operations to follow the established policy and Code of Conduct, as well as to consistently carrying out an annual review of the governance policy and Code of Conduct.

15. Taking responsibility for the business outcome and performance of the management in undertaking the business operations ethically with respect and accountability to shareholders and stakeholders.

16. Considering on significant issues such as business plans, business risk management, investment in major projects, management authority, and other matters in compliance with laws.

17. Appointing other persons to operate the Company's businesses under the control of the Board of Directors, or it may authorize other persons, to perform other duties for period of time as deemed appropriate. The Board reserves its right to change or revoke any authorities given to any such person

The Board of Directors' Approval Authorities:

The Company reserves the right for the Board of Diretors to approve the following matters, which are

1. Approval of the Company's business investment budget with no limitation on the investment amount.

2. Approval the delegaton of authority regarding financial transactions and payment such as capital investment, fixed assets, costs and expenses, and advance payment. For the sake of good management, such delegation of authority and the autohorization limit grant to each executive leval shall be clearly stated according to the corporate hierarchical layers namely the Exxecutive Committee / Chief Executive Officer / Chief Corporate Officer / Chief Officer/ Deputy Chief Officer / Head of / Vice President / Assistant Vice Preseident (Please referto further details in the topic "Authorized transactions and authorization limit per transaction")

3. Approval the Company's vision, business' objectives, strategies, business operation plans, major investment project, implementation of the Company's significant projects including important policies such as risk management policies or dividend payment.

4. Approval or providing the opinion regarding the connected transactions of the Company and its subsidiaries as per criteria set forth in the relevant notifications, rules, and guidelines of the Stock Exchange of Thailand.

5. Approval the individual with required qualifications and without prohibition attributes prescribed under the Public Limited Companies Act, B.E. 2535, the Securties Exchange of Thailand Act, as well as the notifications rules and/or regulations related to an appointment of the Company director in the event of any vacancy thereof due to the reasons other than the expiration of his/ her term, including the approving of sub-committee appointment.

6. Approval of the performance assessment of the Board of Directors, the sub-committees, and the Chief Executive Officer.

7. Approval of the remuneration of the Chief Executive Officer/ High-level executives of the Company.

8. Approval the setting of the date for the Company's Annual General Meeting of Shareholders.

9. Approval other matters prescribed by laws, or set forth under rules and regulations to be the duties of the Board of Directors.

Authorized transactions and authorization limit per transaction of Board of Directors/ Executive Committee / Chief Executive Officer / Chief Corporate Officer / Chief Officer / Deputy Chief Officer / Head of / Vice President and Assistant Vice President

Item	Board of Directors	Executive Committee	Chief Executive Officer	Chief Corporate Officer	Chief Officer	Deputy Chief Officer	Head of	Vice President / Assistant Vice President
	(Baht)	(Baht)	(Baht)	(Baht)	(Baht)	(Baht)	(Baht)	(Baht)
1. Capital Investment								
1.1 Budget	Unlimited	2,000,000,000	1,500,000,000	50,000,000	10,000,000	5,000,000	2,000,000	500,000
1.2 Non-Budget / Over Budget	Unlimited	1,000,000,000	800,000,000	5,000,000	500,000	200,000	100,000	20,000
2. Fixed Assets								
2.1 Budget	Unlimited	50,000,000	30,000,000	2,000,000	1,000,000	500,000	200,000	50,000
2.2 Non-Budget	Unlimited	50,000,000	10,000,000	500,000	200,000	100,000	50,000	5,000
3. Cost / Expenses								
3.1 Cost	Unlimited	50,000,000	30,000,000	10,000,000	2,000,000	1,000,000	500,000	100,000
3.2 Marketing Expense	Unlimited	50,000,000	30,000,000	5,000,000	2,000,000	1,000,000	500,000	200,000
3.3 Staff Expense								
Customer Service Expense	Unlimited	50,000,000	30,000,000	5,000,000	2,000,000	1,000,000	500,000	100,000
Administrative Expense								
3.4 Entertain Expense	Unlimited	5,000,000	2,000,000	100,000	80,000	50,000	20,000	8,000
4. Advance Payment	Unlimited	50,000,000	30,000,000	1,000,000	200,000	100,000	50,000	30,000

Remark - Connected Transaction are treated in accordance with measures prescribed by the Securities and Exchange Commission

Segregation of roles and duties between the Board of Directors and Management

The Company defines shared and separate roles and duties between the Board and Management for clarity in performing their respective functions as follows;

Matters for which the Board has primary responsibility:

- Defining objectives and business model
- Developing culture of compliance and ethical conduct, and lead by example
- Strengthening an effective board structure and practices conducive for achieving the Company's objectives
- Ensuring suitable Chief Executive Officer selection, renumeration, development, and performance evaluation
- Ensuring appropriate compensation architecture that supoorts achievement of the Company's objectives

Matters involving shared responsibiliy of the Board and Management:
• Formulating and reviewing policies and strategies, plans and targets • Ensuring robust system for risk management and internal control • Clearly defining management's responsibilities • Overseeing appropriate policies and plans for resource allocation, including Human Resource, Information Technology and budgeting • Monitoring and evaluating the Company's performance • Ensuring integrity of financial and non-financial information disclosure
Matter that the Board should delegate or not get involved with:
• Engaging in activities in accordance with the strategies, policy, and plans approved by the Board • Not getting involved in or influencing matters in which a director may have vested interests

Policy of Separating Chairman of the Board of Directors and the Chief Executive Officer (CEO) Positions

The Company determines a policy that the Chairman of the Board of Directors must be an independent director according to the definition of the Stock Exchange of Thailand (SET) and must not be the same person as the Chief Executive Officer in order to reciprocally balance the power, as well as must not have any relationship with the management. There is a clear segregation of duty and responsibility in determining policy, monitoring, and governing of the business operation and management.

The Chairman of the Company's Board of Directors has an important role and duty in determining policy, and monitoring and governing of the business operation to be in line with the prescribed policy. The Chairman of the Company's Board of Directors also supports and provides suggestions on the work of the management without interfering in the work scope which is under the management's responsibility. Furthermore, in any connected transaction relating to the Chairman of the Board of Directors and the Chief Executive Officer, there is a policy prohibiting interested party to take part in the approval, which other independent director will perform the duty in place of the Chairman in that transaction

The Company also clearly prescribes and segregates the duty and responsibility of the Chairman of the Board of Directors and the Chief Executive Officer as follows:

Chairman of the Board of Directors' Responsibilities

- Overseeing the Board of Directors' Meeting and Shareholders' Meeting and perform the duty of chairman of such meetings to ensure that the meetings are efficient and legal and comply with corporate governance principals as well as clear voting in each agenda, especially the agenda that is significant necessary including allocating sufficient time and promote each director to debate important matter thoroughly and exercise independent judgment.
- Overseeing, monitoring, and ensuring that the Board of Directors efficiently carries out its duties to achieve the Company's objective and goals.
- Overseeing and ensuring that all directors contribute to the Company's ethical culture and good corporate governance.
- Setting the Board of Directors' Meeting agenda by discussing with the Chief Executive Officer which important matter should be included.
- Promoting a culture of openness and debate through ensuring constructive relations between Executive Director and Non-Executive Directors, and between the Board of Directors and Management.

A present, Mr. Rath Kitivejosoth, an independent director, is the Company's chairman of the Board of Directors

Chief Executive Officer's Responsibilities

- Taking responsible for the management and business operation as per the direction and supervision assigned by the Board of Directors and the Executive Board. He is also committed to manage the Company according to its corporate plan and/or corporate budget approved by the Board of Directors and the Executive Board, for the best achievable benefits of the Company and its shareholders according to prescribed objective and goal of corporate plan.
- Setting the Company's budget, operational plan, annual investment plan to be submitted to the Executive Committee and/or the Board of Directors for their review and approval.
- Overseeing that the Company's executives and employees are performing their work as per the prescribed policies, with efficiency maximization, and achieve the Company's prescribed goals.
- Reviewing new technologies to be used in management and operations of the Company aiming to increase its competitive edge, as well as to enhance its risk management.
- Auditing, monitoring and evaluating of operational results of the management team. To assure that the operations are conducted as per the prescribed strategies and business plans, and as set in the policy and goals of the Company.

At present, Mr. Nuttaphong Kunakornwong, Chief Executive Officer, is the Company's highest level of management.

3. Sub-committees' Infomation

The Company's Board of Directors has appointed directors appropriately equipped with knowledge and professional proficiency in the various sub-committees to help oversee corporate governance by a performing detailed study and screening of the issues within the scope of their respective responsibilities, with an aim to increasing the effectiveness of Board of Directors' performance.In this way, the sub-committees could more specifically consider and discuss the related issues and reported the result of their meetings to the Board of Directors on a regular basis, as well as their annual performance to the Company's shareholders. Presently, 5 sub-committees have been appointed as follows:

1. The Executive Committee

Scope of duties and responsibilities, term of office, as well as meeting rules are set in accordance with the Executive Committee Charter. Interested parties are encouraged to visit the Company's website: www.scasset.com for more information in the "About Us"/ "Corporate Governance"/ "Charters" / "Executive Committee Charter" Section. (https://www.scasset.com/th/about-us/charter/)

As of December 31, 2021, the Executive Committee consisted 5 members are as follows

1. Mr. Nuttaphong	Kunakornwong	Member (Chairman of the Meeting)
2. Mr. Nathpath	Ouajai	Member
3. Mr. Songsak	Premsuk	Member (Independent Director)
4. Ms. Vilasinee	Puddhikarant	Member (Independent Director)
5. Mr. Attapol	Sariddipuntawat	Member

The Secretary of the Executive Committee is Ms. Namtip Promchua, Deputy Chief Accounting Officer.

Scope of Duties and Responsibilities:

1. Formulating the policies, business direction, strategies and the construction business management of the Company by reviewing the current, and future economic trends and competitive situation as previously outlined to shareholders and submit to the Board of Directors for their approval.

2. Setting business plan, annual budget, and management guideline of the Company and submit to the Board of Directors for their approval.
3. Monitoring and following up operations to ensure compliance with policies and other management directions of the Company for its operational efficiency.
4. Monitoring and following up the performance of the Company as set forth in the approved business plans
5. Considering all major project investments
6. Carrying out financial transactions with financial institutions in respect of the opening of bank accounts, loans, pledge, mortgage, guaranty, and any other transactions including sales and purchases, and the registration of any land title as laid down in the objectives of the Company for the benefit of the Company's operations under the determined budget.
7. Operating any other activities specifically assigned by the Board of Directors.

Meetings:

Meetings of the Executive Committee shall be hold monthly meetings, at least once a month. The meeting schedule for the whole year are made in advance and the members of the Executive Committee are informed for their acknowledgement.

In 2021, the Executive Committee held 13 meetings to follow up and manage the operation of the Company's business, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees

2. The Audit Committee

The Audit Committee was formed on September 1, 2003, with committee composition, member qualifications, prescribed scope of duties and responsibilities, term of office, as well as meeting rules set in accordance with the Audit Committee Charter. Interested parties are encouraged to visit the Company's website: www.scasset.com for more information in the "About Us/ "Corporate Governance"/ "Charters" / "Audit Committee Charter" Section. (https://www.scasset.com/th/about-us/charter/)

As of December 31, 2021, the members of the Audit Committee consisted of 3 independent directors. All members of the Audit Committee have knowledge and understanding or experiences concerning accounting or finance, details are as follows

1. Mr.Kunodom	Tharmmaphorphilas	Chairman of the Audit Committee (Independent Director), having structural enginerring and financial accounting background. He has competence and experience to review the Company's financial statements.
2. Mr. Prasert	Samanawong	Member (Indepependent Director), having financial and accounting background. He has competence and experience to review the Company's financial statements.
3. . Mr. Precha	Sekhararidhi	Member (Independent Director), having engineering, managemet, financial and accounting background) He has competence and experience to review the Company's financial statement.

The Secretary of the Audit Committee is Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit

Term of Office:

The term of office of the members of the Audit Committee is 3 year each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Reviewing the Company's financial statements to ensure they are accurate, reliable and have sufficient disclosure in accordance with the financial reporting standard.
2. Reviewing the efficiency and appropriateness of the Company's internal controls and internal audit systems. Overseeing the independency of the Internal Audit Department. Giving accord for considerations made regarding appointment, transfer, and terminal of employment of the Chief of the Internal Audit Office,
3. Reviewing practices to ensure compliance with rules and regulations of the Stock Exchange of Thailand (SET), and other related authorities.
4. Considering for the selection, nomination and determining the remuneration of the Company's external auditors, as well as the recommendation for removal the external auditors.
5. Considering for endorsement regarding approval connected transactions or transactions which may represent conflict of interest are reviewed according to applicable laws and regulations of the Stock Exchange of Thailand (SET) in order to ensure their rationality and for the benefit of the Company.
6. Reviewing the efficiency and effectiveness of the Company's risk management systems.
7. Considering and approval the annual internal audit plan, and monitoring the implementation of such plan by the Internal Audit Department.
8. Preparing the Audit Committee Report in order to disclose in the Company's annual report. The Audit Committee Report must be signed by the Chairman of the Audit Committee and should at lest include the following information:

   (1) Opinion on the accuraty and accountability of the Company's financial statements.

   (2) Opinion on the Company's risk management and the adequacy of its internal control system.

   (3) Opinion on the Company's compliance with laws governing securities and exchange, rules and regulations of the Stock Exhange of Thailsnd (SET), or other relevant laws which govern business activities of the Company

   (4) Opinion on the suitability of the Company's ceritifed external auditor.

   (5) Opinions on the transactions which may represent conflict of interest.

   (6) Number of the Audit Committee Meetings and the attendance record of each committee member.

   (7) Opinions or general remarks obtained by the Audit Committee in performing its duties in accordance with the Audit Committee Charter.

   (8) Other transactions of which the general shareholders and investors should be aware under the scope of duties and responsibilities assigned by the Board of Directors to the Committee.

9. In performing the duties assigned to the Audit Committee, if there is any finding or doubts on any item or action which may have any material impacts to the Company's financial positions and operations results, the committee shall report to the Company's Board of Directors for acknowledgement, consideration and assigned management team to correct within designated time as appropriate, the said item or action as follow:

   (1) Conflict of Interest Transaction

   (2) Fraud, Corruption or irregularity or deficiency in material respects, in the internal control system.

   (3) Violation of laws on securities and stock exchange and/or the notification of the Securties and Exchange Commission of Thailand and/or regulations of the Stock Exchange of Thailand and/or other laws relating to the business of the Company

Upon implementation of such action, report the outcome to the Audit Committee. If the remidies applied by the management fail to solve the problem and situations, the Audit Committee or any member of the Audit Committee may report to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand that there has been such transaction and action made as per the per the prior clause.

10. Reporting the performance of Audit Committee to the Board of Directors on quatary basis and at least 4 times a year.

11. Having the authority to invite management, executives or relevant exployees of the Company to provide related information and/or opinions within the scope of duties and responsibilities assigned to the Audit Committee.

12. Having authority to hire external advisors or outsiders, under the Company'sprescribed rules to provide opinions or advice if necessary.

13. Reviewing and supervising the performance audits in each business unit of the Company to ensure that every business units is properly and adequately complying with the Company's policy and measures on anti-corruption, so that the risk of corruption can be eliminated or mitigated. The actions are taken in compliance with the anti-corruption measures prescribed by the Thai Private Sector Collective Action Against Corruption (CAC), in which the Company is a member. Additionally, review the Company's anti-corruption policies and measures at least once a year to ensure that such policies and measures are appropriate and adequate under the current circumstances.

14. Reviewing the accuracy of the reference documents and self-evaluation forms relating to the Company's anti-corruption measures as per the requirement of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC)

15. Carrying out the undertaking assigned by the Board of Directors.

Qualification and Composition of the Audit Committee

1. The Audit Committee must comprise of three independent directors as a minimum appointed by the resolution of the Company's Board of Directors and the Chairman of the Audit Committee shall be appointed by the Company's Board of Directors also.

2. Member of the Audit Committee must not be a director who is assigned by the Board of Directors to make any business decision for the Company, its partent company, its subsidiaries, its affiliates, fellow subsidiaries, major shareholders or controlling persons.

3. Member of the Audit Committee must not be a director of the Company's parent company, its subsidiaries, its affiliates and fellow subsidiaries which are listed companies.

4. At least one of the members of the Audit Committee must have adequate experience to make an assessment review on the accountability of the financial statement.

5. Member of the Audit Committee must possess qualifications prescribed by the Securities and Exchange Commission of Thailand (SEC).

In addition to the above required qualification and specific composition of the Audit Committee, member of the Audit Committee also manintain qualification and specific composition as independent director

Meeting:

Meeting of the Audit Committee shall be at least 8 meetings per year.

In 2021, the Committee held 9 meetings including 4 meetings in connection with the Audit Committee's scope of duties, 4 meetigns in connection with the audit results, the performance of the Internal Audit Department and the compliance audit; and 1 exclusive meeting with the external auditors without the presence of the Management. The Audit Committee submits its report to the Board of Directors consistently without delay.

The quarterly meetings were held with the certified auditors and Deputy Chief Accounting Officer to review the Company's financial statements. The attendance details are disclosed under the topic "Attendance Record of an Individual Member of the Sub – Committee".

3. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed on April 29, 2005 by a resolution of the Board of Directors meeting No. 3/2548 which approved the merge of the Nomination Committee and the Remuneration Committee into the Nomination and Remuneration Committee. Its role, authority, duty, responsibility, qualifications, term of office, and meetings are prescribed in the Nomination and Remuneration Committee Charter. Interested parties are encouraged to visit the Company's website: www.scasset.com for more information in the "About Us"/ "Corporate Governance"/ "Charters" / "The Nomination and Remuneration Committee Charter" Section. (https://www.scasset.com/th/about-us/charter/)

As of December 31, 2021, the Nomination and Remuneration Committee consists of 3 members. The Chairman of the Nomination and Remuneration Committee and all members are independent directors, details are as follows:

1. Mr. Prasert	Samanawong	Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Kunodom	Thammaphornphilas	Mmber (Indpendent Director)
3. Mr. Songsak	Premsuk	Member (Indpendent Director)

The Secretary of the Nomination and Remuneration Committee is Ms. Sirikul Kriangkrai, the Deputy Chief People Officer.

Term of Office:

The term of office of the members of the Nomination and Remuneration Committee is 3 year each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Setting policy and rules for selection of qualified candidates for director positions in the Board of Directors and in the Company's committees.
2. Reviewing and nominating qualified candidates for the Company's director positions and submit these names to the Board of Directors and/or the shareholders' meeting (as the case may be) for consideration and approval.
3. Reviewing and nominate qualified candidates for the Company's Chief Executive Officer and top executives in the event of the vacancy of such positions.
4. Setting policy and rules for remuneration of the members of the Board of Directors and top executives of the Company and submit such policy and rules to the Board of Directors for their approval, as the case may be.
5. Setting remuneration amount and criteria for the members of the Board of Directors and top executives of the Company to be in line with the business competition and in accordance with circumstances to inspire them to devote themselves in conducting their duties and responsibility.
6. Preparing successor plan for the positionof the Company's Chief Executive Officer to submit to the Board of Director for their approval
7. Reviewing and preparing the annual budget for the remuneration of the Board of Directors to be submitted to the Company's Board of Directors for endorsement, prior to its submission to the Annual General Meeting of Shareholders for approval.
8. Carrying out the undertaking assigned by the Board of Directors.

Meetings:

Meetings of the Nomination and Remuneration Committee shall be held at least twice a year.

In 2021, the Committee held 2 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Board of Directors and Sub- Committees".

4. The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee was appointed as per the resolution of the Meeting of the Board of Directors No.1/2554 on January 12, 2011, to take responsibility on the formulation the policy and establishment the working plan regarding the good corporate governance corporate social responsibility and the corporate sustainable development. Its role, authority, duty, responsibility, qualifications, term of office, and meetings are prescribed in the Corporate Governance and Sustainable Development Committee Charter. Interested parties are encouraged to visit the Company's website: www.scasset.com for more information in the "About Us"/ "Corporate Governance"/ "Charters" / "The Corporate Governance and Sustainable Development Committee Charter" Section. (https://www.scasset.com/th/about-us/charter/)

As of December 31, 2021, the Corporate Governance and Sustainable Development Committee consists of:

1. Mr. Precha	Sekhararidhi	Chairman of the Corporate Governance and Sustainable Development Committee (Independent Director)
2. Mr. Nuttaphong	Kunakornwong	Member (Vice Chairman of Director and Chief Executive Officer)
3. Mr. Songsak	Premsuk	Member (Independent Director)

The Secretary of the Corporate Governance and Sustainable Development Committee is Mr. Somboon Kuptimanus, the Company Secretary, Chief Legal Officer and the Head of Compliance Unit.

Term of Office:

The term of office of the members of the Corporate Governance and Sustainable Development Committee is 3 year each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Proposing good practices and recommendations regarding corporate governance, social & environmental responsibility and guidelines for sustainable development to the Company's Board of Directors. The practices should be appropriate and in line with the Company's business activities.

2. Encouraging the Company's directors, executives, and employees to always expand their knowledge on corporate governance, social & environmental responsibility and sustainable development for appropriate work application and uplift the standards of practice to those of international status and in accordance with recommendations from the relevant governing authority and agency.

3. Monitoring the application by the management on good corporate governance and social & environmental responsibility including guidelines for sustainable development in corporate development and in project development for the sustainable growth of the Company.

4. Considering and reviewing the Company's policies on good corporate governance, the Code of Conduct, as well as other policies and guidelines which support the Company's business operations as per its corporate governance and its social and environmental responsibility to assure transparency, equitability, and business sustainability, as well as keeping in line with international standard guidelines. The consideration and review are made prior to the submission of such items to the Board of Directors for approval, and to assure that these documents are always updated and suited to prevailing circumstances.

5. Monitoring, reviewing, and assessing the performance of the Company's work processes to ensure their compliances with the principles of good corporate governance, good corporate governance policies, code of conduct, and the prescribed Best Practice, as well as periodically report the progress thereof to the Board of Directors. Additionally, appropriately disseminate such progress to external entities.

6. Supervising the disclosure of information on the Company's business sustainability to stakeholders in the Company's Annual Report and in the Sustainability Report.

7. Carrying out the undertaking assigned by the Board of Directors.

Meetings:

Meetings of The Corporate Governance and Sustainable Development Committee shall be held at least twice a year

In 2021, the Committee held 3 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees".

Sustainable Development Working Group

The Corporate Governance and Sustainable Development Committee approved to form the Sustainable Development Working Group ("SD Working Group") on the date of December 16, 2014 to be directly responsible for undertaking the sustainable activities.

As of December 31, 2021, the SD Working Group comprises of 8 members as follows

1.	Ms. Sudarat	Charoengatemongkol	Chairman of the SD Working Group
2.	Mr. Paphandech	Pacharachanant	Member
3.	Mr. Mongkut	Techolan	Member
4.	Mr. Prayongyut	Itthiratchai	Member
5.	Ms. Sirikul	Kriangkrai	Member
6.	Mr. Somchai	Larhaburanakit	Member
7.	Ms. Chomchada	Kuladiloke	Member
8.	Ms. Sureerat	Suebpanchai	Member and Secretary

The working group was entrusted with the duty to formulate the strategies and implement the sustainable development activities in compliance with the policy laid down by the Corporate Governance and Environmental & Social Responsibility Committee, and to follow up the sustainable development activities of the Company to be in line with the approved strategies and work plans.

5. The Risk Management Committee

Composition, qualification, prescribed scope of duties and responsibilities, term of office, as well as meeting rules set in accordance with the Risk Management Committee Charter. Interested parties are encouraged to visit the Company's website: www.scasset.com for more information in the "About Us" / "Corporate Governance" / "Charters" / "The Risk Management Committee Charter" Section" (https://www.scasset.com/th/about-us/charter/). Additionally, Risk Management Policy is provided via the Company's website: www.scasset.com in the "About Us" / "Corporate Governance" / "Risk Management Policy".

As of December 31, 2021, the Risk Management Committee consists of 4 members, which 2 of them are independent directors. The Chairman of the Risk Management Committee is an independent director, details are as follows:

1. Mr. Precha	Sekhararidhi	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Prasert	Samanawong	Member (Independent Director)
3. Mr. Nuttaphong	Kunakornwong	Member (Vice – Chairman of director and Chief Executive Officer)
4. Mr. Attapol	Sariddipuntawat	Member (Director and Chief Corporate Officer)

The Secretary of the Risk Management Committee is Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit Officer.

Term of Office:

The term of office of the members of the Risk management Committee is 3 year each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Considering and providing opinions on the drafts of risk management policies and framework, as well as determining the Company's risk appetite and risk tolerance prior to their submission to the Company's Board of Directors for consideration and approval.
2. Acknowledging, reviewing, and approving of risk assessment results, risk management guidelines and measures, and action plan for residual risks, to ensure that the Company has appropriate and adequate risk management processes which cover various aspects of risks that include at least the following risks: IT Risk, Cyber Security, Operational Risk, and Financial & Investment Risk.
3. Overseeing and supporting the Company's risk management system to ensure that it achieve the prescribed objectives and targets, as well as suggest protection and mitigation methods to keep the risk levels within their acceptable range. It also follows-up on the operational plan to continuously mitigate relevant risks and to ensure that the plan is suited to the business environment, and ensure that risks are adequately and appropriately managed.
4. Monitoring and supporting the review of risk management policy and framework at least once a year to ensure that such policy and framework are still updated and are appropriate for the general business conditions of the Company.
5. Exchanging information and coordinating work in relation to risk and internal control with the Audit Committee.
6. Reporting its performances and actions to the Audit Committee and the Company's Board of Directors continually.
7. Providing opinions and recommendations on outsourcing of work in the event that the Company needs to hire any outsiders for work due to insufficient internal manpower and/or lack of specific knowledge or expertise required to complete any targeted work plan. Nevertheless, such hiring shall only be temporary.

Meetings:

Meetings of The Risk Management Committee shall be at least twice a year.

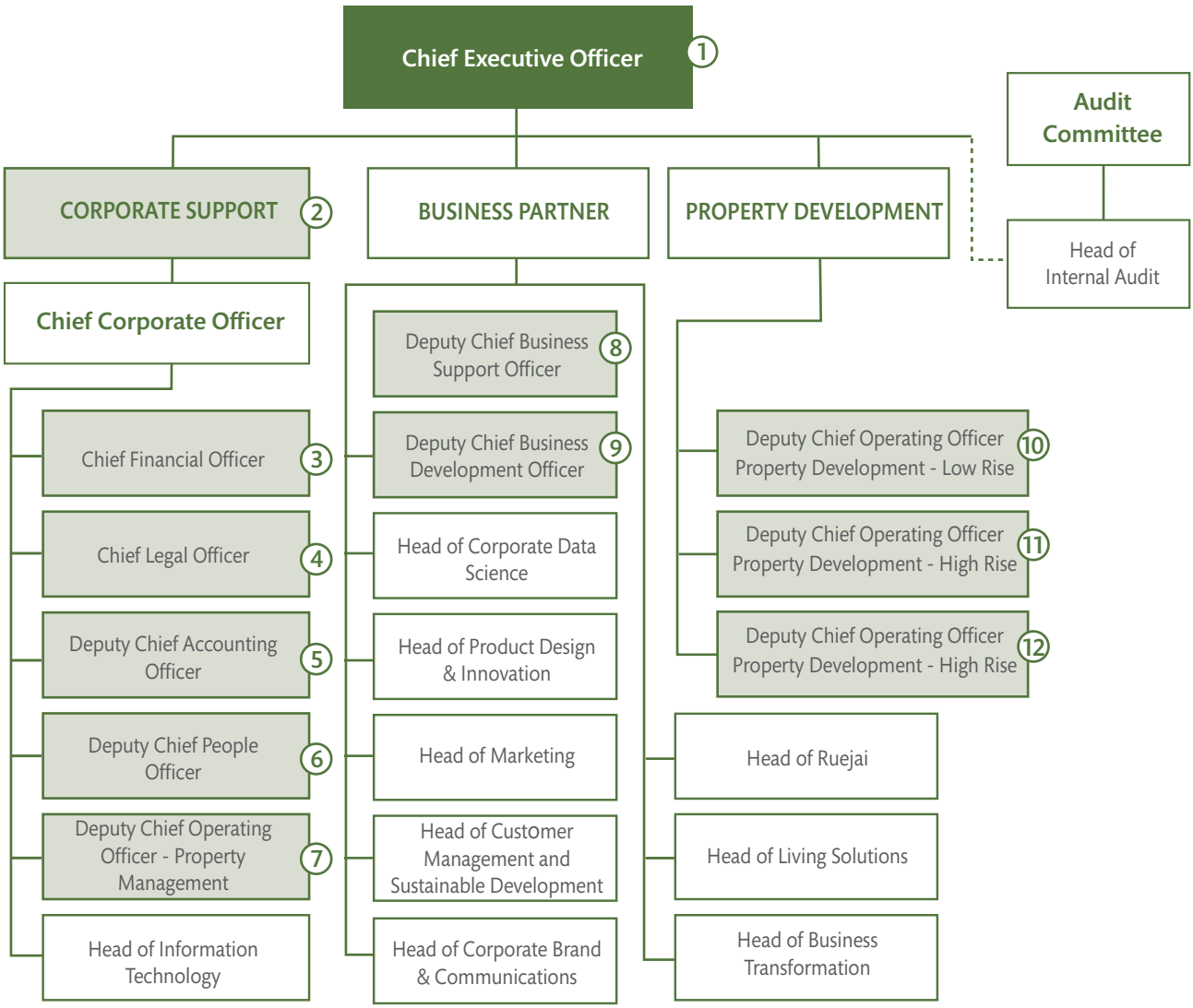
In 2021, the Committee held 4 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees".

4. Executives' Information

Executive refers to the Chief Executive Officer as the highest level of executive and the first four top-ranking executives after the chief executive officer level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up.

As of December 31, 2021, the Company's executives's structure is as follows;

SC ASSET CORPORATION MANAGEMENT ORGANIZATION STRUCTURE 2021



Remark: ①-⑫ are regarded as executives under SEC's notification in relation to the detmination of definitions in Notifications relating to Issuance and Offer for Sale of Securities

As of December 31, 2021, there are 12 executives considered as exeucutive under SEC's notification in relation to the detmination of definitions in Notifications relating to Issuance and Offer for Sale of Securities and other 9 executives, details are as follows;

Executives			Position
1.	Mr. Nuttaphong	Kunakornwong	Chief Executive Officer
2.	Mr. Attapol	Sariddipuntawat	Chief Corporate Officer
3.	Ms. Pradthana	Patsaman	Chief Financial Officer
4.	Mr. Somboon	Kuptimanus	Chief Legal Officer / Company Secreatary
5.	Ms. Namtip	Promchua	Deputy Chief Accounting Officer
6.	Ms. Sirikul	Kriangkrai	Deputy Chief People Officer
7.	Mr. Somchai	Laohaburanakit	Deputy Chief Operating Officer - Property Management
8.	Mr. Paphandech	Pacharachanant	Deputy Chief Business Support Officer
9.	Mr. Manit	Banchongthanakit	Deputy Chief Business Development Officer
10.	Mr. Mongkut	Techolarn	Deputy Chief Operating Officer - Property Development - Low Rise
11.	Mr. Prayongyut	Itthiratchai	Deputy Chief Operating Officer - Project Management - High Rise
12.	Ms. Kanokon	Limkumnerd	Deputy Chief Operating Officer - Property Development - High Rise
13.	Mr. Parawut	Kobboon	Head of Information Technology
14.	Mr. Adchariya	Charoenpanichsiri	Head of Corporate Data Science
15.	Mr. Kandisak	Ruenjaichon	Head of Product Design & Innovation
16.	Mr. Nattagit	Sirirat	Head of Marketing
17.	Ms. Sudarat	Charoengatemongkol	Head of Customer Management and Sustainable Development
18.	Ms. Chomchada	Kuldiloke	Head of Corporate Brand & Communications
19.	Ms. Direk	Tayakee	Head of Living Solutions
20.	Mr. Pongtewin	Kunavatanothai	Head of Business Transformation
21.	Mr. Kanapon	Charoonroch Na Ayudhya	Head of Internal Audit

The management team's scope of roles, authorities and responsibilities

1. Operating corporate business efficiently and effectively in accordance with approved policies, directions and strategies, as well as in compliance with prescribed core operative structure.
2. Preparing the business plan, corporate budget and administrative directives and submits them for the Executive Committee's approvals.
3. Managing corporate business honestly and cautiously as per plans and/or budget approved by the Executive Committee for the Company and shareholders'ultimate benefits.
4. Monitoring corporate business in accordance with planned policies and approved budget.
5. Reporting operating performance and corporate outcomes to the Executive Committee at least once a month.
6. Operating any other actions assigned by the Exeutive Committee.
7. Supervising general corporate activities prescribed in the Company's rules and regulations.

Policy for Succession Plan for Highest Executive Position and Executives Position

- **Managing Director /Chief Executive Officer (CEO) level**

In the event that the positions of the Chief Executive Officer (the Company's highest executive position) is vacant or the individual in such positions cannot perform their duties, the Company has an arrangement whereby executives in a closely comparable level or their deputy shall act on their behalf until the selection process for the qualified replacements is completed. The Nomination and Remuneration Committee shall be responsible for the selection process and submit their most suitable qualified and experienced person to the Company's Board of Directors for approval and further appointment. The Company's successor plan for Managing Director /Chief Executive Officer (CEO) level is prescribed as follows;

1. The Nomination and Remuneration Committee set criteria for knowledge, proficiency, and experiences that are suitable with the Company's corporate culture and behavioral requirements. Additionally, the candidates for the Company's highest executive positions must have appropriate vision required for their posts.
2. There is an assessment of performance and proficiency of the Company's executives to assure that they are equipped with qualifications desired by the Company. These qualifications are essential for the Company's executive proficiency development as well as efficiency enhancement, aimed for these executives to effectively perform their work duty as per the Company's targets.
3. The executives of the Human Resource and Administrative Department is responsible to oversee and monitor the required training and proficiency development of the selected successor of the position of the Chief Executive Officer
4. The successor plan shall be reviewed for the positions of the Chief Executive Officer and other top executives post in the event of possible changes in the Company's scope of business conducts or in the event that the Nomination and Remuneration Committee views that there are changes in any prescribed criteria.

- **Executives level**

In the event that there is any vacancy in any management positions from the level of Department Managers upward, or any individual in any executive position cannot perform their duty as expected, the Company shall select appropriate candidates for such positions and present them to the Chief Officers or the Chief Executive Officer of the relevant business group for appointment. The Company's successor plan for executives' level is prescribed as follows:

1. The Company shall review knowledge, proficiency, experience, skill, personality, and attitude of the candidates for each position in order to find suitable and appropriate personnel for such required posts. This will also allow the Company to successfully carry on its employee proficiency development.
2. The Company prescribes its executive proficiency plan and conducts training for selected candidates for executive positions before the retirement or resignation of the predecessor.
3. The Company assesses the availability of its manpower to assure that it is in line with its strategy, both in the short-term and long-term plans. Additionally, it also undertakes personnel development and selection plans for any upcoming vacancy in management positions.
4. The Company selects and evaluates employee work as well as assesses employee potentiality, aims to assure the candidacy's suitability for their assigned posts and provides chances for candidates to familiarise themselves with work of the potential assigned posts.
5. In the event that the assessment results of proficiency and potentiality of the candidates are not as expected, the Company shall reselect new candidates from within or outside its organization.

Policy for Chief Executive Officer and Top Executive Remuneration

- **Remuneration Type**

The Company has established a remuneration policy for Chief Executive Officer (CEO), and top executives both in terms of monetary remuneration i.e., salary, bonus (no meeting allowance provided). The remuneration policy is clear and transparent formulated based on relevant considerations such as experiences, duties, roles, and responsibilities of the executives, as well as their performances or anticipated serviceable outcomes. All of these incentives are given in a level suitable for the company to retain their qualified chief executive officer (CEO) and executives, and in the range comparable to its industry peers who are also Thai public listed companies in the same industry sector.

In this regard, the Remuneration Policy for Chief Executive Officer (CEO) and Top Executives is prescribed in detail for both monetary remuneration and other non-monetary benefits and in both forms of short-term and long-term incentives:

1. Short term Incentive The short-term incentives aim to motivate and inspire directors and executives' work performances. This is because high-performance executives are a key element that creates good corporate results. The short-term incentives consist of both monetary incentives and other non-monetary incentives which are

(1) Short-term monetary incentives include salary and an annual bonus payable according to individual performance and actual company performance, salary increase for Chief Executive Officer (CEO), and top executives based on demonstrated individual achievement evaluated under the Balanced Scorecard (BSC) and applying Objective Key Results (OKRs) measure for setting relevant targets and strategy regarding the director remunerations to be in line with the major targets of the Company

(2) Other short-term non-monetary incentives include various benefits provided to Chief Executive Officer (CEO) and top executives

2. Long Term Incentive The long-term incentives aim to reward directors and executives for their dedicated work performance and to create motivation for them to make long-term accomplishments. Retaining qualified employees to work for the Company for the long-term is its key strategy for corporate productivity and value maximization. The long-term incentive will be considered and approved each time they deem appropriate such as Employee Stock Option Program (ESOP)

- **Process of Remuneration Determination**

The Company also clearly prescribed a remuneration process for Chief Executive Officer (CEO) and top executives according to their roles and positions, as follows:

1 Chief Executive Officer (CEO): The process in remunerating for the Chief Executive Officer (CEO) based on the consideration of the performance assessment assessed by the Chief Executive Officer's Performance Assessment Sub-Committee, which consists of

- Chairman of the Board of Directors (Independent Director)
- Chairman of Audit Committee (Independent Director) and
- Chairman of Nomination and Remuneration Committee (Independent Director)

The Chief Executive Officer's performance assessment results will be reported to the Nomination and Remuneration Committee for determining the monetary remuneration as well as and other non-monetary and in both short-term incentives and long-term incentives forms for further proposing to the Board of Directors for approval.

2 The Top Executives: The Nomination and Remuneration Committee has been assigned to determine the reasonable and appropriate remuneration for top executives. The remuneration is considered from the individual executive's performance as well as the Company's, operating performance after that the remuneration will be proposed for the Board of Directors for further approval.

Total Remuneration for Top Executives

For the year 2021, the Board of Director approved total remuneration comprising of monetary remuneration and other non-monetary benefits, paid to 12 executives consisting of the Chief Executive Officer and the first four executive, details are as follows:

Monetary Remuneration

Remuneration	2021	
	Persons	Amount
Salary and Bonus	12	124.64 Million Baht

Remark: Excluding first four executives who retired during the year.

Other Non-Monetary Benefits

1 Provident Fund

In 2021, The Company made the following contributions to the provident fund of the high-level executives of the Company as follows:

Remuneration	2021	
	Persons	Amount
Provident Fund	11	4.40 Million Baht

2 Employee Stock Option Program (ESOP)

The Company issued its stock options and offered them to its executives and employees under the Employee Stock Option Program (ESOP) with the purpose to motivate and compensate the executives and employees for their contributions, as well as to retain them for a long-term career to maximize the benefits for the Company.

At the end of the year 2021, there were 5 Employee Stock Option Programs (ESOP) approved by the Annual General Meeting of shareholders, details are as follows;

Details	(ESOP Grant I)	(ESOP Grant II)	(ESOP Grant III)	(ESOP Grant IV)	(ESOP Grant V)
Total Number of Warrants to be Offered	34,200,000 Units	39,000,000 Units	34,080,000 Units	37,290,000 Units	54,837,200 Units
Offering Price per Unit	0 Baht / Unit	0 Baht / Unit	0 Baht / Unit	0 Baht / Unit	0 Baht / Unit
Offering Period	January 31, 2018	January 31, 2019	January 31, 2020	December 28, 2020	December 28, 2021
Term	Not exceeding 5years from the date of issuance and offering	Not exceeding 5years from the date of issuance and offering	Not exceeding 5years from the date of issuance and offering	Not exceeding 5years from the date of issuance and offering	Not exceeding 5years from the date of issuance and offering
Number of Reserved Shares	34,200,000 shares	39,000,000 Shares	34,080,000 shares	37,290,000 shares	54,837,200 shares
Exercise Ratio	1 warrant per 1 ordinary share	1 warrant per 1 ordinary share	1 warrant per 1 ordinary share	1 warrant per 1 ordinary share	1 warrant per 1 ordinary share
Exercise Price	3.71 Baht/Share	3.72 Baht/Share	3.05 Baht/Share	2.26 Baht/Share	3.22 Baht/Share

* calculating by the weight average closing price of the Compay's shares trade on the Stock Exchange of Thaland during the period of 15 consecutive workding days prior of the shareholders' meeting date (no discount from the market price).

Below were the name of directors and employees entitled to receive warrants to purchase the ordinary shares of more than 5 percent of the total warrants issued:

ESOP Grant I : Year 2017

Directors/Employees	Number of Allocated Warrants	Percent of Total Allocated Warrants
Mr. Nuttaphong Kunakornwong	5,000,000 Units	12.5%
Mr. Attapol Sariddipuntawat	3,000,000 Units	7.5%

ESOP Grant II: Year 2018

Directors/Employees	Number of Allocated Warrants	Percent of Total Allocated Warrants
Mr. Nuttaphong Kunakornwong	3,000,000 Units	7.5%
Mr. Attapol Sariddipuntawat	3,000,000 Units	7.5%

ESOP Grant III 3: Year 2019

Directors/Employees	Number of Allocated Warrants	Percent of Total Allocated Warrants
Mr. Nuttaphong Kunakornwong	3,000,000 Units	7.5%
Mr. Attapol Sariddipuntawat	3,000,000 Units	7.5%

ESOP Grant IV: Year 2020

Directors/Employees	Number of Allocated Warrants	Percent of Total Allocated Warrants
	-None-	

ESOP Grant V: Year 2021

Directors/Employees	Number of Allocated Warrants	Percent of Total Allocated Warrants
	-None-	

In 2021, no director, executive, and employee of the Company was eligible for the allotment of warrants in the amount exceeding 5 percent.

5. Employees' Information

Personnel

As of December 31, 2021, the Company and its subsidiaries has total headcount of 4 excluding the Chief Executive Officer and the first four executives, details are as follows;

Business Division	Personals
Property Development Division	570
Corporate Support Division	177
Business Support Division	164
Internal Audit Division	13
The Company's subsidiaries	137
Total	1,061

Indeed, there has no material change in the number of the Company's employees during the past 3 years.

Policy on Employee Remuneration and Benefits

It is the Company's objective to create quality of life for its employees to motivate them to commit to their work and focus on working together to bring their organization to success and to keep on developing their work proficiency. Therefore, the Company has prescribed a policy on employee remuneration and welfare to be fair and suitable to individual work performance, and in line with the Company's operational results both in the short-term i.e, bonus and long- term i.e, salary, provident fund or employee stock option program, which are deemed as long-term financial benefits for the Company's employee. The Company also provides other fringe benefits both in accordance with the legal requirement such as social security, and in excess of the legal requirement such as loans from financial institutions arranged by the Company, health and accident insurance, and other monetary assistance namely wedding money, funeral hosting fee, funeral money for employees and employees' parents, and scholarships for employees' children, etc. The details are provided as follows:

- **Remuneration**

1. Salary

The Company's policy is to fairly offer its employees' remunerations which are higher than the legal requirement, based on the Company's short-term and long-term performances. The Company applies sarary payment system based on individual responsibilities in order to motivate a continual development of its employees'operational competency. The Company appropriately adjusts their salary levels to be in line with the Company's business targets and growth direction, as well as its individual work achievements based on its KPI approach.

2. Bonus

Every beginning of each year the Company and its employee set as agree target to be achieved applying Objective & Key Result: OKRs for the Company itself, operation team and and assessment resut of relevant KPI for calculationg annual bonus for employees.

3. Provident Funds

The funds are intended to promote savings and financial security for employees and their families as well as allowing the employes to have tax benefit. Employees also receive tax credit. Employees have the right to participate as a member of the "SC Asset Group of Companies Registered Provident Fund". There are the BBL Asset Management Co., Ltd to be the Provident fund manager and Bangkok Bank Public Company Limited to be the registrator. The investment of the employee contribution is subject to the employees' choice of plan. The employees can inform the fund manager of their preferred choices of investment plan. The employees can also choose their contribution rate which varies from 3% to 15% of their monthly salary. The Company shall pay its employer contribution at the rate between 3% to 7% subject to the employees' length of employment, life insurance, and health.

Details of participation in provident fund

The Company / Subsidiaries	Yes / No	Number of Joined Emplyees	Percent of Joined Employees
SC Asset Corporation Public Company Limited	Yes	818	87.58%
SC Able Company Limited	Yes	35	92.10%
SC Expedition Company Limited	Yes	7	87.50%
Bridgt Group (Thailand) Company Limited	Yes	13	76.47%
V. land Property Company Limited	Yes	34	94.44%
Scope Company Limited	Yes	34	73.91%

Policy on Selection for Provident Fund Manager

It is the Company's policy to encourage the Provident Fund Committee to select the Manager of the Company's Provident Fund according to the Investment Governance Code (I code), as well as assure that such manager shall manage the investment of the fund with awareness for the Environment, Society, and Governance (ESG), and fully comply with I Code. The Company also discloses the guidelines for the selection of the Company's Provident Fund Manager to members of the provident fund. This shall lead to the fund management scheme that is fully aware of the long-term benefits that are best for the fund members.

In 2021, the Provident Fund Committee selected the BBL Asset Management Co., Ltd to be the fund manager for the Provident Fund of the SC Asset Group, which is a registered fund with Bangkok Bank Public Company Limited is the registrator.

Policy on promote knowledge and understanding of employees in investment

The policy to promote knowledge and understanding of employees in investment is an attempt to take care and create understanding for the Company's employees on their long-term personal financial management plan. The Company thus arranges training on personal financial management for its employees, by providing training in investment where experts from the securities company or related agencies, such as Bangkok Bank Pubic Company Limited to give knowledge relevant to the benefits of the provident fund and investment in the funds appropriate for the employees of all levels to assure returns to support their spending throughout their work life and after retirement. The Company thus arranges training on personal financial management for its employees to promote their financial understanding and knowledge.

- **Fringe Benefits**

1. Social Security Fund

It is available in the event of illness and accident not related to work. The contributions to the fund are compulsory and made by employees, the Company, and the government

2. Life and Health Insurances

The Company has arranged life and health insurances for its employees. The employees can benefit from these insurances when they are sick. The policy covers both in and out patient, accident, and death. The sum insured depends on the job grade of each employee.

3. Loans

The Company coordinates with financial institutions and has agreements with some of them for employee loans under the following conditions:

- These loans are available for full-time employees who have worked with the Company for no less than 1 year.
- Borrowers must have a qualified income amount at the level as specified by the lending banks, and the banks shall lend at the amount of no more than 90-100% the pledged collateral appraised by the Bank.
- Repayments shall be made from the borrowers' payroll account, as per the lending bank's approval.
- Loan amount shall be finalized by the lending bank, and subject to changes in accordance with the bank's lending rules

4. Workmen's Compensation Fund

In the event of work-related illness/injuries the contribution to the workmen's compensation fund shall be paid

5. Gifts for hospital visits

For hospitalization or childbirth of employees or employee's spouse

6. Monetary Assistance

It is available for events such as marriage, disaster relief money, payment for funeral flowers and wreaths and sponsoring money for funeral ceremony. This monetary assistance is available for employees and their parents, spouses, and children etc.

7. Extra Activities

Extra activities are organized for employees and management to participate, and aimed to reduce stress from work, as well as allow employees to get to know their co-workers who are employees of other departments. This will enhance cooperation and unity, positive thinking, and organization strength. These activities include New Year celebration, Loy Kra Thong celebration, etc.

8. Granting of Scholarship for Employees' Children

The granting of scholarship for employees' children is a way to assist and relieve the Company's employees from their financial hardship caused by educational expenses of their children. The Company provides a scholarship for each employee's family for their children who are studying in the educational levels from kindergarten to bachelor degree.

Employee Remuneration

For the year 2021, the total remuneration paid to the Company's employees (excluding the Chief Executive Officer and first four executvies) was 830.09 Million Baht, details are as follows;

Remuneration for employee	2021	
	Persons	Amount (Million Baht)
Salary and Bonus	924	803.86
Provident Fund	807	26.23

Policy on People Development

The Company has its people development policy which is intended to regularly promote competency, skills, knowledge, and proficiency in all its employee. It continues to organize both in-house and external training sessions to enhance work efficiency, and encourages the application of training knowledge for work improvement, as well as enable its employees to have creativity and innovative thinking. All of these shall increase the overall competitiveness for the Company. Its people development guidelines include:

1. Establish training plans that promote employee's knowledge, understanding, and ability to perform their tasks correctly and appropriately in each job position. Focus on the adaptation of employees' concept and work process to cope with uncertainty and fluctuation in the market environment to ensure that the Company remains competitive and is able to maintain a steady growth.
2. Arrange in-house training to encourage competency, ideas, as well as knowledge and ability to perform tasks according to the Company's assigned targets including being in line with the current market competition.
3. Arrange external training for employees to attend, as well as send employees for domestic and overseas study tours and field trips. Such training programs or seminars are organized by external training institutions.

4. Raise awareness and enhance understanding among employees periodically, to change their attitudes and behavior in the workplace towards the 4 core company values under the "#SCskydive" corporate culture, which are CARE, COURAGE, COLLABORARION, and CONTINUOUS IMPROVEMENT.

Personnel Competency Development

Under the current "New Normal" situation, the organization has prepared the readiness of its "personnel" so they will be able to keep pace with the resumed growth after the end of the crisis, and to create "the New Morning" that is filled with development and creation of products and services that fully provide the right solutions to its customers in the digital era, as per the mission statement of the organization that emphasizes the drive to be "the Living Solution Provider".

The preparation of the "Team" that is readily equipped with relevant skills in the New Normal era, an attitude of relentless growth, as well as an organizational structure and drivers of corporate culture that support the corporate slogan of "the New Morning", all of which are equally important.

The Company's personnel development strategies focus on skills preparedness, upskilling, reskilling, creation of growth mindset, and the grooming of staff behaviour according to its corporate values of "4Cs", aiming to encourage its employees' competency, effectiveness, and success. All these efforts shall be reflected in the quality of products and services delivered to customers, and ensure sustainable business growth for the organization. With its commitment to assist its employees to grow with the organization, and to set its strategies for personnel competency development that suits its corporate visions and independent working concept such as "Remote Working" pattern under the current "New Normal" environment, the Company has designed various learning patterns that match its employee's experiences, and their individual career aspiration.

The Company has adapted to the new learning environment in the digital era by establishing hybrid style learning that combines the "Virtual Classroom", Classroom, and e-learning to meet new changes. Additionally, it fosters the learning with "Self Development Mindset" according to the 70:20:10 model, and a limitless development for its employees through its "SC Learning Hub Platform".

The employee skill development courses in 2021 were designed to suit the corporate targets in enhancing readiness for the "team" by focusing on development of skills, knowledge, attitudes, and behavior, as well as broadening existing skills with new skills and abilities that shall prepare the organization for its successful corporate path in the digital era. The staff training consists of learning from experience and gaining practical knowledge for the workplace. The training comprises of 2 core programs:

1) Corporate Development Program

- **Onboarding Program:** The program provides readiness for new recruits when they start working with the Company. It enable these new employees to adapt to a new work environment and company culture, and be able to live a quality life during the employee journey. The course is organized every 2 weeks during their 4 month probationary period. The new employees will be questioned about their workplace experience by completing the "Two-Week Feedback Survey" that reflects their quality of life, working environment, work management, coworker relationship, career opportunity, well-being, and organizational culture. The survey helps ensure that the new employees are well taken care of and have a positive experience with the organization. At present, the Company has an "Employee Positive Experience Score" of 8.80 from 10, and has 72 new employees who have passed their probation period.
- Mindset Development, Building Team Relationships, and Achievement of Team Goals Program: The program focuses on the building of a leadership mindset that encourages team participation and sharing of common goals. This is aimed at fostering good changes for the team in the long run. The program

target is to have all the Company's executives learn and practice their skills, as well as develop their mindset that supports effective collaboration, improvements, and new behavior in the workplace that drives the Company and its employees, both under the same business units and in different business units, to achieve sustainable success.

- **Check-In Program:** This program enhances improvement in employee performance management and enables them to achieve their performance goals. It also nurtures the culture of a performance based organization. The Company has adjusted its performance management and applied the new "Check-In" style which focuses on superior-subordinate communication in 3 aspects which are performance expectation, feedback, and occupational skill development. Supervisors and subordinates will "Check-In", or have a discussion every quarter and after their discussions they will take note of their expectations, feedback, and development in the Check-In Application, which will complete their "Check-In" requirements.

  In order to ensure that all employees have the "Check-In" skills and can apply them efficiently, the Company also provides a course to teach and practice the "Check-In" skills for all levels of employees. The course started in May 2021.

  The "Check-In" Expectation also helps employees to link their individual work goals with organizational success. The employees can set their "Smart Goals", and transform them into practices, or "Action Plan". The "Check-In" Feedback can improve team relationship and performance. Honest feedback and assertive communication also supports the Company's corporate values which is "Courage", encourages courageous behavior and empowers them to try new things. The "Check-In" Development offers the employees opportunities to discuss skill development that suits their career aspiration with their supervisors. This allows employees to plan their career path, professional growth, self-improvement, and continuous learning. The supervisors shall have important roles in supporting, coaching, mentoring, and assigning work that will help employees to learn and develop their skills via on-the-job experience.

  After the training of "Check-In 100%", the Company also organized 5 additional courses to each level of job positions to improve their "Check-In" skills to achieve their success in performance management. The executives have the leadership role models in their work units who create a culture where appreciation is valued. The managers have technical skills in providing quality feedback and coaching, and can efficiently assign work to subordinates. The employees can communicate clearly and concisely to clarify their work goals, as well as have self-leadership in order to plan their work toward the workplace goals and achieve their supervisors' expectations. The "Check-In" program is a core focus for this year as it prepares the "team" to be ready for corporate sustainable growth in the future, and reflects the work process under the corporate culture of "#SCSkydive" which comprises "4 corporate values called "4Cs", which are care, collaboration, courage, and continuous improvement.

- **SC Training Club (SCTC) – from SC People to SC People:** In order to build a learning organization and an unlimited learning environment, SCTC was founded to exchange learning experiences among coworkers within the organization. It is the Company's belief that everybody in its organization has knowledge and expertise that can be shared among each other. Learning from past experience and mistakes can develop a resilient mindset, attitude, and skills because learning from mistakes provides a quick shortcut to future success. SCTC is another learning channel that promotes the Company's corporate values, particularly "Courage" and "Continuous Improvement". Learning patterns are not limited to any one particular pattern. SCTC creates diversity and exchange of opinions that in turn foster diversity in the workplace where employees are encouraged to express their opinions freely and equitably with the Company's executives in the SCTC.

- **Personal Data Protection Act B.E. 2562 (PDPA) Course:** The course focuses on building awareness, knowledge, and understanding on PDPA to employees who are directly involved in the using of

customer data such as the Human Resource Department, Sales Department, Marketing Department, and Organizational Brand Department. As this law impacts the Company's business operations, it employees are required to study and comply with, and to ensure that the organization uses its customer data safely and transparently, as well as does not invade the privacy rights of its customers.

- **Occupational Safety, Health and Workplace Environment Course, and Safety Officer Course:** The courses provide knowledge for employees on safety management and administration. They are intended to create a safe working environment for all employees. The Company does not only pay attention to its employees but also intends to improve work standards and build business sustainability. The Company plans safety training for its contractors for risk management, improvement of work standards, and enhancement of contractor skills, as these contractors are considered its important business alliances who work closely with the Company.

2) **Functional Development Program**

- **Touchpoint Development Program:** This program is designed for the Company's employees who are the customer touchpoints such as sales personnel, after-sales service personnel, and project engineers to improve customer satisfaction (by increasing the results of the customer satisfaction score), reduce the number of customer complaints about its employees (reflections from the "Voice of Customer"), and create positive experiences to its customers (creating "Customer Positive Experiences").

  It is the Company's policy and mission to deliver every morning that is "good" to its customers as per its slogan of "For Good Morning", and provide suitable solutions for customer needs for products and services by abiding by the concept of "Customer Centric", thus it always pays attention to listening to the "Voice of Customers". It arranges to have its top executives who involve themselves in the delivery process of products and services to customers by checking in with its Contact Center Team on a weekly basis to listen to the views, opinions, and complaints from customers to find solutions and preventions for problems that may arise again in the future. All these attempts occur because the Company is committed to consistently listen to the voice of its customers and has the view that these customer voices are good feedbacks on its service quality.

  The Company's touchpoint staff accounts for 50% of its total employees. Each touchpoint staff is trained to improve 3 important skills which are personality and courtesy in performing services with proper professional etiquette, communications in service business, and complaint management. These skills can create a good customer impression and develop service excellence which are important business strategies that can drive the organization towards sustainable growth, and lead to increasing sales, retaining of existing clients, and acquiring of new customers.

- **Tele Sales for Up Sales Course for Sales Personnel and Contact Center:** This course is designed to upskill and reskill sales personnel to be able to better present the Company's products and services. It provides persuasion and telesales techniques to persuade customers to take sales offers over the phone. This helps the Company to adapt and find new solutions for the "New Normal" situation when fewer customers visit the project sites in person. Sales personnel must have a proactive mindset in their work and be ready to improve their sales skills, learn to analyze and understand customer needs from the tone of the customers and the words they use without in-person meetings. These are new skills that the Company tries to foster into every sales personnel to adapt to and utilize for its sales teams for high-rise and low-rise developments, Roo Jai Team, and Bridge Estate who acts as the Company's property brokerage.

- **Tele Sales Coaching Workshop for Contact Center Personnel:** This workshop is organized six months after the Company has completed its telesales training for all its property agents to follow-up on their work performance and to ensure that the sales teams are able to adapt the techniques they have learned into proper practices.

- **Digital Mindset Program:** This program enables the marketing teams to understand the current global marketing trends of 5.0 in which marketing personnel must focus on their customers and create individual experiences for their customers in the digital era. The Company recognizes the importance of digital transformation and tries to equip its employees with the readiness to compete in the new digital era in which "Big data", and the understanding on the complexity of individual needs associated with generational differences, will be major driving forces. The uncertainty caused by the COVID-19 crisis is also very important and the Company needs to focus on continuous learning and development to be able to compete and survive.
- **Advanced Content Marketing for Marketing Personnel, Brand Personnel and Personnel in Corporate Communication for Both Internal and External Communication:** The changes in the global content marketing trend and current intense market competition, the understanding of consumer behavior and consumer needs associated with generational differences are thus important. How a company can create marketing contents that satisfy each group of customers is a major question to tackle so that it can plan its business strategies, design its marketing content, and apply public relation tools that are interesting and attractive to its target customers and be able to turn them into long-term loyal customers. The Company does not only focus on generating revenues and sales, but also would like to deliver quality and creative contents to its customers to create sustainability development. Business sustainability is another important objective of the Company.

The Company has developed the "SC Learning Hub" Platform to create a learning platform that fits the slogan of "Anywhere, Anytime, with Any Device". Its employees can access the employee self-service application known as "SCinONE" which was developed for its employees to choose to register for the training courses in which they are interested. They can pursue their self-learning via the mobile learning channel and watch the replay of SCTC. Additionally, they can also apply for approval for participating in the external training courses. This platform is user friendly, easy to use, convenient, and provides solutions for learning in the digital era.

The Company emphasizes on creating continuous working and learning environment that can generate positive energy to every employees, and help driving the organization to achieve its success as per its prescribed sustainable business vision statement.

As of December 31, 2021, the Company's employees had total internal and external training hours as follows;

16.76	17,698	1,116	191
Average Traning Hours	Total Traning Hours	Total Number of Employees	Traning Programs

Note: The Company has given an opportunity for all types of employees, full-time and contract employees, to join in seminars set up by the Company equally.

6. Other Important Information

Person Supervising Accounting

Ms. Namtip Promchua was appointed by the Company to be its executive holding the position of Deputy Chief Accounting Officer, who has been directly responsible for supervising of the Company's accounting, as of 1 July 2019 up to the present time. Ms. Namtip Promchua holds one of the first top four executive positions of the Company. The profile information and training records of the person assigned to be directly responsible for supervising of the Company's accounting can be found in Attachment 1

Qualifications and Experiences

1. Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development
2. Having no less than 3 years of work experiences in the accounting field
3. Having no less than 6 hours per year of training in continuous learning in the field of accounting particularly under the programs as prescribed by the notification of Department of Business Development

Company Secretary

The Meeting of the Board of Directors No.5/2008, dated August 13, 2008, appointed Mr. Somboon Kuptimanus, the Company's Chief Legal Officer and Head of Compliance Unit, to act as the Company Secretary with effective from September 1, 2008. At present, he has been defined as the Company's first four executives. The profile information, training records and scope of role, duties and responsibilities of the Company Secretary can be found in Attachment 1 and contact Company Secretary via E-mail address: somboon@scasset.com

Qualifications of Company Secretary

1. Having basic knowledge and understanding concerning legal matters, the Company's Articles of association, the regulations governing public limited company, the securities and exchange law, regulations of the Stock Exchange of Thailand and having attended training courses concerning company secretarial practices.
2. Having knowledge and understanding concerning corporate governance principles and best practices.
3. Having working experiences on the Company Secretary namely the secretarial function, and the board of directors' meeting and annual general meeting of shareholders arrangement.

Company Secretary's scope of role, duties and responsibilities

1. Providing and keeping record of Directors, notice of Board of Directors meeting, minutes of Board of Directors meeting, notices and minutes of all shareholders' meetings and the Company's annual report.
2. Organizing shareholders' meetings and Board of Directors' meetings in compliance with laws, the Company's Articles of Association and other relevant regulations.
3. Keeping all interest or conflicts of interest report reported by directors or any members of management team and submit such report to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days upon the receipt of such report.
4. Acting with full responsibility, duty of care and duty of loyalty and comply with relevant laws, the Company's objectives, regulations, resolutions of Board of Directors' meeting and resolutions of annual general meeting of shareholders.
5. Performing any other actions as determined by Capital Market Supervisory Board.

Head of Internal Audit Unit

The Company appointed Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit Officer, who is qualified, possesses knowledge as well as experience in audit field, and appropriate to the position of head of internal audit. In order that the Internal Audit Office be independent from the Management to enable the Board of Directors to efficiently monitor the performance of the Company, the Board of Directors has set the reporting line of the Internal Audit Office to come under the Audit Committee which reports its performing of duties, the results or opinions in various issues such as the number of meetings, assessment and review of the internal control system, entering into the connected transactions, the consideration of external auditor appointment, review of the financial statements, review of the compliance issues related to the policy and regulations, as well as opinions on those reviews as well as opinion of the Audit Committee's on those performance. To ensure independence of the Internal Audit Office, the Audit Committee is authorized to appoint, transfer, dispose, and assess the performance of the Head of Internal Audit unit. The profile information of the Head of Internal Audit Unit can be found in Attachment 3.

Head of Compliance Unit

The Company appointed Mr. Somboon Kuptimanus, Chief Legal Officer and Company Secretary, to act as Head of the Compliance Unit in order to support the Board in monitoring the performance of the management, employees as well as other units in the organization to ensure compliance with the relevant laws, rules and regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET); and to coordinate with the governing authorities to update the relevant laws, rules and regulations governing the Company's business operation. The Board of Directors would set a monitoring work plan and assessment system, review and adjust the work plan, on a yearly basis, to align with the changing situations and regulations. The profile information of the Head of Compliance Unit can be found in Attachment 3.

Head of Investor Relations Unit

The Company set up Investor Relation Units and appointed Ms. Rachada Suvanajata to act as Head of Investor Relations Unit. The Investor Relations Unit takes responsibilities to provide assistance and convenience to shareholders and investors and arranges investor relation plans in advance to make useful information, news, and public relation release available for investors, shareholders, analysts, and the general public. It also arranges quarterly presentations of corporate results and operational performance to analysts, institutional investors and financial institutions, media, and press conferences, as well as supplying relevant disclosure of information to the Stock Exchange of Thailand (SET). All the actions are undertaken to assure that the Company has fully complied with rules, regulations, and applicable laws.

Investors or any interested persons can directly contact the Company's Investor Relations Unit for via the following 5 channels for more information:

1) Mail	:	SC Asset Corporation Public Company Limited 1010 Shinawatra Tower III, 10th Floor, Viphavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900
2) Phone	:	66 (0) 2949-2344
3) E-mail	:	ir@scasset.com
4) Fax	:	66 (0) 2949-2499
5) Website	:	www.scasset.com

Auditor Remuneration

The Company and its subsidiaries paid the following audit fee to PricewaterhouseCoopers ABAS Limited which is the company that audit the Company's financial statements for 2021

Auditor Remuneration (Baht)	2021	2020
(1) Audit Fee		
• The Company	2,380,000	2,380,000
• Its subsidiaries	3,288,000	3,150,000
(2) Non-audit fee		
• The Company	-None-	-None-
• Its subsidiaries	-None-	-None-

REPORT OF IMPORTANT ACTIONS ON CORPORATE GOVERNANCE

1. Summary of the Board of Directors' Performance in 2021

1.1 Nomination, Development and Performance Assessment of the Board of Directors

Directors' Nomination

The Company's Directors and Independent Directors are appointed by the Nomination and Remuneration Committee of which all its members are independent directors, prudently and carefully select qualified candidates via its recruitment process. Candidates who are selected to be appointed as the Company's directors must possess the qualifications as prescribed by the Company, and if they are selected to be appointed as independent directors, they must also meet the criteria for an independent director as required by the Company's prescribed definitions. Additionally, the selection thereof also takes into account other required qualifications of the candidates which include knowledge, experiences, skills, and proficiency, as well as the required roles, structure, and composition of the Board, the board diversity, and the board skills matrix. The said searching is aimed to find competent individuals who have experience relevant to the Company's business, are able to devote their time to fully perform their duties for the Company, and work effectively according to the Company's short-term and long-term business strategy. There shall be a nomination of new directors to the vacant directorship positions upon the completion of the term by other directors, for the consideration of the Board of Directors, and for further approval from the shareholders in the General Meeting of Shareholders.

In 2021, the Nomination and Remuneration Committee gave the opportunity to the Company's shareholders to nominate qualified director candidates during the period of 17 September 2020 – 1 February 2021. However, there was no nomination. The Nomination and Remuneration Committee considered that the 3 directors who had completed their terms; namely Mr. Rath Kitivejosoth (Independent Director), Mr. Precha Sekhararidhi (Independent Director), and Mr. Songsak Premsuk (Independent Director), are qualified according to the Company's policy, and applicable rules, laws, and regulations, and possess of knowledge, skills, and experiences that are useful for the business operations. During their directorship period they had efficiently performed their duties as directors and members of the sub-committees, expressed their opinions, and provided valuable suggestions that were mostly useful for the Company's operations. As for the two independent directors, Mr. Rath Kitivejosoth, Mr. Precha Sekhararidhi, have been in the directorship positions for over 9 consecutive years. The Nomination and Remuneration Committee viewed that even though they have been in the directorship positions for over 9 consecutive years, their past performances as independent directors considered them to be re-nominated to serve another term of independent directorship. The two independent directors are qualified as per the Company's prescribed rules, and are well-equipped with knowledge, skills, and experiences. They both have performed their duties that are beneficial to all stakeholders, and retained their independence, transparency, equitability, and honesty without having any conflict of interest and/or material interest against the Company, and without having any business relationship with or rendering of any professional services to the Company. Both directors have always performed their duties and expressed their independent opinions according to the prescribed regulations Consequently, the Nomination and Remuneration Committee has nominated the three directors to resume their continued directorship positions for another term. The Board of Directors considered and

agreed to recommend the re-appointment of the three directors and submitted such re-appointment to the General Meeting of Shareholders for further approval. At the 2021 Annual General Meeting of Shareholders, for the voting for election of the Company's directors, the Company requested the shareholders to cast their votes for each individual candidate nominated for directorship position. All the elected directors received the majority votes from the shareholders who attended the meeting and cast their votes.

Directors' Development

- **The Orientation of New Director**

In 2021, the Company did not have any new directors but the Company arranged to have a revision and updating of its rules and regulations, as well as its important policies such as corporate governance policies, business ethics, and anti-corruption policies and measures. These matters are always reported to the Board of Directors for their acknowledgement and knowledge of the up-to-date information. Additionally, the Company arranged the Board of Directors visit the newly launched developments, together with the Company's top executives, to enable the board members to be aware of the Company's operational direction and its product concept, as well as providing an opportunity for exchanging opinions among the Company's board members and its top executives on business operations.

- **Training Courses or Relevant Seminars for Directors**

The Company's 9 directors have participated in various training sessions organized by the Thai Institute of Directors (IOD) with the attendance record of 100 percent, details ar as follows;

Directors	Courses
1. Mr. Rath Kitivejosoth	: Director Accreditation Program (DAP) Class 30/2004 : Director Certification Program (DCP) Class 53/2005 : Improving the Quality of Financial Reporting Class 4/2006 : Audit Committee Program (ACP) Class 14/2006
2. Mr. Nuttaphong Kunakornwong	: Director Certification Program (DCP) Class 157/2012
3. Mr. Nathpath Ouajai	: Director Accreditation Program (DAP) Class 53/2006 : Director Certification Program (DCP) Class 91/2007 : Corporate Governance Report of Thai Listed Companies Program
4. Mr. Kunodom Tharmmaphornphilas	: Director Accreditation Program (DAP) Class 53/2006 : Audit Committee Program (DAP) Class 53/2006 : Improving the Quality of Financial Reporting Class 4/2006 : Director Certification Program (DCP) Class 87/2007 : Accounting Standard for Director Program : Corporate Governance Report of Thai Listed Companies Program
5. Mr. Prasert Samanawong	: Audit Committee Program (ACP) Class 21/2008 : Director Certification Program (DCP) Class 85/2007 : Director Accreditation Program (DAP) Class 61/2007 : Accounting Standard for Director Program : Risk Management Program for Corporate Leaders (RCL) Class 2/2015
6. Mr. Precha Sekhararidhi	: Director Accreditation Program (DAP) Class 13/2004 : Director Certification Program (DCP) Class 97/2007 : Risk Management Program for Corporate Leaders (RCL) Class 2/2015 : Board Matters and Trends (BMT) Class 9/2020

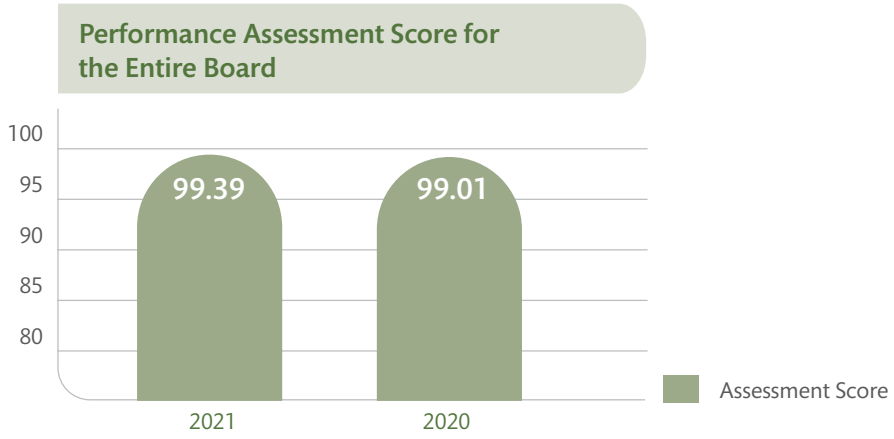
Directors	Courses
7. Mr. Songsak Premsuk	: Dire Director Accreditation Program (DAP) Class 9/2004 : Ethical Leadership Program (ELP) Class 16/2019
8. Ms. Vilasinee Puddhikarant	: Director Certification Program (DCP) Class 85/2007 : Board that Make a Difference (BMD) Class 8/2018 : Advanced Audit Committee Program (AACP) Class 29/2018
9. Mr. Attapol Sariddipuntawat	: Director Accreditation Program (DAP) Class 142/2018

- **In 2021, there were directors who had attended additional couse provided by the Thai Institute of Directors (IOD) as follows:**

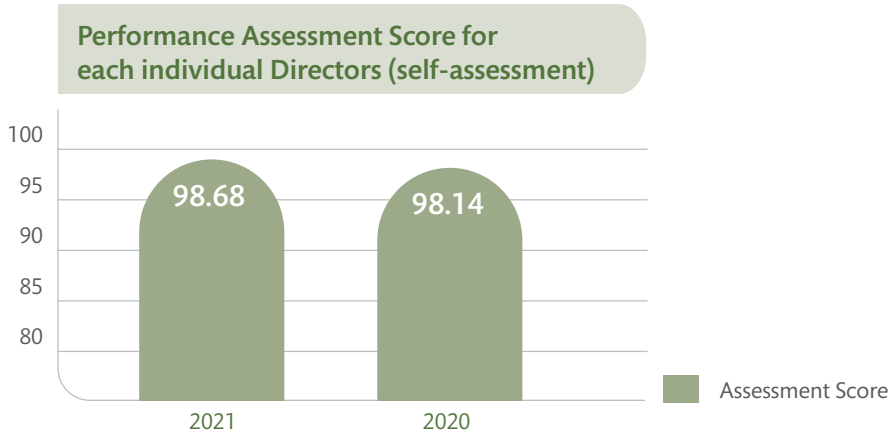
Directors	Course
Mr. Attapol Sariddipuntawat	: Successful Formulation & Execution of Strategy (SFE) Class 36/2021

Directors' Performance Assessment

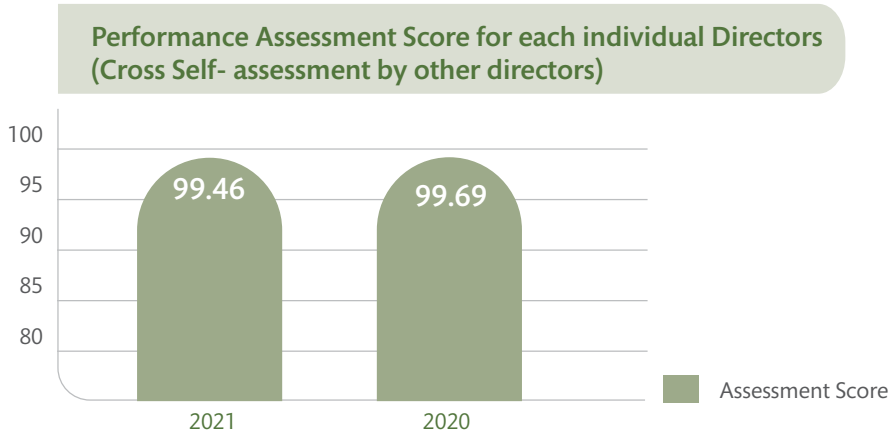
- **The result of performance assessment for the entire board:** For 2021, the average score of 99.39% which is considered Very Good - Excellent



- **The result of performance assessment for each individual director (self-assessment):** For 2021, the average score of 98.68% which is considered "Very Good - Excellent

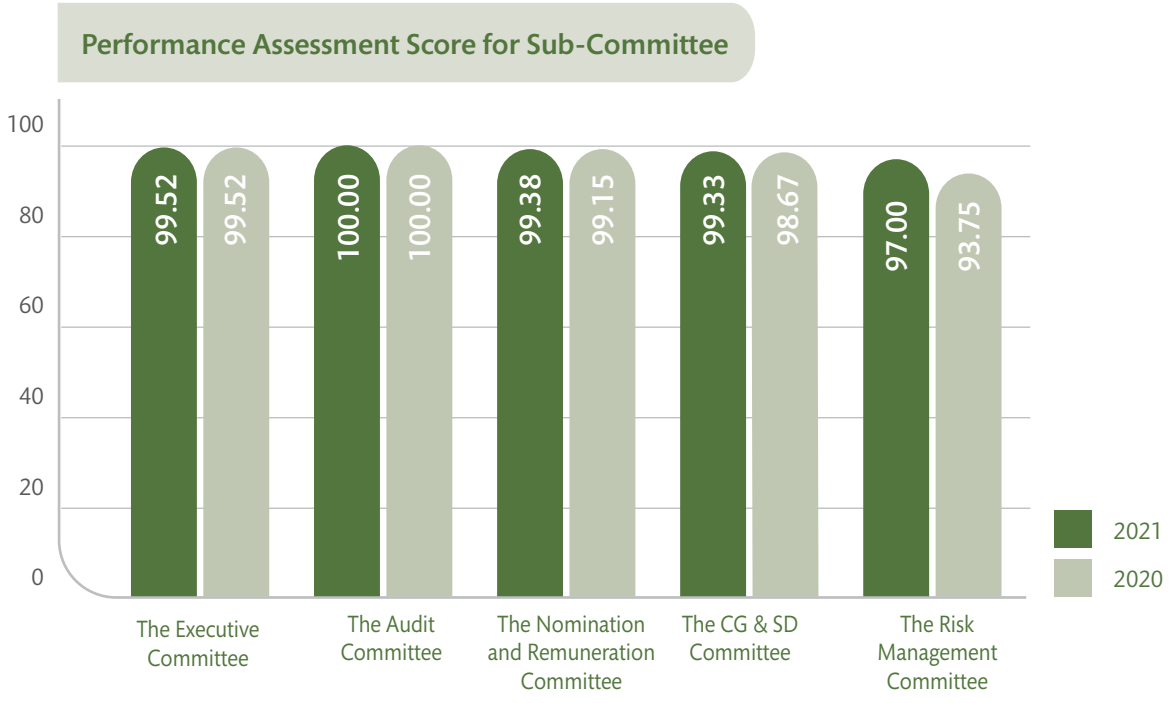


• **The results of the performance assessment of each individual director (cross self-assessment by other directors):** For 2021, the average score of 99.46% which is considered Very Good - Excellent



• **The result of performance assessment for the Sub-Committees :** For 2021, the scores are as follow;

The Sub-Committee	Average Score (Percent)	Scale
Executive Committee	99.52	Very Good - Excellent
Audit Committee	100	Very Good - Excellent
Nomination and Remuneration Committee	99.38	Very Good - Excellent
Corporate Governance and Sustainable Development Committee	99.33	Very Good - Excellent
Risk Management Committee	97.00	Very Good - Excellent



- **The result of erformance Assessment for the Chief Executive Officer**

In 2021, the assessment result for Mr. Nuttaphong Kunakornwong, who holds the position of the Chief Executive Officer, was 4.92 out of 5 marks or equivalent to level A in the CEO's Performance Assessment Rating Scale of the Stock Exchange of Thailand, which is within the "Excellent" range.

1.2 Meeting Attendance and Remuneration for Individual Directors

Detailed Information of Board Meeting Attendance of Individual Directors

- **Detailed Information of Attendance of Individual Directors at General Meeting of Shareholders**

In 2021, there was one Annual General Meeting of Shareholders held on the April 22, 2021 at 2:00 p.m. It was an Annual General Meeting of Shareholders via electronic meeting (e-AGM), which the Company used to organize an e-AGM service from the Stock Exchange of Thailand. The following table shows details of the accumulated records of attendance to the shareholders' meeting by the Company's Board members since 2004 as follows:

Directors	Number of Attendance / Number of Meeting	
	Shareholder Meeting 2004-2021	Shareholder Meeting 2021
1. Mr. Rath Kitivejosoth	18/18	1/1
2. Mr. Nuttaphong Kunakornwong	10/10	1/1
3. Mr. Nathpath Ouajai	16/16	1/1
4. Mr. Kunodom Tharmmaphornphilas	16/16	1/1
5. Mr. Prasert Samanawong	15/15	1/1
6. Mr. Precha Sekhararidhi	15/15	1/1
7. Mr. Songsak Premsuk	6/6	1/1
8. Ms. Vilasinee Puddhikarant	5/6	1/1
9 Mr. Attapol Sariddipuntawat	5/5	1/1

- **Detiled Information of the Attendance of Individual Directors at the Board of Directors' Meetings**

The Board of Directors holds board meetings at least once every quarter and in 2021, the Board held 7 meetings and the ratio of the attendance by the Board of Directors for their board meetings are 100%. The following table shows details of the Board's meetings since 2004.

Directors			Number of Attendance / Number of Meeting		
			2004-2021	2021	2021 (%
1.	Mr. Rath	Kitivejosoth	123/123	7/7	100
2.	Mr. Nuttaphong	Kunakornwong	67/67	7/7	100
3.	Mr. Nathpath	Ouajai	108/108	7/7	100
4.	Mr. Kunodom	Tharmmaphornphilas	108/108	7/7	100
5.	Mr. Prasert	Samanawong	102/102	7/7	100
6.	Mr. Precha	Sekhararidhi	100/100	7/7	100
7.	Mr. Songsak	Premsuk	48/48	7/7	100
8.	Ms. Vilasinee	Puddhikarant	32/42	7/7	100
9.	Mr. Attapol	Sariddipuntawat	33/34	7/7	100

- **Detiled Information of the Attendance of Individual Directors at the Sub- Committees' Meetings**

In 2021 ther are 5 sub-committees namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee, which the attendance records of each Sub-Committee thereof are presented as follows:

Directors			Number of Attendance / Number of Meeting				
			Executive Committee	Audit Committee	Nomination & Remuneration Committee	Corporate Governance & Sustainable Development Committee	Risk Management Committee
1.	Mr. Rath	Kitivejosoth	-	-	-	-	-
2.	Mr. Nuttaphong	Kunakornwong	13/13	-	-	3/3	4/4
3.	Mr. Nathpath	Ouajai	13/123	-	-	-	-
4.	Mr. Kunodom	Tharmmaphornphilas	-	9/9	2/2	-	-
5.	Mr. Prasert	Samanawong	-	9/9	2/2	-	4/4
6.	Mr. Precha	Sekhararidhi	-	9/9	-	3/3	4/4
7.	Mr. Songsak	Premsuk	13/13	-	2/2	3/3	-
8.	Ms. Vilasinee	Puddhikarant	13/13	-	-	-	-
9.	Mr. Attapol	Sariddipuntawat	13/13	-	-	-	4/4

Remuneration of Individual Directors

- The 2021 Annual General Meeting of Shareholders held on the date of April 22, 2021, has resolved to determine the remuneration of the Company's Directors, in the total amount of not more than 10 Million Baht details are as follows:

Kind of Remuneration	Directors / Postion	Remuneration Rate	2021
Monthly Meeting Allowance	Mr. Rath Kitivejosoth (Chairman of Board of Directors)	150,000 Baht / month	1,800,000 Baht
Salary	Mr. Nathpath Ouajai (Authorized Director)	30,000 Baht / month	360,000 Baht
Meeting Allowance (only director attending the meeting)	Directors 1. Mr. Nathpath Ouajai 2. Mr. Kunodom Tharmmaphornphilas 3. Mr. Prasert Samanawong 4. Mr. Precha Sekhararidhi 5. Mr. Songsak Premsuk 6. Ms. Vilasinee Puddhikarant	25,000 Baht / meeting	 175,000 Baht 175,000 Baht 175,000 Baht 175,000 Baht 175,000 Baht 175,000 Baht
Bonus	Chairman of Board of Directors Mr. Rath Kitivejosoth	600,000 Baht	600,000 Baht
Bonus	Authorized Director Mr. Nathpath Ouajai	550,000 Baht	550,000 Baht
	Chairman of Board of Directors 1. Mr. Kunodom Tharmmaphornphilas 2. Mr. Prasert Samanawong 3. Mr. Precha Sekhararidhi	 550,000 Baht 550,000 Baht 550,000 Baht	 550,000 Baht 550,000 Baht 550,000 Baht
	Directors 1. Mr. Songsak Premsuk 2. Ms. Vilasinee Puddhikarant	 500,000 Baht 500,000 Baht	 500,000 Baht 500,000 Baht
Other Remuneration / Benefits	Chairman of Board of Directors	-None-	
	Directors	-None-	

Remark: excluding executive directors

Kind of Remuneration	Director / Position	Remuneration Rate	2021
Meeting Allowance (only director attending the meeting)	Chairman of Sub-Committee 1. Mr. Kunodom Tharmmaphornphilas 2. Mr. Prasert Samanawong 3. Mr. Precha Sekhararidhi	30,000 Baht / Meeting	 240,000 Baht 60,000 Baht 210,000 Baht
	Member of Sub-Committee 1. Mr. Nathpath Ouajai 2. Mr. Kunodom Tharmmaphornphilas 3. Mr. Prasert Samanawong 4. Mr. Precha Sekhararidhi 5. Mr. Songsak Premsuk 6. Ms. Vilasinee Puddhikarant	25,000 Baht / Meeting	 325,000 Baht 50,000 Baht 300,000 Baht 200,000 Baht 450,000 Baht 325,000 Baht
Other Remuneration / Benefits	Chairman of Sub-Committee	-None-	
	Member of Sub-Committee	-None-	

- **Information on the remuneration of each individual director for the year 2021**

The remuneration consisting of meeting allowance and bonus paid to each director of the Board of Directors and Sub-Committees for the year ended December 31, 2021 was ..... Million Baht, details are as follows:

(Unit : Baht thousand)

Directors	The Board of / The Committee					
	Directors	Executive	Audit	Nomination and Remuneration	CG & SD	Risk Management
1. Mr. Rath Kitivejosoth	2,400	-	-	-	-	-
2. Mr. Kunodom Tharmmaphornphilas	725	-	240	50	-	-
3. Mr. Precha Sekhararidhi	725	-	200	-	900	120
4. Mr. Prasert Samanawong	725	-	200	60	-	100
5. Mr. Nathpath Ouajai	1,085	325	-	-	-	-
6. Mr. Songsak Premsuk	675	325	-	50	75	-
7. Ms. Vilasinee Puddhikarant	675	325	-	-	-	-
Total	7,010	975	640	160	165	220

- **Comparison of Remuneration of Directors in 2021 and 2020**

Remuneration	2021		2020	
	Directors	Amount (Baht)	Directors	Amount (Baht)
Monetary Remuneration	7	9.17 Million Baht	7	9.25 Million Baht
Other Remuneration	7	None	7	None

Remark: The above remuneration comprises salary, bonus and meeting allowance (the above remuneration excludes the remuneration for 2 directors who hold an executive position namely Mr. Nuttaphong Kunakornwong (Chief Executive Officer) and Mr. Attapol Sariddipuntawat (Chief Corporate Officer).

1.3 Governance of Subsidiaries and Associated Companies

The Company's Board of Directors prescribed policy and guidelines for governance of its subsidiaries and associated companies that any appointment of directors for its subsidiaries and associated companies must be approved by the Company's Board of Directors. As of December 31, 2021, the Company has 11 subsidiaries namely

1. SC Able Company Limited
2. Upcountry Land Company Limited
3. V. Land Property Company Limited
4. Scope Company Limited
5. SC Alpha Inc.
6. Bridge Group (Thailand) Company Limited
7. SC Expedition Company Limited
8. Scope Tower Company Limited
9. SC NNR 1 Company Limited
10. SC Asset Tree Company Limited
11. North End Residence, LLC.

and there is also an affiliate namely

1. Fire One One Company Limited

The Company's Board of Directors resolved to appoint the Company's personnel to be the directors of its subsidiaries in the number according to a percentage of the total number of shares held by the Company therein.

The personnel appointed as directors shall then cast their votes on the business operation agenda in the best interests thereof, and shall act within the scope of their duties and responsibilities as set forth in the governance policy of such subsidiaries and associated companies.

The said directors therein shall supervise on the matters related to connected transactions, acquisition or disposal of assets, as well as any other material transactions, and ensure that such transactions are complete and correct according to the applicable laws and disclosure regulations, in a manner consistent with the Company's transactions.

In the past year, there was no subsidiaries and an affiliate entered the matters related to connected transections, acquisition or disposal of assets, as well as any other material transactions.

Furthermore, the directors of the Company's subsidiaries and associated companies also monitored to ensure that there is a proper and adequate internal control system, as well as the appropriate storing of information and accounting records for audit, compilation, and prompt preparation of the companies' financial statements.

1.4 The Follow Up on the Compliance of Policy and Guidelines of Corporate Governance

Good corporate governance is the foundation of corporate management and business activity supervision. It also dictates long-term corporate growth and development, and leads a business entity toward sustainable development. Thus the Company pays attention to the compliance of good corporate governance principles, and prescribes relevant policy and guidelines in the Company's Corporate Governance Policy and the Code of Conduct (Full details of the Company's Corporate Governance Policy and the Code of Conduct appear in Annex 5). The Company's Board of directors promote and encourage the continued compliance of the good corporate governance principles as it is a key driver of long-term credibility, business transparency, and sustainable corporate growth. Good corporate governance also provides ultimate benefits to and creates confidence among the Company's shareholders, investors, and stakeholders, as well as fosters appropriate adaptation to changes in the business environment, encourages long-term growth, creates sustainable value, and allows shareholders and the public to easily, promptly, equitably, and efficiently be aware and monitor the company's business operations

In 2021, the Company monitored to ensure the compliance of good corporate governance practices, particularly on the 5 elements of the good corporate governance principles, which are shareholders' rights, equitable treatment of shareholders, roles of stakeholders, information disclosure and transparency, and responsibilities of directors, as follows:

Shareholders' Rights

- Provided corporate information which is accurate, adequate, prompt, and equitable via the Stock Exchange of Thailand and the Company's website on a quarterly basis.
- Disclosed the meeting schedule for the Company's 2021 Annual General Meeting of Shareholders, as well as the board resolution on the postponement of such meeting and the rescheduling thereof, for the shareholders to know in advance via the Stock Exchange of Thailand's SETLink.

- The Company held the 2021 Annual General Meeting on April 22, 2021 at 2:00 p.m. until 4:17 p.m. It was an electronic meeting (E-Meeting)in accordance with the Emergency Decree on Electronic Meetings 2020 (B.E.2563). The Company has used e-Services to organize the meeting from Digital Access Platform Company Limited (DAP) which is a subsidiary of the Stock Exchange of Thailand. The invitation letter to the 2021 Annual General Meeting of Shareholders (e-AGM) both in Thai and English with details of date, time, venue and agendas of such meeting, documents or evidence showing an Identity of the shareholder required for attending the meeting (via electronic device), submission of document and procedure of registration, method of granting proxy and procedures for attending the meeting (via electronic device) via the Company's website www.scasset.com "Investor" / "Shareholder Information" / "Notice of Meeting".
- Distributed the invitation letter to the 2021 Annual General Meeting of Shareholders both in Thai and English with details of date, time, procedures for attending the meeting via electronic device, venue and agendas of such meeting via the Company's website 30 days ahead of the meeting, which was on March 22, 2021. The invitation letters to the 2021 Annual General Meeting of Shareholders with details of each agenda items and relevant opinions of the Board of Directors and/or the sub-committee on each of such agenda items were sent 21 days ahead of the meeting, which was on March 31, 2021. Invitation letter of such meeting was also published in the newspapers for 3 consecutive days and at least 7 days ahead of the meeting, which was between March 29 - 31, 2021, for the shareholders to each receive information that is accurate, sufficient, and provided within the reasonable timeframe.
- The barcode system was applied to facilitate the verification of shareholders' documents, the meeting registration, the vote counting, and the display of the voting results, so that all these procedures were completed quickly, correctly, and accurately. The revenue stamp was also provided without charge to be affixed on the proxy form that authorized the proxy holder to attend the meeting
- The 2021 Annual General Meeting of Shareholders considered agenda matters in the order they were listed in its invitation letter to shareholders' meeting that was prior distributed to the shareholders. There was no change in the order of the agenda and no request for the meeting to consider other matters which were not listed in its invitation letter. Prior to the vote on each agenda, the Chairman of the meeting allowed the shareholders can freely express their opinions, provide their suggestions, or ask questions, of which the details of such participations are recorded in the minutes of meeting.
- Reported on interim dividend payment to shareholders which was paid out in cash at the ratio of Baht 0.18 (Eighteen Satang) per share, accounted to 40.35 percent of the 2020 net profit.
- The election of directors and the director compensation were separated into two different agenda items. On the agenda of election of directors, shareholders were allowed to cast their votes for election of each director candidate on an individual basis. In term of the director remuneration, a set of rules and procedures that clearly specified the remuneration composition and the remuneration amounts was proposed. Additionally, there was an explanation made to the shareholders on the policy, procedures, and rules that governed the remunerations of directors and members of sub-committees, in each position.
- During the 2021 Annual General Meeting of Shareholders, the Company invited Miss Narita Nakbat, an independent legal advisor who is independent and had no vested interest in the Company, to represent the shareholders in checking the vote counting during the meeting. In addition Miss Sakuna Yamsakul, Miss Laksika Phattharadilokrat and Miss Sunida Wisetchotikul as representatives from PricewaterhouseCoopers ABAS Company Limited were also invited to participate in this shareholders' meeting to clarify matters relating to the Company's financial statements for the shareholders who attended this meeting.
- Facilitated the shareholders who were not able to attend this meeting by providing a live broadcast of this meeting via the Company's website, www.scasset.com.

Equitable Treatment of Shareholders

- The Company has determined that there shall be one type of share, i.e. common share with the owner's name specified on the certificate, with an equal voting right, i.e. "one share, one vote."
- Provided an opportunity for the shareholders to propose agenda items and nominate qualified candidates for director positions before the meeting. The Company prescribed rules and procedures for its shareholders to propose matter to be included as an agenda item in the General Shareholders' Meeting and to nominate any individuals to be considered as director positions in replacement of the directors who retired by rotation. The related rules and procedures were disseminated online via the SETLink of the Stock Exchange of Thailand and the Company's website at least 3 months before the ending date of the Company's fiscal year.

  Regarding to the proposal of meeting agenda items, The Company allows one or more shareholders who hold any combination of shares totaling no less than 50,000 shares to propose any agenda items for the General Meeting of Shareholders. Consequently, the Company's Board of Directors shall consider and notify in the invitation letter to the meeting of shareholders in order that the shareholders can acknowledge that such agenda items in the meeting agenda were proposed by the shareholders (if any), and in the event that the Company refuses to add and such agenda items proposed by any of the shareholders to the meeting, the Company shall provide supporting reasons for such refusal to the General Meeting of Shareholders.

  Additionally, the Company allows one or collectively more of its shareholders who hold any combination of shares totaling no less than 50,000 shares with relevant voting rights to nominate, in advance, any qualified individuals who possess none of the characteristics prohibited under the applicable laws, as well as rules and regulations prescribed by the Company's, to be elected as directors in the General Meeting of Shareholders. The Nomination and Remuneration Committee shall review and select, together with other parties, the eligible director candidates according to the Company's director selection process, and nominate its selected candidates for directorship appointment to Board of Directors for their consideration before proposing to the General Meeting of Shareholders for further approval.

  In 2021, the Company issued a letter to the Stock Exchange of Thailand notifying that its shareholders could propose matters to be included as an agenda item for the Annual General Meeting of Shareholders and nominate candidates for a directorship appointment from September 17, 2020 – February 1, 2021, however, neither proposals for agenda items nor qualified candidates for a directorship appointment were proposed in advance of the 2021 Annual General Meeting of Shareholders.
- The Company allowed its shareholders to submit in advance, their questions related to the meeting agenda or the Company, as well as any inquiry related to the shareholders' meeting or any other important information of the Company, to the Company at least 3 months before the ending date of the Company's fiscal year. The Company gives rights to each shareholders to send questions in advance to the Company as per the methods as prescribed by the Company and the Company shall disseminate such information via the SETLink of the Stock Exchange of Thailand. The Company Secretary typically would act as a preliminary reviewer of those questions prior to their submission to the Board of Directors or the Company's management for the preparation of the relevant answers thereof on the date of the General Meeting of Shareholders.

  In 2021, the Company issued a letter to the Stock Exchange of Thailand notifying that its shareholders could submit their questions in advance of the shareholders' meeting from 17 September 2020 –March 31, 2021 and facilitated its shareholders by allowing them to send the questions in their reply mails to the meeting invitation letter, or to the email of the Company Secretary. Consequently, there was no questions submitted in advance of the 2021 Annual General Meeting of Shareholders.
- The Company has no connected transaction which required disclosure according to the rules of the Stock Exchange of Thailand.

- The Company facilitated its shareholders who could not attend the meeting in person by delivering a proxy Form B which allowed shareholders to direct their vote cast in each meeting agenda a, i.e. Approve, Disapprove, or Abstain together with the invitation letter of shareholders' meetings. The shareholders can authorize representative or name any one of the two selected Company's Independent Directors appointed particularly for this assignment to attend the shareholders' meeting on their behalf. Furthermore, the Company presents information of meeting, agendas including procedure, document, and evidence required for the proxy in the invitation letter, and on the Company's Website without determining condition or rule that require document certification by government authorityor other rules that cause difficulty to shareholder in the proxy.

  In the 2021 Annual General Meeting of Shareholders (e-AGM), there were 119 shareholders attending the meetings via electronic device, 31 shareholders presented in person while 88 shareholders by proxy. Regarding the proxy, 2 shareholders appointed other persons to atten the meeting by proxy and 86 shareholders appointed the assigned independent directors to atten the meeting by proxy.

Role of Stakeholders

1. Shareholders / Investors

- The Company's Board of Directors, on behalf of the Company's shareholders, executives and employees, has operated and managed the Company's business activities as per the prescribed corporate visions and missions, and in accordance with the good corporate governance for the ultimate benefits of the shareholders and the long-term shareholder values.
- The Company's Board of Directors supervises to ensure equitable treatment of shareholders, both for the basic rights as prescribed by law and in the Company's Ariticle of Association, as well as on other matters which shall promote and facilitate the exercise of the shareholders' rights. (Please refer to details in the topic of "Rights of Shareholders" and "Equitable Treatment of Shareholders")
- Established the Code of Conduct for Investor Relations as the practice guidelines for its personnel who are involved in taking care of shareholders and investors to which they must properly and appropriately comply. The Code covers the Confidentiality of Internal Information, the Equitable and Fair Disclosure of Information, and the Performance of Assigned Duties with Honesty all of which are set to ensure confidence of shareholders/investors.
- The Company communicates and presents its operational results to its shareholders, investors, and investment analysts via various communication channels and various forms of activities.

2. Employees

- **Safety Health and Environment**

  The Company prescribes its policy and guildline on "safety, health, and environmental policy in order to establish the management system in accordance with applicable law, international standard as well as other regulations. This policy also prescribes measures to prevent workplace accidents and promoting workplace safety guidelines and encouragement of employees to have knowledge, understanding. It also includes the monitoring and evaluating the outcomes of such prescribed measures and guidelines as per its safety, health, and environmental policy in accordance with annual work plan. (Full details of the Policy and Practice Guidelines on Safety Health and Environmentcan is disclosed at www.scasset.com in topic "About Us" / "Corporate Governance")

  In 2021 the Company has followed the following performance undertook as per its policy and guidance on Safety, Health, and Working Environment

1. Training / Development

The Company has continually organized various training programs as per legal requirement for every employee to know and understand safe work practices. The Company appropriately arranges training for staff of all levels to be aware of their roles, duties and responsibility regarding safety in the workplace as follows;

- Orientation for new recruits: The Company informs and communicates to its new recruits on its policies and guidelines on workplace safety, health, and the environment. This subject is listed as an important agenda issue in the said orientation. Policy guidelines on fundamental workplace safety are discussed, together with relevant work directions for new recruits who are office staff as well as on site employees.
- Training on Occupational Safety, Health, and Environment in the Workplace for employees: On ....., to enhance knowledge and understanding of operational employees on their roles and duties in relation to occupational safety as well as promote collaboration with their supervisors in searching and assessing potential workplace hazards, and the ability to act in compliance with the policy of occupational safety, health, and environment along with relevant regulations.
- Arranging basic firefighting techniques training on the date of ....., to protect employees against harm from fire and dangers from fire and loss to individuals or the workplace, as well as arrange protection against potential causes of fire that may impact the public.
- Arranging of annual training for the emergency team leaders on evacuation during a fire as well as fire drills and evacuation plans for employees, trade partners, and customers in the Company's office buildings, high-rise buildings/condominiums on the date of December 22, 2021

As of December 31, 2021, the amount of personnel who were trained under these programs are as follows

Courses	Persons
Orientation for new recruits: workplace safety, health, and the environment	118 persons
Training on Occupational Safety, Health, and Environment in the Workplace for employees	170 persons
Basic firefighting techniques training	44. persons
Annual training for the emergency team leaders on evacuation	13. persons

2. The protective measures against coronavirus 2019 (COVID-19)

- Provide vaccine to prevent COVID-19 infection with private hospitals in order that all directors, executives and employees, including their families have been fully vaccinated. All employees are required to wear a face mask all the time in the office and avoid high risk areas.
- Determined to operate in form of WFA – Work from Anywhere, which is a combination of working between work in office and work from anywhere as a Hybrid Workplace. There is the ratio scale per week, 3 days (work in office) : 2 days (work from anywhere) to encourage Productivity and Creativity.
- Prescribe the video conferencing platforms, such as Zoom, for the meetings between the management and employees.
- Arrange screening point at every entrance point of the Shinawatra Tower 3, the Company Head Office, and its construction sites
- Provide employees with knowledge on self-protective measures via internal communication channels.
- Provide two-way communication channels with employees known as "COVID 19 Alert".

- Provide welfare for employees during the spread of COVID 19 such as provision of COVID 19 insurance, support for the testing costs for COVID 19, support for medical expenses for the Covid-19 treatments and provide free vaccine to prevent COVID-19 infection for employees and their families.
- Set up "SC Care Center" at Able Academy training center, which is the Company Isolation waiting center to take care of employees and their families according to sanitary standard.
- Distribute Antigen Kit Test to all empolyees for weekly checking to ensure in safety.

3. Medical Care Benefits

- Providing a health insurance card from the health insurance company prescribed by the Company, and are entitled to the relevant benefit plan which covers medical and treatments costs in the participating hospitals under such plan for the amount not more than the prescribed limits, which vary according to work levels. Employees also receive dental care benefits in addition to their general health care package
- Providing a nursing room at the workplace, whereas employees who work at development sites can request for basic medicine at the site office of such sites.
- Arranging an annual health checkup which is planned according to each employee's age bracket.
- Arranging to have vaccinations against influenza for all employees without cost.

4. Health Care Benefits

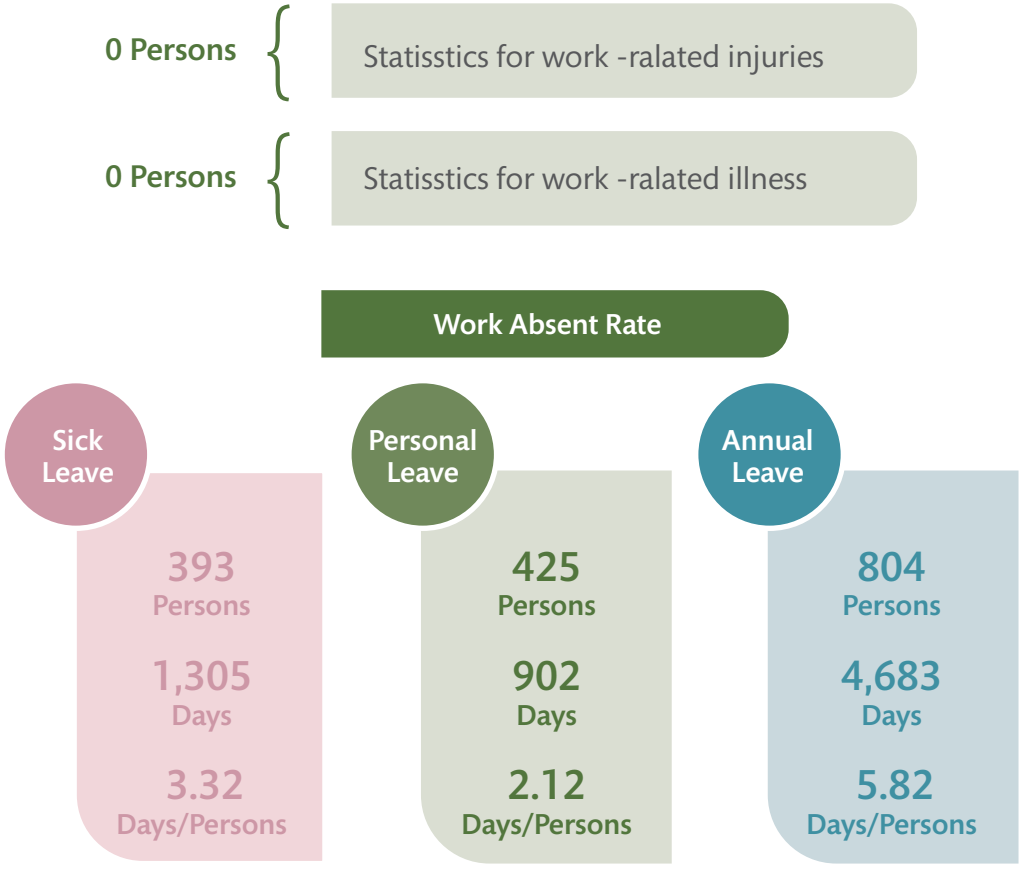
The Compay places importance to the employees' health care, the Company thus continually arrange following activites to promote better health and have more efficient in work so that can result in the Company's sustainable business growth by

- Organized "Thursday..Salad Bar" project to encourage employees eat more vegetables and healthy food by allowing employees can bring their lunch to eat with free salad provided by the Company at 14th floor canteen.
- Promoted employee awareness on the importance of physical health care. The Company also organized various activities to motivate its employees to regularly pay attention to their healthy lifestyles such as Aerobic Dancing Class and Beginner Yoga Class etc.
- Organized "SC Healthy Mission 4" to encourage employees to take good care of their health through 4 activities as follows;
  1. Walk, Run or Cycling to complete 5 kilometers.
  2. Bodyweight is the use of the exerciser's body weight as a resistance to movement such as push-up, sit-up or squat etc.
  3. Yoga and
  4. Eat 3 meals of healthy food per day.
- Arranged prayer and meditation sessions every Wednesday and invited learned monks to guide the sessions, aimed to foster moral values among participated employees.
- Provided happiness program from relationhip, an online channel for employee's mental health care, to get the consultation with psychologist in order to relieve anxiety and stress from work, including personal problems.

5. The Reporting of Accident at Work

The Company prescribes a channel for its employees to report information on accidents at work via its application named "SC In One", which provides an easy and quickly access connection. The "SC In One" application shall record information on accidents at work and their causes. This information can enable the relevant work units to come up with appropriate actions and guidance for further improvement in accordance with the applicable safety standard and to render safest work condition for the employees and outsiders who work in the Company's workplace.

With suitable and continuous actions taken as per the Company's guidelines and regulations on workplace safety and health, the 2021 statistics for accidental rate, workplace absence rate, and workplace sickness and injury rate are provided as follows:



* Only for employees who were entitled to annual leave; newly recruited employees are not included

- **Remuneration and Benefits**

The Company has prescribed a policy on employee remuneration and benefit to be fair and suitable to individual work performance, and in line with the Company's operational results both in the short-term and long- term. In addition, the remuneration and benefits are managed to ensure our competitiveness peers in same industry. (Detailed information on "Remuneration and Benefits" can be found in Topic 7.5 "Information of Employees" / "Policy on Employees' Remuneration and Benefits").

- **Human Resource Management**

The company has prescribed rules and guidelines on human resource management to To determine the fair and equitable treatment of employees subject to the conditions that the employee shall be recruited basing on an individual's knowledge and competency that suitable for each business and a Merit System is applied for salary increment and promotion. Furthermore, employees are frequently invited to communicate or ask any question with the chiefe executive officer as well as executives; for example, organizing "SC Townhall" in order to providing opportunity for all employees to meet and talk with chief executive officer and exeucitves etc. IN addition, the Company provides channel via Application "SC IN ONE" for all employees to complain, give a feedback or propose their creative idea further development of business processes.

- **People Development**

The Company emphasizes on people potential development according to the corporate culture SKYDIVE by focusing on the development of employee's potential and knowledge regularly. The Company set the clear development direction for each individual employee, and supervise employees at all levels to be developed according to the said direction systematically and continuously. Therefore, the employees are able to work in their current duties efficiently and well prepared to take on a higher-level role and responsibilities in the future.

(Detailed information on people development policy and the development of people in the previous year can be found in Topic 7.5 "Information of Employees" / "Policy on People Development").

3. Customers

- Providing contact channels for customers to suggest, complain on matters, or request for help or advice on matters concerning the Company; either directly to the Company's address or to contact its 24-Hour Call Center at 1749, or to the Company's Website (www.scasset.com). to get information on customer's opinions, remarks, suggestions to the Company and its products for further improvement.
- Development of "RueJai Platform" : In the past year, the Company developed an operating system to work on Home Hub which shall facilitate the control of automated electronic equipment, aimed to meet the needs of customers in their daily life requirements. The system helps in providing conveniences to customers, and allows them to spend more time on other important issues in their lives.
- The RueJai Subscription was developed to enable a good quality lifestyle with quality for customers, as well as to provide solutions to their needs with convenient and modern technology. The system includes various services in one application such as house cleaning services, home maintenance, car wash delivery service, etc.
- Apply Net Promoter Score (NPS) System, this system is to assess customer satisfaction and customer brand loyalty and use the assessment and information outcome to continually improve its work process, aiming to fulfill customer needs for products and services.
- Operate a Customer Relation Management (CRM) system that helps provide necessary information and solutions that best serve customers' needs. It regularly organizes free customer events and family gatherings that encourage building of a "quality" community.
- Invent a new concept for low rise housing developments by using "Human-Centric", to try and understand the real issues of residency problems and use them to develop the Company's housing design solutions known as "SC Prototype" which is a housing solution that response to customers according to Demographic Segmentation.

  (Please refer to further details in the "SC Sustainable Business Drive")

4. Business Partners / Contractors

- Establish the Code of Conduct for Business Partners as their guidance for business operations, which enables sustainability in its supply chain. Information on the "Code of Conduct for Business Partners" can be found at https://www.scasset.com/th/about-us/company-governance/
- Organize supplier engagement meetings to explain the Company's policy and plans to contractors for their acknowledgement and in the event that any contractors have any inquiry or problem which require the Company's actions, or any other questions on any additional guidelines, they can directly contact the Company's executives.
- Provides whistle blowing channels for its business partners to report on any misconducts or unfair treatments. In 2021, there were no complaints from any business partners or contractors.
- Established protective measures against the spread of COVID-19 and relays these measure to its business partners and their workers in the project sites, by email and Line. There are screening points for temperature checks, as well as continuous observation for individuals with risk for infection.
- Established measures to support business partners/contractors in the situation of COVID 19 crisis which included financial assistances aimed to support the liquidity positions of business partners/contractors such as the suspension of the repayment of advance money, issuance of new rules on advance payment assistances, approval of advance payments for business partners/contractors who are in financial difficulties, etc.

  (Please refer to further details in the "SC Sustainable Business Drive")

5. Creditors

- Strictly comply with the terms and conditions of its agreements with all creditors, particularly on conditions related to guarantees, fund management, and any event of default which is clearly prescribed.
- Repay its debt obligations according to their prescribed repayment conditions promptly
- Maintain its Interest Bearing Debt ratio at the level not to exceed 2:1
- In 2021 there were no issues related to financial liquidation and ability to repay debts, and according to the review of the Company's accounting and financial information revealed no defaulted or late payments to any creditors; both financial institutions and trade creditors, no breach of covenants on misrepresentations or inappropriate disclosure of information, no violation on any terms and conditions of any financial agreements, and no breach of any collateral contracts.

6. Trade Competitors

- Fair trade competition in compliance with international free trade framework and under trade competition laws.
- In 2021, there were no complaints from the Company's trade competitors on unfair competition or unfair trade practice against trade competitors.

7. Communities / Societies

- Employed 11 visually impaired individuals through the Vulcan Coalition Company Limited to use their listening skills in Thai language to help develop order and information management using artificial intelligence system for the improvement of the Company's services.

- Organized "Kids' Mission" program for the 3rd consecutive year to promote quality of life for children in construction camps with the intention of avoiding possible accidents at work and reduce childcare worries of the workers. This program helps improve workforce productivity. In the past year, 14 children from the program entered the thai primary education system.
- "Home with Hope" project, produced 300 CDs of the song called "Home (with Hope)" Limited Edition for sale, which is the theme song for the Company's advertisement of "Home is Everything". These song rearranged by Mr. Boyd Kosiyabong, a composer. The Company donated revenue from CDs sales without deduction of expenses including the contributions from the Company in total amount of a millon baht to ZEN-DAI Organization, a local charitable organization, in order to help the patients who lack of opportunities to receive proper medical treatment for COVID-19.

  (Please refer to further details in the "SC Sustainable Business Drive")

8. Environment

- Participated in the "Viphavadi Zero Waste" program which intends to promote collaborations among private organizations which operate on Viphavadi Rangsit Road to efficiently manage waste, increase waste recycling rates, and reduce the volume of waste disposal at the sanitary landfill.
- Participated, in collaboration with Advanced Info Service Public Company Limited, in the "E-Waste" project which creates knowledge by raising awareness on the impact of improper disposal of e-waste, and promotes a safe and proper e-waste disposal through sustainable management processes for a better environment and less residual e-waste in Thailand. The Company has also placed 7 e-waste disposal boxes in its Head Office and Sites. In the past year, there are 50,554 pieces of e-waste which can reduced the amount of greenhouse gases 505,540 kg.co2eq.
- Participated in the "Care The Bear" project jointly organized by the Stock Exchange of Thailand to reduce the amount of greenhouse gas emissions. In All Hands Meeting activities showed the Company can reduce the carbon footprint of 7,283.06 kg.co2eq. equal to the Carbon dioxide adsorption per year by 809 trees.
- Organized following training/seminars for employees on topics which are related to energy, natural resource consumption, and environment to enhance skills and knowledge that can be applied for environmental management and proper use of natural resources without destroying the environment.

(Please refer to further details in the "SC Sustainable Business Drive")

Prohibition on Infringement of Intellectual Property Rights

- The Company has set forth its policy and practice guidelines in writing on non-infringement of intellectual property, copyrights, and computer software which are included as a part of the Company's good corporate governance policy for its personnel to properly comply under laws or regulations governing intellectual property, whether they be copyrights, patents, or trademarks. The prescribed practice guidelines state as follows;

  1. The designs of the Company's products must be its new creations, and there shall be no infringement of another person's copyrights.
  2. Installing duly licensed software applications on all the Company's employees' workstations legally. If there is any need to install any additional software applications on any employee workstation, the license software will be installed and monitored by Information Technology Department.
  3. Not wrongfully using information, data, press release, printed materials, and trade secrets, or make use of them without the proper lawful authorization of their owners. If the Company utilizes information, data, press release, and printed material which belong to others, it will refer to their sources or make known of their owner's names, or provide the links to the original thereof.

Full details of the Policy and Practice Guidelines on the Prohibition of Intellectual Property Rights, Copyright and Computer Program Infringement can be found in Corporate Governance Policy appeared in Attachment 5 or /www.scasset.com/th/about-us/company-governance/

- In 2021, the Company's Board of Directors monitored and checked for actions during the year which could be related to infringement of intellectual property of another person, and found out that there were no infringements of another person's intellectual property or any violation of the said policy and practice guidelines on non-infringement of intellectual property, copy rights, and computer software.

Prohibition on Violation of Human Rights

- The Company has set forth its policy and practice guidelines in writing on non-involvement in any human rights violations as per the UN Guiding Principles on Business and Human Rights (UNGP), which are included as a part of the Company's good corporate governance policy Such policy and practice guidelines ensure that the Company's business operations have no human rights abuse, and prescribe guidelines such as promote, respect and protect human rights, and equitable treatment of everyone irrespective of physical appearance, belief, race, nationality, religion, sex, language, age, gender identity, disability, education, and social status, as well as using such distinguishing characteristics to influence any recruitment decision or employee performance assessment. The Company is against child labor, forced labor, and illegal foreign workers. It also gives employees fair and appropriate terms of employment, and provides a reasonable compensation package suited to the employees' capabilities. The Company provides appropriate whistleblowing/ complaint procedures for reporting such matters or actions that involve human rights violations.

  Additionally, the Company undertakes its human rights risks assessment and has put in place appropriate protective measures to mitigate adverse impacts of such risk in its business activities, to ensure that its operations have no acts of violations of human rights. It also monitors on the compliance of its business with relevant human rights regulations. The Company encourages its subsidiaries, business partners, and all stakeholders to comply with human rights principles and to follow international human rights standards.

  Full details of the Policy on No Violation of Human Rights can be found in Corporate Governance Policy appeared in Attachment 5 or /www.scasset.com/th/about-us/company-governance/

- The Company's Board of Directors monitored and reviewed the Company's operations with regard to non-violations of human rights, and found that the Company has fully complied with the prescribed practice guidelines. In order to promote the non-violation of human rights, the Company prescribed in its contracts the provisions which stated that its business partners / contractors must comply with labor laws and regulations that include compensation payments, health and safety in the workplace; for example, the business partners / contractors must pay their workers at a rate that is not less than the minimum wage required by law, and the wages must be paid promptly. Additionally, in the event that any contractors or contract parties do not comply with such provisions, and fail to pay the wages of their workers, the Company as the employer can deduct from payments then due under those employment contracts and directly pay the workers of the contractors or contract parties so as to preserve their rights and not permit the contractors or contract parties to take advantage of their workers in such situations. Such contracts also prohibited for the Company's business partners / contractors to use illegal labor, such as child labor or illegal foreign workers. The setup of these requirements is intended for the Company's business partners to strictly comply with, and to jointly promote the respect for human rights for everyone, as well as to support the anti-trafficking measures and not to be involved in all forms of human rights violations.

In 2021, the Company had no incidents of violation of labor laws, employment laws, consumer protection laws, and environmental laws. It should be noted that there was no case with any regulatory authorities on the failure to notify information on any important internal incidents within the prescribed period or in any other cases.

Information Disclosure and Transparency

- Disclosured of information on shareholdings by Directors and executives, either directly or indirectly, as well as the prescribed policy that Directors and executives must disclose/report their trading activities of the Company shares in every meeting of the Board of Directors, and disclose the number of shares that they, their spouses, or minor children hold at the beginning and the end of the year, together with any trading during the year, in the Annual Report.
- Submitted the quarterly and yearly financial reports stating unqualified opinions from the auditors to the Securities and Exchange Commission/the Stock Exchange of Thailand within the prescribed timeframe. The Company has no history of receiving any orders from the regulatory authorities to rectify its financial statements.
- Published its Annual Report within 120 days from the end of its fiscal year and publish the invitation letter for the General Meeting of the Shareholders and the Minutes of the latest General Meeting of the Shareholders on the Company's website.
- Appointed 3 auditors who were approved by the 2021 Annual General Meeting of the Shareholders namely

  1. Miss Sakuna Yamsakul from PricewaterhouseCoopers ABAS LTD., being appointed for 3 consecutive years
  2. Mr. Paiboon Tankul from PricewaterhouseCoopers ABAS LTD., being appointed for 6 consecutive years
  3. Miss Sinsiri Thangsombat from PricewaterhouseCoopers ABAS LTD., being appointed for the first year

  who are qualified without any characteristics prohibited by the rules of the Stock Exchange of Thailand, and are approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as being independent and without any relationship and/or interests with the Company/its subsidiaries/its executives/its major shareholders or the related parties of such persons. These auditors do not provide any other services to the Company.

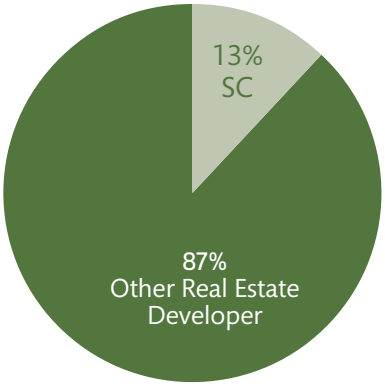
- Prepared the Report of the Board of Directors' Responsibilities for the Financial Statements, together with the auditor's report and published them in the Annual Report
- Disclosed in the Annual Report and the Company's website with full disclosure of the Company's visions, and missions, nature of business, financial statements, news releases, shareholder structure, organizational structure, corporate group structure, information on the Board of Directors and executives, investor relations information, Annual Report, Sustainability Report, etc.
- Disclose the Company's non-financial performance in order that the Company is aware of the demand and customer satisfaction of its products and services, and use this knowledge to improve its products and services to satisfy the needs of customers as well as to adjust the Company's marketing strategies to be in a competitive positions vis- à- -vis other companies, as follows:

  1. Market Share (รอข้อมูลจาก MK)

  In 2021, Total presales of single detached houses, townhouses and condominiums in BMR were reported with value of Baht 265,623 million, separated to single detached houses presales by Baht 101,613 million, townhouses and home offices' presales by Baht 68,712 million and condominiums presales by Baht 95,299 million.

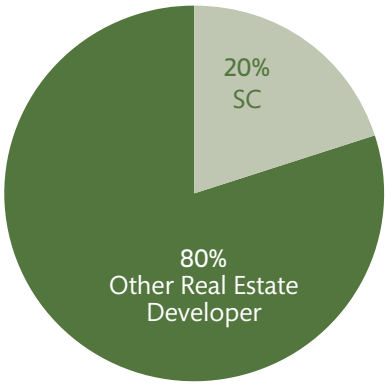
In the past year, the Company reported total presales of single detached houses, townhouses and condominiums in BMR by Baht 16,602 million, accounted for market share at 6% of total presales of single detached houses, townhouses and condominiums in BMR. In addition, The Company's presales of single detached houses ranked as No.2 or 13% of single detached houses' presales, No. 10 or 2% of townhouses and home offices 'presales and No.13 or 2% of condominiums 'presales as well.

Market Share of the Company's single detached houses (In BMR)



For single detached houses market at all price ranges, the Company reported market share at 13% of total single detached houses' presales.

Market Share of single detached houses in BMR with the starting price from Baht 10 million



For single detached houses with starting price from Baht 10 million market, the Company reported market share no less than 20% of total single detached houses with starting price Baht 10 million 'presales.

Source: Agency for Real Estate Affairs (AREA) and the Company's Information

2. Customer's Satisfactory Levels

The Company surveys and collects information, opinion and customer satisfaction in "Repair Quality Index" "Overall Quality Index User Satisfaction and "Community Management Index" by the scores of satisfaction assessment criteria ascending from 1 to 5

The results of the customer's satisfactory surveys are disclosed in the "SC Sustainable Business Drive" which is published as a separate report and disseminated to the Company's shareholder

- **Communication Channels**

The Company recognizes the importance of information disclosures that are accurate, full, and transparent whether they are financial information, operational results, and other important information. Other than the disclosures that are required by law, the Company also adds many channels for release of information to

assure that it is conveniently and equitable accessible to its shareholders, investors or other stakekholders:

1 Investor Relations Unit: The unit which has direct contact and communication with investors, and security analysts.

2 Opportunity Day Opportunity Day: The quarterly of the Company's operational results are releases to investors and analysts which are organized as "Info Meeting" or "Opportunity Day" events.

3 Press conference and press releases: The Company distributes its press releases and newsletters on its operational results or financial status.

4 The Company arranges employees' meetings to clarify its policies, and business directions, as well as explain about its new products. It also disseminates news and information to its employees via electronic channels and media such as intranet, email, and various social medias.

5 The Company arranges Company Visit Projects for securities analysts.

6 Annual Report

7 The Company's website "www.scasset.com"

In 2021, the Company arraged various activites to provide infomartin in relation to operation results ann to communicate with investors via following channels

Activities	Amount of times (2021)
Info Meetings	4
Press Conferences relating to Business Plan	1
News Letters relating to operational results	4
Opportunity Day one-on-one (Company Visit)	1
Site Visit	-

Responsibility of the Board of Directors

- The Board of Directors has established the Company's vision and mission with both short-term 1 year and long-term 5 years in order to steer the executives and employee towards a common goal. In 2021, the Board reviewed the corporate vision and mission for the past fiscal year while recognizing the changes in circumstances and scope of business. It approved the revised corporate vision and mission to assure that they are in line with social environment and current business competition, and still adhere to the core organizational goal of creation of sustainable value.
- The Company's Board of Directors monitor the implementation of the Company's corporate strategies and follow-up on its implementation assessment by requiring regular reporting of the corporate performances. It also prescribes Key Performance Indicators (KPI) to track different aspects of the company's performances to ensure that they are in line with the prescribed business plan and strategies. In addition, the Board of Directors monitors the management's operational performances, and prescribes the reporting of the Company's operations in the board meetings every quarter, to ensure that the operations, operating results, and operational targets are in line with the prescribed strategies. In 2021, the Board of Directors reviewed the corporate strategies and the annual corporate plan during the half year operations in July 2021 to ensure that they are consistent with the corporate visions and missions, and the key corporate objectives prior set within the strategic framework for the 3 year plan for its business operation. The Board also prescribed the long-term business plan for the Company in 2024 which set forth the revenue growth more than Baht 20,000 million, and profit rate from recurring income more than 1/3 with average growth rate subject to changes in circumstances and the country's economic conditions.

- To enable the efficient performance of each board member and to ensure that every board member can fully dedicate their time to carry out their duties to Company, the Board of Directors thus prescribed the limitation of positions and directorship in other companies for the Company's directors and the Chief Executive Officer as follows:

  1. Director may hold director position in other listed companies but not exceed 3 listed companies which SC Asset Corporation Public Company Limited is include. The Directors may also hold position either other non-listed companies or other organizations together not more than 5 companies as follows;

     - The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.

     - Charity organization/foundation promoting public benefits and education

  In 2021, director holds director position in other listed companies not more than 3 listed companies and other organizations not more than 5 companies.

  2. The Chief Executive Officer shall not maintain any other similar position in any other listed entity except for his/her position in the SC Asset Corporation Public Company Limited; furthermore, he/she shall hold positions no more than 4 other non-listed companies or other organizations:

     - The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.

     - Charity organization/foundation promoting public benefits and education

  In 2021, the Chief Executive Officer (CEO) of the Company hold a position in only 1 listed company, i.e. SC Asset Corporation Public Company Limited only

- No director or top executive of the Company should ever have been an employee or a partner of the audit firm that the Company has used for the past two years.
- As of December 31, 2021, there are 7 non-executive directors possessing the professional experience relevant to the Company's business , namely Mr. Rath Kitivejosoth, whose knowledge and professional experience in the field of legal and finance, Mr. Precha Sekhararidhi and Mr. Kunodom Tharmmaphornphilas, whose knowledge and professional experience in the field of engineering, Mr. Prasert Samanawong, whose knowledge and professional experience in the field of accounting, Mr. Nathapath Ouajai has knowledge and work experience in engineering, real estate development, and advertisement. Mr. Songsak Premsuk, whose knowledge and professional experience in the field of marketing, and Ms. Vilasinee Puddhikarant has knowledge and experiences in economics. She also has work experience in customer management and services. Those knowledge and experiences of those 7 non-executive directors are directly relate to and support the Company's business operation.
- No executive director of the Company holds a directorship position in more than two other listed companies outside the Company's business group
- The Company has no history of violation of any regulations of the Securities and Exchange Commission/ the Stock Exchange of Thailand.
- Prescribed the policy that for voting, each director shall have one voting right, and the minimum quorum for the voting of at least two-third of total directors. (Detailed information on "Policy on the Board of Director's Meetings" can be found in Corporate Governance Policy, Attachment 5 or https://www.scasset.com/th/about-us/company-governance/)
- In 2021, there were 7 Board of Directors' meetings held to ensures the Board of Directors can monitor the Company's performance continuously and efficiently.

- Set the meeting agenda and determines the meeting dates for the Board of Directors Meetings, meeting dates for the Meetings of the Sub-Committee and for the Annual Genral Meeting of Shareholders for the year of 2022 in advance and notified to all directors at the Board of Directors' meeting no. 7/2021 dated December 16, 2021 to allow all directors to manage their time to attend the meeting together. The meeting schedule will be published on the Company's Website. Such schedule and agenda may change as appropriate and additional meeting may be held if necessary
- In the past year, there were 7 meetings of the non-executive directors (independent directors) to consider, provide opinions, and make objections or recommendations on the Company's management. The meetings were held before the board meetings. The opinions, recommendations and objections of the non-executive directors' meeting will be informed to the Board of Directors' meeting in order to be considered by the Company's management. In 2021, the meetings of the non-executive directors held as follows;

Non-Executive Directors Meeting in 2021

No. 1/2021	January 20, 2021	The Meeting via Electronic Device
No. 2/2021	February 17, 2021	The Meeting via Electronic Device
No. 3/2021	May 12, 2021	The Meeting via Electronic Device
No. 4/2021	July 15, 2021	The Meeting via Electronic Device
No. 5/2021	August 11, 2021	The Meeting via Electronic Device
No. 6/2021	November 10, 2021	The Meeting via Electronic Device
No. 7/2021	December 16, 2021	The Meeting via Electronic Device

- The Company's Board of directors established a Compliance Unit to support supervision of the work duties of Company's executives, employees, and business units to ensure their compliance with laws and regulations of the relevant regulatory authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand, and to coordinate with the regulatory authorities to ensure that the operations of the Company are in compliance with the applicable laws, rules, orders, and regulations related to its business. The Board of Directors reviews and sets action plans, governance process, and performance assessment, as well as improves its supervisory plans every year to adapt to the changing business and regulatory environment (Please refer to more details on the Chief of Compliance Unit in Attachment 3).
- The Board of Directors set up the Internal Audit Office as an internal unit in the Company since the date of the establishment of the Company, and prescribed that the Internal Audit Office shall directly report to the Audit Committee to ensure its independence from the management, as well as allowing the Audit Committee to efficiently monitor the operations of the Company (Please refer to more details on the Chief of Compliance Unit in Attachment 3).
- In 2021, the Board of Directors committed no fraud and unethical conduct, and no director resigned on matters relating to corporate governance. The Company also has no negative reputation caused by any failure of the board on any oversight of the Company.

Prevention of Conflicts of Interest

The Company prescribed a policy on the prevention of conflicts of interest to prevent its directors, executives and employees from taking advantage of their roles for their personal interests or for the interests of others, whether financial or any other aspects thereof, which may harm the Company. Directors and top executives are required to report their interests and the interests of their related parties. In the case of a conflict of interest, a director or an executive must refrain from decision making on such a matter by refraining from participating in the meeting or abstaining from voting on the matter for the fairness of any decision made by the board and the best interests of the Company.

In 2021, the Company monitored and investigated the following cases which involved conflicts of interest or potential conflicts of interest:

1. No directors, executives, and their related parties were involved in any transaction that may lead to a conflict of interest, therefore there was no submission of the report of the interests thereof to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
2. There were no information of customers, business partners, and all stakeholders will be used without the consent or violation of the personal data protection policy. ,
3. The Company does not enter into any connected transaction and the acquisition of assets.

The use of inside information for benefits

The Company's Board of Directors oversees the use of inside information to be in compliance with applicable laws and the principles of good corporate governance, and prescribed this in writing in its Good Corporate Governance Policy and in the Code of Conduct, with the aim to prevent the use of inside information for trading of the Company's shares. The summary of the policy is as follows:

1. Prohibit the Company's directors, executives, and employees who are in the positions or in the line of responsibility that are involved or have access to Company inside information (as well as their spouses/ cohabiting couples and minor children) to trade the company's shares within 1 month before the public disclosure of quarterly and annual financial statements, and 24 hours after the disclosure thereof

   In 2021, the Company Secretary notified the related personnel in advance by email to be aware of the "Blackout Period". There was no related director, executive, or employee involved in any trading of the Company's shares during the prohibited period.

2. Prescribe that the Company's directors and the first four executives who desire to trade the Company's shares must report their decision to the Board of Directors at least 1 working day in advance, and must report the change in the shareholding status to the Securities and Exchange Commission within 3 working days from such change via the website of the Securities and Exchange Commission, as well as report the said transaction to the Board of Directors during the next board meeting.

   In 2021, directors and executives carried out 3 trading transactions of the Company's shares, and according to the review all trades were in full compliance with the prescribed policy of the Company.

The report of the acquisitions and the disposal of the Company's shares by the directors and first 4 executives of the Company are as follows:

Report of holding of Company's security of directors and their spouse or cohabitants and minor children in the Year 2021

Directors		2020	2021		
		Number of Shares on December 31, 2020	Acquired	Disposed	Number of Shares on December 31, 2021
1. Mr. Rath	Kitivejosoth	-	-	-	-
2. Mr. Nuttaphong	Kunakornwong	1,750,000	-	-	1,750,000
Spouse [1]		1,176,915,495	-	-	1,176,915,495
3. Mr.Nathpath	Ouajai	-	-	-	-
4. Mr. Kunodom	Tharmmaphornphilas	-	-	-	-
5. Mr. Prasert	Samanawong	-	-	-	-
6. Mr. Precha	Sekhararidhi	37,968	-	-	37,968
7. Mr. Songsak	Premsuk	-	-	-	-
8. Ms. Vilasinee	Puddhikarant	-	-	-	-
9. Mr. Attapol	Sariddipuntawat	8,589,843	-	-	8,589,843

Note:

[1] Mr. Nuttaphong Kunakornwong's wife is Miss Pintongta Shinawatra Kunakornwong who holds 1,176,915,495 shares. Such shares have been held before Mr. Nuttaphong Kunakornwong was elected to be the Company's director on March 1, 2012

Report of acquisition or disposition of Company's security of first 4 executives including their spouse or cohabitants and minor children in the Year 2021

Executives		2020	2021		
		Number of Shares on December 31, 2020	Acquired	Disposed	Number of Shares on December 31, 2021
1. Ms. Pradthana	Patsaman	4,796,718	450,000	-	5,246,718
2. Mr. Somboon	Kuptimanus	7,361,612	-	-	7,361,612
3. Ms. Namtip	Promchua	-	330,000	-	330,000
4. Ms. Sirikul	Kriangkrai	124,500	400,000	-	524,500
5. Mr. Somchai	Laohaburanakit	-	-	-	-
6. Mr. Paphandech	Pacharachanant	-	1,099,998	366,666	733,332
7. Mr. Manit	Banchongthanakit	503	-	-	503
8. Mr. Mongkut	Techolarn	-	653,300	203,300	450,000
9. Mr. Prayongyut	Itthiratchai	-	350,000	200,000	150,000
10. Ms. Kanokon	Limkumnerd	-	-	-	-

Anti-Corruption

- The Company prescribed its policy and measures on anti-corruption which require that its operations must not involve any form of fraud or corruption whether it be the demand or acceptance of bribes or any kind of other benefits. The anti-corruption policy and measures were approved by the Company's Board of Directors and has been reviewed annually for their appropriateness to the operational risk of the Company. ·

  The details can be found in the Topic "Policy and Practice Guidelines Related to Shareholders and Stakeholders"/ "Policy and Measures on Anti-Corruption" and on the Company's website under the heading of "Corporate Information"/ "Corporate Governance". (https://www.scasset.com/th/about-us/company-governance/)

- The Company declared its intention to participate in the Collective Action Coalition Against Corruption (CAC) on January 15, 2016 and was certified as a CAC member since February 12, 2018 and the Company was recertified on June 30, 2021. The certification is valid for 3 years from the date of approval.

- In the past year, the Company undertook the following actions in compliance with the anti-corruption policy and measures:

  1. The Risk Management Committee assessed the business risk to ascertain whether the Company's operational process faces any risk of possible involvement in corruption, named the responsible persons in each business unit set forth guidelines for risk mitigation and control against corruption, and prohibited directors , executives and employees of all levels to participate in any direct or indirect acts of corruption. The directors, executives, employees, and business partners must abide by the prescribed anti-corruption measures which cover strict procedures and actions. For example, directors, executives, and employees are prohibited to take advantage of their roles for any personal benefits, or benefits of others, as well as prohibited to accept or give any gift, souvenir, or any other benefits on behalf of the Company on any festive occasion (No Gift Policy). Since the core business of the Company involves real estate development, which requires land allocation permits and building permits, the Company thus prohibits all forms of bribery payments to government officers. Any request made to outsiders, especially to the government agencies, must be processed according to the Company's regulations or the prescribed regulations of the relevant government agencies in line with the practice of the general public, without supporting any forms of bribery.

  2. Communicate its anti-corruption policy and measures, as well as laws, rules, and regulations related thereto, to its directors, executives, and employees, in order to foster anti-corruption consciousness and understanding, as well as raise awareness on the harm of corruption among them, encourage all employees to be aware of various forms of corruption, and the impacts and damage caused by corruption, disseminate practice guidelines for avoidance and prevention of corruption and penalties for violation of the Company's anti-corruption policy and measures including acknowledge the procedures provided for complaining, reporting, and whistleblowing when encountering any wrongdoing or suspicious acts of corruption. This encourages its employees to have the feeling of being part of the corporate culture, and enable them to recognize the harm of corruption which could affect themselves, their families, and the society.

     In 2021, the Company organized a course on its anti-corruption policy and measures via the "SC IN ONE" application that required all employees to attend and take the test to ensure their understanding of anti-corruption as per the Company's prescribed policy and measures. These policy and measures are one of the topics in the orientation of new recruits before they start working. At present, 100% of the Company's employees have attended this training course. The Company also communicates via email to all employees to make them aware of the potential risk of corruption as well as guidelines on actions against corruption such as No Gift Policy during major festive seasons, SC Whistleblowing System via "SC IN ONE" application, etc.

3. The Company continuously monitors and evaluates the implementation of its anti-corruption policy and measures, by assigning the Internal Audit Unit to oversee and monitor the compliance of such policy and measures, and report the outcome of such compliance to the Audit Committee for further report to the Board of Directors. In the past year, it was found that there are 2 incident of fraud or corruption inside the organization while no incident has been found outside the organization.

4. The Audit Committee performs its duties in reviewing the completeness, adequacy, and accuracy of the overall work processes in the Company, which also includes the oversight of the internal control system to ensure its efficiency and effectiveness, as well as the sufficiency and appropriateness of risk management The Committee regularly arranges to have the evaluations of the audit and review results of the Company's policy and measures on anti-corruption at least once a year so as to consider possible changes in the risk factors and prescribe practice guidelines that comply with the applicable policy, regulations, provisions, rules, and notifications, as well as changes in the business environment, and finds measures to mitigate the relevant risks. In 2021, during the Meeting of the Audit Committee No. 4/2021 on June 21, 2021, the Internal Audit Unit reported the results of its examination of the anti-corruption measures which covered the compliance of the anti-corruption policy and measures, and the efficiency of the internal control system for sufficient controls on corruption prevention. In addition, in the Meeting of the Audit Committee No. 8/2021 on December 8, 2021, the Audit Committee considered and reviewed the adequacy of the Company's internal control system according to the Internal Control System Sufficiency Evaluation Form of the Securities and Exchange Commission (SEC), the review agenda covered the assessment of various aspects of the Company's operational risks, fraud and corruption risks. The results of the assessment showed that the Company has a sufficient and adequate internal control system that is capable of covering all aspects of operations. The results were then reported to the Company's Board of Directors in the board meeting No. 7/2021 on December 16, 2021.

5. In 2021, the Company campaigned against corruption both inside its organization and outside, and continued to follow up on the compliance of the anti-corruption policy. In the past year, it found an incident related to the violation of the anti-corruption policy and measures which is

   an employee of the Company did not bring the deposit for additional construction of the customer's house that the customer gave him transferred to the Company's account. Instead, the said money was used for his own benefit. the Company penalized the said employee according to the Company's regulations and prosecuted on legal actions.

   Upon investigation of such incidents, the Company performed as follows;

   - the Company set up an investigation committee in order to gain a reliable understanding of the facts and give fair treatment to all concerned parties. The Company prosecuted on the employee who was guilty on legal actions of their wrongdoings.
   - In order to prevent repeated misconducts, the Company communicates with its employees to foster their continual awareness and understanding on what type of action is deemed as a violation of the Company's policy and measures on anti-corruption.
   - The Company also informs its related parties such as members of the company's homebuyers and customers that it is not its policy to allow the employee recieve money or benefits directly from its customers as had occurred in the such aforementioned incident. In case of any knowledge of any violation of the anti-corruption policy and measures by its executives or employees, a complaint or a whistleblowing report can be made directly to the Board of Directors, the Company Secretary, or the Internal Audit Office. The Company shall keep the information related to such complaint or whistleblowing report confident and shall employ measures to prevent possible impacts on the whistleblowers.

Whistleblowing

The Company provides communication channels for its stakeholders to make their whistleblowing report and complaint to The Company via its prescribed process namely via an email to any director, the Company Secretary, and the Internal Audit Unit including a telephone call to Call Center No. 1749, a message via "SC IN ONE" application, which is an application developed only for the internal use of the Company's employees.

In 2021, the Company received a case of whistleblowing report and complaint. These case involved the violation of its Code of Conduct, its Corporate Governance Policy, and its Policy and Measures on Anti-Corruption, as follows:

Case No.	Issue	whistleblowing channel	Action/ Remediation Guidelines
1	The employee of the Company did not bring the deposit for additional construction of the customer's house recieved from customer transferred to the Company's account but used it for his own benefit.	Call Center (1749)	1. The Company formed an investigation committee for fact finding and fair treatment to all concerned parties. 2. The Company consider each wrongdoing and punished the involved employee according to legal actions. 3. The Company also informs its customers that it is not its policy to allow the employee recieve money or benefits directly from its customers. 4. The Company created the home decoration and additional construction request process for members of the Company's homebuyers in order to provide them the request channel via 'Ruejai' application. By this channel, the monitoring center can acknowledge and verify the information.

INTERNAL CONTROLS AND RELATED PARTY TRANSACTIONS

1. INTERNAL CONTROLS

The Company has emphasized on the importance of good internal control systems. Therefore, the Company has systemize the internal control systems and internal audit following the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) methods and standards in 5 core elements , 17 principles namely control environment, risk assessment, control activities measures, information and communication system, monitoring and evaluation system including the Adequacy Assessment Form for the Internal Control System prescribed by the Securities and Exchange Commission of Thailand and Stock Exchange of Thailand to assess the adequacy of internal control and report to Board of Directors for acknowledge regularly. The Board of Directors opined that the Company's internal control system is adequate and appropriate as well as sufficient manpower for efficient operation as following details;

(1) Control Environment

- The Company's Board of Directors encourages a good internal control environment by motivating executives and staff to conduct their duties on the basis of good business ethics and honesty.
- The Company provides an organizational structure and work environment that enhance the effectiveness of the internal control mechanism as per the Company's targeted plan, clearly defining the scope of staff duties and reasonability, having apparent business objectives and measurable performance targets that are approved by the Board of Directors and offering reasonable remunerations based on internal and external factors.
- It is the Company's strategy to cautiously prescribe its policy and work procedures in writing, particularly for transactions related to financial operations, procurement, and general administration including control process applicable for budget control, cost control, and expense payment etc.The system performs data verification on a timely and systematic manner for efficient operational and management controls
- The Company also prescribes ethical codes and prohibitions as part of its corporate governance policy, and requires its directors, executives and employees to comply with such conduct codes in order to avoid an occurrence of any conflicts of interest. Such ethical codes and prohibitions are disseminated via a printed handbook, the company's Website (www.scasset.com), and internal e-mail regularly forwarded to its entire employees.

(2) Risk Assessment

- The Board of Directors established the Risk Management Committee. There have been regular adjustments made in the Company's risk assessment process to update the appropriateness of the process under the best practice framework prescribed in the Company's Risk Management Policy which is disseminated to executives and staff for their awareness. Additionally, they can also view this policy on the Company's intranet via its website (www.intra.scasset.com)

- In 2021, the Risk Management Committee, which is comprised of the Company's non-executive directors, the Chief Executive Officer and Chief Corporate Officer, is responsible to set the objective of risk management and assess d the risk factors, both internally and externally, that could potentially impact the Company's business operations, as well as perform their impact assessments and analysis of their likelihoods of occurrences in order to response to such risks. The assessment outcomes were also presented to the Audit committee, and the Board of Directors
- In 2021, there were 4 assessments and follow-ups of the risk factors. The Risk Management Committee have requested related business units to participate in the determination of the risk management measures and encourage them to implement such measures in their work unit. These business units are also asked to follow-up on incidents which are the root causes of such risk factors. The Company's risk management procedures are clearly stated and regularly updated. The risk management unit is responsible for monitoring the compliance of the risk management plan.
- The Risk Management Committee includes risk assessments as a part of the Adequacy Assessment Form for the Internal Control System. The Internal Audit Office makes its annual audit plan and assesses the Company's risks which also includes fraud risks such as loss of assets, corruption etc.

(3) Control Activities

- The Company's Board of Directors establishes relevant controls for all scope of work processes. Reporting of operational outcomes is regularly required in order to provide the management with relevant information required for decision-making and problem solving.
- Segregation of duties in each business unit is clearly set to separate between the authorization of approval, accounting and information recording and monitoring and maintenance of assets in order to provide check-and-balance features.
- Authority and authorization limits are prescribed in writing for all decision-making levels, the further details which appeared in the internal website of the Company "www.intra.scasset.com.
- Safeguarding procedures for corporate assets are exercised to protect against possible damage and inappropriate use.
- Any corporate transactions with major shareholders, directors and executives or related parties of major shareholders, directors and executives are required, without any exception, to be accordingly approved by all authorized levels. The Company assigns the Accounting Department and the Legal Department to be responsible for reviewing and proposing required transaction authorization of which the authorization procedure is in compliance with the rules and regulations of the Securities Exchange of Thailand. All relevant transaction authorizations are to be considered by the Audit Committee. Approvals are made on the ground of maximized corporate benefits. In addition, control measures are also set to prohibit related parties from taking advantage of any situations for personal interests. Oversight frame-work is established to monitor business operations of subsidiaries. Procedures are prescribed to assure that the Company always acts in compliance with applicable laws and regulations.

(4) Information and Communication

- The Company's Board of Directors incessantly develops its information and technology system.
- The Company prescribed training schedule and employees can also independently study via the Company's website (www.scasset.com).
- The Company maintains a division which oversees data base management and controls. Data is properly sorted and processed for decision making of directors, executives, employees, shareholders and stakeholders with concerns over their accuracy, completeness, easy to access, understandable, and timeliness. Data are also classified and appropriately stored.

- Executives and employees of the Company at all levels are reminded to be cautious in using the Company's data base and IT system and to observe the rules and ethic codes prescribed by the Company. It is the Company's policy to maintain strict security measures on application of its information, data base and IT systems, which all employees are obliged to promptly comply with.
- In addition, the Information Technology Department is assigned to oversee system security and efficiency of the Company's computer and information systems, which are well monitored and continually updated by the Information Technology Department, in collaboration with the Internal Audit Office and other relevant departments. Contingent and back up plans are established for emergency purposes and against loss of data pursuant to Information Technology Security Policy.
- The Company's accounting policy and records comply with the generally accepted accounting standards as well as appropriate practices of the industry. The Company has never been informed by the external auditors regarding the error of accounting records maintenances.

(5) Monitoring and Evaluation

- For good practice for monitoring and assessment of the Company's operation, the Company held board meetings, meetings of the Executive Committee, and regular meetings among executives to review and monitor management performance and operational results to assure whether the results were in line with the targeted plan; or whether there were any changes or adjustment in strategy; or whether there were any adaption of targeted goals to changing circumstances.
- The Internal Audit Unit also performed their duty in auditing and assessing the overall organizational controls and followed up on any improvement and rectification of previous mistakes and errors and reported the outcomes to the Audit Committee to assure that compliances were made in accordance with the control plans, and subsequently reported to the Board of Directors on a regularly basis.

Moreover, in 2021, the Company's auditor, the PricewaterhouseCoopers ABAS Ltd., audited the Company's quarterly and annual financial statement for 2021 and has expressed its opinion in the audit report that the Company's consolidated financial statements and the separate financial statements present fairly, in all material respects, as per the financial reporting standards (As appear in the financial reporting under the topic of the "Independent Auditor's Report").

Additionally, the Company pays attention to sustainable development and undertakes environmental, social, and governance risk management to enhance confidence among all stakeholders of the Company.

The Company established its Internal Audit unit which directly reports to the Board of Directors. At present, the Audit Committee has reviewed the qualification of Mr. Kanapon Charoonroch Na Ayudhya who acts as the Head of Internal Audit, and resolved that he has experience in and understanding of the Company's business, as well as knowledge in the field of internal audit and related matters for approximately 15 years, and thus the Committee is of the opinion that he is suitable for the position. The qualifications of the Head of Internal Audit appear in the Annex 3.

Indeed, the consideration, approval, appointment, dismissal, transfer, and evaluation of work performance of the Company's Head of Internal Audit must be approved by the Audit Committee as per the Audit Committee Charter and the Internal Audit Charter to prevent any corruption.

The Company pays attention to the prevention against corruption and therefore, the Company's Board of Directors, executives, and the members of the steering committee on anticorruption have jointly prescribed the guidelines and rules for protection, monitoring, and governance of anticorruption in business operations. In order to assure that the guidelines and rules as prescribed in the internal controls can lead the organization to achieve its anticorruption goals, the Company has prescribed the following measures in its internal controls against corruption:

(1) The Company prescribes its policy and measures on anticorruption that includes guidelines on payments that may run the risk of being regarded as being created for corruption purposes such as donations, support money, receptions, and gift giving. These policy and measures are communicated and published in writing in the Company's website (www.scasset.com) for all employees to acknowledge and are also disseminated at the orientation of the new recruits. The Company also prescribe disciplinary action for any violation of such policy and measures.

(2) As the main business of the Company involves applications for land allocation permits and building construction permits that requires that the Company to work with government agencies which may expose it to a possible corruption risk, whether it be to facilitate conveniences or to remedy errors , the Company thus prescribes that its design and construction control divisions are jointly responsible for reviewing of the design and land allotment plans to assure that they are in compliance with any relevant laws and regulations prior to its handling of such designs and allotment plans to the business relation division, who shall submit the plans to relevant government agencies, for another review prior to the submission thereof. These actions can help to ensure that documents required to be submitted to the relevant government agencies are correct and free of errors, hence reducing the potential risk of bribery.

(3) To reduce potential bribery risk in trying to speed up the approval and authorization process regarding any issuance of permits or licenses, the Company prescribes that its relevant divisions and business units are to jointly determine the development period and project management timeframe that include possible delays and remedial time in order to avoid any need to speed up the approval and authorization process.

(4) In the event that the Company is required to use an agent to act on its behalf, the Company has to inform and explain to its agent that the Company has prescribed a suitable timeframe for any work in relation to any involvement with outside parties or government agencies, and also assure that such prescribed timeframe is in line with the actual processing time. Additionally, it has also included a condition in the relevant hiring contract prohibiting any bribery both giving and receiving, and such actions if committed shall be deemed as a breach of the hiring contract and the Company can therefore cancel such hiring.

(5) The Company uses an enterprise resource planning software, known as the SAP system, to record all its payments on expenses made for application of permits and licenses from government agencies. Each of these transactions are reviewed by the Company's outside auditors for accuracy as per rules, policies, and measures against corruption.

(6) The Internal Control Office reviews the operations in relation to the Company's applications for permits and licenses, as well as their relevant payments which includes payments which are deemed as having potential bribery risks. Thus, if there is any error or incompliance, the Internal Control Office shall duly report it to the Audit Committee and the Chairman of the Executive Board for acknowledgement

2. RELATED TRANSACTIONS

Any Company arrangements by the Company and/or subsidiaries in transactions with related companies and/or persons have been for regular business operations, and necessary to acquire the strongest support for the operations of the group of companies. They have all been to the benefit of the Company. Such related transactions are necessary and justified. The Company's returns gained from these related transactions are subject to the toughest criteria regarding consideration of market prices or cost plus. In the case of cost plus price was determined by estimated cost calculated from the Company's budget plus a reasonable determined profit rate. The Company, through the Audit Committee and with the approval of the Board of Directors, annually takes into account the cost and profit rates that it sees as reasonable and proper prices.

2.1 Details of Related Transactions with Related Companies and/or Persons

For 3 year ended December 31, 2021, the Company and subsidiaries have engaged in transactions with related companies and/or persons as listed below

1. Revenue from Sales – The Company sold residential product to related persons.

Related Persons	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
Khunying Potjaman Damapong [1]	-	17.23	-
Mr. Jiroj Sariddipuntawat[11] (Son of Director)	-	13.20	-
Mr. Prayongyut Itthiratchai[8]	-	2.96	-
Ms. Paetongtarn Shinawatra [4]	-	-	126.43
Mr. Panthongtae Shinawatra[2]	-	-	65.10
Ms. Pintongta Shinawatra Kunakornwong [3]	-	-	33.72
Mr. Nuttaphong Kunakornwong[5]	-	-	5.93
Mr. Attapol Sariddipuntawat[6]	-	-	-
Total	-	33.39	231.18

2. Revenue from Rental and Rendering Services – The Company provided rental space and services to related companies and/or person.

Related Companies and/or Person	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
Rende Development Company Limited [29]	2.80	3.15	2.83
B.B.D. Development Company Limited [19]	2.62	2.60	2.60
SC NNR1 Company Limited [32]	1.17	-	-
SCK Estate Company Limited [15]	0.14	0.06	-
OAI Consultant & Management Company Limited [26]	0.08	0.03	0.01
Mr.Nuttaphong Kunakornwong [5]	0.02	0.05	0.09
Thai-Com Foundation [13]	0.01	2.37	2.39
Voice TV Company Limited [27]	0.01	0.01	0.01
Shinawatra University [14]	-	0.02	0.10
Rende Ploen Chit Hotel Company Limited [30]	-	-	0.05
Total	6.85	8.29	8.08

3. Revenue from Consulting Service – The Company provided consulting service to related companies.

Related Companies	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
SC NNR1 Company Limited [32]	32.04	59.07	91.77
รวม	32.04	59.07	91.77

4. Cost of Rental and Rendering Services – These transactions involved the payment made by the Company and subsidiaries to related companies and/or person.

Related Companies and/or Person	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
SC Office Park Company Limited [22]	37.06	35.63	33.94
Alpine Garden Design Company Limited [25]	0.98	0.87	0.23
SC Office Plaza Company Limited [21]	0.08	5.80	9.48
P.T. Corporation Company Limited [23]	0.01	5.91	6.21
Praram 9 Hospital Public Company Limited [16]	0.01	-	-
Khunying Potjaman Damapong [1]	-	0.06	0.07
Total	38.14	49.70	51.62

5. Selling and Administrative Expenses - These transactions involved the payment made by the Company and subsidiaries to related companies.

Related Companies	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
Alpine Garden Design Company Limited [25]	16.46	16.51	14.17
Praram 9 Hospital Public Company Limited [16]	11.47	1.29	1.15
Alpine Golf & Sports Club Company Limited [20]	0.70	0.60	0.83
OAI Consultant & Management Company Limited [26]	0.64	0.99	1.92
Rende Ploen Chit Hotel Company Limited [30]	0.35	1.03	1.37
Fortay (Thailand) Company Limited [28]	0.18	0.18	-
Works Creative Company Limited[18]	0.06	0.10	0.10
P.T. Corporation Company Limited [23]	0.04	0.02	-
Thames Valley Khao Yai Hotel Company Limited [31]	0.03	0.03	0.03
B.B.D. Development Company Limited [19]	0.03	0.18	0.12
Chiangmai Golf & Country Club Company Limited [24]	0.01	0.02	0.10
Voice TV Company Limited [27]	-	0.15	-
SC Office Plaza Company Limited [21]	-	0.01	-
Thai-Com Foundation [13]	-	-	0.10
Healthlink Company Limited [17]	-	-	0.04
Total	29.97	21.11	19.93

6. Trade Receivables – These transactions incurred from sales of residential units to executives under the criteria and term as prescribed by the resolution of the Company's Board of Directors and rendering services.

Related Companies and/or Person	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
SC NNR1 Company Limited [32]	0.97	-	-
Rende Development Company Limited [29]	-	0.12	-
SCK Estate Company Limited[15]	-	0.06	-
Mr. Nuttaphong Kunakornwong [5]	-	-	20.71
Total	0.97	0.18	20.71

7. Advances Received from Customers – These transactions incurred from sales of residential units of subsidiaries to related persons.

Related Persons	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
Ms.Pintongta Shinawatra Kunakornwong [3]	16.90	-	-
Mr. Yongyuth Chaipromprasith [12]	3.24	-	-
Total	20.14	-	-

8. Accrued Revenues – These transactions incurred from purchases of products or services from related companies.

Related Persons	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
SC NNR1 Company Limited [32]	50.89	75.04	36.04
Rende Development Company Limited [29]	0.06	0.02	0.02
B.B.D. Development Company Limited [19]	0.02	0.04	0.06
Thai-Com Foundation [13]	-	0.01	0.02
Total	50.97	75.11	36.14

9. Loans from related persons – These transactions incurred from issuance of debentures to related persons.

Related Persons	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)	For the year ended December 31, 2019 (Baht Million)
Ms. Pintongta Shinawatra Kunakornwong [3]	30.00	30.00	-
Ms. Anchalee Kunakornwong [9]	15.00	10.00	10.00
Mr. Attapol Sariddipuntawat [6]	3.00	3.00	-
Mr. Kanit Patsaman [10]	2.00	2.00	2.00
Ms. Pradthana Patsaman [7]	2.00	2.00	-
Total	52.00	47.00	12.00

The Relationship of Related Companies and/or Persons are as follows

Related Companies and/or Persons	Relationship	Type of Business
1. Khunying Potjaman Damapong	Major shareholder's mother	-
2. Mr.Panthongtae Shinawatra	Major shareholder's brother controlling person	-
3. Ms.Pintongta Shinawatra Kunakornwong	Major shareholder	-
4. Ms. Paetongtarn Shinawatra	Major shareholder	-
5. Mr. Nuttaphong Kunakornwong	Director	-
6. Mr. Attapol Sariddipuntawat	Director	-
7. Ms. Pradthana Patsaman	Management	-
8. Mr.Prayongyut Itthiratchai	Management	-
9. Ms. Anchalee Kunakornwong	Mother of Director	-
10. Mr. Kanit Patsaman	Spouse of management	-
11. Mr.Jiroj Sariddipuntawat	Son of Director	-
12. Mr. Yongyuth Chaipromprasith	Director of subsidiary	-
13. Thai-Com Foundation	Major shareholder Family is a founder	-
14. Shinawatra University	Major shareholder Family is a founder (Transferred shares to Global Advance Learning Company Limited (Thailand) and other person as of November 18, 2021)	Education Business
15. SCK Estate Company Limited	Shinawatra Family is a major shareholder/ Controlling person	Real estate for rent
16. Praram 9 Hospital Public Company Limited	Khunying Potjaman Damapong is a major shareholder.	Hospital Business
17. Healthlink Company Limited	A Subsidiary of B.B.D. Development Company Limited.	Hotel Business
18. Works Creative Company Limited	A Subsidiary of P.T. Corporation Company Limited.	Film and Video
19. B.B.D. Development Company Limited	Mr. Bhanapot Damapong is a major shareholder.	Real Estate Business
20. Alpine Golf & Sports Club Company Limited	Shinawatra Family is a major shareholder / Controlling person	Golf Business
21. SC Office Plaza Company Limited	Shinawatra Family is a major shareholder/ Controlling person	Land Rental
22. SC Office Park Company Limited	Shinawatra Family is a major shareholder / Controlling person	Land Rental, property management business.
23. P.T. Corporation Company Limited*	Shinawatra Family is a major shareholder/ Controlling person	Real Estate Business
24. Chiangmai Golf & Country Club Company Limited	A Subsidiary of OAI Management Company Limited.	Golf Business
25. Alpine Garden Design Company Limited	Ms. Paetongtarn Shinawatra is a major shareholder.	Garden Design Business

Related Companies and/or Persons	Relationship	Type of Business
26. OAI Consultant & Management Company Limited	Shinawatra Family is a major shareholder/ Controlling person	Hotel Business
27. Voice TV Company Limited	Mr. Bhanapot Damapong and Ms. Pintongta Shinawatra Kunakornwong are major shareholders.	Import and distribution of all types of communications equipment and providing entertainment services.
28. Fortay (Thailand) Company Limited	A Subsidiary of OAI Consultant & Management Company Limited.	Coffee Business
29. Rende Development Company Limited**	Shinawatra Family is a major shareholder/ Controlling person	Real estate business
30. Rende Ploen Chit Hotel Company Limited	A Subsidiary of Rende Development Company Limited.	Hotel Business
31. Thames Valley Khao Yai Hotel Company Limited	Ms.Pintongta Shinawatra Kunakornwong and Ms. Paetongtarn Shinawatra are major shareholders.	Hotel Business
32. SC NNR1 Company Limited	Joint Venture	Real estate business

Remark :

* This company is in the business of rental of small office space, and began its operation before the listing of the Company in the Stock Exchange of Thailand. The company has no other competing business with the Company and only owns the office buildings for the rental business that was earlier listed in this report. In addition, the company's customer base is different from that of the Company. Its office buildings are not in the same location as the Company's. The highest rental rate commanded by the company is Baht 375 per sq. meter, whereas the Company's office rental rates are in the range of Baht 440-730 per sq. meter.

** This company is in the business of rental of small office space, and began its operation before the listing of the Company in the Stock Exchange of Thailand. The company has no other competing business with the Company and only owns the office buildings for the rental business that was earlier listed in this report. In addition, the company's customer base is different from that of the Company. Its office buildings are not in the same location as the Company's or its office locations are in provincial areas.

Summary of the Nature of Related Party Transactions

The Company and its subsidiaries entered into contracts with related persons/companies which were undertaken on the basis or conditions that it would be of benefit to the Company in the same manner as if they were undertaken with other general companies. The major transactions of this nature which were undertaken in 2021 are as follows:

- Space rental and services

  The Company and its subsidiaries entered into space rental and service contracts with related companies.
- Land lease and uses of services
  - The Company and its subsidiaries leased the land from a parent of the major shareholders and from related companies.
  - The Company used services related to hotel, golf course, billboard rental services, car rental service, etc. from related companies.

2.2 Procedures and Policies for Approval of Related Transactions

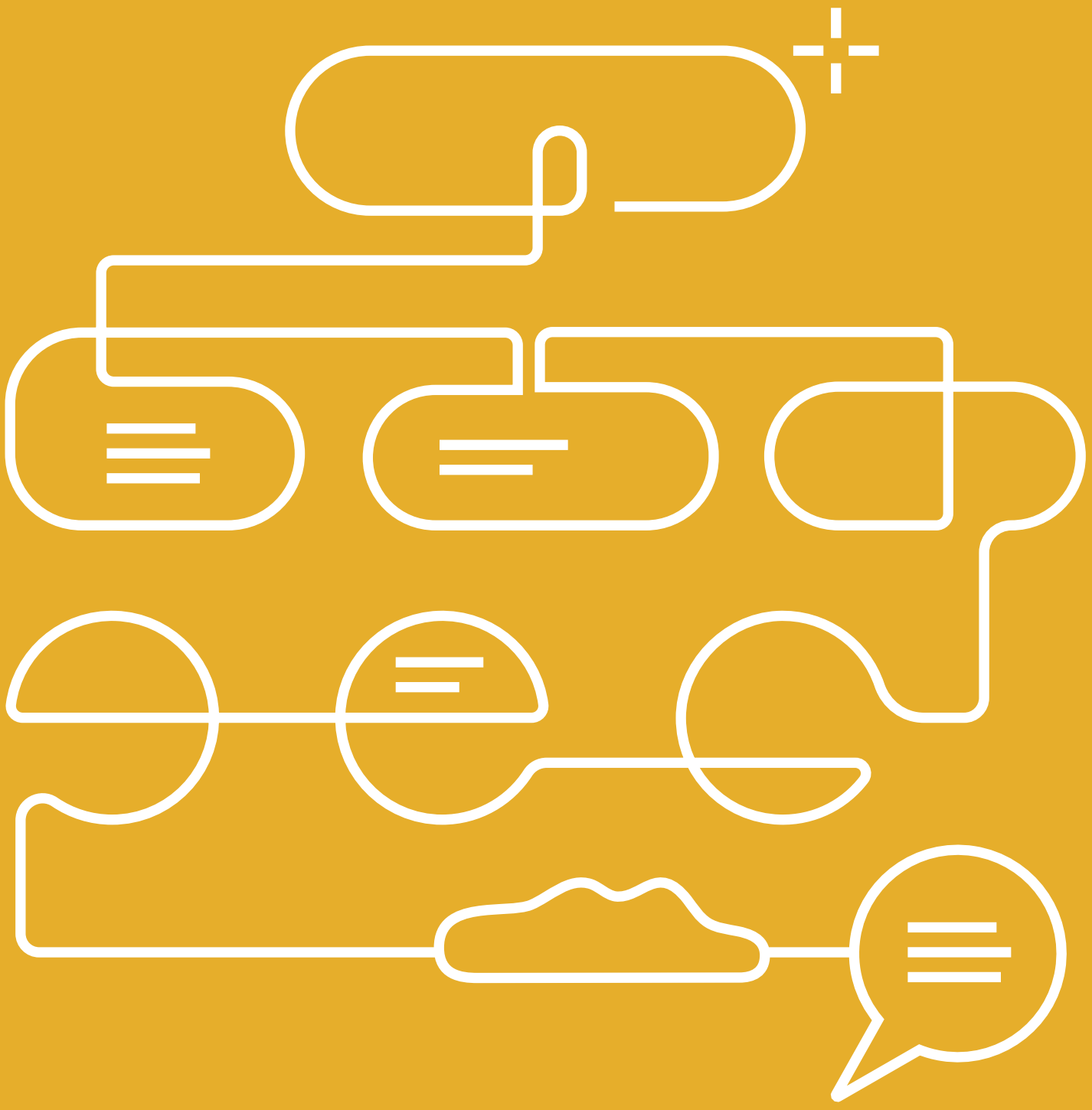
Approval procedures for related party transactions, which are transacted to support the Company's normal course of business operations, such as space rent, shall be governed by the conditions prescribed by the Company to suite the general nature of such trading activities. For other related party transactions, the Company shall prescribe measures and procedures which are in line with their underlying trade characteristic and nature, and use prevailing market prices for their pricing, similar to the transactions normally made to any other non-related customers. In the case that there are no applicable market prices for comparison, the Company will contract at least three independent specialists, approved by the Securities and Exchange Commission of Thailand, to appraise the transaction and define proper market price and suitable conditions. Then, it shall benchmark the appropriate price at the amount not higher than the average mean of all those independent assessments. Such implementation intends to assure the maximization of the Company and its shareholders' benefits. The Company shall also propose the outcomes and the matter to its Audit committee for reviewing and consider the rationality of such related party transactions and appropriateness of its pricing, prior to the further submission to the Board of directors, or in some cases to the shareholders, for the approval.

In accordance with the practice of disclosure of related transactions, the acquisition or sales of significant assets owned by the Company and subsidiaries conform to all the laws on securities and exchange, including regulations, notifications, orders of the Stock Exchange of Thailand and Thai Accounting Standards issued by the Federation of Accounting Professions.

2.3 Trend of Future Related Transactions

In the future related transactions will still be a regular part of business operations transactions such as the space rental etc. There may have transactions for the sale and purchase of land with related persons but they will be mostly extraordinary transactions. Any such transactions to be engaged in the future shall conform to the measures and procedures of approval as outlined.

FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS



BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

Dear Shareholders,

The Board of Directors of SC Asset Corporation Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company including all other financial information that appears in its reports. The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs), applying appropriate and consistent accounting policies with careful and reasonable estimations. The Company has properly and transparently disclosed all important information in the notes to the financial statements for the benefit of shareholders and investors.

The Board of Directors has provided appropriate and efficient internal control and risk management systems to ensure that the accounting records are accurate, complete and protect its assets and adequate to prevent any fraud or materially irregular operation.

In this regard, the Board of Directors has appointed the Audit Committee to review the financial reports, internal controls, connected transactions and internal audit system. The Audit Committee's opinion appears in this annual report.

The Auditor, namely PricewaterhouseCoopers ABAS Ltd. has audited the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company. The Board of Directors supplied all relevant information and documents to the Auditor to allow them to express an opinion in accordance with generally accepted accounting standards. The Auditor's opinion is presented in the auditor's report as part of the annual report.

The Board of Directors believes that the overall internal control system of the Company is sufficient and appropriate, which ensures that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company for the year ending December 31, 2021 are prepared in accordance with Thai Financial Reporting Standards (TFRSs).

(Mr. Rath Kitivejosoth)
Chairman of the Board of Directors

(Mr. Nuttaphong Kunakornwong)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the shareholders of SC Asset Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of SC Asset Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of investment properties. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Valuation of investment properties Refer to note 19 of the financial statements. The Group has recorded the investment properties at fair value which was calculated using the income approach model: discounted cash flow projections and direct capitalisation method and recognised changes in the fair value of investment properties as profit or loss in the consolidated and separate statements of comprehensive income for the year. As of 31 December 2021, the Group recorded investment properties of Baht 6,445.49 million and Baht 4,590.90 million in the consolidated and separate statements of financial position, respectively with a valuation gain for the year in the consolidated statements of comprehensive income of Baht 45.97 million for the year then ended and a valuation loss for the year in the separate statements of comprehensive income of Baht 17.54 million for the year then ended. The management engaged the independent professional valuers to assess the fair value of properties by using the income approach. Assumptions in relation to the income approach mainly comprise the current rate of market rent, growth rate, occupancy rate, discount rate and capitalisation rate, based on available market data. I focused on this area because the valuation model depends on judgment of the appropriateness and reliability of the information and assumptions, including: • the discounted cash flow projection and the direct capitalisation derived from internal and external forecasts • the assumptions about the future performance and capitalisation to support the fair value of investment properties such as the market rent, growth rate, occupancy rate and discount rate, including the risk factors.	I assessed the appropriateness of the method of valuation of investment properties and evaluated the discounted cash flow projection and the direct capitalisation and the process by which they were drawn up. Also, I assessed the independent professional valuers' competence and objectivity, I tested the fair value calculations of the investment properties and checked on a sample basis for the accuracy and relevance of the input data and the appropriateness of the assumptions used in the discounted cash flow projection, such as: • comparing the market rent and the rate of tenancy agreements • assessing the appropriateness of the growth rate and occupancy rate by comparing them to economic and property forecasts and the growth expectation of the nearby areas, and • considering the method used to calculate the discount rate and capitalisation rate to assess whether the rates are appropriate used in comparable industries. In performing this work, I used my auditor's expert to support my assessment of the reasonableness of the assumptions used by management. I found that the key assumptions used to calculate the fair value were supported by the available evidence and were in line with my expectations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

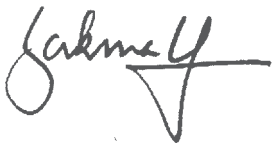
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
17 February 2022

Statement of Financial Position

SC Asset Corporation Public Company Limited
As at 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Assets					
Current assets					
Cash and cash equivalents	10	5,435,129,287	2,245,279,204	4,844,752,570	1,557,682,160
Short-term investments	11	878,241,178	2,231,468,471	802,306,513	2,226,279,265
Trade and other receivables, net	12	145,966,545	181,582,867	451,378,404	357,565,645
Short-term loans to related parties	40.4	-	-	-	1,321,400,376
Current portion of long-term loans to related parties	40.4	-	-	804,098,176	-
Real estate development cost	14	33,092,329,648	30,167,464,700	23,712,492,005	22,137,716,067
Deposits for land and buildings		142,236,430	329,574,650	142,236,430	252,391,828
Advance for construction work and materials		273,042,670	142,254,870	67,403,360	9,753,457
Other current assets	15	34,917,487	36,975,620	13,365,481	27,016,472
Total current assets		40,001,863,245	35,334,600,382	30,838,032,939	27,889,805,270
Non-current assets					
Land awaiting for development		369,783,859	369,783,859	369,783,859	369,783,859
Investments in subsidiaries	16	-	-	1,444,159,770	1,344,229,770
Interests in joint venture, net	17	545,755,497	579,241,784	659,999,980	659,999,980
Other long-term investments	18	32,303,359	-	-	-
Long-term loan to related parties	40.4	-	-	2,798,445,500	2,277,191,000
Investment properties, net	19	6,445,485,811	5,584,356,352	4,590,898,220	4,592,594,221
Property, plant and equipment, net	20	1,144,974,805	1,133,731,306	965,559,304	1,017,552,789
Right-of-use assets, net	22	1,059,905,565	1,190,152,173	847,121,344	881,633,800
Intangible assets, net	21	86,525,404	76,069,506	79,401,301	73,234,897
Other non-current assets		67,846,452	50,901,330	46,870,983	36,337,813
Total non-current assets		9,752,580,752	8,984,236,310	11,802,240,261	11,252,558,129
Total assets		49,754,443,997	44,318,836,692	42,640,273,200	39,142,363,399

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Financial Position

SC Asset Corporation Public Company Limited
As at 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	24	6,981,148,716	7,871,901,779	4,369,422,096	4,943,175,159
Trade and other payables	27	722,319,037	518,580,931	511,802,048	428,196,379
Accrued expenses	28	1,733,133,164	1,401,735,510	1,475,869,008	1,215,875,452
Advances received from customers		824,518,797	623,536,067	537,857,045	451,525,784
Current portion of long-term borrowings					
- Long-term borrowings from financial institutions	25	3,803,258,000	1,938,066,505	2,067,000,000	1,839,664,705
- Debentures	25	2,595,000,000	2,500,000,000	2,595,000,000	2,500,000,000
- Lease liabilities	26	7,626,121	11,535,298	1,085,948	2,203,052
Current portion of deferred leasehold revenue	29	533,280	533,280	533,280	533,280
Income tax payable		182,254,502	163,523,206	151,017,953	129,402,349
Other current liabilities		453,348,644	336,711,286	392,330,517	283,194,603
Total current liabilities		17,303,140,261	15,366,123,862	12,101,917,895	11,793,770,763
Non-current liabilities					
Long-term borrowings from financial institutions	25	4,120,852,420	3,338,950,000	3,747,073,700	3,243,750,000
Debentures	25	6,650,000,000	5,245,000,000	6,650,000,000	5,245,000,000
Lease liabilities	26	277,353,892	343,994,314	126,313,601	127,399,549
Deferred leasehold revenue	29	341,985	875,265	341,985	875,265
Rental and rendering of service deposits		181,107,028	177,979,299	154,893,980	154,125,373
Construction retention		293,411,772	343,609,843	210,904,332	293,664,594
Deferred tax liabilities, net	23	562,527,886	559,413,571	571,007,794	560,922,596
Employee benefit obligations	30	304,806,286	293,007,184	280,488,407	264,474,950
Other non-current liabilities		7,228,432	7,198,046	6,540,662	6,540,662
Total non-current liabilities		12,397,629,701	10,310,027,522	11,747,564,461	9,896,752,989
Total liabilities		29,700,769,962	25,676,151,384	23,849,482,356	21,690,523,752

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Financial Position

SC Asset Corporation Public Company Limited
As at 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Equity					
Share capital	33				
Authorised share capital					
Ordinary shares, 4,379,332,012					
shares of par Baht 1.00 each		4,379,332,012	4,379,332,012	4,379,332,012	4,379,332,012
Issued and paid-up share capital					
Ordinary shares, 4,179,624,512					
shares of paid-up Baht 1.00 each		-	4,179,624,512	-	4,179,624,512
Issued and paid-up share capital					
Ordinary shares, 4,189,904,000					
shares of paid-up Baht 1.00 each		4,189,904,000	-	4,189,904,000	-
Premiums on share capital	33	333,688,545	319,356,787	333,688,545	319,356,787
Advance received for ordinary shares					
subscription		3,601,034	-	3,601,034	-
Other components of equity		82,371,551	17,715,279	48,675,431	31,783,275
Retained earnings					
Appropriated - legal reserve	34	437,933,202	437,933,202	437,933,202	437,933,202
Unappropriated		15,036,619,697	13,707,211,505	13,776,988,632	12,483,141,871
Equity attributable to owners of the parent		20,084,118,029	18,661,841,285	18,790,790,844	17,451,839,647
Non-controlling interests		(30,443,994)	(19,155,977)	-	-
Total equity		20,053,674,035	18,642,685,308	18,790,790,844	17,451,839,647
Total liabilities and equity		49,754,443,997	44,318,836,692	42,640,273,200	39,142,363,399

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Comprehensive Income

SC Asset Corporation Public Company Limited
For the year ended 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue from sales		18,611,675,380	18,119,588,377	17,039,632,979	16,248,075,604
Revenue from rental and rendering services		816,209,063	794,661,809	680,895,089	683,238,074
Revenue from consulting and management services		46,923,444	62,656,092	47,035,461	74,069,732
Total revenues		19,474,807,887	18,976,906,278	17,767,563,529	17,005,383,410
Cost					
Cost of sales		(13,146,656,036)	(12,805,355,090)	(12,111,281,354)	(11,544,016,445)
Cost of rental and rendering services		(311,169,334)	(287,341,234)	(274,346,189)	(263,390,141)
Cost of consulting and management services		(24,323,695)	(33,978,496)	(24,531,701)	(34,469,054)
Total cost		(13,482,149,065)	(13,126,674,820)	(12,410,159,244)	(11,841,875,640)
Gross profit		5,992,658,822	5,850,231,458	5,357,404,285	5,163,507,770
Other income	36	40,776,382	64,990,639	168,670,173	218,389,770
Gain (loss) from fair value adjustment and write-off of investment property		37,893,845	9,023,241	(22,919,125)	(23,636,714)
Dividend income	40.1	-	-	160,604,981	150,014,982
Selling expenses		(1,347,842,966)	(1,372,265,911)	(1,269,441,741)	(1,239,947,546)
Administrative expenses		(1,988,634,963)	(1,942,000,583)	(1,706,698,801)	(1,701,768,005)
Expected credit losses		(1,115,367)	(40,242,479)	(1,044,480)	(39,845,479)
Finance costs		(103,614,187)	(154,800,066)	(183,364,398)	(242,400,503)
Share of loss of joint venture	17	(27,203,711)	(23,574,145)	-	-
Profit before income tax expense		2,602,917,855	2,391,362,154	2,503,210,894	2,284,314,275
Income tax expense	38	(552,078,198)	(503,790,795)	(476,219,845)	(434,676,921)
Profit for the year		2,050,839,657	1,887,571,359	2,026,991,049	1,849,637,354

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Comprehensive Income

SC Asset Corporation Public Company Limited
For the year ended 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	30	26,370,647	-	25,839,640	-
Income tax on item that will not be reclassified to profit or loss	38	(5,274,129)	-	(5,167,928)	-
Total items that will not be reclassified to profit or loss		21,096,518	-	20,671,712	-
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		47,764,116	(6,154,260)	-	-
Total item that will be reclassified subsequently to profit or loss		47,764,116	(6,154,260)	-	-
Other comprehensive income, net of tax		68,860,634	(6,154,260)	20,671,712	-
Total comprehensive income for the year		2,119,700,291	1,881,417,099	2,047,662,761	1,849,637,354
Profit attributable to:					
Owners of the parent		2,062,127,674	1,897,935,214	2,026,991,049	1,849,637,354
Non-controlling interests		(11,288,017)	(10,363,855)	-	-
		2,050,839,657	1,887,571,359	2,026,991,049	1,849,637,354
Total comprehensive income attributable to:					
Owners of the parent		2,130,988,308	1,891,780,954	2,047,662,761	1,849,637,354
Non-controlling interests		(11,288,017)	(10,363,855)	-	-
		2,119,700,291	1,881,417,099	2,047,662,761	1,849,637,354
Earnings per share	39				
Basic earnings per share (Baht per share)		0.4925	0.4541	0.4841	0.4425
Diluted earnings per share (Baht per share)		0.4913	0.4538	0.4829	0.4423

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

SC Asset Corporation Public Company Limited For the year ended 31 December 2021

	Notes	Consolidated financial statements (Baht)									
		Attributable to owners of the parent									
		Issued and paid-up share capital	Premium on share capital	Advance received for ordinary shares subscription	Retained earnings		Other components of equity		Equity attributable to owner of the parent	Non-controlling interests	Total equity
					Appropriated - legal reserve	Unappropriated	Warrants	Translation on financial statements			
Opening balance at 1 January 2020		4,179,624,512	319,356,787	-	437,933,202	12,603,404,739	23,751,316	(7,913,736)	17,556,156,820	(8,792,122)	17,547,364,698
Change in equity for the year 2020											
Dividend paid	35	-	-	-	-	(794,128,448)	-	-	(794,128,448)	-	(794,128,448)
Warrants	32	-	-	-	-	-	8,031,959	-	8,031,959	-	8,031,959
Total comprehensive income for the year		-	-	-	-	1,897,935,214	-	(6,154,260)	1,891,780,954	(10,363,855)	1,881,417,099
Closing balance at 31 December 2020		4,179,624,512	319,356,787	-	437,933,202	13,707,211,505	31,783,275	(14,067,996)	18,661,841,285	(19,155,977)	18,642,685,308
Opening balance at 1 January 2021		4,179,624,512	319,356,787	-	437,933,202	13,707,211,505	31,783,275	(14,067,996)	18,661,841,285	(19,155,977)	18,642,685,308
Change in equity for the year 2021											
Proceeds from ordinary shares issued	33	10,279,488	14,331,758	-	-	-	-	-	24,611,246	-	24,611,246
Advance received for ordinary shares subscription		-	-	3,601,034	-	-	-	-	3,601,034	-	3,601,034
Dividend paid	35	-	-	-	-	(753,816,000)	-	-	(753,816,000)	-	(753,816,000)
Warrants	32	-	-	-	-	-	16,892,156	-	16,892,156	-	16,892,156
Total comprehensive income for the year		-	-	-	-	2,083,224,192	-	47,764,116	2,130,988,308	(11,288,017)	2,119,700,291
Closing balance at 31 December 2021		4,189,904,000	333,688,545	3,601,034	437,933,202	15,036,619,697	48,675,431	33,696,120	20,084,118,029	(30,443,994)	20,053,674,035

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

SC Asset Corporation Public Company Limited For the year ended 31 December 2021

	Notes	Separate financial statements (Baht)						
		Issued and paid-up share capital	Premium on share capital	Advance received for ordinary shares subscription	Retained earnings		Other components of equity Warrants	Total equity
					Appropriated - legal reserve	Unappropriated		
Opening balance at 1 January 2020		4,179,624,512	319,356,787	-	437,933,202	11,427,632,965	23,751,316	16,388,298,782
Change in equity for the year 2020								
Dividend paid	35	-	-	-	-	(794,128,448)	-	(794,128,448)
Warrants	32	-	-	-	-	-	8,031,959	8,031,959
Total comprehensive income for the year		-	-	-	-	1,849,637,354	-	1,849,637,354
Closing balance at 31 December 2020		4,179,624,512	319,356,787	-	437,933,202	12,483,141,871	31,783,275	17,451,839,647
Opening balance at 1 January 2021		4,179,624,512	319,356,787	-	437,933,202	12,483,141,871	31,783,275	17,451,839,647
Change in equity for the year 2021								
Proceeds from ordinary shares issued	33	10,279,488	14,331,758	-	-	-	-	24,611,246
Advance received for ordinary shares subscription		-	-	3,601,034	-	-	-	3,601,034
Dividend paid	35	-	-	-	-	(753,816,000)	-	(753,816,000)
Warrants	32	-	-	-	-	-	16,892,156	16,892,156
Total comprehensive income for the year		-	-	-	-	2,047,662,761	-	2,047,662,761
Closing balance at 31 December 2021		4,189,904,000	333,688,545	3,601,034	437,933,202	13,776,988,632	48,675,431	18,790,790,844

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

SC Asset Corporation Public Company Limited
For the year ended 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Cash flows from operating activities					
Profit before income tax expenses		2,602,917,855	2,391,362,154	2,503,210,894	2,284,314,275
Adjustments for:					
Dividend received from subsidiary	40.1	-	-	(160,604,981)	(150,014,982)
Depreciation of property, plant and equipment and amortisation of right-of-use assets	20,22	148,844,652	149,725,665	108,058,534	107,278,625
Amortisation of intangible assets	21	17,990,288	13,640,243	17,379,782	13,236,549
Share of loss of joint venture	17	27,203,711	23,574,145	-	-
Unrealised gain from rendering services to joint venture	17	6,282,576	10,322,227	-	-
Unrealised (gain) loss from exchange rate	40.4	-	-	(10,012,300)	327,900
Translation adjustment		48,093,096	(6,476,818)	-	-
Gain from fair value adjustment on short-term investment	13.1	(11,122,048)	(4,090,440)	(10,162,580)	(3,854,795)
(Gain) loss from fair value adjustment on investment property	19	(45,973,216)	(17,649,801)	17,537,359	15,010,154
Loss from disposal of investment properties	19	8,079,371	8,626,560	5,381,766	8,626,560
Loss from disposal of property, plant and equipment	20	3,795,735	2,822,665	69,056	1,254,227
Loss from disposal of right-of-use assets		9,041,921	-	-	-
Loss on impairment of property, plant and equipment	20	-	1,614,695	-	-
Allowance for devaluation on real estate development cost	14	22,792,638	43,596,969	20,437,937	43,596,969
Expected credit loss		1,115,367	40,242,479	1,044,480	39,845,479
Loss from changes in fair value of financial assets		-	6,500,000	-	-
Loss from disposal of intangible asset	21	-	6	-	6
Revenue from amortised leasehold rights	29	(533,280)	(796,979)	(533,280)	(533,280)
Employee benefit obligations		39,413,082	37,487,182	33,429,496	31,176,977
Share-base payment reserve	32	16,892,156	8,031,959	16,892,156	8,031,959
Finance costs		103,614,187	154,800,066	183,364,398	242,400,503
		2,998,448,091	2,863,332,977	2,725,492,717	2,640,697,126

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

SC Asset Corporation Public Company Limited
For the year ended 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Changes in working capital:					
- trade and other receivables		34,500,955	(32,345,064)	(94,857,239)	(126,648,475)
- real estate development cost		(2,057,173,089)	4,685,755,955	(932,263,029)	5,909,888,958
- deposits for land and buildings		(142,236,430)	(252,838,450)	(142,236,430)	(252,391,828)
- advance for construction work and materials		(130,787,800)	75,490,333	(57,649,903)	67,158,250
- other current assets		2,058,133	(15,004,439)	13,650,991	(5,990,449)
- other non-current assets		(16,945,122)	(10,672,475)	(3,592,356)	(6,329,969)
- trade and other payables		203,738,106	(25,483,098)	83,605,669	(10,565,563)
- accrued expenses		326,794,397	(4,720,170)	258,435,134	(58,169,691)
- advances received from customers		200,982,730	(24,800,688)	86,331,261	(70,619,885)
- other current liabilities		116,637,358	35,255,422	109,135,914	32,495,386
- rental and rendering of service deposits		3,127,729	8,925,792	768,607	8,245,792
- construction retention		(50,198,071)	(82,457,344)	(82,760,262)	(84,777,363)
- Employee benefit obligations		(1,243,333)	(15,910,000)	(1,243,333)	(15,910,000)
- other non-current liabilities		30,386	650,884	2,726,120	-
Cash flows generated from operating activities		1,487,734,040	7,205,179,635	1,965,543,861	8,027,082,289
Less Interest paid		(737,103,599)	(766,395,496)	(592,364,994)	(648,770,985)
Income tax		(535,506,716)	(607,344,455)	(449,686,971)	(515,266,954)
Net cash generated from operating activities		215,123,725	5,831,439,684	923,491,896	6,863,044,350

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

SC Asset Corporation Public Company Limited
For the year ended 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Cash flows from investing activities					
Cash receipts (payments) for short-term investment		1,364,349,341	(2,217,378,031)	1,434,135,332	(2,222,424,470)
Cash receipts (payments) from short-term loan to related parties	40.4	-	52,600,000	627,700,000	(1,167,198,176)
Cash (payments) receipts from long-term loan to related parties	40.4	-	-	(621,640,000)	522,517,512
Dividend received from subsidiary	40.1	-	-	160,604,981	150,014,982
Cash payments for long-term investment		(32,303,359)	-	-	-
Cash payments for purchase of investment properties	19	(771,853,295)	(32,135,976)	(36,023,627)	(32,135,976)
Cash payments for purchase of property, plant and equipment	20	(109,153,414)	(105,016,289)	(21,979,246)	(19,716,795)
Cash payments for purchase of intangible asset	21	(28,446,186)	(22,708,278)	(23,546,186)	(21,971,365)
Cash receipts from write-off of investment properties	19	25,800,503	19,262	14,800,503	19,262
Cash receipts from sales of property, plant and equipment	20	1,782,496	3,434,458	357,597	1,408,548
Cash payments for investment in subsidiaries	16	-	-	(99,930,000)	(458,489,970)
Net cash generated from (used in) investing activities		450,176,086	(2,321,184,854)	1,434,479,354	(3,247,976,448)
Cash flows from financing activities					
Cash (payments) for short-term loans from financial institutions	24	(890,753,063)	(825,238,257)	(573,753,063)	(1,322,585,244)
Cash receipts from long-term loans from financial institutions	25	5,415,096,720	3,701,957,968	3,273,638,000	3,434,557,968
Cash receipts from issuing of debentures	25	4,000,000,000	2,150,000,000	4,000,000,000	2,150,000,000
Cash receipts from issuing of ordinary shares		24,611,246	-	24,611,246	-
Advance received for ordinary shares subscription		3,601,034	-	3,601,034	-
Cash payments for long-term loans from financial institutions	25	(2,768,002,805)	(3,424,696,017)	(2,542,979,005)	(3,203,146,617)
Cash payments for lease liabilities	26	(5,857,880)	(53,330,820)	(2,203,052)	(2,844,826)
Cash payments for redemption of debentures	25	(2,500,000,000)	(2,900,000,000)	(2,500,000,000)	(2,900,000,000)
Dividend paid	35	(753,816,000)	(794,128,448)	(753,816,000)	(794,128,448)
Net cash generated from (used in) financing activities		2,524,879,252	(2,145,435,574)	929,099,160	(2,638,147,167)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Cash Flows

SC Asset Corporation Public Company Limited
For the year ended 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Net increase in cash and cash equivalents		3,190,179,063	1,364,819,256	3,287,070,410	976,920,735
Cash and cash equivalents at 1 January		2,245,279,204	880,137,390	1,557,682,160	580,761,425
Exchange (gain) loss on cash and cash equivalents		(328,980)	322,558	-	-
Cash and cash equivalents at 31 December		5,435,129,287	2,245,279,204	4,844,752,570	1,557,682,160
Non-cash transactions					
Significant non-cash transactions for the year ended 31 December are as follows:					
- Transferred land deposits to real estate development cost		252,391,828	1,068,827,648	252,391,828	1,068,827,648
- Acquisition of right-of-use assets under lease contracts		11,756,848	164,272,393	-	-
- Transferred deposits for land and buildings to investment properties		77,182,822	-	-	-
- Transferred employee benefit obligations from a subsidiary		-	-	9,666,934	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS

SC Asset Corporation Public Company Limited
For the year ended 31 December 2021

1 General information

SC Asset Corporation Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

1010 Vibhavadi Rangsit road, Chatuchak, Bangkok.

The principal business operations of the Company and its subsidiaries (together "the Group") are real estate development for sale and rental, including services management.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 17 February 2022.

2 Significant events during the current year

Coronavirus Disease 2019 outbreak

The outbreak of Coronavirus Disease 2019 ("COVID-19") since early 2020 has insignificant effects on operating results for the year ended 31 December 2021.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effectived for accounting period beginning on or after 1 January 2021 and have significant impacts to the Group

a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

5 Accounting policies

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 15 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 5.6(e).

5.5 Real estate development costs including properties under development

Real estate development costs including properties under development are those properties which are held with the intention of development and sale in the ordinary course of business. They are measured the lower of cost or net realisable value. Cost consists of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing cost on loans funding a development property capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

5.6 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

c) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), expect for the recognition of impairment gains or losses, interest income using the effective interest

method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

5.7 Investment Property

Investment properties, principally freehold office buildings, right-of-use assets recognised for office buildings under leases and apartment buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those that a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain from fair value adjustment on investment property.

5.8 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less by accumulated depreciation and loss of value impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land Improvements	5 years
Buildings and Construction	2 - 50 years
Furniture and Fixtures	5 years
Office Equipment	3 - 10 years
Other Fixed Assets	3 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.9 Intangible asset

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 and 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

5.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.11 Land awaiting for development

Land awaiting for development are consisted of cost of land and expenses directly related shown at cost net from accumulated allowance for impairment (if any).

5.12 Long-term lease

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.16 Employee benefits

5.16.1 Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred. That are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

5.16.2 Defined contribution plans

The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

5.16.3 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated triennial by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.17 Share-base payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

5.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.19 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

5.20 Revenue recognition

Revenue excludes value added taxes or other sales taxes and is arrived at after deduction of trade discounts with the details are as follows:

5.20.1 Revenues from sales of houses together with land and revenues from sales of condominium units are recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

5.20.2 The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

5.20.3 Revenues from other rental and rendering of services, consulting and management services are recognised by a straight line basis over the contract term.

5.20.4 Other revenues are recognised by accrual basis. Interest income are recognized by effective interest method and dividend income is recognised to receive payments is established.

5.21 Cost of sales and other expenses recognition

5.21.1 In calculating cost of sales for houses together with land and condominium units, the Group appropriates all estimated development costs (based on actual costs) to houses together with land and condominium units sold according to saleable areas and then recognising it as cost of sales in the statement of comprehensive income according to the revenues from sales already recognised.

The Group recognised the loss from the decrease of the real estate project's value (if applicable) under profit or loss for the year.

5.21.2 Costs of rental and rendering of services, consulting and management services and other expenses are recognised by accrual basis.

5.21.3 Incremental costs of obtaining a contract, the Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses in the same pattern of related revenue recognition.

5.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

5.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of director that makes strategic decisions.

6 Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

6.1 Financial risk

6.1.1 Market risk

a) Foreign exchange risk

The Group has an investment in foreign subsidiary, whose net assets are exposed to currency translation risk. However, the Group considers that it is not necessary to hedge such foreign exchange risk, as it is a long-term foreign investment.

b) Cash flow and fair value interest rate risk

The Group have short-term borrowings, long-term borrowings, and debentures whose interest rates are in accordance with market rates.

The Group is exposed to risk from interest rate fluctuations. However, the Group have managed the proportion of borrowings with floating and fixed interest rates appropriately and are regularly reviewed to mitigate the risk from interest rate fluctuations from the floating interest rates.

The Group determines whether a change in interest rate increases or decreases by 1% does not have a material effect on the Group's profit before tax. Holding all other variables constant.

c) Price risk

The Group has no significant price risk.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at fair value through profit or loss (FVPL), and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group managed credit risk on a group basis. For banks and financial institutions, the Group will choose to do transactions with those who are independently rated parties with a minimum investment grade of 'BBB-'.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments. The compliance with credit limits by customers is regularly monitored by line management.

The Group and the Company have no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The Group focuses on short-term investments and has a policy to maintain the principal by regularly reviewing the fund's investment policy.

b) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties
- Debt investments carried at through profit or loss (FVPL)

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

On that basis, the loss allowance was determined as follows for both trade receivables and contract assets:

(Unit: Baht)

As 31 December 2021	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
Gross carrying amount						
- trade receivables	-	-	-	-	10,406,291	10,406,291
- other receivables	-	-	-	-	13,492,479	13,492,479
Loss allowance	-	-	-	-	23,898,770	23,898,770

(Unit: Baht)

As 31 December 2020	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
Gross carrying amount						
- trade receivables	-	-	-	-	9,290,924	9,290,924
- other receivables	-	-	-	747,945	12,744,534	13,492,479
Loss allowance	-	-	-	747,945	22,035,458	22,783,403

(Unit: Baht)

As 31 December 2021	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
Gross carrying amount						
- trade receivables	-	-	-	-	10,335,404	10,335,404
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	13,180,883	13,180,883

(Unit: Baht)

As 31 December 2020	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
Gross carrying amount						
- trade receivables	-	-	-	-	9,290,924	9,290,924
- other receivables	-	-	-	747,945	2,097,534	2,845,479
Loss allowance	-	-	-	747,945	11,388,458	12,136,403

The reconciliation of loss allowances for trade and other receivables as at 31 December are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Opening loss allowance at 1 January	22,783,403	9,290,924	12,136,403	9,290,924
Increase in loss allowance recognised in profit or loss during the year	1,115,367	13,492,479	1,044,480	2,845,479
Opening loss allowance at 31 December	23,898,770	22,783,403	13,180,883	12,136,403

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loans to related parties

Loans to related parties measured at amotised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses.

Debt investments measured at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 4,983.75 million (2020: Baht 2,150.68 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Floating rate				
Expiring within one year				
- Bank overdraft	20,000,000	-	-	-
Expiring beyond one year				
- Bank loans	4,631,347,245	6,591,053,062	2,849,240,345	3,724,653,062
	4,651,347,245	6,591,053,062	2,849,240,345	3,724,653,062

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

(Unit: Baht)

	Consolidated financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2021				
Short-term loans from financial institutions	6,981,148,716	-	-	6,981,148,716
Trade and other payables	722,319,037	-	-	722,319,037
Lease liabilities	21,721,265	71,896,168	531,840,768	625,458,201
Long-term loans from financial institutions	3,803,258,000	3,524,573,700	596,278,720	7,924,110,420
Debentures	2,595,000,000	6,650,000,000	-	9,245,000,000
Rental and rendering of service deposits	-	181,107,028	-	181,107,028
Construction retention	-	293,411,772	-	293,411,772
Total financial liabilities	14,123,447,018	10,720,988,668	1,128,119,488	25,972,555,174

(Unit: Baht)

	Consolidated financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2020				
Short-term loans from financial institutions	7,871,901,779	-	-	7,871,901,779
Trade and other payables	518,580,931	-	-	518,580,931
Lease liabilities	26,665,678	83,361,583	681,462,520	791,489,781
Long-term loans from financial institutions	1,938,066,505	3,338,950,000	-	5,277,016,505
Debentures	2,500,000,000	5,245,000,000	-	7,745,000,000
Rental and rendering of service deposits	-	177,979,299	-	177,979,299
Construction retention	-	343,609,843	-	343,609,843
Total financial liabilities	12,855,214,893	9,188,900,725	681,462,520	22,725,578,138

(Unit: Baht)

	Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2021				
Short-term loans from financial institutions	4,369,422,096	-	-	4,369,422,096
Trade and other payables	511,802,048	-	-	511,802,048
Lease liabilities	9,256,721	32,488,500	242,702,668	284,447,889
Long-term loans from financial institutions	2,067,000,000	3,524,573,700	222,500,000	5,814,073,700
Debentures	2,595,000,000	6,650,000,000	-	9,245,000,000
Rental and rendering of service deposits	-	154,893,980	-	154,893,980
Construction retention	-	210,904,332	-	210,904,332
Total financial liabilities	9,552,480,865	10,572,860,512	465,202,668	20,590,544,045

(Unit: Baht)

	Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2020				
Short-term loans from financial institutions	4,943,175,159	-	-	4,943,175,159
Trade and other payables	428,196,379	-	-	428,196,379
Lease liabilities	10,435,756	33,093,721	251,354,168	294,883,645
Long-term loans from financial institutions	1,839,664,705	3,243,750,000	-	5,083,414,705
Debentures	2,500,000,000	5,245,000,000	-	7,745,000,000
Rental and rendering of service deposits	-	154,125,373	-	154,125,373
Construction retention	-	293,664,594	-	293,664,594
Total financial liabilities	9,721,471,999	8,969,633,688	251,354,168	18,942,459,855

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing total debt with equity.

During 2021, the Group's strategy, which was unchanged from 2020, was to maintain a 'BBB+' credit rating. The credit rating was unchanged and the debt to equity ratio at 31 December were as follows:

(Unit: Baht)

	2021	2020
Total debt	29,700,769,962	25,676,151,384
Equity (including non-controlling interests)	20,053,674,035	18,642,685,308
Debt to equity ratio	**1.48**	**1.38**

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio according to the definition and terms of the loan agreement. The Group has complied with this covenant throughout the reporting period.

7 Fair value

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Level 2		Level 3	
	2021	2021	2021	2020
Assets				
Financial assets at fair value through profit or loss				
Investment in Fixed income fund (Note 11)	578,241,178	2,231,468,471	-	-
Unlisted equity securities	-	-	32,303,359	-
Total assets	578,241,178	2,231,468,471	32,303,359	-

(Unit: Baht)

	Separate financial statements	
	Level 2	
	2021	2020
Assets		
Financial assets at fair value through profit or loss		
Investment in Fixed income fund (Note 11)	502,306,513	2,226,279,265
Total assets	502,306,513	2,226,279,265

The following table presents fair value of non-financial assets recognised by their fair value hierarchy.

(Unit: Baht)

	Consolidated financial statements	
	Level 3	
	31 December 2021	31 December 2020
Assets		
Investment property (Note 19)	6,445,485,811	5,584,356,352
Total non-financial assets measured at fair value	6,445,485,811	5,584,356,352

(Unit: Baht)

	Separate financial statements	
	Level 3	
	31 December 2021	31 December 2020
Assets		
Investment property (Note 19)	4,590,898,220	4,592,594,221
Total non-financial assets measured at fair value	4,590,898,220	4,592,594,221

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Short-term investments
- Trade and other receivables - net
- Unlisted equity securities
- Short-term loan to related parties
- Long-term loan to related parties
- Short-term loan from financial institutions
- Trade and other payables
- Long-term loan from financial institutions
- Debentures
- Lease liabilities
- Rental and rendering of service deposits
- Construction retention

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price (unadjusted) by reference to the active markets for identical assets or liabilities

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 3

Level 3 for value of investment properties in Thailand using the estimated discount cash flow projection of current lease payments and future lease payments based on current market assessment to the expected cash outflow. And for value of investment properties in United States using the direct capitalisation method.

Level 3 for value of investment in unlisted equity securities using a price reference approach from the investing company's operating plans and cash flow projections as the company is in the preliminary process. In addition, the Group has invested in September 2021, it is believed that the fair value of such investment is close to the cost of paid out.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December

(Unit: Baht)

	Consolidated financial statements		
	Unlisted equity securities	Investment property	Total
Opening balance 1 January 2021	-	5,584,356,352	5,584,356,352
Acquisitions	32,303,359	849,036,117	881,339,476
Disposals	-	(33,879,874)	(33,879,874)
Gain on fair value adjustment	-	45,973,216	45,973,216
Closing balance 31 December 2021	32,303,359	6,445,485,811	6,477,789,170

(Unit: Baht)

	Separate financial statements	
	Investment property	Total
Opening balance 1 January 2021	4,592,594,221	4,592,594,221
Acquisitions	36,023,627	36,023,627
Disposals	(20,182,269)	(20,182,269)
Loss from fair value adjustment	(17,537,359)	(17,537,359)
Closing balance 31 December 2021	4,590,898,220	4,590,898,220

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

b) Impairment of real estate development cost

The Group records provision for Real estate development costs when there have been significant or prolonged declines in the fair value below their cost by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 30.

d) Deferred tax asset for carried forward tax losses

The subsidiary has incurred the losses over the last financial years. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

g) Measurement for the value of the investment properties

Fair value of investment properties, which has been assessed by an independent appraiser. For value of investment properties in Thailand is calculated using the estimated discounted cash flows of the rental fee under the present lease agreements, including future rental fee under the current market condition and net from any expense cash flows anticipated to incur from real estate. The discount rate applied is reflect the assessment of the current market condition under the appropriate financial value and risk factors on each type of assets. And for value of investment properties in United States is calculated using the direct capitalisation method.

9 Segment information

The Board of Directors identify reportable segments of its business to examine the Group's performance by type of products and services as follows:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Performance of each operating segment is measured by profit or loss from operation which is using the same basis that the Group measures its profit or loss from operation in the financial information. Revenue and costs are eliminated from transaction within the Group. Other income, finance costs and income tax are not allocated to each reporting segment.

Revenues and profits information by business segment for the year ended 31 December comprise the following:

	Consolidated financial statement (Baht'000)					
	For the year ended 31 December 2021					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	18,611,675	816,209	46,924	19,474,808	-	19,474,808
Inter-revenues segment	-	154,947	33,980	188,927	(188,927)	-
Total operating revenues	18,611,675	971,156	80,904	19,663,735	(188,927)	19,474,808
Operating cost	(13,157,332)	(428,649)	(49,415)	(13,635,396)	153,247	(13,482,149)
Selling and administrative expenses	(2,671,215)	(64,519)	-	(2,736,024)	5,400	(2,730,624)
Operating result by segment	2,782,838	477,988	31,489	3,292,315	(30,280)	3,262,035
Unallocated expenses				(633,968)	28,114	(605,854)
Operating profit				2,658,347	(2,166)	2,656,181
Other income				191,497	(150,721)	40,776
Gain from fair value adjustment and write-off of investment property				37,894	-	37,894
Expected credit losses				(1,115)	-	(1,115)
Finance costs				(238,438)	134,824	(103,614)
Share of loss of joint venture				(27,204)	-	(27,204)
Profit before income tax expense				2,620,981	(18,063)	2,602,918
Income tax expense				(552,078)	-	(552,078)
Profit for the period				2,068,903	(18,063)	2,050,840
Timing of revenue recognition						
At a point in time	18,611,675	-	-	18,611,675	-	18,611,675
Over time	-	971,156	80,904	1,052,060	(188,927)	863,133
Total revenues	18,611,675	971,156	80,904	19,663,735	(188,927)	19,474,808

	Consolidated financial statement (Baht'000)					
	For the year ended 31 December 2020					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	18,119,588	794,662	62,656	18,976,906	-	18,976,906
Inter-revenues segment	431	130,608	78,908	209,947	(209,947)	-
Total operating revenues	18,120,019	925,270	141,564	19,186,853	(209,947)	18,976,906
Operating cost	(12,825,125)	(404,135)	(89,915)	(13,319,175)	192,500	(13,126,675)
Selling and administrative expenses	(2,787,192)	(69,131)	-	(2,856,323)	5,400	(2,850,923)
Operating result by segment	2,507,702	452,004	51,649	3,011,355	(12,047)	2,999,308
Unallocated expenses				(487,487)	24,144	(463,343)
Operating profit				2,523,868	12,097	2,535,965
Other income				249,245	(184,254)	64,991
Gain from fair value adjustment and write-off of investment property				9,023	-	9,023
Expected credit losses				(40,243)	-	(40,243)
Finance costs				(286,740)	131,940	(154,800)
Share of loss of joint venture				(23,574)	-	(23,574)
Profit before income tax expense				2,431,579	(40,217)	2,391,362
Income tax expense				(503,791)	-	(503,791)
Profit for the period				1,927,788	(40,217)	1,887,571
Timing of revenue recognition						
At a point in time	18,120,019	-	-	18,120,019	(431)	18,119,588
Over time	-	925,270	141,564	1,066,834	(209,516)	857,318
Total revenues	18,120,019	925,270	141,564	19,186,853	(209,947)	18,976,906

10 Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	15,064,362	13,494,973	14,474,580	12,978,223
Deposit at bank	4,983,746,721	2,150,676,661	4,434,160,657	1,487,102,078
Cheque on hand	201,318,204	59,107,570	196,117,333	57,601,859
Short-term fixed deposits	235,000,000	22,000,000	200,000,000	-
Total cash and cash equivalents	5,435,129,287	2,245,279,204	4,844,752,570	1,557,682,160

The interest rates on bank deposits were 0.01% - 0.60% per annum (2020: 0.01% - 0.55% per annum) and these deposits have a maturity less than 6 months (2020: less than 3 months).

11 Short-term investments

At 31 December, short-term investments comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fixed deposits	300,000,000	-	300,000,000	-
Investment in Fixed income fund measured at				
fair value through profit or loss	563,264,335	2,227,378,031	488,289,138	2,222,424,470
Re-measuring of investments value	14,976,843	4,090,440	14,017,375	3,854,795
Total short-term investments	878,241,178	2,231,468,471	802,306,513	2,226,279,265

12 Trade and other receivables, net

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivables, net				
- Related parties (Note 40.3)	965,249	182,649	917,770	279,442
- Others	23,112,255	25,008,926	19,203,494	23,069,756
Less Loss allowance	(10,406,291)	(9,290,924)	(10,335,404)	(9,290,924)
Total trade accounts receivable, net	13,671,213	15,900,651	9,785,860	14,058,274

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other receivables				
- Prepaid expenses	53,901,079	57,811,392	22,063,990	27,293,426
- Accrued income	89,810,470	120,457,135	420,971,148	318,381,823
- Advanced payment to employee	2,076,262	906,168	1,402,885	677,601
Less Loss allowance	(13,492,479)	(13,492,479)	(2,845,479)	(2,845,479)
Total other receivables	132,295,332	165,682,216	441,592,544	343,507,371
Total trade and other receivables, net	145,966,545	181,582,867	451,378,404	357,565,645

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - Related parties				
Not yet due	964,979	182,649	917,500	279,442
Overdue for payment - Less than 3 months	270	-	270	-
Total	965,249	182,649	917,770	279,442
Trade receivables - Others				
Not yet due	4,017,526	7,074,028	1,789,460	5,939,900
Overdue for payment				
Less than 3 months	5,603,835	4,594,163	4,524,540	3,924,121
3 - 6 Months	630,456	470,329	525,268	335,329
6 - 12 Months	425,325	1,482,480	-	1,482,480
Over 12 months	12,435,113	11,387,926	12,364,226	11,387,926
Total	23,112,255	25,008,926	19,203,494	23,069,756
Less Loss allowance	(10,406,291)	(9,290,924)	(10,335,404)	(9,290,924)
	12,705,964	15,718,002	8,868,090	13,778,832
Total trade accounts receivable, net	13,671,213	15,900,651	9,785,860	14,058,274

13 Financial assets and financial liabilities

The Group's financial assets and financial liabilities are as follows

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	5,435,129,287	2,245,279,204	4,844,752,570	1,557,682,160
- Short-term investments - fixed deposit	300,000,000	-	300,000,000	-
- Trade and other receivables, net	145,966,545	181,582,867	451,378,404	357,565,645
- Short-term loan to related parties	-	-	-	1,321,400,376
- Long-term loan to related parties	-	-	3,602,543,676	2,277,191,000
Financial assets at fair value through profit or loss				
- Short-term investments - Investment in Fixed income fund	578,241,178	2,231,468,471	502,306,513	2,226,279,265
- Unlisted equity securities	32,303,359	-	-	-
	6,491,640,369	4,658,330,542	9,700,981,163	7,740,118,446
Financial liabilities				
Liabilities at amortised cost				
- Short-term loan from financial institutions	6,981,148,716	7,871,901,779	4,369,422,096	4,943,175,159
- Trade and other payables	722,319,037	518,580,931	511,802,048	428,196,379
- Long-term loan from financial institutions	7,924,110,420	5,277,016,505	5,814,073,700	5,083,414,705
- Debentures	9,245,000,000	7,745,000,000	9,245,000,000	7,745,000,000
- Lease liabilities	284,980,013	355,529,612	127,399,549	129,602,601
- Rental and rendering of service deposits	181,107,028	177,979,299	154,893,980	154,125,373
- Construction retention	293,411,772	343,609,843	210,904,332	293,664,594
	25,632,076,986	22,289,617,969	20,433,495,705	18,777,178,811

13.1 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current assets				
- Investment in Fixed income fund	578,241,178	2,231,468,471	502,306,513	2,226,279,265
Non-current assets				
- Unlisted equity securities	32,303,359	-	-	-
	610,544,537	2,231,468,471	502,306,513	2,226,279,265

b) Amounts recognised in profit or loss

The following gains were recognised in profit or loss during the year as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fair value gains on short-term investments at FVPL recognised in profit/loss	11,122,048	4,090,440	10,162,580	3,854,795

14 Real estate development cost

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land	22,529,016,024	17,800,532,098	16,210,984,692	11,829,493,859
Project development cost and work in progress	3,480,684,919	3,394,315,493	3,067,013,038	2,906,262,389
Interest expenses	1,523,009,074	1,305,107,504	976,785,069	992,041,602
Unit and condominium being developed	3,010,076,837	3,263,471,560	1,423,933,242	2,654,315,480
Allotted houses ready for sale	2,549,542,794	4,404,038,045	2,033,775,964	3,755,602,737
Total real estate development cost	33,092,329,648	30,167,464,700	23,712,492,005	22,137,716,067

For the year ended 31 December 2021, borrowing cost of Baht 638.09 million and Baht 410.56 million had capitalised to the real estate development cost in the consolidated and separate financial statement, respectively. (2020: Baht 603.45 million and Baht 398.04 million, respectively). A capitalisation rate of 3.15% and 3.15% in the consolidated and separate financial statement, respectively. (2020: 3.15% and 3.12%, respectively.) was used representing the actual borrowing cost of the loan used to finance the project.

For the year ended 31 December 2021, real estate development cost had recognised as the cost of sales in the consolidated and separate financial statement of Baht 13,146.66 million and Baht 12,111.28 million, respectively (2020: Baht 12,805.36 million and Baht 11,544.02 million, respectively).

For the year ended 31 December 2021, loss on write-down of real estate development cost to net realisable value had been recognised in profit or loss in the consolidated and separate financial statement of Baht 22.79 million and Baht 20.44 million, respectively (2020: Baht 43.60 million and Baht 43.60 million, respectively).

As at December 31 December 2021, real estate development cost of Baht 3,193.34 million (2020: Baht 7,023.97 million) is the projects expected to be developed and ready for sale for the period longer than 12 months since the date of statement of financial position.

As at 31 December 2021, land and construction under the Group's real estate project of Baht 15,069.79 million (2020: Baht 16,006.80 million) are pledged as collateral against credit facility and loan from financial institutions (Note 24 and 41) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

15 Other current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Office supplies	4,490,118	5,676,954	4,490,118	5,676,954
Withholding tax	8,025,192	3,646,164	-	-
Undue input tax	2,649,304	3,548,660	1,183,742	1,327,192
Advance payment for land acquisition	20,000,000	20,000,000	20,000,000	20,000,000
Others	26,502,873	30,853,842	7,691,621	20,012,326
Less Expected credit loss	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)
	34,917,487	36,975,620	13,365,481	27,016,472

The reconciliation of loss allowances for trade and other receivables as at 31 December are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Opening loss allowance as at 1 January	(26,750,000)	-	(20,000,000)	-
Increase in loss allowance recognised in profit or loss during the year	-	(26,750,000)	-	(20,000,000)
Opening loss allowance as at 31 December	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)

16 Investments in subsidiaries

The movement of book value of investments in subsidiaries for the year ended 31 December is as follows:

(Unit: Baht)

	Separate financial statements	
	At cost method	
	2021	2020
As at 1 January	1,344,229,770	885,739,800
Additional investment	99,930,000	458,489,970
As at 31 December	1,444,159,770	1,344,229,770

As at 31 December 2021, the Group comprises of the subsidiaries listed below. All subsidiaries are included in the consolidated financial statements.

	Type of business	Country of incorporation	Nature of Relationship	Percentage of shareholding and voting right		Separate financial statements	
						Cost method	
				2021	2020	2021	2020
				Percent	Percent	Baht	Baht
SC Able Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	99,999,960	99,999,960
Up Country Land Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	299,999,960	299,999,960
V. Land Property Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	352,999,960	352,999,960
Bridge Group (Thailand) Company Limited	Real estate agent	Thailand	Direct shareholding	99.99	99.99	9,999,970	9,999,970
SC Expedition Company Limited	Hotel	Thailand	Direct shareholding	99.99	99.99	49,999,970	49,999,970

	Type of business	Country of incorporation	Nature of Relationship	Percentage of shareholding and voting right		Separate financial statements	
						Cost method	
				2021	2020	2021	2020
				Percent	Percent	Baht	Baht
Scope Company Limited	Real estate development	Thailand	Direct shareholding	90.0	90.00	89,999,980	89,999,980
SC ALPHA Inc.	Investment in real Estate in the United States	United States	Direct shareholding	100.00	100.00	527,910,000	427,980,000
SC Asset Three Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	13,249,970	13,249,970
Scope Tower Company Limited	Real estate development	Thailand	Indirect shareholding via Scope Company Limited	79.99	79.99	-	-
North End Residence, LLC	Investment in the United States	United States	Indirect shareholding via SC ALPHA Inc.	100.00	-	-	-
						1,444,159,770	1,344,229,770

On 17 January 2020, the Group has additionally invested in investment in subsidiaries which is SC Alpha Inc. amounting to US Dollar 13 million by increase additional paid-in capital of the subsidiary. The subsidiary company received fully additional paid-in capital on 17 January 2020.

On 22 May 2020, the Group has additionally invested in investment in subsidiaries which is SC Asset Three Company Limited from Baht 1.00 million to Baht 50.00 million by issuance of 4,900,000 new ordinary shares with a par value of Baht 10 each equal to Baht 49.00 million. The paid-up share capital for the first time in 25% of the par value, which is 2.50 Baht per share, totalling to Baht 12.25 million.

On 31 August 2020, the Group has additionally invested in investment in subsidiaries which is SC Expedition Company Limited from Baht 1.00 million to Baht 50.00 million by issuance of 4,900,000 new ordinary shares with a par value of Baht 10 each equal to Baht 49.00 million. The Company has fully paid for the share subscription.

On 15 October 2021, the Group has additionally invested in investment in subsidiaries which is SC Alpha Inc. amounting to US Dollar 3 million. The share was fully paid-up on 15 October 2021.

17 Interest in joint ventures, net

The amounts recognised in the statements of financial position are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2021	2020	2021	2020
Joint venture	545,755,497	579,241,784	659,999,980	659,999,980
At 31 December	545,755,497	579,241,784	659,999,980	659,999,980

The amounts recognised in the statement of comprehensive income are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Joint venture	(27,203,711)	(23,574,145)	-	-
At 31 December	(27,203,711)	(23,574,145)	-	-

The joint ventures listed below at 31 December has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

Nature of investment in joint ventures 31 December 2021 and 2020.

Name of entity	Country of incorporation	Percentage of shareholding (Percent)		Type of business	Measurement method
		2021	2020		
SC NNR1 Company Limited	Thailand	54.99	54.99	Real estate development	Equity

As 31 December 2021, interest in joint venture comprise the following:

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
At 1 January 2021	579,241,784	659,999,980
Elimination from equity method	(6,282,576)	-
Share of loss	(27,203,711)	-
At 31 December 2021	545,755,497	659,999,980

SC NNR1 Company Limited is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interest in the joint venture.

Summarised financial information for joint ventures

Set out below is the summarised financial information as at 31 December 2021 of the joint ventures. They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

Summarised statement of financial position

(Unit: Baht Million)

	2021	2020
Current assets		
Cash and cash equivalents	10	4
Other current assets	1,714	1,385
Total current assets	1,724	1,389
Non-current assets	37	56
Total assets	1,761	1,445
Current liabilities		
Financial liabilities (excluding trade payables)	228	79
Other current liabilities (including trade payables)	161	140
Total current liabilities	389	219
Non-current liabilities		
Financial liabilities	294	99
Total non-current liabilities	294	99
Total liabilities	683	318
Net assets	1,078	1,127

Summarised statement of comprehensive income

(Unit: Baht Million)

	2021	2020
Other income	1	-
Expenses	(50)	(43)
Post-tax loss from continuing operations	(49)	(43)
Other comprehensive income	-	-
Total comprehensive income	(49)	(43)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures:

(Unit: Baht Million)

	2021	2020
Summarised financial information		
Opening net assets 1 January	1,127	1,170
Loss for the year	(49)	(43)
Closing net assets	1,078	1,127
Interest portion as a Group	54.99%	54.99%
Interest in joint ventures	593	620
Accumulated elimination from equity method	(47)	(41)
Carrying amount	546	579

18 Other long-term investments

(Unit: Baht)

	Consolidated financial statements	
	2021	2020
Unlisted equity securities measured at FVPL	32,303,359	-
Total other long-term investments	32,303,359	-

The Group invested in 5% of share capital of a company, incorporated in the United States. This company invests in real estate in the United States.

19 Investment properties, net

(Unit: Baht)

	Consolidated financial statements		
	Land and building	Building Improvement Under construction	Total
As at 1 January 2020			
Cost	4,969,910,357	3,980,561	4,973,890,918
Accumulated gain from fair value adjustment	564,800,752	-	564,800,752
Net fair value amount	5,534,711,109	3,980,561	5,538,691,670
Net fair value as previously reported	5,534,711,109	3,980,561	5,538,691,670
Right-of-use assets reclassified as investment properties	4,524,727	-	4,524,727
Net fair value (Restated)	5,539,235,836	3,980,561	5,543,216,397
For the year ended 31 December 2020			
Opening net fair value amount (Restated)	5,539,235,836	3,980,561	5,543,216,397
Additions	32,135,976	-	32,135,976
Write-off	(8,645,822)	-	(8,645,822)
Transfer	1,447,067	(1,447,067)	-
Gain from fair value adjustment	17,649,801	-	17,649,801
Closing net fair value amount	5,581,822,858	2,533,494	5,584,356,352
As at 31 December 2020			
Cost	4,999,372,305	2,533,494	5,001,905,799
Accumulated gain from fair value adjustment	582,450,553	-	582,450,553
Net fair value amount	5,581,822,858	2,533,494	5,584,356,352
For the year ended 31 December 2021			
Opening net fair value amount	5,581,822,858	2,533,494	5,584,356,352
Additions	848,387,052	649,065	849,036,117
Disposals, net	(33,879,874)	-	(33,879,874)
Gain from fair value adjustment	45,973,216	-	45,973,216
Closing net fair value amount	6,442,303,252	3,182,559	6,445,485,811
As at 31 December 2021			
Cost	5,813,879,483	3,182,559	5,817,062,042
Accumulated gain from fair value adjustment	628,423,769	-	628,423,769
Net fair value amount	6,442,303,252	3,182,559	6,445,485,811

(Unit: Baht)

	Separate financial statements		
	Land and building	Building Improvement Under construction	Total
As at 1 January 2020			
Cost	3,847,720,119	3,980,561	3,851,700,680
Accumulated gain from fair value adjustment	727,888,814	-	727,888,814
Net fair value amount	4,575,608,933	3,980,561	4,579,589,494
Net fair value as previously reported	4,575,608,933	3,980,561	4,579,589,494
Right-of-use assets reclassified as investment properties	4,524,727	-	4,524,727
Net fair value (Restated)	4,580,133,660	3,980,561	4,584,114,221
For the year ended 31 December 2020			
Opening net fair value amount (Restated)	4,580,133,660	3,980,561	4,584,114,221
Additions	32,135,976	-	32,135,976
Write-off	(8,645,822)	-	(8,645,822)
Transfer	1,447,067	(1,447,067)	-
Loss from fair value adjustment	(15,010,154)	-	(15,010,154)
Closing net fair value amount	4,590,060,727	2,533,494	4,592,594,221
As at 31 December 2020			
Cost	3,877,182,067	2,533,494	3,879,715,561
Accumulated gain from fair value adjustment	712,878,660	-	712,878,660
Net fair value amount	4,590,060,727	2,533,494	4,592,594,221
For the year ended 31 December 2021			
Opening net fair value amount	4,590,060,727	2,533,494	4,592,594,221
Additions	35,374,562	649,065	36,023,627
Disposals, net	(20,182,269)	-	(20,182,269)
Loss from fair value adjustment	(17,537,359)	-	(17,537,359)
Closing net fair value amount	4,587,715,661	3,182,559	4,590,898,220
As at 31 December 2021			
Cost	3,892,374,360	3,182,559	3,895,556,919
Accumulated gain from fair value adjustment	695,341,301	-	695,341,301
Net fair value amount	4,587,715,661	3,182,559	4,590,898,220

As at 31 December 2021, investment properties in the consolidated and separate company financial statements, at the book value of Baht 3.18 million, respectively (2020: Baht 2.53 million) are work in progress which have been measured the value at cost.

As at 31 December 2021, investment properties at the carrying amount of Baht 4,216.45 million (2020: Baht 4,203.54 million) are pledged as collateral against the credit facilities and loan from financial institutions (Note 24 and 41) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

As at 31 December 2021, investment properties under the cost method in the consolidated and separate company financial statements would have been carried at Baht 3,413.92 million and Baht 2,106.05 million, respectively (2020: at Baht 2,722.30 million and Baht 2,185.12 million, respectively).

The fair value measurement information in accordance with TFRS 13 'Fair value measurement' at 31 December 2021 is presented as follow:

(Unit: Baht)

	Significant unobservable inputs (Level 3)	
	Consolidated financial statements	Separate financial statements
Recurring fair value measurements Land and buildings	6,445,485,811	4,590,898,220

Financial instruments in level 3

If over or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to derive fair values

Level 3 fair values of investment properties intended for rent in Thailand have been generally derived using the estimate discount cash flow of the rental fee under the present lease agreements, including future rental fee under the current market condition. And fair values of investment properties intended for rent in United States using the direct capitalisation method.

There were no changes in valuation techniques during the period.

Valuation processes

The Group's investment properties were valued at 2021 by independent professionally qualified valuers ("independent valuers") who hold a recognised relevant professional qualification and have experience in the valuation of properties. For all investment properties, their current use equates to the highest and best use. The Group's accounting department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the senior vice president-accounting. Discussions of valuation processes and results are held at least once a year, in line with the Group's annual reporting dates. At each financial year end, the accounting department:

- verifies all major inputs to the independent valuation report,
- assesses property valuation movements when compared to the prior year valuation report, and
- holds discussions with the independent valuer.

	Impact on investment properties					
	Consolidated financial statements			Separate financial statements		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 1.39 - 9.82%	Increase by 1.16 - 11.89%	1%	Decrease by 1.39 - 9.82%	Increase by 1.16 - 11.89%
Occupancy rate	5%	Increase by 3.01%	Decrease by 0.11%	5%	Increase by 3.01%	Decrease by 0.11%
Vacancy rate	5%	Decrease by 4.61 - 4.85%	Increase by 4.60 - 4.85%	5%	Decrease by 4.61 - 4.85%	Increase by 4.60 - 4.85%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Amounts recognised in profit and loss that are related to investment property are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Rental income	646,844,639	652,869,992	547,767,417	575,181,549
Direct operating expense arise from investment property that generated rental income	205,074,501	197,688,242	187,947,738	190,130,409
Direct operating expense arise from investment property that did not generated rental income	24,858,177	19,534,636	15,563,904	18,861,062

20 Property, plant and equipment, net

(Unit: Baht)

	Consolidated financial statements						
	Land	Land improvement, buildings and construction	Furniture and fixtures	Office equipments	Other fixed assets	Assets under construction	Total
At 1 January 2020							
Cost	307,136,534	799,645,214	81,934,998	129,377,420	189,231,984	90,357,243	1,597,683,393
Less Accumulated depreciation	-	(211,587,545)	(67,641,349)	(80,544,561)	(101,672,286)	-	(461,445,741)
Less Provision for impairment	(1,873,913)	-	-	-	-	-	(1,873,913)
Net book amount	305,262,621	588,057,669	14,293,649	48,832,859	87,559,698	90,357,243	1,134,363,739
For the year ended 31 December 2020							
Opening net book amount	305,262,621	588,057,669	14,293,649	48,832,859	87,559,698	90,357,243	1,134,363,739
Additions	1,614,695	3,865,273	4,332,465	4,163,542	12,734,298	78,306,016	105,016,289
Disposals, net	-	-	(80)	(5,740)	(4,443,662)	-	(4,449,482)
Transfer in/(out)	-	70,237,452	653,500	9,872,678	2,766,249	(83,529,879)	-
Depreciation charge (Note 37)	-	(57,001,568)	(6,330,058)	(13,460,053)	(20,985,225)	-	(97,776,904)
Impairment loss	(1,614,695)	-	-	-	-	-	(1,614,695)
Write-off	-	(1,807,641)	-	-	-	-	(1,807,641)
Closing net book amount	305,262,621	603,351,185	12,949,476	49,403,286	77,631,358	85,133,380	1,133,731,306
At 31 December 2020							
Cost	308,751,229	871,940,298	86,616,084	141,366,708	186,964,169	85,133,380	1,680,771,868
Less Accumulated depreciation	-	(268,589,113)	(73,666,608)	(91,963,422)	(109,332,811)	-	(543,551,954)
Less Accumulated impairment	(3,488,608)	-	-	-	-	-	(3,488,608)
Net book amount	305,262,621	603,351,185	12,949,476	49,403,286	77,631,358	85,133,380	1,133,731,306
For the year ended 31 December 2021							
Opening net book amount	305,262,621	603,351,185	12,949,476	49,403,286	77,631,358	85,133,380	1,133,731,306
Additions	1,600,186	471,873	130,716	2,270,988	20,653,243	84,026,408	109,153,414
Disposals, net	(405,186)	-	(61)	(97,664)	(1,136,537)	(3,938,783)	(5,578,231)
Transfer in/(out)	-	5,215,544	-	-	-	(5,215,544)	-
Depreciation charge (Note 37)	-	(52,946,722)	(4,417,794)	(13,708,148)	(21,259,020)	-	(92,331,684)
Closing net book amount	306,457,621	556,091,880	8,662,337	37,868,462	75,889,044	160,005,461	1,144,974,805
At 31 December 2021							
Cost	309,946,229	877,627,715	86,567,444	142,660,251	202,324,793	160,005,461	1,779,131,893
Less Accumulated depreciation	-	(321,535,835)	(77,905,107)	(104,791,789)	(126,435,749)	-	(630,668,480)
Less Accumulated impairment	(3,488,608)	-	-	-	-	-	(3,488,608)
Net book amount	306,457,621	556,091,880	8,662,337	37,868,462	75,889,044	160,005,461	1,144,974,805

(Unit: Baht)

	Separate financial statements						
	Land	Land improvement, buildings and construction	Furniture and fixtures	Office equipments	Other fixed assets	Assets under construction	Total
At 1 January 2020							
Cost	305,262,621	753,101,162	78,740,804	126,997,824	175,061,917	79,449,854	1,518,614,182
Less Accumulated depreciation	-	(200,786,552)	(66,519,980)	(79,826,287)	(98,216,425)	-	(445,349,244)
Net book amount	305,262,621	552,314,610	12,220,824	47,171,537	76,845,492	79,449,854	1,073,264,938
For the year ended 31 December 2020							
Opening net book amount	305,262,621	552,314,610	12,220,824	47,171,537	76,845,492	79,449,854	1,073,264,938
Additions	-	1,475,199	3,513,692	2,995,024	7,652,855	4,080,025	19,716,795
Disposals, net	-	-	(80)	(270)	(2,662,425)	-	(2,662,775)
Transfer in/(out)	-	70,290,952	600,000	9,872,678	2,766,249	(83,529,879)	-
Depreciation charge (Note 37)	-	(35,529,705)	(5,626,770)	(12,806,319)	(18,803,375)	-	(72,766,169)
Closing net book amount	305,262,621	588,551,056	10,707,666	47,232,650	65,798,796	-	1,017,552,789
At 31 December 2020							
Cost	305,262,621	824,867,313	82,549,617	137,786,487	170,690,303	-	1,521,156,341
Less Accumulated depreciation	-	(236,316,257)	(71,841,951)	(90,553,837)	(104,891,507)	-	(503,603,552)
Net book amount	305,262,621	588,551,056	10,707,666	47,232,650	65,798,796	-	1,017,552,789
For the year ended 31 December 2021							
Opening net book amount	305,262,621	588,551,056	10,707,666	47,232,650	65,798,796	-	1,017,552,789
Additions	1,195,000	471,873	31,780	1,893,079	18,387,514	-	21,979,246
Disposals, net	-	-	(62)	(109)	(462,482)	-	(426,653)
Depreciation charge (Note 37)	-	(38,074,969)	(3,597,304)	(12,977,051)	(18,896,754)	-	(73,546,078)
Closing net book amount	306,457,621	550,947,960	7,142,080	36,148,569	64,863,074	-	965,559,304
At 31 December 2021							
Cost	306,457,621	825,339,186	82,402,040	138,880,749	185,234,265	-	1,538,313,861
Less Accumulated depreciation	-	(274,391,226)	(75,259,960)	(102,732,180)	(120,371,191)	-	(572,754,557)
Net book amount	306,457,621	550,947,960	7,142,080	36,148,569	64,863,074	-	965,559,304

For the year 2021, depreciation expense of Baht 7.99 million (2020: Baht 7.71 million) has been charged in 'cost of goods sold', Baht 17.45 million (2020: Baht 25.56 million) in 'selling expense' and Baht 66.89 million (2020: Baht 64.51 million) in 'administrative expense' in the consolidated financial statement.

For the year 2021, depreciation expense of Baht 7.97 million (2020: Baht 7.69 million) has been charged in 'cost of goods sold', Baht 7.47 million (2020: Baht 5.06 million) in 'selling expense' and Baht 58.10 million (2020: Baht 60.02 million) in 'administrative expense' in the separate financial statement.

As at 31 December 2021, in the consolidated and separate company financial statements, vehicles at the book value of Baht 6.55 and Baht 0.96 million, respectively, (2020: Baht 15.25 and Baht 2.02 million, respectively) are under lease.

As at 31 December 2021, property, plant and equipment at the carrying amount of Baht 755.52 million (2020: Baht 783.58 million) in the consolidated and separate financial statements are pledged as collateral against the credit facilities and loan from financial institutions (Note 24 and 41) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

21 Intangible assets, net

(Unit: Baht)

	Consolidated financial statements		
	Software	Software Under installment	Total
At 31 December 2020			
Cost	98,775,376	8,013,493	106,788,869
Less Accumulated amortisation	(39,787,392)	-	(39,787,392)
Net book amount	58,987,984	8,013,493	67,001,477
For the year ended 31 December 2020			
Opening net book amount	58,987,984	8,013,493	67,001,477
Additions	20,093,969	2,614,309	22,708,278
Transfer in / (out)	5,634,910	(5,634,910)	-
Disposals, net	(6)	-	(6)
Amortisation charge (Note 37)	(13,640,243)	-	(13,640,243)
Closing net book amount	71,076,614	4,992,892	76,069,506
At 31 December 2020			
Cost	124,413,378	4,992,892	129,406,270
Less Accumulated amortisation	(53,336,764)	-	(53,336,764)
Net book amount	71,076,614	4,992,892	76,069,506
For the year ended 31 December 2021			
Opening net book amount	71,076,614	4,992,892	76,069,506
Additions	22,978,964	5,467,222	28,446,186
Transfer in / (out)	1,996,891	(1,996,891)	-
Amortisation charge (Note 37)	(17,990,288)	-	(17,990,288)
Closing net book amount	78,062,181	8,463,223	86,525,404
At 31 December 2021			
Cost	149,389,233	8,463,223	157,852,456
Less Accumulated amortisation	(71,327,052)	-	(71,327,052)
Net book amount	78,062,181	8,463,223	86,525,404

(Unit: Baht)

	Separate financial statements		
	Software	Software Under installment	Total
At 31 December 2020			
Cost	95,723,398	8,013,493	103,736,891
Less Accumulated amortisation	(39,236,804)	-	(39,236,804)
Net book amount	56,486,594	8,013,493	64,500,087
For the year ended 31 December 2020			
Opening net book amount	56,486,594	8,013,493	64,500,087
Additions	19,357,056	2,614,309	21,971,365
Transfer in / (out)	5,634,910	(5,634,910)	-
Disposals, net	(6)	-	(6)
Amortisation charge (Note 37)	(13,236,549)	-	(13,236,549)
Closing net book amount	68,242,005	4,992,892	73,234,897
At 31 December 2020			
Cost	120,624,487	4,992,892	125,617,379
Less Accumulated amortisation	(52,382,482)	-	(52,382,482)
Net book amount	68,242,005	4,992,892	73,234,897
For the year ended 31 December 2021			
Opening net book amount	68,242,005	4,992,892	73,234,897
Additions	18,078,964	5,467,222	23,546,186
Transfer in / (out)	1,996,891	(1,996,891)	-
Amortisation charge (Note 37)	(17,379,782)	-	(17,379,782)
Closing net book amount	70,938,078	8,463,223	79,401,301
At 31 December 2021			
Cost	140,700,342	8,463,223	149,163,565
Less Accumulated amortisation	(69,762,264)	-	(69,762,264)
Net book amount	70,938,078	8,463,223	79,401,301

22 Right-of-use assets, net

The movement of right-of-use assets for the year period ended 31 December 2021 is as follows:

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Opening net book amount	1,190,152,173	881,633,800
Additions	11,756,848	-
Disposals	(85,490,488)	-
Less Amortisation (Note 37)	(56,512,968)	(34,512,456)
Closing net book amount	1,059,905,565	847,121,344

23 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	193,536,123	162,317,238	74,965,297	67,169,374
Deferred tax liabilities	(756,064,009)	(721,730,809)	(645,973,091)	(628,091,970)
Deferred tax, net	(562,527,886)	(559,413,571)	(571,007,794)	(560,922,596)

The movement of deferred tax assets and deferred tax liabilities account is as follows:

(Unit: Baht)

	Consolidated financial statements					
	As at 1 January 2020	Charged/ credited) to profit or loss	As at 31 December 2020	Charged/ credited) to profit or loss	Charged/ (credited) to other comprehensive income	As at 31 December 2021
Deferred tax assets						
Investment properties	2,305,582	(577,029)	1,728,553	356,101	-	2,084,654
Employee benefit obligations	54,286,000	5,814,659	60,100,659	7,522,890	(5,274,129)	62,349,420
Tax losses	47,838,018	20,656,968	68,494,986	24,240,452	-	92,735,438
Lease liabilities	3,205,696	264,042	3,469,738	(1,109,899)	-	2,359,839
Others	16,810,385	11,712,917	28,523,302	5,483,470	-	34,006,772
	124,445,681	37,871,557	162,317,238	36,493,014	(5,274,129)	193,536,123

(Unit: Baht)

	Consolidated financial statements					
	As at 1 January 2020	Charged/ credited) to profit or loss	As at 31 December 2020	Charged/ credited) to profit or loss	Charged/ (credited) to other comprehensive income	As at 31 December 2021
Deferred tax liabilities						
Investment properties	(673,290,370)	(25,323,374)	(698,613,744)	(32,323,240)	-	(730,936,984)
Lease liabilities	(11,939,407)	(4,206,451)	(16,145,858)	(4,206,452)	-	(20,352,310)
Others	(8,946,081)	1,974,874	(6,971,207)	2,196,492	-	(4,774,715)
	(694,175,858)	(27,554,951)	(721,730,809)	(34,333,200)	-	(756,064,009)
	(569,730,177)	10,316,606	(559,413,571)	2,159,814	(5,274,129)	(562,527,886)

(Unit: Baht)

	Separate financial statements				
	As at 1 January 2020	Charged/ credited) to profit or loss	As at 31 December 2020	Charged/ (credited) to profit or loss	As at 31 December 2021
Deferred tax assets					
Investment properties	1,653,414	(535,201)	1,118,213	-	1,504,984
Employee benefit obligations	50,679,469	3,053,395	53,732,864	(5,167,928)	56,390,331
Lease liabilities	1,888,030	(18,672)	1,869,358	-	1,839,210
Others	3,759,562	6,689,377	10,448,939	-	15,230,772
	57,980,475	9,188,899	67,169,374	(5,167,928)	74,965,297
Deferred tax liabilities					
Investment properties	(591,564,033)	(15,523,435)	(607,087,468)	-	(621,319,328)
Lease liabilities	(11,939,407)	(4,206,451)	(16,145,858)	-	(20,396,596)
Others	(7,680,105)	2,821,461	(4,858,644)	-	(4,257,167)
	(611,183,545)	(16,908,425)	(628,091,970)	-	(645,973,091)
	(553,203,070)	(7,719,526)	(560,922,596)	(5,167,928)	(571,007,794)

24 Short-term borrowings from financial institutions

Short-term borrowing from financial institutions as at 31 December can be analysed as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bills of exchange	2,825,000,000	3,200,000,000	2,825,000,000	3,200,000,000
Less discount of bills of exchange	(22,777,904)	(23,070,651)	(22,777,904)	(23,070,651)
Bills of exchange, net	2,802,222,096	3,176,929,349	2,802,222,096	3,176,929,349
Promissory notes	4,178,926,620	4,694,972,430	1,567,200,000	1,766,245,810
Total short-term borrowings from financial institutions	6,981,148,716	7,871,901,779	4,369,422,096	4,943,175,159

Bills of exchange have term for repayment of ranging from 6 months to 9 months and bearing interest at fixed rate.

Promissory notes have terms for repayment of ranging from 1 month to 12 months and bearing interest at MLR minus fixed rate. Interest is payable monthly at the last working day or last day of the month or interest due together with the principal will be paid on the promissory note's maturity date.

As at 31 December 2021, there is no bill of exchange in the consolidated and separate financial statements that have been sold to related parties (2020: Baht 437.04 million).

As at 31 December 2021, promissory notes of Baht 3,678.93 million and 1,067.20 million (2020: Baht 4,694.97 million and 1,766.25 million, respectively) in the consolidated and separate financial statements, respectively, have been secured by pledging the real estate development cost, investment properties and land and construction as mentioned in the notes to financial statements Note 14, 19 and 20.

As at 31 December 2021, in consolidated and separate company financial statements, unused credit facilities from financial institutions is Baht 11,756.80 million and Baht 11,736.80 million, respectively (2020: Baht 9,835.17 million and Baht 9,815.17 million, respectively).

25 Long-term borrowings

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current				
Current portion of long-term borrowings				
- Borrowings from financial institutions	3,803,258,000	1,938,066,505	2,067,000,000	1,839,664,705
- Debentures	2,595,000,000	2,500,000,000	2,595,000,000	2,500,000,000
Total current borrowings	6,398,258,000	4,438,066,505	4,662,000,000	4,339,664,705
Non-current				
Borrowings from financial institutions	4,120,852,420	3,338,950,000	3,747,073,700	3,243,750,000
Debentures	6,650,000,000	5,245,000,000	6,650,000,000	5,245,000,000
Total non-current borrowings	10,770,852,420	8,583,950,000	10,397,073,700	8,488,750,000
Total long-term borrowings	17,169,110,420	13,022,016,505	15,059,073,700	12,828,414,705

The movements of long-term borrowings for the year ended 31 December can be analysed as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at 1 January	13,022,016,505	13,494,754,554	12,828,414,705	13,347,003,354
Issuance of debentures	4,000,000,000	2,150,000,000	4,000,000,000	2,150,000,000
Payment on debentures	(2,500,000,000)	(2,900,000,000)	(2,500,000,000)	(2,900,000,000)
Additional borrowings	5,415,096,720	3,701,957,968	3,273,638,000	3,434,557,968
Repayment	(2,768,002,805)	(3,424,696,017)	(2,542,979,005)	(3,203,146,617)
As at 31 December	17,169,110,420	13,022,016,505	15,059,073,700	12,828,414,705

25.1 Long-term borrowings from financial institutions

Consolidated financial statements							
Contract No.	31 December 2021 Million Baht	31 December 2020 Million Baht	Company	Borrowing Purpose	Borrowing Limit	Interest rate and repayment terms	Guarantees and collaterals
1	2,404.08	1,210.77	SC Asset Corporation Public Company Limited, Up Country Land, SC Asset Three Company Limited and Scope Company Limited	Developing real estate projects for the periods ranging from 2 - 4 years	Baht 10,256 million 19 agreements (2020 : Baht 12,462 million 13 agreements)	- The interest is rate at MLR deduct fixed rate per annum and is payable on a monthly basis - The principal repayment at 70 % of selling price (depending on condition of each agreement) but not less than the amount specified by the commercial bank when the mortgage is released for the ownership right transfer to the purchaser.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio, and fire insurances for the construction must be made and benefits from such policies must be given to lenders as collaterals. b) Land together with constructions included in real estate development cost are pledged as collaterals as mentioned in Note 14.
2	3,500.00	3,500.00	SC Asset Corporation Public Company Limited	Working capital period not exceeding 3 - 5 years	Baht 3,500 million (2020 : Baht 3,500 million)	- The interest is fixed rate per annum throughout the contract period (Baht 1,500 million). The interest is payable on a monthly basis. - The interest is rate at MLR deduct fixed rate per annum throughout the contract period. (Baht 1,000 million). The interest is payable on a monthly basis. - Fixed rate for the 1st year and for the 2nd - 5th at BIBOR 3 months plus fixed rate per annum. (Baht 1,000 million). The interest is payable on a monthly basis - The principal is repayment at the end of the contract. -	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio.

Consolidated financial statements							
Contract No.	31 December 2021 Million Baht	31 December 2020 Million Baht	Company	Borrowing Purpose	Borrowing Limit	Interest rate and repayment terms	Guarantees and collaterals
3	526.25	566.25	SC Asset Corporation Public Company Limited	Developing facilities and real estate construction SC Tower	Baht 600 million (2020 : Baht 600 million)	- Fixed rate for the 1st - 3nd years (4% per annum) and for the 4rd year onward at MLR deduct fixed rate per annum. The interest is payable on a monthly basis. - The repayment of principal must be made quarterly. The first installment shall be paid on the last day of the 39th month after the first withdrawal month. The Company must repay the principal within 150 months from the first withdrawal date.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio, and fire insurances for the construction must be made and benefits from such policies must be given to lenders as collaterals. b) The Company mortgaged Shinawatra Tower 1 and 2 as collaterals as mentioned in Note 19.
4	1,120.00	-	SC Asset Corporation Public Company Limited	Redemption of debenture and bill of exchange that will be measure	Baht 1,400 million	- The interest is rate at MLR deduct fixed rate per annum and is payable on a monthly basis - The repayment of principal shall be made at 10% of loan lump that will be drawn quarterly, totaling 8 periods.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio b) The Company mortgaged land as collaterals
5	373.78	-	North End Residence, LLC	Purchase of apartment building	Baht 373.78 million (USD 11.20 million)	- The interest is fixed throughout the contract period and is payable every 10th day. - The principal shall be made at the end of the contract.	a) Lenders benefit from land and building which were mortgaged as collaterals by the Company.
Total	**7,924.11**	**5,277.02**			**Baht 16,129.78 million (2020 : Baht 18,562 million)**		

Separate financial statements							
Contract No.	31 December 2021 Million Baht	31 December 2020 Million Baht	Company	Borrowing Purpose	Borrowing Limit	Interest rate and repayment terms	Guarantees and collaterals
1	667.82	1,017.16	SC Asset Corporation Public Company Limited	Developing real estate projects for the periods ranging from 2 - 4 years	Baht 6,306 million 14 agreements (2020 : Baht 9,257 million 10 agreements)	- The interest is rate at MLR deduct fixed rate per annum and is payable on a monthly basis - The principal repayment at 70 % of selling price (depending on condition of each agreement) but not less than the amount specified by the commercial bank when the mortgage is released for the ownership right transfer to the purchaser.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio, and fire insurances for the construction must be made and benefits from such policies must be given to lenders as collaterals. b) Land together with constructions included in real estate development cost are pledged as collaterals as mentioned in Note 14.
2	3,500.00	3,500.00	SC Asset Corporation Public Company Limited	Working capital period not exceeding 3 - 5 years	Baht 3,500 million (2020 : Baht 3,500 million)	- The interest is fixed rate per annum throughout the contract period (Baht 1,500 million). The interest is payable on a monthly basis. - The interest is rate at MLR deduct fixed rate per annum throughout the contract period. (Baht 1,000 million). The interest is payable on a monthly basis. - Fixed rate for the 1st year and for the 2nd - 5th at BIBOR 3 months plus fixed rate per annum. (Baht 1,000 million). The interest is payable on a monthly basis - The principal is repayment at the end of the contract.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio.

Separate financial statements							
Contract No.	31 December 2021	31 December 2020	Company	Borrowing Purpose	Borrowing Limit	Interest rate and repayment terms	Guarantees and collaterals
	Million Baht	Million Baht					
3	526.25	566.25	SC Asset Corporation Public Company Limited	Developing facilities and real estate construction SC Tower	Baht 600 million (2020 : Baht 600 million)	- Fixed rate for the 1st - 3nd years (4% per annum) and for the 4rd year onward at MLR deduct fixed rate per annum. The interest is payable on a monthly basis. - The repayment of principal must be made quarterly. The first installment shall be paid on the last day of the 39th month after the first withdrawal month. The Company must repay the principal within 150 months from the first withdrawal date.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio, and fire insurances for the construction must be made and benefits from such policies must be given to lenders as collaterals. b) The Company mortgaged Shinawatra Tower 1 and 2 as collaterals as mentioned in Note 19.
4	1,120.00	-	SC Asset Corporation Public Company Limited	Redemption of debenture and bill of exchange that will be measure	Baht 1,400 million	- The interest is rate at MLR deduct fixed rate per annum and is payable on a monthly basis - The repayment of principal shall be made at 10% of loan lump that will be drawn quarterly, totaling 8 periods.	a) The Company has to maintain financial ratios as specified by banks, e.g. debt to equity ratio b) The Company mortgaged land as collaterals
Total	**5,814.07**	**5,083.41**			**Baht 11,806 million (2020 : Baht 13,357 million)**		

25.2 Debentures

Consolidated and Separate financial statements									
Type of debentures	Name of debentures	Issues date	Credit limit Million Baht	Amount Units	Par value Baht	Total amount Million Baht		Redeem maturity period	Interest rate
						31 December 2021	31 December 2020		
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 4/2021	23 Dec 2021	1,000	1,000,000	1,000	1,000	-	23 Dec 2024	2.90% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 3/2021	30 Jul 2021	1,200	1,200,000	1,000	1,200	-	30 Jul 2024	3.00% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2021	2 Apr 2021	1,000	1,000,000	1,000	1,000	-	28 Jan 2024	3.45% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2021	28 Jan 2021	800	800,000	1,000	800	-	28 Jan 2024	3.49% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, secured with a debenture holders' representative type	SC Debenture No. 4/2020	29 Oct 2020	1,200	1,200,000	1,000	1,200	1,200	29 Jul 2023	3.75% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 3/2020	06 Mar 2020	250	250,000	1,000	250	250	17 Feb 2023	3.20% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2020	17 Jan 2020	200	200,000	1,000	200	200	17 Apr 2023	3.40% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 1/2020	17 Jan 2020	500	500,000	1,000	500	500	17 Apr 2023	3.40% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 5/2019	13 Jun 2019	500	500,000	1,000	500	500	13 Jun 2023	3.90% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 4/2019	29 Mar 2019	550	550,000	1,000	550	550	29 Mar 2022	3.65% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 3/2019	28 Feb 2019	145	145,000	1,000	145	145	31 Jan 2022	3.50% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2019	11 Feb 2019	400	400,000	1,000	-	400	22 Mar 2021	3.28% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 1/2019	30 Jan 2019	800	800,000	1,000	-	800	30 Jan 2021	3.25% per annum. The interest is payable every three months

Consolidated and Separate financial statements									
Type of debentures	Name of debentures	Issues date	Credit limit Million Baht	Amount Units	Par value Baht	Total amount Million Baht		Redeem maturity period	Interest rate
						31 December 2021	31 December 2020		
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 3/2018	22 Aug 2018	200	200,000	1,000	-	200	22 Aug 2021	3.30% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2018	16 May 2018	600	600,000	1,000	-	600	20 May 2021	3.10% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 1/2018	02 Feb 2018	500	500,000	1,000	-	500	02 Feb 2021	3.10% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 1/2017 (2nd)	24 Feb 2017	1,900	1,900,000	1,000	1,900	1,900	24 Feb 2022	4.00% per annum. The interest is payable every three months
Total						9,245	7,745		

SC Debenture No. 4/2020 of Baht 47.00 million were issued to related persons (Note 40.5)

SC Debenture No. 2/2021 of Baht 3.00 million were issued to related persons (Note 40.5)

SC Debenture No. 3/2021 of Baht 2.00 million were issued to related persons (Note 40.5)

On 23 April 2018, the Annual General Meeting of the Company's shareholders approved the issuance and offering for sale of corporate debentures, in the amount of Baht 4,000 million and the total amount of debenture not exceeding Baht 14,000 million. The Board of Directors or directors were authorised to determine the details, terms and conditions in relation to the issuance and sale of such debentures.

The Company shall maintain debt to equity ratio according to the conditions of issuing debentures over time of debentures.

The interest rate exposure on the borrowings of the Group and the Company comprises the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
At fixed rates	11,118,778,720	10,245,000,000	1,0745,000,000	10,245,000,000
At floating rates	6,050,331,700	2,777,016,505	4,314,073,700	2,583,414,705
Total borrowings	17,169,110,420	13,022,016,505	15,059,073,700	12,828,414,705

As at 31 December 2021, in consolidated and separate company financial statements, unused credit facilities from financial institutions is Baht 4,631.35 million and Baht 2,849.24million, respectively (2020: Baht 6,591.05 million and Baht 3,724.65 million, respectively).

The facilities expiring within one year are annual facilities subject to review at various dates during year. The other facilities have been arranged to help finance the proposed expansion of the Group and the Company activities.

The carrying values and fair value of long-term borrowings are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current portion of long-term borrowings from financial institutions	3,803	1,938	2,067	1,839
Long-term borrowings from financial institutions	4,121	3,339	3,747	3,244
Total long-term borrowings from financial institutions	7,924	5,277	5,814	5,083

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant. The fair values of long-term borrowings are based on discounted cash flows using a discount rate from the borrowing market rates which are available to the Group and the Company at the statement of financial position date. The carrying amounts of short-term borrowings are shown at an approximate fair value.

Maturity of long-term borrowings (excluding lease liabilities):

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Between 1 and 2 years	11,379,081,700	8,400,766,505	9,642,823,700	8,207,164,705
Between 2 years and 5 years	5,193,750,000	4,328,750,000	5,193,750,000	4,328,750,000
Over 5 years	596,278,720	292,500,000	222,500,000	292,500,000
	17,169,110,420	13,022,016,505	15,059,073,700	12,828,414,705

26 Lease liabilities

The movements of lease liabilities for the year ended 31 December 2021 can be analysed as follows:

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Opening book amount	355,529,612	129,602,601
Additional lease liabilities	11,756,848	-
Repayment of lease liabilities	(5,857,880)	(2,203,052)
Amotisation	(76,448,567)	-
Closing book amount	284,980,013	127,399,549

For the year ended 31 December 2021, the Group made no lease agreements with related person and parties (31 December 2020: Baht 164.27 million and nil respectively).

Maturity of lease liabilities are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Minimum lease liabilities payments				
Not later than one year	21,721,265	26,665,678	9,256,721	10,435,756
Later than 1 year but not later than 5 years	71,896,168	83,361,583	32,488,500	33,093,721
Later than 5 years	531,840,768	681,462,520	242,702,668	251,354,168
Less Future finance charges on leases	(340,478,188)	(435,960,169)	(157,048,340)	(165,281,044)
Present value of lease liabilities	284,980,013	355,529,612	127,399,549	129,602,601

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current portion of lease liabilities	7,626,121	11,535,298	1,085,948	2,203,052
Lease liabilities	277,353,892	343,994,314	126,313,601	127,399,549
	284,980,013	355,529,612	127,399,549	129,602,601
Present value of lease liabilities:				
Not later than one year	7,626,121	11,535,298	1,085,948	2,203,052
Later than 1 year but not later than 5 years	5,967,863	2,846,328	348,209	359,091
Later than 5 years	271,386,029	341,147,986	125,965,392	127,040,458
	284,980,013	355,529,612	127,399,549	129,602,601

27 Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables				
- Related parties (Note 40.3)	3,150,611	2,541,461	3,150,611	2,541,461
- Others	578,751,915	377,731,286	371,534,673	309,361,286
Total trade payables	581,902,526	380,272,747	374,685,284	311,902,747
Other payables				
- Related parties (Note 40.3)	102,446	123,858	34,917,691	26,128,927
- Others	140,314,065	138,184,326	102,199,073	90,164,705
Total other payables	140,416,511	138,308,184	137,116,764	116,293,632
Total trade and other payables	722,319,037	518,580,931	511,802,048	428,196,379

28 Accrued expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued real estate development costs	941,046,852	673,035,170	842,639,227	603,663,844
Accrued employee expenses	366,376,620	303,900,000	338,940,000	275,510,000
Others	425,709,692	424,800,340	294,289,781	336,701,608
Total accrued expenses	1,733,133,164	1,401,735,510	1,475,869,008	1,215,875,452

29 Deferred leasehold revenue

Deferred leasehold revenue consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
At 1 January	1,408,545	2,205,524	1,408,545	1,941,825
Less Revenue from amortised leasehold right	(533,280)	(796,979)	(533,280)	(533,280)
At 31 December	875,265	1,408,545	875,265	1,408,545
Less Current portion of deferred leasehold revenue	(533,280)	(533,280)	(533,280)	(533,280)
	341,985	875,265	341,985	875,265

The Company has entered into a long-term land lease agreement with a company to build a retail trade centre under "Reciprocal land lease contract" The rental agreement is for the period of 15 years, commencing from 23 August 2008. Furthermore, the lessee must investment to build the office building and agree to transfer ownership of this office buildings to the company on the expiry of the leasing period without any compensation payment.

30 Employee Benefit Obligations

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Statement of financial position				
Retirement benefits	304,806,286	293,007,184	280,488,407	264,474,950
Profit or loss charge included in				
operating profit for Retirement benefits	39,413,082	37,487,182	33,429,496	31,176,977
remeasurement for Retirement benefits	(26,370,647)	-	(25,839,640)	-

The movement in the defined employee benefit obligation over the year is as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
At 1 January	293,007,184	271,430,002	264,474,950	250,388,135
Current service cost	34,517,950	33,056,540	28,843,311	27,090,711
Past service cost	-	-	-	-
Interest expense	4,895,132	4,430,642	4,586,185	4,086,266
	332,420,266	308,917,184	297,904,446	281,565,112
Remeasurements:				
Loss from change in financial assumptions	(26,370,647)	-	(25,839,640)	-
	(26,370,647)	-	(25,839,640)	-
Transfer in from subsidiaries	-	-	9,666,934	-
Transfer out to subsidiaries	-	-	-	(1,180,162)
Payment from plans:				
Benefit payment	(1,243,333)	(15,910,000)	(1,243,333)	(15,910,000)
At 31 December	304,806,286	293,007,184	280,488,407	264,474,950

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2021	2020
Discount rate	1.19% - 2.43%	1.19% - 2.43%
Salary increment rate	7% - 9%	7% - 9%
Employee turnover rate	0% - 17%	0% - 17%
Retirement age	60 years	60 years

Sensitivity analysis for each significant assumption used is as follows:

	Consolidate financial statement					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 11.78%	Decrease by 11.34%	Increase by 14.07%	Increase by 13.57%
Salary growth rate	1%	1%	Increase by 15.15%	Increase by 13.49%	Decrease by 12.89%	Decrease by 11.52%

	Separate financial statement					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 11.54%	Decrease by 11.44%	Increase by 13.77%	Increase by 13.68%
Salary growth rate	1%	1%	Increase by 14.82	Increase by 13.60%	Decrease by 12.61%	Decrease by 11.62%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The Methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 18.4 years (2020: 18.4 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

(Unit: Baht)

	Consolidated financial statements				
	Less than 1 year	1-2 years	3-5 years	Over 5 years	Total
At 31 December 2021					
Retirement benefits	-	26,284,929	86,977,716	1,005,553,437	1,118,816,082
Total	-	26,284,929	86,977,716	1,005,553,437	1,118,816,082
At 31 December 2020					
Retirement benefits	-	22,349,219	73,067,214	1,024,772,866	1,120,189,299
Total	-	22,349,219	73,067,214	1,024,772,866	1,120,189,299

(Unit: Baht)

	Separate financial statements				
	Less than 1 year	1-2 years	3-5 years	Over 5 years	Total
At 31 December 2021					
Retirement benefits	-	23,387,237	68,450,418	871,958,546	963,796,201
Total	-	23,387,237	68,450,418	871,958,546	963,796,201
At 31 December 2020					
Retirement benefits	-	22,349,219	58,854,954	883,965,245	965,169,418
Total	-	22,349,219	58,854,954	883,965,245	965,169,418

31 Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates depending on the working life of the employees. A local financial institution is managing the provident fund and will be paid to the employees upon termination in accordance with the fund rules. For the years ended 31 December 2021, in the consolidated and Company's financial statements, the Group contributions Baht 33.93 million and Baht 30.64 million, respectively (2020: Baht 32.01 million and Baht 28.28 million, respectively).

32 Share-base payment

Share option schemes

The Company has introduced one share option which is an equity-settled scheme. The exercise ratio and price are detailed below:

	Issued date	Issued units	Exercise ratio	Exercise price	Exercise period	
		Million	Unit/share	Baht/unit	Start	End
ESOP scheme (Grant 1)	21 April 2017	11.00	1 : 1.00	3.71	21 April 2017	21 April 2022
		29.00	1 : 1.00	3.71	31 January 2018	31 January 2023
ESOP scheme (Grant 2)	23 April 2018	6.00	1 : 1.00	3.72	23 April 2018	23 April 2023
		32.45	1 : 1.00	3.72	31 January 2019	31 January 2024
ESOP scheme (Grant 3)	25 April 2019	6.00	1 : 1.00	3.05	25 April 2019	25 April 2024
		28.08	1 : 1.00	3.05	31 January 2020	31 January 2025
ESOP scheme (Grant 4)	29 July 2020	37.29	1 : 1.00	2.26	28 December 2020	28 December 2025
ESOP scheme (Grant 5)	22 April 2021	54.84	1 : 1.00	3.22	28 December 2021	28 December 2026

The Annual General Shareholders Meeting for the year 2017 held on 21 April 2017 has the resolutions to approve the warrants to directors and employee allocation of 40,000,000 units, under the ESOP scheme (Grant 1). Initially, the meeting approved the right to directors of the Company totalling 11,000,000 units.

The Executive Committee's Meeting of the Company No. 2/2018 held on 31 January 2018 had the resolutions to approve the warrants to employee allocation of 29,000,000 units, under the ESOP scheme (Grant 1) on 31 January 2018.

The Annual General Shareholders Meeting for the year 2018 held on 23 April 2018 had the resolutions to approve the warrants to board of director and employee allocation of 40,000,000 units, under the ESOP scheme (Grant 2), the meeting approved the right to directors of the Company totalling 6,000,000 units.

The Executive Committee's Meeting of the Company No. 14/2018 held on 19 December 2018 had the resolutions to approve the warrants to employee allocation of 32,450,000 units, under the ESOP scheme (Grant 2) on 31 January 2019.

The Annual General Shareholders Meeting for the year 2019 held on 25 April 2019 had the resolutions to approve the warrants to board of director and employee allocation of 40,000,000 units, under the ESOP scheme (Grant 3), the meeting approved the right to directors of the Company totalling 6,000,000 units.

The Executive Committee's Meeting of the Company No. 2/2020 held on 31 January 2020 had the resolutions to approve the warrants to employee allocation of 28,080,000 units, under the ESOP scheme (Grant 3) on 31 January 2020.

The Annual General Shareholders Meeting for the year 2020 held on 29 July 2020 had the resolutions to approve the warrants to board of director and employee allocation of 42,000,000 units on 28 December 2020, under the ESOP scheme (Grant 4), the meeting approved the right to directors of the Company totalling 37,290,000 units.

The Annual General Shareholders Meeting for the year 2021 held on 22 Apr 2021 had the resolutions to approve the warrants to board of director and employee allocation of 55,000,000 units on 28 December 2021, under the ESOP scheme (Grant 5), the meeting approved the right to directors of the Company totalling 54,837,000 units.

Warrants issued and offered to directors and employees are in registered form and non-transferable and the terms do not exceed 5 years from the issuance date. The exercise price of ESOP scheme Grant 1, Grant 2, Grant 3, Grant 4 and Grant 5 are at Baht 3.71, 3.72, 3.05, 2.26 and 3.22 per share, respectively. The exercise ratio is one warrant to one ordinary share. The warrants can be exercised from the date of issuance with a maximum amount no greater than one-third of the total warrants, another one-third of the total warrants can be exercised after 1 year of issuance date and the remaining warrants can be exercised after 2 years of issuance date. The Group has no legal obligation to repurchase or settle the options in cash.

The 199,114,700 options of ESOP were exercised during the year 2021 of 10,279,488 options. As at 31 December 2021, out of the 188,835,212 outstanding options.

The weighted average fair value of options granted during the period determined using the binomial-lattice valuation model.

	Weighted average share price at grant date (Baht per share)	Expected dividend rate (%)	Expected weighted average option life (Year)	Annual risk-free interest rate (%)
ESOP scheme (Grant 1)	3.70	3.50	2.08	1.42 - 2.13
ESOP scheme (Grant 2)	3.78	3.50	3.03	1.11 - 1.92
	2.90	4.00	3.49	1.59 - 2.12
ESOP scheme (Grant 3)	3.04	4.50	3.23	1.62 - 2.17
	2.22	5.00	3.78	1.09 - 1.14
ESOP scheme (Grant 4)	2.82	5.00	2.74	0.29 - 0.62
ESOP scheme (Grant 5)	3.34	5.00	2.70	0.46 - 1.28

The movement of share-based payment reserve for the year ended 31 December can be analysed as follows:

	Consolidated and Separate financial statements	
	2021	2020
Opening balance	31,783,275	23,751,316
Expense during the year	16,892,156	8,031,959
Closing balance	48,675,431	31,782,275

33 Share capital and premium on share capital

(Unit: Baht)

	Consolidated and Separate financial statements		
	Issued and paid-up share capital	Premiums on share capital	Total
As at 1 January 2020	4,179,624,512	319,356,787	4,498,981,299
Issued of shares	-	-	-
At 31 December 2020	4,179,624,512	319,356,787	4,498,981,299
Issued of shares	10,279,488	14,331,758	24,611,246
At 31 December 2021	4,189,904,000	333,688,545	4,523,592,545

For ESOP scheme, warrants exercised during the period resulted in 10,279,488 shares being issued, with exercise proceeds of Baht 24.61 million. The Company has registered issued share capital totaling 10,279,488 shares.

The Company's registered share capital as at 31 December 2021 comprises 4,379,332,012 ordinary shares (2020: 4,379,332,012 ordinary shares) with a par value of Baht 1.00 each (2020: Baht 1.00 each). And 4,189,904,000 shares are issued and fully paid-up (2020: 4,179,624,512 shares).

According to Section 51 of the Public Limited Company Act B.E. 2535, requires company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premiums on ordinary share"). Premiums on ordinary share are not available for dividend distribution.

34 Legal reserve

(Unit: Baht)

	Consolidated and Separate financial statements	
	2021	2020
At 1 January	437,933,202	437,933,202
Appropriation during the year	-	-
At 31 December	437,933,202	437,933,202

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least five percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than ten percent of the registered capital. The legal reserve is non-distributable.

35 Dividend paid

At the Annual General Shareholders Meeting for the year 2021 held on 22 April 2021, the meeting had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2020 at amount of Baht 0.18 per share, totaling Baht 753.82 million. The dividend was paid on 20 May 2021.

At the Board of Director's Meeting of the company No.3/2020 held on 15 April 2020, the meeting had passed a resolution to approve the interim dividend from its operating results for 2019 at Baht 0.19 per share, totaling Baht 794.13 million. The dividend was paid on 15 May 2020 and reported to the Annual General shareholders Meeting on 29 July 2020.

36 Other income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income	8,144,528	3,011,920	138,733,588	131,010,316
Other income	32,631,854	61,978,719	29,936,585	87,379,454
	40,776,382	64,990,639	168,670,173	218,389,770

37 Expense by nature

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in real estate development cost	2,924,864,948	3,739,135,113	1,574,775,938	4,852,116,056
Employee related expenses	1,366,825,995	1,243,552,681	1,199,458,789	1,051,186,975
Advertising expenses	365,737,706	403,660,598	325,344,497	351,100,662
Depreciation and amortisation (Notes 20-22)	166,834,940	163,365,908	125,438,316	120,515,174

38 Income tax expense

Income taxes for the year ended 31 December comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax	554,238,012	514,107,401	471,302,575	426,957,395
Deferred income tax:				
Deferred income tax assets (Note 23)	(36,493,014)	(37,871,557)	(12,963,851)	(9,188,899)
Deferred income tax liabilities (Note 23)	34,333,200	27,554,951	17,881,121	16,908,425
	552,078,198	503,790,795	476,219,845	434,676,921

A reconciliation between current income tax expense and the product of accounting profit multiplied by the applicable tax rate is as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit before income tax expenses	2,602,917,855	2,391,362,154	2,503,210,894	2,284,314,275
Income tax was calculated tax rates at 20%	520,583,571	478,272,431	500,642,179	456,862,855
Effective:				
Income must not be excluded in tax calculation	-	-	(32,120,996)	(30,002,996)
Expenses not allowed as expenses as tax	28,003,471	21,030,349	34,017,793	36,011,632
Tax losses for which no deferred income tax asset was recognised	9,949,744	6,949,617	-	-
Expenses allowed to be double deduction	(6,458,588)	(2,461,602)	(26,319,131)	(28,194,570)
Income tax expenses	552,078,198	503,790,795	476,219,845	434,676,921

The tax (charge)/credit relating to component of other comprehensive income is as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Remeasurement on employee benefit obligations	5,274,129	-	5,167,928	-

39 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid up during the year.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Basic earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	2,062,127,674	1,897,935,214	2,026,991,049	1,849,637,354
Weighted average number of ordinary shares outstanding (Shares)	4,186,864,021	4,179,624,512	4,186,864,021	4,179,624,512
Basic earnings per share (Baht per share)	0.4925	0.4541	0.4841	0.4425

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Diluted earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	2,062,127,674	1,897,935,214	2,026,991,049	1,849,637,354
Net profit used to determine diluted Earnings per share (Baht)	2,062,127,674	1,897,935,214	2,026,991,049	1,849,637,354
Weighted average number of ordinary shares outstanding (share)	4,186,864,021	4,179,624,512	4,186,864,021	4,179,624,512
Adjustments for:				
Share options	10,549,857	2,685,539	10,549,857	2,685,539
Weighted average number of ordinary shares for diluted earnings per share	4,197,413,878	4,182,310,051	4,197,413,878	4,182,310,051
Diluted earnings per share (Baht per share)	0.4913	0.4538	0.4829	0.4423

40 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Major shareholders of the Company are Shinawatra group family. The remaining shares are widely held.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Relationship between the Company and related parties, which has transactions are as follows:

Company	Nature of relationship
SC Able Company Limited	Subsidiary
Up Country Land Company Limited	Subsidiary
V. Land Property Company Limited	Subsidiary
Scope Company Limited	Subsidiary
Bridge Group (Thailand) Company Limited	Subsidiary
SC ALPHA Inc.	Subsidiary
SC Expedition Company Limited	Subsidiary
SC Asset Three Company Limited	Subsidiary
SC NNR1 Company Limited	Joint venture
Scope Tower Company Limited	Scope Company Limited is a major shareholder
North End Residence, LLC	SC ALPHA Inc. is a major shareholder
SC Office Park Company Limited	Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
P.T. Corporation Company Limited	Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
Works Creative Company Limited	P.T. Corporation Company Limited is a major shareholder
SC Office Plaza Company Limited	Mr.Panthongtae Shinawatra, Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders

Company	Nature of relationship
OAI Consultant and Management Company Limited	Mr.Panthongtae Shinawatra, Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
Alpine Golf & Sports Club Company Limited	Shinawatra family is a major shareholder / controlling persons
OAI Leasing Company Limited	Miss Pintongta Shinawatra Kunakornwong is a major shareholder
B.B.D. Development Company Limited	Mr. Bhanapot Damapong is a major shareholder
Voice TV Company Limited	Mr. Bhanapot Damapong and Miss Pintongta Shinawatra Kunakornwong are major shareholders
Thai-Com Foundation	Major shareholder family is a founder
Healthlink Company Limited	B.B.D. Development Co., Ltd. is a major shareholder
Chaingmai Golf and Country Club Company Limited	OAI Management Co., Ltd. is a major shareholder
Alpine Garden Design Company Limited	Miss Paetongtarn Shinawatra is a major shareholder
Rende Development Company Limited	Shinawatra family is a major shareholder / controlling persons
Praram 9 Hospital Public Company Limited	Khunying Potjaman Damapong is a major shareholder
Fortay (Thailand) Company Limited	OAI Consultant and Management Co., Ltd. is a major shareholder
Rende Ploenchit Hotel Company Limited	Rende Development Co., Ltd. is a major shareholder
Thames Valley KhaoYai Hotel Company Limited	Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
B.P. Property Company Limited	Khunying Potjaman Damapong, Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra is a major shareholder
Shinawatra University	Major shareholder family is a founder
SC K Estate Company Limited	Shinawatra family is a major shareholder

The Group's policy regarding business transactions with related entities and persons comprises the following:

- Revenues from sales to related persons: parts of the revenues are included 4% discount from normal price accordance with authorised criteria by the Company's board of directors. Another part of sales of residential unit to high level management of the Company whom had complied with criteria and conditions as authorised by the Company's Board of Directors.

- Revenue from the consulting and management services are according to the mutually-agree basis with the consideration of the actual cost incurred plus appropriate profit.
- Cost of rental and rendering of services was in accordance to the mutually-agreed which is calculate from actual cost incurred plus appropriate profit.
- Interest on loan to subsidiaries bearing at the fixed rate per annum.

40.1 Sales of goods and services

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from sales				
Related persons	-	33,394,274	-	33,394,274
Revenues from rental and rendering of services				
A subsidiary	-	-	3,535,607	3,063,417
Joint venture	1,174,250	-	-	-
Related parties	5,657,713	8,231,787	5,520,713	8,174,787
A Related person	18,000	55,000	-	-
	6,849,963	8,286,787	9,056,320	11,238,204
Revenues from consulting and management services				
Subsidiaries	-	-	15,000,000	15,000,000
Joint ventures	32,035,461	59,069,732	32,035,461	59,069,732
	32,035,461	59,069,732	47,035,461	74,069,732
Interest income				
Subsidiaries	-	-	131,025,068	137,113,197
Joint venture	-	133,297	-	133,297
	-	133,297	131,025,068	137,246,494
Other income				
Subsidiaries	-	-	1,394,862	18,476,376
Joint ventures	2,176,078	236,981	2,176,078	236,981
Related parties	-	4,800	-	4,800
	2,176,078	241,781	3,570,940	18,718,157
Dividend income				
Subsidiaries	-	-	160,604,981	150,014,982

40.2 Purchases of goods and services

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of rental and rendering of services				
Related parties	38,144,063	49,637,937	38,144,063	42,761,604
A Related person	-	59,479	-	-
	38,144,063	49,697,416	38,144,063	42,761,604
Selling and administrative expenses				
Subsidiaries	-	-	160,223,342	173,147,983
Related parties	29,972,239	21,107,692	27,715,284	19,527,238
	29,972,239	21,107,692	187,938,626	192,675,221
Interest expense				
Related parties	-	8,789,628	-	8,136,553
A Related person	1,865,675	368,973	1,865,675	357,860
	1,865,675	9,158,601	1,865,675	8,494,413

40.3 Outstanding balances arising from sales/purchases of goods and services

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Subsidiaries	-	-	917,500	157,783
Joint Venture	964,979	-	-	-
A related party	270	182,649	270	121,659
	965,249	182,649	917,770	279,442
Accrued income				
A Subsidiary	-	-	24,497	197,728
Joint Venture	50,893,898	75,040,362	50,893,898	75,040,362
Related parties	76,955	73,976	76,955	73,976
	50,970,853	75,114,338	50,995,350	75,312,066
Accrued interest income				
Subsidiaries	-	-	338,027,388	213,473,664
	-	-	338,027,388	213,473,664

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payable and other payables				
Subsidiaries	-	-	34,825,695	26,084,606
Related parties	3,253,057	2,593,319	3,242,607	2,585,782
A Related person	-	72,000	-	-
	3,253,057	2,665,319	38,068,302	28,670,388
Advance received from customers				
Subsidiaries	-	-	-	2,577,600
Related parties	-	9,000	-	9,000
Related persons	20,140,000	-	-	-
	20,140,000	9,000	-	2,586,600
Rental and rendering of service deposits				
A Subsidiary	-	-	1,132,500	877,500
Related parties	1,174,500	1,656,450	1,174,500	1,656,450
	1,174,500	1,656,450	2,307,000	2,533,950
Construction Retention				
A Related party	481,818	457,133	481,465	456,781

40.4 Loans to related parties

(Unit: Baht)

	Separate financial statements	
	2021	2020
Short-term loans to related parties	-	1,321,400,376
Long-term loans to related parties	3,602,543,676	2,277,191,000
	3,602,543,676	3,598,591,376

The fair value of short-term loans to related parties equal their carrying amount, as the loan term is no longer than 12 months. Therefore, it is not affected by interest rate fluctuations. The fair values of long-term loans to related parties bears fixed interest rates which are adjusted annually based on the average interest rates of commercial banks. Therefore, the fair value of long-term loans to related parties is approximate to the carrying amount.

The movement of short-term loans to related parties for the year ended 31 December 2021 is as follows:

(Unit: Baht)

	Separate financial statements
Opening book amount	1,321,400,376
Additions loans during the year	144,900,000
Repayment received during the year	(772,600,000)
Exchange differences	10,012,300
Reclassification	(703,712,676)
Closing book amount	-

During the year 2021, the Company has extended the maturity of loan agreements to related parties. Therefore, all loans to related parties are reclassified as long-term loans.

The movement of long-term loans to related parties for the year ended 31 December 2021 is as follows:

(Unit: Baht)

	Separate financial statements
Opening book amount	2,227,191,000
Additions loans during the year	677,640,000
Repayment received during the year	(56,000,000)
Reclassification	703,712,676
Closing book amount	3,602,543,676
Current portion	(804,098,176)
Long-term loans to related parties	2,798,445,500

Long-term loans to related parties has the interest at the fixed rate per annum (31 December 2020: fixed rate per annum). These loans are due for repayment within 4 years.

The reconciliations of loss allowances for loans to related parties measured at amortised cost for the year ended 31 December 2021 are as follows:

(Unit: Baht)

	Separate financial statements
Opening loss allowance as at 1 January 2021	(17,000,000)
Increase in loss allowance recognised in profit or loss during the year	-
Loss allowance as at 31 December 2021	(17,000,000)

40.5 Loans from related persons

The movement of loans from related persons for the year ended 31 December 2021 is as follows:

(Unit: Baht)

	Consolidated and separate financial statements
Opening book amount	47,000,000
Issuance of debenture	5,000,000
Closing book amount	52,000,000

Loans from related person are from issuance of name-registered debenture which have maturity period and interest rates as mentioned in Note 25.2.

40.6 Directors and key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

(Unit: Baht)

	Consolidated and separate financial statements	
	2021	2020
Short-term employee benefits	143,997,511	124,196,633
Retirement benefits	6,682,282	7,117,450
Director compensation	9,870,000	9,250,000
	160,549,793	140,564,083

40.7 Key contract

40.7.1 The Company has entered into a land lease agreement with a related company under "Reciprocal land lease contract" dated 26 June 2014. The contract has period of 32 years 8 months, all rental fees in contract period total amount is Baht 318.70 million. The objective is to operate an office building business.

40.7.2 A Subsidiary has entered into land together with construction lease agreements with a related company and a related person dated 11 December 2019. The contract has period of 30 years. Total rental fees in contract period is Baht 124.61 million. The objective is to operate a hotel business.

40.7.3 A Subsidiary has entered into a land lease agreement with a related company dated 14 August 2020. The contract has period of 33 years. Total rental fees in contract period is Baht 224.81 million. The objective is to operate a hotel business.

41 Commitments and contingencies

Commitments

Obligations from credit facilities obtained from the financial institutions

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Letter of guarantee (Utilized)	2,486,169,407	2,710,950,972	2,181,936,994	2,242,708,795

The above credit facilities are secured by land together with construction of real estate projects as mentioned in the Notes 14 to financial statements and land together with the construction of Shinawatra Tower 1, 2 and 3 as mentioned in the Notes 19 and 20 to the financial statements.

Operating lease commitments

As a lessor

The Group has entered into the long-term land rental agreement with a company to build a retail trade center. The rental agreement is for the period of 15 years, commencing from 23 August 2008 with the following rental fees:

1st - 3rd year (from 23 August 2008-22 August 2011) rental fee of Baht 75,000.00 per month
4th - 6th year (from 23 August 2011-22 August 2014) rental fee of Baht 78,750.00 per month
7th - 9th year (from 23 August 2014-22 August 2017) rental fee of Baht 82,687.50 per month
10th - 12th year (from 23 August 2017-22 August 2020) rental fee of Baht 86,821.88 per month
13th - 15th year (from 23 August 2020-22 August 2023) rental fee of Baht 91,162.98 per month

Capital commitments

As at 31 December, the Group has capital commitments as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Capital expenditure in land for project development	736,716,490	1,679,041,155	736,716,490	1,679,041,155
Capital expenditure in property, plant and equipment and investment properties	15,151,913	667,842,614	15,151,913	24,135,036

As at 31 December 2021, the Group has obligation from investment in unlisted equity securities in the amount of USD 6.53 million. The Group will invest in accordance with the amount of company raised by shareholders.

42 Subsequent event after reporting date

42.1 At the Board of Directors' Meeting of the Company No. 2/2022 held on 17 February 2022, has the resolutions to:

42.1.1 Approve the proposed dividend from its operating results for 2021 at Baht 0.20 per share, totaling approximately Baht 839.82 million. The dividend payment will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

42.2 The Company has additionally registered issued and paid-up share capital reserved for the ESOP scheme (Grant III) Baht 2,080,228, (Grant IV) Baht 5,986,752, and (Grant V) Baht 1,122,451 on 6 January and 2 February 2022. The issued and paid-up share capital was increased from Baht 4,189,904,000 to Baht 4,199,093,431.

ATTACHMENT 1-6

Attachment 1

Details of Directors, Executive, Controlling Persons, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary

Detailed Information is published at www. scasset.com under section “Investor Relations” / “Financial Information” / “Annual Report” (https://www.scasset.com/th/investor/annual-report/)

Attachment 1: Details of Directors, Executive, Controlling Persons, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary (Date as of December 31, 20201)

Mr. Rath Kitivejosoth (Age 70)

Independent Director / Non-Executive Director

Position • Chairman of the Board of Directors (started on March 1, 2007 – present)

Appointed Date • August 29, 2003

Highest Education

- Degree of National Defence College
- Bachelor's Degree in Law, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 30/2004
- Director Certification Program (DCP) Class 53/2005
- Audit Committee Program (ACP) Class 14/2006
- Improving the Quality of Financial Reporting Program Class 4/2006

Work Experiences

• 2005 - 2008	Executive Vice President	Small and Medium Enterprise Development Bank of Thailand
• 2004 - 2005	Member of the Audit Committee	Thai Real Estate Credit Fonciedr Company Limited
• 2003 - 2007	Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	SC Asset Corporation Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Nuttaphong Kunakornwong (Age 42)

Executive Director / Authorized Director

Position

- Vice-Chairman of Director (started on January 19, 2018 - present)
- Member of the Executive Committee (started on March 1, 2012 - present)
- Member of Corporate Governance and Sustainable Development Committee (started on November 13, 2012 - present)
- Member of the Risk Management Committee (started on December 16, 2014 – present)
- Chief Executive Officer (started on January 1, 2015 – present)

Appointed Date

- March 1, 2012

Highest Education

- Master's Degree in Business Administration, Depaul University, Chicago, IL, USA

Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 157/2021

Work Experiences in Other Companies

• 2017 - 2019	Director	Fire One One Company Limited
• 2010 - 2012	Managing Director	Koon Development Company Limited
• 2010 - 2012	Managing Director	Pitchman Company Limited
• 2007 - 2010	Executive Manager	Nexus Property Consultants Company Limited

Work Experiences in Subsidiaries

• 2020 - present	Chairman of the Board of Directors	SC Asset Three Company Limited
• 2019 - present	Chairman of the Board of Directors	SC Expediton Company Limited
• 2019 - present	Chairman of the Board of Directors	Bridge Group (Thailand) Company Limited
• 2018 - present	Chairman of the Board of Directors	Scope Tower Company Limited
• 2018 - present	Chairman of the Board of Directors	SC Alpha Inc.
• 2017 - present	Chairman of the Board of Directors	Scope Company Limited
• 2012 - present	Chairman of the Board of Directors	SC Able Company Limited [5]
• 2012 - present	Chairman of the Board of Directors	Upcountry Land Company Limited
• 2012 - present	Chairman of the Board of Directors	V. Land Property Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
1,750,000 shaes (0.042%)	1,176,915,495 shaes 28.089)	He is Ms. Pintongta Shinawatra Kunakornwong (a major shareholder)'s husband

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Nathpath Ouajai (Age 64)

Non – Executive Director / Authorized Director

Position
- Director (started on March 20, 2006 - present)
- Member of the Executive Committee (started on March 20, 2006 - present)

Appointed Date
- March 20, 2006

Highest Education

- Master's Degree in Business Administration, Thai Chamber of Commerc University

Training

Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 53/2006
- Corporate Governance Report of Thai Listed Companies Program
- Director Certification Program (DCP) Class 91/2007

Other Institutions / Organizations
- Mini MBA Class 21, Thammasat University
- Modern Marketing Management Class 19, Chulalongkorn University
- Graduate Diploma Program in Property Valuation, Thammasat University

Work Experiences in Other Companies

• 2003 - 2019	Member of the Nomination and Remuneration Committee	SC Asset Corporation Public Company Limited
• 2003 - 2005	Project Manager	Prothiphom Company Limited
• 2003 - 2005	Project Manager	Sinthoranee Property Company Limited
• 2003 - 2005	Project Manager	Property One Fund
• 2003 - 2005	Project Manager	Thairung Union Car Public Company Limited

Work Experiences in Subsidiaries

• 2015 - present	Director	SC Able Company Limited [5]
• 2015 - present	Director	Upcountry Land Company Limited
• 2015 - present	Director	V. land Property Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

• 2005 - present	Managing Director	Back All Billboard Company Limited

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Kunodom Tharmmaphornphilas (Age 77)

Independent Director / Non - Executive Director

Position
- Director (started on March 20, 2006 - present)
- Chairman of the Audit Committee (started on March 1, 2015 - present)
- Member of the Nomination and Remuneration Committee (started on 20, 2006 - present)

Appointed Date
- March 20, 2006

Highest Education

- Master's Degree in Structural Engineering, Asian Institute of Technology (AIT)

Training

Thai Institute of Directors Association (IOD)
- Improving the Quality of Financial Reporting Program Class 4/2006
- Audit Committee Program (ACP) Class 13/2006
- Director Accreditation Program (DAP) Class 53/2006
- Director Certification Program (DCP) Class 87/2007
- Accounting Standard for Director Program
- Corporate Governance Report of Thai Listed Companies Program

Work Experiences

• 2001 - 2005	Deputy Director – General (Executive 9)	Department of Public Works and Town and Country Planning

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Precha Sekhararidhi (Age 75)

Independent Director / Non - Executive Director

Position

- Director (started on March 26, 2007 – present)
- Chairman of the Corporate Governance and Sustainable Development Committee (started on January 12, 2011 - present)
- Chairman of the Risk Management Committee (started on December 16, 2014 - present)
- Member of the Audit Committee (started on November 14, 2007 - present)

Appointed Date

- March 26, 2007

Highest Education

- Master's Degree in Engineering, Asian Institute of Technology (AIT)
- Master's Degree in Business Administration, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 13/2004
- Director Certification Program (DCP) Class 97/2007
- Risk Management Program for Corporate Leaders (RCL) Class 2/2015
- Board Matters and Trends Program (BMT) Class 9/2020

Position in Listed Company - The Stock Exchange of Thailand

• 1989 - present	Managing Director	M.D.X. Public Company Limited

Position in Other Non-Listed Company

• 2007 - present	Chairman of the Board of Director	Creatis International Company Limited
• 1995 - present	Director	GMS Power Public Company Limited
• 1974 - present	Chairmand of the Board of Director	Southeast Asai Technology Company Limited

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
37,968 shares (0.0009%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Prasert Samanawong (Age 70)

Independent Director / Non - Executive Director

Position
- Director (started on January 31, 2007 - present)
- Chairman of the Nomination and Remuneration Committee (started on May 13, 2015 - present)
- Member of the Risk Management Committee (started on December 16, 2014 - present)
- Member of the Audit Committee (started on January 31, 2007 - present)

Appointed Date
- January 31, 2007

Highest Education

- Master's Degree in Commerce and Accounting, Thammasat University

Training

Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP) Class 21/2008
- Director Accreditation Program (DAP) Class 61/2007
- Director Certification Program (DCP) Class 85/2007
- Accounting Standard for Director Program
- Risk Management Program for Corporate Leaders (RCL) Class 2/2015

Work Experiences

- 1991 - 2000 Executive Vice President Premier Product Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Songsak Premsuk (Age 63)

Independent Director / Non - Executive Director

Position

- Director (started on April 23, 2015 - present)
- Member of the Executive Committee (started on May 13, 2015 - present)
- Member of the Corporate Governance and Sustainable Development Committee (started on May 13, 2015 - present)
- Member of the Nomination and Remuneration Committee (started on December 11, 2019 - present)

Appointed Date

- April 23, 2015

Highest Education

- Diploma Strategic Marketing Management Program, Harvard Business School, USA
- Bachelor's Degree in Architecture, King Mongkut's Institute of Technology Ladkrabang

Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 9/2004
- Ethical Leadership Program (ELP) Class 16/2019

Work Experiences

• 2014 - 2019	Director,	Voice TV Company Limited[3]
• 2013 - 2019	Director,	Voice Creation Company Limited
• 2013 - 2015	Qualified Director,	NSTDA, Ministry of Science and Technology
• 2012 - 2015	Qualified Director,	Institute for the Promotion of Teaching Science and Technology, Ministry of Education
• 2010 - 2014	Chairman of the Board of Director / Director	Office of Knowledge Management and Development (OKMD)
• 2009 - 2014	President	Voice TV Company Limited [3]
• 2002 - 2007	Managing Director	ITV Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

• 2018 - present	Member of the Executive Committee	Praram 9 Hospital Public Company Limited

Position in Other Non-Listed Company

• 2007 - present	Director	Thaicom Foundation

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Ms. Vilasinee Puddhikarant (Age 66)

Independent Director / Non - Executive Director

Position
- Director (started on January 15, 2016- present)
- Member of the Executive Committee (started on January 15, 2016 - present)

Appointed Date
- January 15, 2016

Highest Education
- Bachelor's Degree in Economics, East Texas State University, Texas, USA

Training

Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 134/2010
- Board that Make a Difference (BMD) Class 8/2018
- Advance Audit Committee Program (AACP) Class 29/2018

Other Institutions / Organizations
- Leadership Program, Capital Market Academy Class 14
- MINI MBA, Chulalongkorn University
- Certificate of Good Governance for Medical Executives, class 3, King Prajadhipok's Institute

Work Experiences

• 2019 - 2020	Advisor	Advanced Wireless Network Company Limited
• 2018 - 2020	Advisor	SCB Abacus Company Limited
• 2013 - 2015	Chief Customer Officer	Advance info Service Public Company Limited
• 2007 - 2012	Executive Vice President – Customer Management	Advance info Service Public Company Limited
• 2004 - 2007	Vice President – Customer and Service Management	Advance info Service Public Company Limited
• 2002 - 2004	Managing Director	Advance Contact Center Company Limited
• 1999 - 2002	Assistant Vice President – Call Center	Advance info Service Public Company Limited
• 1995 - 1999	Assistant Vice President -Information Technology	Shin Corporation Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

• 2018 - present	Director,	Praram 9 Hospital Public Company Limited
• 2018 - present	Dierector / Member of the Nomination and Remuneration Committee /Member of the Audit Committee	Forth Corporation Public Company Limited
• 2017 - present	Advisor	Siam Commercial Bank Public Company Limited

Position in Other Non-Listed Company
- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Mr. Attapol Sariddipuntawat (Age 57)

Executive Director / Authorized Director

Position
- Director (started on April 21, 2017- present)
- Member of the Executive Committee (started on May 13, 2017 - present)
- Member of the Risk Management Committee (started on March 9, 2004 – present)
- Chief Corporate Officer (started on April 1, 2017 – present)

Appointed Date
- April 21, 2017

Highest Education
- Degree of National Defence Collage Class 24
- Master's Degree in Business Administration, Kasetsart University

Training

Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 142/2017
- Successful Formulation & Execution of Strategy (SFE) Class 36/2021

Work Experiences in Other Companies

• 2009 - 2017	Chief Financial Officer	SC Asset Corporation Public Company Limited
• 2003 - 2009	Executive Vice President – Corporate Support	SC Asset Corporation Public Company Limited
• 2002 - 2003	Vice President – Corporate Support	SC Asset Company Limited [1]
• 2000 - 2002	Assistant Managing Director of Corporate Support	N.C.C. Management and Development Company Limited

Work Experiences in Subsidiaries

• 2020 - present	Director	SC Asset Three Company Limited
• 2019 - present	Director	SC Expediton Company Limited
• 2019 - present	Director	Bridge Group (Thailand) Company Limited
• 2018 - present	Director	Scope Tower Company Limited
• 2018 - present	Director	SCNNR 1 Company Limited
• 2017 - present	Director	Scope Company Limited
• 2012 - present	Director	SC Able Company Limited [5]
• 2012 - present	Director	Upcountry Land Company Limited
• 2012 - present	Director	V. Land Property Company Limited

Position in Listed Company - The Stock Exchange of Thailand

• 2012 - present	Director	Praram 9 Hospital Public Company Limited

Position in Other Non-Listed Company
- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
8,589,843 shares (0.205%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Ms. Pradthana Patsaman (Age 60)

The Person Taking the Highest Responsibility in Finance and Accounting

Position

- Chief Financial Officer (started on April 1, 2017 - present)

Highest Education

- Master's Degree in Business Administration, the National Institute of Development Administration

Continuing Development Course in Accounting Knowledge

Year	Courses	Training Hours	Institutions / Organizations
2021	• Prepare for economic factors Financial and Accounting Issues Affecting Listed Companies	6	The Securities Exchange of Thailand
	• Warning signs found by observing accounting numbers for effective management	6	Dharmniti Traning Information Centre
2020	Risk Management (standard level) – COSO ERM Program 2017 Class 1/2020	12	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2019	Strategic Financial Leadership Program (SFLP)	6	Thai Listed Companies Association

Training

Other Institutions / Organizations

- Strategic CFO in Capital Markets Program, the Stock Exchange of Thailand Class 5
- Leadership Program, Capital Market Academy (CMA) class 16
- Executive Development Program (EDP), Thai Listed Companies Association Class 10

Work Experiences

• 2003 - 2017	Senior Vice President - Finance	SC Asset Corporation Public Company Limited
• 2002 - 2003	Vice President of Finance	SC Asset Company Limited [1]
• 1997 - 2002	Vice President - Financial and Accounting	N.C.C. Management and Development Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
5,246,718 shares (0.125%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Somboon Kuptimanus (Age 62)

Company Secretary

Position

- Chief Legal Officer (started on April, 2017 - present)
- Company Secretary (started on September 1, 2008 - present)

Highest Education

- Degree of National Defence College Class 24
- MINI MBA, Chulalongkorn University
- Thai Barrister at Law, Member of the Thai Bar Association

Training

Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP) Class 2006
- Director Accreditation Program (DAP) Class 142/2017

Other Institutions / Organizations

- Leadership Program, Capital Market Academy (CMA) Class 21
- The Programme of senior Executives on Justice dministration batch 18, National Justice Academy

Work Experiences

• 2013 - 2014	Member of the Risk Management Committee	SC Asset Corporation Public Company Limited
• 2003 - 2017	Senior Vice President - Legal	SC Asset Corporation Public Company Limited
• 2003 - 2018	Director	Praram 9 Hospital Public Company Limited
• 2002 - 2003	Vice President of Legal	SC Asset Company Limited [1]
• 2000 - 2002	Vice President of Legal	SC Asset Company Limited[1]

Position in Listed Company - The Stock Exchange of Thailand

None

Position in Other Non-Listed Company

• 2006 - present	Director	B.B.D. Property Company Limited
• 1998 - present	Director	Bangkok Telecom Engineering Company Limited

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
7,361,612 shares (0.176%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Ms. Namtip Promchua (Age 52)

The Person Supervising Accounting

Position

- Deputy Chief Accounting Officer (started on July 1, 2019 - present)

Highest Education

- Master's Degree in Commerce and Accountancy, Thammasat University

Continuing Development Course in Accounting Knowledge

Year	Courses	Training Hours	Institutions / Organizations
2021	FOCUS- Key Issues in Auditing Financial Statements	6.30	Dharmniti Traning Information Centre
2020	Managerial Accounting for Planning and Decision Making	6.30	Dharmniti Traning Information Centre
2019	Accouting System, Document System and Financial Report Program	7	Dharmniti Traning Information Centre

Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 185/2014

Work Experiences

• 2017 - 2019	Chief Strategy Officer	BEC World Public Company Limited
• 1999 - 2017	SVP-Portfolio Management	Intouch Holdings Public Company Limited
• 1995 - 1999	Manager - Accounting Division	The M Group Public Company Limited
• 1994 - 1995	Assistant Manager-Accounting	TPA Import Export Company Limited
• 1991 - 1994	Senior Auditor	SGV Arthur Andersen Thailand

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
330,000 shares (0.008%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Ms. Sirikul Kriangkrai (Age 54)

Position

- Deputy Chief People Officer (started on April 1 2019 - present)

Highest Education

- Master's Degree in Business Administration, Kasetsart University

Training

Thai Listed Companies Association

- Executive Development Program (EDP) of year 2019

Work Experiences

• 2016 - 2018	Head of Human Resource	SC Asset Corporation Public Company Limited
• 2011 - 2016	Vice President - Strategy & Planning	Advance Info Service Public Company Limited
• 1999 - 2011	Human Resource Manager	Advance Info Service Public Company Limited
• 1994 - 1998	Human Resource Senior Officer	Shinawatra Computer and Communication Company Limited
• 1991 - 1993	Human Resource Officer	Charoen Pokphand Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
524,500 shares (0.001%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Somchai Laohaburanakit (Age 60)

Position

- Deputy Chief Operating Officer - Property Management (started on April 1, 2019 - present)

Highest Education

- Master's Degree in Business Administration, Kasetsart University

Training

Thai Listed Companies Association

- Executive Development Program (EDP) of year 2019

Work Experiences

• 2013 - 2019	Head of Property Management	SC Asset Corporation Public Company Limited
• 2008 - 2013	Vice President - Property Management	SC Asset Corporation Public Company Limited
• 2005 - 2007	Assistant Vice President – Shinawatra Tower III Building Management	SC Asset Corporation Public Company Limited
• 2004 - 2004	SM-Building Engineer	SC Asset Corporation Public Company Limited
• 2000 - 2004	Building Engineer Manager	SC Asset Company Limited[1]
• 1995 - 1999	Building Engineer	SC Asset Company Limited[1]
• 1991 - 1995	Project Manager	C.P. Land Company Limited
• 1985 - 1995	Project Manager	Univest Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Manit Banchongthanakit (Age 54)

Position

- Deputy Chief Business Development Officer (started on July 16, 2010 - present)

Highest Education

- Master's Degree in Genral Management, Shinawatra University

Training

Thai Listed Companies Association

- Executive Development Program (EDP) of year 2018

Work Experiences in Other Companies

• 2009	- 2010	Vice President – Property Development	SC Asset Corporation Public Company Limited
• 2009	- 2009	Head of Property Development Low - Rise 1-4	SC Asset Corporation Public Company Limited
• 2008	- 2008	Vice President – Cost & Procurement	SC Asset Corporation Public Company Limited
• 2006	- 2007	Assistant Vice President – Project Administration	SC Asset Corporation Public Company Limited
• 2003	- 2006	Project Development Manager	SC Asset Corporation Public Company Limited
• 1994	- 2002	Project Administration Manager	SC Asset Company Limited [1]
• 1991	- 1994	Project Surveyor	LECE Co., Ltd.
• 1990	- 1991	Design Engineer	Thai Obayashi Company Limited

Work Experiences in Subsidiaries

• 2020	- present	Director	SC Asset Three Company Limited
• 2019	- present	Director	SC Expedition Company Limited
• 2018	- present	Director	SCNNR 1 Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
503 shares (0.0001%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Paphandech Pacharachanant (Age 58)

Position

- Deputy Chief Business Support Officer (started on January 1, 2012 - present)

Highest Education

- Bachelor's Degree in Engineering, Chiang Mai University

Work Experiences

• 2008 - 2011	Vice President – Property Development Support	SC Asset Corporation Public Company Limited
• 2007 - 2007	Assistant Vice President – Property Development Support	SC Asset Corporation Public Company Limited
• 2002 - 2007	Assistant Vice President	Quality House Public Company Limited
• 1997 - 2001	Project Manager	V.S. Engineering and Construction Company Limited
• 1995 - 1996	Project Manager	Falcon State Company Limited
• 1992 - 1994	Project Manager	Kensington Company Limited
• 1990 - 1991	Project Engineer	Siam Syntec Construction Company Limited
• 1987 - 1989	Site Engineer	Italian Thai Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
733,332 shares (0.018%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Mongkut Techolarn (Age 50)

Position

- Deputy Chief Operating Officer - Property Development - Low Rise (started on January 1, 2018 - present)

Highest Education

- Master's Degree in Business Administration, Kasetsart University

Training

Thai Listed Companies Association

- Executive Development Program (EDP) of year 2018

Work Experiences

• 2017 - 2018	Deputy Chief Operating Officer - Property Development - Low Rise 2	SC Asset Corporation Public Company Limited
• 2014 - 2017	First Vice President – Property Development Group C	SC Asset Corporation Public Company Limited
• 2010 - 2014	Vice President – Property Development	SC Asset Corporation Public Company Limited
• 2008 - 2009	Assistant Vice President – Property Development	SC Asset Corporation Public Company Limited
• 2006 - 2008	Deputy Chief Officer	Asian Property Public Company Limited
• 2001 - 2005	Manager	Quality House Public Company Limited
• 2000 - 2001	Project Engineer	J. Brother Company Limited
• 1994 - 2000	Project Engineer	Adisorn Construction Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
450,000 shares (0.011%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Prayongyut Itthiratchai (Age 58)

Position

- Deputy Chief Operating Officer – Project Management- High Rise (started on March 10, 2021 - present)

Highest Education

- Master's Degree in Business Administration, Kasetsart University

Work Experiences

2017 - 2020	Deputy Chief Operating Officer - Property Development - High Rise	SC Asset Corporation Public Company Limited
2013 - 2017	Vice President - Property Development - High Rise	SC Asset Corporation Public Company Limited
1999 - 2010	Vice President – High Rise Construction	Quality House Public Company Limited
1995 - 1998	Vice President – High Rise Construction	Siam Retail Development Company Limited
1988 - 1994	Project Architect	Kaza Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
150,000 shares (0.004%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mrs. Kanokon Limkumnerd (Age 42)

Position

- Deputy Chief Operating Officer - Property Development - High Rise (started on March 10, 2021 - present)

Highest Education

- Master's Degree in Real Estate Development & Finance, Cornell University

Work Experiences

2007	- 2021	Assistant Managing Director	Pruksa Real Estate Public Company Limited
2006	- 2007	Real Estate Consultant	Oppenheim Real Estate Venture
2005	- 2006	Partner / Project Consultant	The Harris Group
2002	- 2005	Vice President – High Rise Construction	Siam Retail Development Company Limited
1988	- 1994	Project Architect	RMJM (Thailand) Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Khunying Potjaman Damapong (Age 66)

Shareholder

Shareholding

- 117,109,887 shares (2.795%)

Highest Education

- Associate of Arts Degree, Eastern Kentucky University

Work Experiences and Position in ther companies

• 2008	- present	Vice Chairman,	Thaicom Foundation
• 1998	- 2003	Director,	OAI Education Company Limited
• 1997	- 2003	Director,	V. Land Property Company Limited
• 1995	- 2003	Director,	SC Asset Company Limited[2]
• 1994	- 2003	Director,	SC Office Plaza Company Limited
• 1994	- 2003	Director,	S C K Estate Company Limited
• 1994	- 2003	Director,	P.T. Corporation Company Limited
• 1994	- 2003	Director,	SC Office Park Company Limited
• 1994	- 2003	Director,	OAI Asset Company Limited
• 1991	- 2003	Director,	OAI Leasing Company Limited

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Panthongtae Shinawatra (Age 44)

Shareholder

Shareholding

- 14,000,000 shares (0.334%)

Highest Education

- Bachelor Degree of Arts, Ramkhamhaeng University

Work Experiences and Position in ther companies

• 2011	- present	Director,	Rende Ploenchit Hotel Company Limited [4]
• 2006	- present	Director,	Thaicom Foundation
• 2004	- present	Director,	Okanit Company Limited
• 2013	- 2018	Director,	Voice Creation Company Limited
• 2004	- 2019	Director,	How Come Studio Company Limited
• 2003	- 2018	Director,	Voice TV Company Limited [3]

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Ms. Pintongta Shinawatra Kunakornwong (Age 40)

Shareholder

Shareholding

- 1,176,915,495 shares (28.089%)

Highest Education

- Master's Degree in MSc Management, Cass Business School, City University, the UK
- Master's Degree in MA Enterprise Management for the Creative Arts, London College of Communication, University of the Arts, London, the UK

Work Experiences and Position in ther companies

• 2019 - present	Director	B.P. Property Company Limited
• 2019 - present	Director	Innovation Capital Company Limited
• 2019 - present	Director	OAI Leasing Company Limited
• 2019 - present	Director	OAI Management Company Limited
• 2019 - present	Director	P.T. Corporation Company Limited
• 2019 - present	Director	S C K Estate Company Limited
• 2019 - present	Director	SC Office Park Company Limited
• 2019 - present	Director	SC Office Plaza Company Limited
• 2017 - present	Director	PD Khaoyai Company Limited
• 2017 - present	Director	PD Korat Company Limited
• 2017 - present	Director	Peppermint (Thailand) Company Limited
• 2016 - present	Director	Alpine Golf and Sport Club Company Limited
• 2016 - present	Director	Garden Design Company Limited
• 2016 - present	Director	OAI Consultant and Management Company Limited
• 2013 - present	Director	Thame Valley Khao Yai Hotel Company Limited
• 2013 - present	Director	Rende Ploenchit Hotel Company Limited
• 2012 - present	Director	Rende Development Company Limited
• 2008 - present	Director	The Sister nail Company Limited[2]
• 2006 - present	Director / Secretary	Thaicom Foundation
• 2004 - present	Director	Okanit Company Limited
• 2012 - 2017	Managing Director	Voice Creation Company Limited
• 2011 - 2017	Director	Shinawatra University
• 2011 - 2012	Director / Member of the Executive Committee	SC Asset Corporation Pubic Company Limited
• 2004 - 2019	Director	How Come Studio Company Limited
• 2004 - 2017	Director	Voice TV Company Limited [3]

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Ms. Paetongtarn Shinawatra (Age 36)

Shareholder

Shareholding

- 1,216,149,870 shares (29.026%)

Highest Education

- Master's Degree in MSc International Hotel Management, University of Surrey

Work Experiences and Position in ther companies

• 2019	- present	Director,	B.P. Property Company Limited
• 2019	- present	Director,	Innovation Capital Company Limited
• 2019	- present	Director,	OAI Leasing Company Limited
• 2019	- present	Director,	OAI Management Company Limited
• 2019	- present	Director,	P.T. Corporation Company Limited
• 2019	- present	Director,	S C K Estate Company Limited
• 2019	- present	Director,	SC Office Park Company Limited
• 2019	- present	Director,	SC Office Plaza Company Limited
• 2017	- present	Director,	PD Khaoyai Company Limited
• 2017	- present	Director,	PD Korat Company Limited
• 2016	- present	Director,	Alpine Golf and Sport Club Company Limited
• 2016	- present	Director,	Garden Design Company Limited
• 2016	- present	Director,	OAI Consultant and Management Company Limited
• 2013	- present	Director,	Thame Valley Khao Yai Hotel Company Limited
• 2012	- present	Director,	Rende Development Company Limited
• 2008	- present	Director,	The Sister nail Company Limited[2]
• 2011	- present	Director,	Rende Ploenchit Hotel Company Limited
• 2006	- present	Director,	Thaicom Foundation
• 2004	- present	Director,	Okanit Company Limited
• 2017	- 2021	Managing Director	Shinawatra University
• 2004	- 2017	Director,	Voice TV Company Limited[3]

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Note :

1 SC Asset Company Limited was changed to OAI Management Company Limited in August 2003

2 The name of "ManCity Marketing Company Limited" was changed to O A I Marketing Company Limited in December 2009 and changed to the name of The Sister nail Company Limited in June 2012

3 The name of How Come Entertainment Company Limited was changed to Voice Station Company Limited in December 2008 and changed to Voice TV Company Limited in June 2009.

4 The name of "Ploenjit Arcade Company Limited" was changed to Rende Ploenchit Hotel Company Limited in May 21, 2013

5 The name of "OAI Asset Company Limited" was changed to SC Able Company Limited In May 23, 2017

Shareholding Information, dated December 31, 2021

Positoning Summary of Directors, Executives Controlling Persons and Company Secretary

(Date as at December 31, 2021)

รายชื่อ		Subsidiaries												Related Companies																					
	SC	SCA	UL	VL	SCOPE	SC Alpha	SC NNR 1	SCOPE TOWER	BGT	SCX	SC Three	North End Residence	BP	INC	OAI - L	OM	PT	SCK	SOP	SOPZ	BBP	OCM	AG	RENDE	AGD	BTE	RPH	Thames	OKN	PD Korat	PD Khaoyai	SIS	PR9
Mr. Rath Kitivejosoth	A,K																																	
Mr. Nuttaphong Kunakornwong	B,D,E,F,I,J	A,D	A,D	A,D	A,D	A,D		A,D	A,D	A,D	A,D																							
Mr. Nathpath Ouajai	C,D,F	C,D	C,D	C,D																														
Mr. Kunodom Tharmmaphornphilas	C,G,H,K																																	
Mr. Precha Sekhararidhi	C,G,I,J,K																																	
Mr. Prasert Samanawong	C,G,H,J,K																																	
Mr. Songsak Premsuk	C,F,H,I,K																																	F
Ms. Vilasinee Puddhikarant	C,F,K																																	C
Mr. Attapol Sariddipuntawat	C,D,FJ,L	C,D	C,D	C,D	C,D		AD	C,D	C,D	C,D	C,D																							CF
Ms. Pradthana Patsaman	L																																	
Mr. Somboon Kuptimanus	L																				C,D					C,D								
Ms. Namtip Promchua	L																																	
Ms. Sirikul Kriangkrai	L																																	
Mr. Manit Banchongthanakit	L						C,D			C,D	C,D																							
Mr. Somchai Laohaburanakit	L																																	
Mr. Paphandech Pacharachanant	L																																	
Mr. Mongkut Techolarn	L																																	
Mr. Prayongyut Itthiratchai	L																																	
Mrs.Kanokon Limkumnerd	L																																	
Khunying Potjaman Damapong	M																																	
Mr. Panthongtae Shinawatra	M																										CD		C,D,L					
Ms. Pintongta Shinawatra Kunakornwong	M												C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D		C,D	C,D	C,D	C,D		C,D,L	C,D,L	C	C,D	C,D	C,D,L	
Ms. Paetongtarn Shinawatra	M												C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D		C,D	C,D	C,D	C,D		C,D,L	C,D,L	C	C,D	C,D	C,D,L	

Note

A	=	Chairman of the Board of Directors
B	=	Vice-Chairman of the Board of Directors
C	=	Director
D	=	Authorized Director
E	=	Chief Executive Director
F	=	Member of the Executive Committee
G	=	Member of the Audit Committee
H	=	Member of the Nomination and Remuneration Committee
I	=	Member of the Corporate Governance and Sustainable Development Committee
J	=	Member of the Risk Management Committee
K	=	Indpependent Director
L	=	Executive
M	=	Controlling Person

The Company and its Subsidiaries

SC	=	SC Asset Corporation Public Company Limited
UL	=	Upcountry Land Company Limited
VL	=	V. land Property Company Limited
SCA	=	SC Able Company Limited
SCOPE	=	Scope Company Limited
SC Alpha	=	SC Alpha Inc
SC NNR 1	=	SC NNR 1 Company Limited
SCOPE TOWER	=	Scope Tower CompanyLimited
BGT	=	Bridgt Group (Thailand) Company Limited
SCX	=	SC Expedition Company Limited
SC Three	=	SC Asset Three Company Limited
North End Residence	=	North End Residence, LLC.

Related Companies

BP	=	B.P. Property Company Limited
INC	=	Innovation Capital Company Limited
OAI – L	=	OAI Leasing Company Limited
OM	=	OAI Management Company Limited
PT	=	P.T. Corporation Company Limited
SCK	=	S C K Estate Company Limited
SOP	=	SC Office Park Company Limited
SOPZ	=	SC Office Plaza Company Limited
BBP	=	B.B.D Property Company Limited
OCM	=	OAI Consultant and Management Company Limited
AG	=	Alpine Golf and Sport Club Company Limited
RENDE	=	Rende Development Company Limited
AGD	=	Alpine Garden Design Company Limited
BTE	=	Bangkok Telecom Engineerining Company Limited
RPH	=	Rende Ploenchit Hotel Company Limited
Thames	=	Thames Valley Khao Yai Hotel Company Limited
OKN	=	Okanit Company Limited
PD Korat	=	PD Korat Company Limited
PD Khaoyai	=	PD Khaoyai Copany
SIS	=	The Sister nail Company Limited
PR 9	=	Praram 9 Hostipal Company Limited

Details of shareholding of ordinary shares and debentures of the Company's Directors and Execitoves for the year 2021

The Company / Subsidiaries	SC		SCA		UL		VL		SCOPE		SC NNR 1		SCOPE TOWER		SC Alpha		BGT		SCX		SC Three		North End Residence	
Directors / Executives	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture	Share (s)	Debenture
Mr. Rath Kitivejosoth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Nuttaphong Kunakornwong	1,750,000	30,000,000	-	-	-	-	-	-	1	-	1	-	1	-	-	-	1	-	1	-	1	-	-	-
Mr. Nathpath Ouajai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Kunodom Tharmmaphornphilas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Prasert Samanawong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Precha Sekhararidhi	37,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Songsak Premsuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Vilasinee Puddhikarant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Attapol Sariddipuntawat	8,589,843	3,000,000	-	-	-	-	-	-	1	-	1	-	-	-	-	-	1	-	1	-	1	-	-	-
Mr. Attapol Sariddipuntawat	5,246,718	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Attapol Sariddipuntawat	7,361,612	-	2	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Namtip Promchua	330,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Sirikul Kriangkrai	524,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Somchai Laohaburanakit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Manit Banchongthanakit	503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-	-	-
Mr. Paphandech Pacharachanant	733,332	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Mongkut Techolarn	450,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Prayongyut Itthiratchai	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Kanokon Limkumnerd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: 1) Including shareholding by spouse and minor children

2) Shareholding, date as at December 31, 2021

Attachment 2

Information of Subsidiaries' Directors

Detailed Information is published at www. scasset.com under section "Investor Relations" / "Financial Information" / "Annual Report" (https://www.scasset.com/th/investor/annual-report/)

Attachment 2: Information of Subsidiaries' Directors

Directors	Subsidiaries										
	SCA	UL	VL	SCOPE	SC Alpha	SC NNR1	SCOPE TOWER	BGT	SCX	SC Three	North End Residence, LLC.
Mr. Nuttaphong Kunakornwong	●●	●●	●●	●●	●●		●●	●●	●●	●●	
Mr. Nathpath Ouajai	●●	●●	●●								
Mr. Attapol Sariddipuntawat	●●	●●	●●	●●		●●	●●	●●	●●	●●	
Mr. Yongyutt Chaipromprasit				●●			●●				
Mr. Apisit Limlomwonge					●●						●●
Mr. Parawut Kobboon					●●						
Mr. Manit Banchongthanakit						●●			●●	●●	
Mr. Tomoaki Kinoshita						●●					
Mr. Nattagit Sirirat								●●			

Note

- ● Chairman of the Board of Directors
- ● Director
- ● Authorized Director

Date as of December 31, 2021

Attachment 3

Information of Subsidiaries' Directors

Detailed Information is published at www. scasset.com under section "Investor Relations" / "Financial Information" / "Annual Report" (https://www.scasset.com/th/investor/annual-report/)

Attachment 3: Details of Head of Internal Audit and Head of Compliance (Date as of 31 December 2021)

Mr. Kanapon Charoonroch Na Ayudhya (Age 37)

Head of Internal Audit

Position

- Head of Internal Audit (started on October 1, 2020 - present)

Highest Education

- Master's Degree in Economics, Thammasat University

Training

- Chartered Global Management Accountant Program (CGMA)

Work Experiences

• 2019 - 2020	Operations Manager	GMO Z.Com Cryptonomics (Thailand) Company Limited
• 2007 - 2019	Senior Manager	Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd

Position in Listed Company - The Stock Exchange of Thailand

None

Position in Other Non-Listed Company

None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Somboon Kuptimanus (Age 62)

Head of Compliance

Position

- Chief Legal Officer (started on April, 2017 - present)
- Company Secretary (started on September 1, 2008 - present)

Highest Education

- Degree of National Defence College Class 24
- MINI MBA, Chulalongkorn University
- Thai Barrister at Law, Member of the Thai Bar Association

Training

Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP) Class 2006
- Director Accreditation Program (DAP) Class 142/2017

Other Institutions / Organizations

- Leadership Program, Capital Market Academy (CMA) Class 21
- The Programme of senior Executives on Justice dministration batch 18, National Justice Academy

Work Experiences

• 2013 - 2014	Member of the Risk Management Committee	SC Asset Corporation Public Company Limited
• 2003 - 2017	Senior Vice President - Legal	SC Asset Corporation Public Company Limited
• 2003 - 2018	Director	Praram 9 Hospital Public Company Limited
• 2002 - 2003	Vice President of Legal	SC Asset Company Limited [1]
• 2000 - 2002	Vice President of Legal	SC Asset Company Limited[1]

Position in Listed Company - The Stock Exchange of Thailand

None

Position in Other Non-Listed Company

• 2006 - present	Director	B.B.D. Property Company Limited
• 1998 - present	Director	Bangkok Telecom Engineering Company Limited

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
7,361,612 shares (0.176%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Attachment 4

Operating Assets

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31, 2021	Appraisal Value (Baht Million) *	Obligation	Remark
Assets under SC's ownership						
Shinawatra Tower 1 Phaholyothin Rd. Phyathai	Office Building	1-2-82	962.10	962.10[1]	Mortgage with financial institution	Loan value at Baht 526.25 million as of December 31,2021
Shinawatra Tower 2 Phaholyothin Rd. Phyathai	Office Building	1-3-98	806.40	806.40[2]		
Shinawatra Tower 3 Phaholyothin Rd. Phyathai	Office Building	9-1-52	2,448.60	2,448.60[3]	Mortgage with financial institution	Loan value at Baht 1,608.20 million as of December 31,2021
Right of use of SC Tower	Office Building	1-3-1	766.04	-	None	Summary of Long-term lease Contract 1.
Computer Center Building (CC Tower)	Office Building	2-2-85.5	193.23	193.23[4]	None	
Land for rent at PETCHKASEM Rd. 81	Land for rent	3-0-9.9	43.10	43.10[5]	None	
The Junction Ratchada - Ramintra	Rental Building	5-1-27.5	28.40	28.40[6]	None	
Land at Pak Kret Bypass Road	Land for rent	0-0-25.1	1.60	1.60[7]	None	
Club House Ratchada- Ramintra 350	Clubhouse	2-2-30.6	11.87	11.87[8]	None	
GRANADA PINKLAO- PETCHKASEM	Housing Estate	9-3-13.7	630.44	-	None	
GRAND BANGKOK BOULEVARD RATCHAPHRUEK - CHARAN	Housing Estate	1-3-77.2	63.74	-	None	
GRAND BANGKOK BOULEVARD RATCHAPHRUEK – RAMA 5	Housing Estate	1-2-41.2	137.08	-	None	
GRAND BANGKOK BOULEVARD EAST RAMA 9	Housing Estate	9-2-92.5	411.70	-	Mortgage with financial institution	No Loan value as of December 31,2021
GRAND BANGKOK BOULEVARD BANGNA-ONNUT	Housing Estate	8-0-44.9	352.48	-	None	
GRAND BANGKOK BOULEVARD RARCHPHRUEK-PINKLAO	Housing Estate	37-3-69.5	602.70	-	None	
GRAND BANGKOK BOULEVARD RAMINTRA-KASET NAWAMIN	Housing Estate	47-0-2.1	722.84	-	None	
GRAND BANGKOK BOULEVARD SUKHUMVIT-SRINAKARIN	Housing Estate	8-3-42	298.56	-	None	
THE GENTRY SUKHUMVIT	Housing Estate	0-1-31.1	46.70	-	None	

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31, 2021	Appraisal Value (Baht Million) *	Obligation	Remark
Assets under SC's ownership						
THE GENTRY VIBHAVADI	Housing Estate	0-1-97	55.50	-	None	
THE GENTRY EKAMAI – LADPRAO	Housing Estate	0-0-66.5	30.12	-	None	
THE GENTRY PHATTHANAKAN	Housing Estate	2-2-20.7	223.16	-	None	
THE GENTRY KASET NAWAMIN	Housing Estate	16-0-8	434.69		Mortgage with financial institution	Loan value at Baht 10 million as of December 31,2021
BANGKOK BOULEVARD CHAENGWATTHANA 2	Housing Estate	3-2-4.2	96.26	-	None	
BANGKOK BOULEVARD SATHORN - PINKLAO 2	Housing Estate	8-1-91.1	282.15	-	None	
BANGKOK BOULEVARD SRINAKARIN-BANGNA	Housing Estate	5-1-67	253.89	-	None	
BANGKOK BOULEVARD RAMINTRA-SERITHAI 2	Housing Estate	7-0-61.1	346.01	-	Mortgage with financial institution	No Loan value as of December 31,2021
BANGKOK BOULEVARD RAMA 5	Housing Estate	17-2-86.2	503.27	-	Mortgage with financial institution	No Loan value as of December 31,2021
BANGKOK BOULEVARD VIBHAVADI	Housing Estate	0-2-80.6	49.18	-	None	
BANGKOK BOULEVARD DONMUANG-CHAENGWATTHANA	Housing Estate	13-1-61.2	409.66	-	Mortgage with financial institution	No Loan value as of December 31,2021
BANGKOK BOULEVARD WESTGATE	Housing Estate	19-3-97.3	479.37	-	Mortgage with financial institution	No Loan value as of December 31,2021
BANGKOK BOULEVARD RAMKHAMHAENG-WONGWAN	Housing Estate	12-2-5	288.83	-	Mortgage with financial institution	Loan value at Baht 138 million as of December 31,2021
BANGKOK BOULEVARD CHAENGWATTHANA -RATCHAPHRUEK	Housing Estate	26-0-2.5	223.85	-	None	
BANGKOK BOULEVARD RAMINTRA	Housing Estate	28-3-66	316.42	-	None	
BANGKOK BOULEVARD RAMINTRA WATCHARAPOL	Housing Estate	64-0-83.1	747.07	-	Mortgage with financial institution	No Loan value as of December 31,2021

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31, 2021	Appraisal Value (Baht Million) *	Obligation	Remark
Assets under SC's ownership						
BANGKOK BOULEVARD BANGNA-SRINAKARIN	Housing Estate	43-2-52.9	619.96	-	Mortgage with financial institution	Loan value at Baht 353 million as of December 31,2021
BANGKOK BOULEVARD BANGNA 5 K.M.	Housing Estate	33-3-37.2	670.78	-	None	
BANGKOK BOULEVARD SIGNATURE SATHORN- RATCHAPHRUEK	Housing Estate	10-0-5.6	338.95	-	None	
BANGKOK BOULEVARD SIGNATURE LADPRAO-SERITHAI	Housing Estate	8-1-63.9	340.98	-	None	
BANGKOK BOULEVARD SIGNATURE PETCHKASEM-PINKLAO	Housing Estate	11-0-0.5	390.95	-	Mortgage with financial institution	No Loan value as of December 31,2021
BANGKOK BOULEVARD SIGNATURE CHAENGWATTHANA	Housing Estate	33-0-96.9	359.64	-	Mortgage with financial institution	No Loan value as of December 31,2021
BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	Housing Estate	13-2-6.9	252.75	-	None	
BANGKOK BOULEVARD SIGNATURE RAMA 5	Housing Estate	9-1-44	115.35	-	None	
BOULEVARD TUSCANY CHA AM– HUA HIN	Housing Estate	13-1-94.5	944.36	-	None	
VENUE WESTGATE	Housing Estate	0-0-58.3	7.16	-	None	
VENUE RAMA 9	Housing Estate	0-3-25.4	36.88	-	None	
VENUE ID WESTGATE	Housing Estate	23-1-66.2	457.10	-	None	
VENUE ID RAMA 5	Housing Estate	5-3-77.5	262.58	-	None	
VENUE ID PINKLAO-SALAYA	Housing Estate	45-1-55	302.31	-	Mortgage with financial institution	No Loan value as of December 31,2021
VENUE ID MOTORWAY-RAMA 9	Housing Estate	41-3-78	580.79	-	None	
VENUE ID PHAHOLYOTHIN-RANGSIT	Housing Estate	58-2-23.2	393.64	-	None	
VENUE FLOW RAMA 5	Housing Estate	2-3-66.6	133.17	-	None	
VENUE FLOW RANGSIT	Housing Estate	0-2-33.2	16.95	-	None	

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31, 2021	Appraisal Value (Baht Million) *	Obligation	Remark
Assets under SC's ownership						
VENUE FLOW PETCHKASEM	Housing Estate	28-2-63.8	363.86	-	None	
VENUE FLOW CHAENGWATTHANA	Housing Estate	21-3-12.4	359.76	-	None	
VENUE FLOW WESTGATE	Housing Estate	18-1-65.2	180.97	-	None	
V COMPOUND RATCHAPHRUEK - PINKLAO	Housing Estate	2-3-67	134.60	-	None	
V COMPOUND BANGNA-SRINAKARIN	Housing Estate	9-3-37.6	154.75	-	Mortgage with financial institution	Loan value at Baht 79 million as of December 31,2021
PAVE BANPHO - CHACHOENGSAO	Housing Estate	0-3-49.7	15.69	-	None	
PAVE MOTORWAY - CHACHOENGSAO	Housing Estate	17-1-32.7	225.06	-	None	
PAVE PINKLAO - SALAYA	Housing Estate	0-3-77.3	16.24	-	None	
PAVE BANGNA	Housing Estate	15-3-14.1	273.56	-	None	
PAVE PETCHKASEM SAI 4	Housing Estate	39-0-75.3	334.33	-	Mortgage with financial institution	No Loan value as of December 31,2021
PAVE RANGSIT-VIBHAVADI	Housing Estate	82-1-76.2	345.93	-	None	
HEADQUARTERS VIBHAVADI	Housing Estate	0-0-31.5	13.34	-	None	
WORKPLACE RAMA 9	Housing Estate	5-1-93.8	119.50	-	None	
WORKPLACE SAIMAI-PHAHOLYOTHIN	Housing Estate	0-0-58.5	5.88	-	None	
WORKPLACE RAMKHAMHAENG-WONGWAN	Housing Estate	1-0-8.2	21.17	-	None	
VERVE PETCHKASEM 81	Housing Estate	0-2-5.7	41.66	-	None	
VERVE PETCHKASEM	Housing Estate	6-1-91.6	219.07	-	None	
VERVE RAMA 5	Housing Estate	0-2-25.7	29.48	-	None	
VERVE SAIMAI-PHAHOLYOTHIN	Housing Estate	3-3-81.6	158.94	-	None	

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31, 2021	Appraisal Value (Baht Million) *	Obligation	Remark
Assets under SC's ownership						
VERVE RAMKHAMHAENG-WONGWAN	Housing Estate	12-3-16.7	480.28	-	Mortgage with financial institution	Loan value at Baht 235.82 million as of December 31,2021
28 CHIDLOM	Condominium	1-0-69.32	2,308.03	-	None	
THE CREST SANTORA HUA-HIN	Condominium	0-1-18.81	32.14	-	None	
THE CREST RESIDENCE ASOKE DINDAENG	Condominium	1-2-0	987.07	-	Mortgage with financial institution	Loan value at Baht 540 million as of December 31,2021
CENTRIC TIWANON STATION	Condominium	0-0-36.79	37.19	-	None	
CENTRIC RATCHAYOTHIN	Condominium	0-1-3.13	155.67	-	None	
CHAMBERS CHAAN	Condominium	0-0.7.28	3.23	-	None	
CHAMBERS ONNUT-STATION	Condominium	0-1-63.5	183.44	-	None	
SALES OFFICE CHA-AM	Office Building	1-1-54.5	8.44	-	None	
SC SPORT COMPLEX	Sport Complex	5-2-87.1	73.70	-	None	
SC COMMUNITY	Community	6-0-59.5	91.08	-	None	
Plot of Land at Kaset Nawamin Rd.	Land with	1-0-36	6.92	-	None	
Plot of Land at Chachoengsao	Land for development	0-3-25.4	2.93	-	None	
Plot of Land at Vibhavadi Rangsit Rd. Bang Khen Distric	Land for development	13-0-34.7	231.41	-	None	
Plot of Land at Ratchavipha Rd.	Land for development	4-0-19.7	138.37	-	None	
Plot of Land Phaholyothin	Housing Estate	113-3-50.5	817.16	-	None	
Plot of Land Phatthanakan 32	Housing Estate	28-2-91.6	1,179.70	-	None	
Plot of Land Liab Bangna Expressway	Housing Estate	7-1-7.4	281.54	-	None	

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2021	Appraisal Value (Baht Million) *	Obligation	Remark
Assets under VL's ownership						
BANGKOK BOULEVARD RAMA 9	Housing Estate	0-2-86.7	33.17	-	None	
WORKPLACE PETCHKASEM 81-2	Housing Estate	3-0-25.7	156.11	-	None	
V COMPOUND BANGNA	Housing Estate	9-1-91.3	196.78	-	None	
V COMPOUND TIWANON-RANGSIT	Housing Estate	11-3-76.5	208.06	-	None	
Bang Kadi Pathumthani	Housing Estate	37-1-34.6	173.11	-	None	
Property for sales	Housing Estate / Condominium	1-3-92.63	201.75	-	None	
Land at Banpho - Chachoengsao	Housing Estate	1-2-73.2	25.87	-	None	
Land at Phaholyothin	Housing Estate	82-0-29.5	587.80	-	None	
SCA's right-of-use assets						
Right-of-use of land and Technical Training Center Building	Office Building	0-3-85.65	33.73	-	None	Summary of Long-term lease Contract 2.
Assets under UL's ownership						
Land and 108 Technical buildings with special features	Office Building Chum Sai Building	138-2-1.5	1,003.57	1,003.57 [9-21]	None	
VENUE FLOW TIWANON-RANGSIT	Housing Estate	22-1-31	364.99	-	Mortgage with financial institution	Loan value at Baht 16.38 million as of December 31,2021
BANGKOK BOULEVARD TIWANON-RANGSIT	Housing Estate	24-1-83.4	206.75	-	Mortgage with financial institution	Loan value at Baht 72 million as of December 31,2021
Assets under SC3's ownership						
CENTRIC SATHORN WONGWIAN YAI	Condominium	3-2-78.4	1,264.00	-	Mortgage with financial institution	Loan value at Baht 782.60 million as of December 31,2021

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2021	Appraisal Value (Baht Million) *	Obligation	Remark
SCX's right-of-use assets						
Right-of-use of land at Nakhon Chai Si Rd. (Ratchawat)	Hotel	1-0-43.4	41.36	-	None	Summary of Long-term lease Contract 3.
Right-of-use of stucture at Nakhon Chai Si Rd. (Ratchawat)	Hotel	5,280.05 sq.metres	10.34	-	None	Summary of Long-term lease Contract 4.
Right-of-use of land at Pattaya Sai 2 Rd.	Hotel	3-3-0	104.48	-	None	Summary of Long-term lease Contract 5.
Assets under SCOPE's ownership						
SCOPE LANGSUAN	Condominium	2-0-80	4,550.01	-	Mortgage with financial institution	Loan value at Baht 2,527.41 million as of December 31,2021
SCOPE PROMSRI	Condominium	1-0-89	553.50	-	Mortgage with financial institution	Loan value at Baht 275 million as of December 31,2021
Assets under SCOPE TOWER's ownership						
SCOPE THONGLOR	Condominium	1-0-4	942.27	-	Mortgage with financial institution	Loan value at Baht 565.6 million as of December 31,2021
Assets under North End Residence's ownership						
244 Hanover Street and 20 Parmenter Street	Apartment	0-1-81.93	851.01	851.01[22]	Mortgage with financial institution	Loan value at Baht 373.78 million as of December 31,2021
Assets under SC NNR1's ownership						
THE CREST PARK RESIDENCES	Condominium	1-3-97.7	1,634.99	-	Mortgage with financial institution	Loan value at Baht 279.50 million as of December 31,2021

Remark: The Company reported appraisal values of assets as follow:

List of Valuers	List of Supervisors or Main Valuers	Objective	Report Date
1/Charter Valuation and Consultant Co., Ltd.	Mr.Nathachai Sookasem VT.302	For public	24 November 2021
2/Charter Valuation and Consultant Co., Ltd.	Mr.Jeerawat Naruemitr VT.228	For public	26 November 2021
3/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	26 November 2021
4/Charter Valuation and Consultant Co., Ltd.	Mr.Nathachai Sookasem VT.302	For public	26 November 2021
5/Charter Valuation and Consultant Co., Ltd.	Mr.Nathachai Sookasem VT.302	For public	26 November 2021
6/Charter Valuation and Consultant Co., Ltd.	Mr.Nathachai Sookasem VT.302	For public	26 November 2021
7/Charter Valuation and Consultant Co., Ltd.	Mr.Nathachai Sookasem VT.302	For public	26 November 2021
8/Charter Valuation and Consultant Co., Ltd.	Mr.Nathachai Sookasem VT.302	For public	26 November 2021
9/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	24 November 2021
10/Charter Valuation and Consultant Co., Ltd.	Mr.Jeerawat Naruemitr VT.228	For public	24 November 2021
11/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	24 November 2021
12/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	24 November 2021
13/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	24 November 2021
14/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	24 November 2021
15/Charter Valuation and Consultant Co., Ltd.	Mr.Jeerawat Naruemitr VT.228	For public	24 November 2021
16/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	26 November 2021
17/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	26 November 2021
18/Charter Valuation and Consultant Co., Ltd.	Mr.Nathachai Sookasem VT.302	For public	26 November 2021
19/Charter Valuation and Consultant Co., Ltd.	Mr.Jeerawat Naruemitr VT.228	For public	26 November 2021
20/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	26 November 2021
21/Charter Valuation and Consultant Co., Ltd.	Mr.Khomsan Kulpipatrut VT.060	For public	26 November 2021
22/CBRE Group Inc.	John Charters MA Certified General #1000105 James Moore MA Certified General #75285 Harris Collins MA Certified General #3843	For public	15 November 2021

Summary of Long-term lease contract - 1. Land and SC Tower

Contract Date	26 June 2014
Parties	Between SC Office Plaza Co., Ltd (lessor) and SC (lessee)
Type of Contract	Land lease contract with the area of 1 Rai 3 Ngai 1 Sq.wah. at Phaholyothin Rd. Samsen Nai Phayathai District Bangkok for office building
Term of Contract	Lease term is separated into 2 periods 1. The period of office building construction was 2 years 6 months, starting from 1 July 2014 to 31 December 2016 2. The period of office building usage is 30 years, starting from 1 January 2017 to 31 December 2046. In the case of building construction extended beyond 1 January 2017, the lease period during the office building usage that both parties will register the lease will be extended equal to the length of the construction that must be extended. Term period will be a 30-year contract, starting from the registration date of land lease contract and the building construction is completed.
Duties or Obligations	• Lessee shall invest in the construction of the office building and agree to transfer the ownership of such building to the lessor upon the expiration of the lease contract term without charge. • Upon the expiration of the lease contract, the lessee shall receive the right of first refusal for the renewal of the rental of the land and the office building under a new mutually acceptable agreement. • Rental rate is set for 2 periods as follow: 1. Monthly rental rate by Baht 100,000 during the period of office building construction. 2. Monthly rental rate by Baht 550,000 during the period of office building usage and the rate will be increased at 10% from the rate at that time at maturity in every 3 years

Summary of Long-term lease contract - 2. Land and Technical Training Center Building (TTC)

Contract Date	26 August 2005
Parties	Between the Crown Property Bureau(lessor) and SCA (lessee)
Type of Contract	Land lease contract with the area of 385.65 Sq.wah at Phaholyothin Rd. between Soi Ari and Soi Seefah Samsen Nai Phayathai District Bangkok with the structure of an 8-storey and 1-underground storey office building.
Term of Contract	During the period of building construction starting from August 2005 to January 2007 and 25 years for lease term starting from 1 February 2007 onwards
Duties or Obligations	• Lessee shall invest in the construction of an 8-storey and 1-underground storey office building under the name of lessor by the construction cost regarding to the contract and agree to transfer the ownership of such building and equipment to the lessor after completion without any request of benefit from lessor. • Leasehold fee and rental rate 1. SCA had to pay leasehold fee by Baht 11,100,000 as of the contract date. 2. Monthly payment at Baht 14,070 during the period of building construction, starting from August 2005 to January 2007 3. Details of monthly rental rate of land and building starting from 1 February 2007 onwards as follow: - Year 1-5 (1 February 2007 - 31 January 2012) monthly rental rate at Baht 140,700 - Year 6-10 (1 February 2012 - 31 January 2017) monthly rental rate at Baht 161,900 - Year 11-15 (1 February 2017 - 31 January 2022) monthly rental rate at Baht 186,100 - Year 16-20 (1 February 2022 - 31 January 2027) monthly rental rate at Baht 214,100 - Year 21-25 (1 February 2027 - 31 January 2032) monthly rental rate at Baht 246,200

Summary of Long-term lease contract - 3. Land at Nakhon Chai Si Rd. (Ratchawat)

Contract Date	11 December 2019
Parties	Between Khunying Potjaman Damapong (lessor) and SCX (lessee)
Type of Contract	14 plots of land lease contract with the area of 1 Rai 43.3 sq.wah (443.4 sq.wah) and 2 buildings at Nakhon Chai Si Rd. Dusit Bangkok in order for the lessee to develop for buildings in hotel business
Term of Contract	30-year land and structure lease contract, starting from 1 January 2020 to 31 December 2049
Duties or Obligations	• Upon the expiration of this lease contract, the lessor and lessee shall mutually consider the extension or renewal of the lease contract that is acceptable by both parties. In the event that the details of the rental cannot be concluded within 60 days before the expiration of this lease contract, and the lessor intends to rent the land and building out to any other outside parties, the lessor agrees to grant to the lessee the right of first refusal and an option to lease the land on the same terms as those intended for the other said outside parties both for the lease period and the rental charges. The lessee must reply on such option to lease no later than 60 days from the date of the notification of such right of first refusal and such option to lease. If the lessee does not take the option to lease such land at the notified rental charges within the said timeframe, the lessor can lease such land and building to any other outside parties, given that the rental charges to any such outside parties are not lower than the rental charges proposed to the lessee • During the lease period of this contract, if the lessor intends to sell his ownership on the rental land and building, the lessor must give the lessee written notice of first refusal with details, sales prices and terms and allow the lessee to reply within 60 days from the date of the written notice thereof. If the lessee does not accept to buy the said land within the prescribed timeframe, the lessor can sell such rental land to any other outsider parties. However, the sales price proposed to any such outsider parties must not be lower than the sales price proposed to the lessee, and the purchaser of the said land from the lessor must assume all the rights and obligations as a lessor as per the said lease contract and lease the land at the prescribed charges therein. • Leasehold fee and rental rate 1. Total leasehold fee by Baht 4,000,000 and paid as of the contract date 2. Details of total annual rental rate for the life of the 30-year contract by Baht 95,680,000, starting from 1 December 2020 onwards as follow - Year 1-3 (1 January 2020 - 31 December 2022) annual rental rate by Baht 800,000 - Year 4-6 (1 January 2023 - 31 December 2025) annual rental rate by Baht 1,200,000 - Year 7-9 (1 January 2026 - 31 December 2028) annual rental rate by Baht 1,880,000 - Year 10-12 (1 January 2029 - 31 December 2031) annual rental rate by Baht 2,237,000 - Year 13-15 (1 January 2032 - 31 December 2034) annual rental rate by Baht 2,662,000 - Year 16-18 (1 January 2035 - 31 December 2037) annual rental rate by Baht 3,168,000 - Year 19-21 (1 January 2038 - 31 December 2040) annual rental rate by Baht 3,769,000 - Year 22-24 (1 January 2041 - 31 December 2043) annual rental rate by Baht 4,486,000 - Year 25-27 (1 January 2044 - 31 December 2046) annual rental rate by Baht 5,338,000 - Year 28-30 (1 January 2047 - 31 December 2049) annual rental rate by Baht 6,353,000

Summary of Long-term lease contract - 4. Building and Structure at Nakhon Chai Si Rd. (Ratchawat)

Contract Date	11 December 2019
Parties	Between P.T. Corporation Co., Ltd. (lessor) and SCX (lessee)
Type of Contract	Building and structure lease contract, a 7-storey building with the total area of 5,280.05 sq. metres at Nakhon Chai Si Rd. Dusit Bangkok in order for the lessee to develop for buildings in hotel business
Term of Contract	30-year building and structure lease contract, starting from 1 January 2020 to 31 December 2049
Duties or Obligations	• Upon the expiration of this lease contract, the lessor and lessee shall mutually consider the extension or renewal of the lease contract that is acceptable by both parties. In the event that the details of the rental cannot be concluded within 60 days before the expiration of this lease contract, and the lessor intends to rent the land and building out to any other outside parties, the lessor agrees to grant to the lessee the right of first refusal and an option to lease the land on the same terms as those intended for the other said outside parties both for the lease period and the rental charges. The lessee must reply on such option to lease no later than 60 days from the date of the notification of such right of first refusal and such option to lease. If the lessee does not take the option to lease such land at the notified rental charges within the said timeframe, the lessor can lease such land and building to any other outside parties, given that the rental charges to any such outside parties are not lower than the rental charges proposed to the lessee • During the lease period of this contract, if the lessor intends to sell his ownership on the rental land and building, the lessor must give the lessee written notice of first refusal with details, sales prices and terms and allow the lessee to reply within 60 days from the date of the written notice thereof. If the lessee does not accept to buy the said land within the prescribed timeframe, the lessor can sell such rental land to any other outsider parties. However, the sales price proposed to any such outsider parties must not be lower than the sales price proposed to the lessee, and the purchaser of the said land from the lessor must assume all the rights and obligations as a lessor as per the said lease contract and lease the land at the prescribed charges therein. • Leasehold fee and rental rate 1. Payment by Baht 1,000,000 as of the contract date 2. Details of total annual rental rate for the life of the 30-year contract by Baht 23,930,000, starting from 1 January 2020 onwards as follow - Year 1-3 (1 January 2020 - 31 December 2022) annual rental rate by Baht 200,000 - Year 4-6 (1 January 2023 - 31 December 2025) annual rental rate by Baht 300,000 - Year 7-9 (1 January 2026 - 31 December 2028) annual rental rate by Baht 470,000 - Year 10-12 (1 January 2029 - 31 December 2031) annual rental rate by Baht 559,000 - Year 13-15 (1 January 2032 - 31 December 2034) annual rental rate by Baht 666,000 - Year 16-18 (1 January 2035 - 31 December 2037) annual rental rate by Baht 792,000 - Year 19-21 (1 January 2038 - 31 December 2040) annual rental rate by Baht 944,000 - Year 22-24 (1 January 2041 - 31 December 2043) annual rental rate by Baht 1,122,000 - Year 25-27 (1 January 2044 - 31 December 2046) annual rental rate by Baht 1,335,000 - Year 28-30 (1 January 2047 - 31 December 2049) annual rental rate by Baht 1,589,000

Summary of Long-term lease contract - 5. Land at Pattaya Sai 2 Rd.

Contract Date	14 August 2020
Parites	Between Rende Development Co.,Ltd.(lessor) and SCX (lessee)
Type of Contract	1 plot of land lease contract with the area of 3 rai 3 ngai (1,500 sq.wah) located on Pattaya Sai 2 Rd. Nong Prue, Bang Lamung, Chonburi
Term of Contract	30-year land lease contract, starting from 1 September 2023 to 31 August 2053 and the lessor agrees to allow lessee to use the leased land from the registration date until 31 August 2023 without charging rental fee in order to construct lessee 's hotel building.
Duties or Obligations	• Upon the expiration of this lease contract, both parties shall agree that the ownership of the building and structure on leased land to transfer to the lessor. • Upon the expiration of this lease contract, the lessor and lessee shall mutually consider the extension or renewal of the lease contract that is acceptable by both parties. In the event that the details of the rental cannot be concluded within 60 days before the expiration of this lease contract, and the lessor intends to rent the land and building out to any other outside parties, the lessor agrees to grant to the lessee the right of first refusal and an option to lease the land on the same terms as those intended for the other said outside parties both for the lease period and the rental charges. The lessee must reply on such option to lease no later than 60 days from the date of the notification of such right of first refusal and such option to lease. If the lessee does not take the option to lease such land at the notified rental charges within the said timeframe, the lessor can lease such land and building to any other outside parties, given that the rental charges to any such outside parties are not lower than the rental charges proposed to the lessee · During the lease period of this contract, if the lessor intends to sell his ownership on the rental land and building, the lessor must give the lessee written notice of first refusal with details, sales prices and terms and allow the lessee to reply within 60 days from the date of the written notice thereof. If the lessee does not accept to buy the said land within the prescribed timeframe, the lessor can sell such rental land to any other outsider parties. However, the sales price proposed to any such outsider parties must not be lower than the sales price proposed to the lessee, and the purchaser of the said land from the lessor must assume all the rights and obligations as a lessor as per the said lease contract and lease the land at the prescribed charges therein. • Leasehold fee and rental rate 1. Total leasehold fee by Baht 45,000,000 and paid as of the contract date 2. The land rental rate over a period of 30 years is an amount of Baht 179,808,000, starting from September 1, 2023 onwards with annual rental rates as follows: - Year 1-3 (1 September 2023 – 31 August 2026) annual rental rate by Baht 3,760,000 - Year 4-6 (1 September 2026 - 31 August 2029) annual rental rate by Baht 4,136,000 - Year 7-9 (1 September 2029 - 31 August 2031) annual rental rate by Baht 4,550,000 - Year 10-12 (1 September 2032 - 31 August 2034) annual rental rate by Baht 5,005,000 - Year 13-15 (1 September 2034 - 31 August 2037) annual rental rate by Baht 5,506,000 - Year 16-18 (1 September 2037 - 31 August 2040) annual rental rate by Baht 6,057,000 - Year 19-21 (1 September 2040 - 31 August 2043) annual rental rate by Baht 6,663,000 - Year 22-24 (1 September 2043 - 31 August 2046) annual rental rate by Baht 7,329,000 - Year 25-27 (1 September 2046 - 31 August 2049) annual rental rate by Baht 8,062,000 - Year 28-30 (1 September 2049 - 31 August 2052) annual rental rate by Baht 8,868,000

- **Investment and Management Policy of the Subsidiaries and Associated Companies**

The Company has its investment policy to mainly invest in businesses related to real estate, with consideration of the appropriate rate of return which is subject to the particular nature of each invested business. At present, the Company has its management policy for its subsidiaries and associated companies by sending its representatives to act as directors therein as per its shareholding ratio. As of 31 December, 2021, the Company had investments in 9 subsidiaries and a joint-venture company, of which it has 100% ownership in 1 company, 99.99% ownership in 6 companies, 89.99% ownership in 1 company, an indirect ownership via subsidiaries that own 100% and 79.99% in 2 companies, and an investment in a joint-venture company which it owns 54.99%.

The Company has a policy to make additional investment in 2022, subject to suitability of the prevailing circumstances from moment to moment, and in consideration mainly of the necessity and the benefits of the Company and its shareholders, as well as potential risks.

Attachment 5

Corporate Governance Policy and Code of Conduct

Detailed Information is published at www. scasset.com under section “Investor Relations” / “Financial Information” / “Annual Report” (https://www.scasset.com/th/investor/annual-report/)

Corporate Governance Policy

SC Asset Corporation Public Company Limited

MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS

To all directors, executives and employees:

We, SC Asset Corporation Public Company Limited, are committed to philosophy of conducting the business with the key principles of integrity, ethical business conduct and accountability in accordance with good corporate governance practices. In doing so, the Company has continued to build sustainable businesses, and has become a well-known leading company in real estate development sector that has earned the trust and respect of its shareholders, customers, business partners, employees and all other stakeholders.

In order to comply with the philosophy and ethics in the business of the Company, the Board of Directors who prescribed the good corporate governance policies, has developed this Code of Conduct for directors, executives and employees for their awareness and understanding and to encourage them to apply for work in order to promote the business to be effective, transparent and accountable.

The Board of Directors expects everyone to adhere to and abide by this Code of Conduct, and applies as a guide to perform their works, which will increase both confidence and recognition from the Company's stakeholders and will achieve sustainable growth in the Company.

(Mr. Rath Kitivejosoth)
Chairman of the Board of Directors

Section 1
General

Vision

In 2050, all homes built by SC ASSET make every morning a good morning for more than one million customers. Here, everyone feels safe and enjoys a better quality of life, for they have more time and energy to spend doing what they love and nurturing their dreams, some of which could make our world a better place.

SC ASSET is the first name on top of people's mind for high-quality and innovative homes. Our employees are proud to play a part in creating good mornings that continue to inspire a better society for all.

Mission

Make every morning a "good morning" for every customer. Every morning, life starts anew at home.

At SC ASSET, we strive to build thoughtful homes and help solve residents' pain points.

We foster a safe living environment, and provide heartwarming services, so that those who live in our homes have more time and energy to spend doing what they love.

We build homes that cater to all price points, so "good mornings" are possible all. And from these good beginnings, a better society can be built.

Business Sustainability Policy

1. **Operate short term and long-term business strategies**

   The Company plans its business strategies for both short term and long-term periods that takes into account overall internal and external risk factors, and also retains a certain flexibility for any possible adjustment of its strategic plans, if required.

2. **Operate business with transparency**

   It is the Company's policy to operate its business with transparency and accountability, foster ethical behavior, promote anti-fraud and anti-corruption in its entire business operation system.

3. **Operate business with consideration for all stakeholder groups**

   It is the Company's policy focus to operate its business with minimal direct or indirect adverse impacts, or without any adverse impacts to stakeholders, surrounding community, and the society at large. It also sincerely strives to build and share fundamental values.

4. **Operate business with environmental responsibility**

   It is the Company's policy to optimize its natural resource management, and to promote consciousness of environmental impacts on the environment and community, with aims to minimize or eliminate such impacts.

Sustainable Development Principles

SC ASSET operates its real estate development business with a strong belief that for its organization to achieve its sustainable growth, it shall require vision, missions, strategies and action plans that are more likely to function well in driving sound operating performances; supporting corporate social responsibility and environmental protection; fostering transparent and ethical business conducts as well as giving assistance to community and social services.

Code of Conduct

The Company sets and disseminates its code of conduct to its related parties, directors, executives, and all employees for acknowledgement and strict compliance. These business ethics include guidelines of best practices to shareholders, customers, employees, creditors, business partner etc.

Section 2
Good Corporate Governance Policy

The Company's Board of Directors recognizes the importance of good corporate governance principles, and therefore continually fosters such practices as the key corporate policy as it views that good governance is an essential element for long-term business prosperity and sustainability. Such practices ensure the confidence of its shareholders and all stakeholders in the Company while conveniently, promptly, equitably, and efficiently.

The Company believes that a good management system, responsive directors and executives with vision, well-functioning control mechanisms, suitable check and balance measures, and corporate governance processes are important and essential components for sustainable business operations, which shall enable an organization to achieve its corporate mission, planned visions and eventual success goals. Such belief inspires effectiveness and efficiency in its operational conducts that highlight the following principles:

1. Shareholders' Rights
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Information Disclosure and Transparency
5. Responsibility of the Board of Directors

Shareholders' Rights

1. Fundamental Rights of Shareholders

The Company's Board of Directors recognizes its duty to promote and protect the fundamental rights of all shareholders so as to ensure them of their complete basic rights under the prescribed laws as follows:

- **Shareholders' Rights:** The Company's shares are common stock, which are named shares. It does not have any preferred shares. The Company applied to be a publicly listed company in the Stock Exchange of Thailand in the category of real estate development industry, and its shares were publicly traded on November 13, 2003.

  Its shareholders can hold two types of shares which are:

  (1) scrip shares, or

  (2) scripless shares which are held in a securities account accordingly with the Thailand Securities Depository Co., Ltd. and managed via the actions of the securities companies of which the shareholders are customers.

- **Rights to buy, sell, transfer, and be transferred of shares and the rights to receive share certificates:** Every shareholder has the right to freely buy, sell, transfer, and be transferred of shares as well as maintain his/her rights to receive share certificates as per the conditions prescribed by applicable laws and under the Company's Articles of Association. The Company authorizes the Thailand Securities Depository Co., Ltd. (TSD) to act as the Registrar of the Company's shares and to facilitate its shareholders in the matters relating to the Company's share and security registration.
- **Right to Obtain Accurate Information:** Each shareholder, regardless of how many shares they hold, has their right to receive accurate information on the Company from the Company's Board of Directors without any concealment. In addition, the shareholders are to be provided with dissemination of information on its financial position, business and financial performance, registration information or documents, financial statements, minutes of the shareholders' meetings or minutes of the board of directors' meetings which are compiled accordingly with the Company' s regulations.
- **Right to sufficiently and promptly obtain news and information of the Company's business:** The Company oversees the shareholder rights to sufficiently, timely and equitably obtain information. In the even that there are incidents which may impact the Company's share prices, investor's investment decisions, or shareholders' beneficiaries, the Company shall promptly disclose its information related to such incidents via the electronic communication network of the Stock Exchange of Thailand and shall display such information and the updates thereof on the Company's website.
- **Rights to vote on items in the agenda presented in the meetings of shareholders:** Every shareholder has the right to participate in the shareholders' meetings, and to exercise his/her right to vote on an equitable basis according to the number of shares that he/she holds. The Company's Articles of Association prescribe the "one share-one vote" principle, and allow its shareholders to freely cast their vote without any restriction, whether or not such shareholders attend the shareholder meetings in person, or via proxy voting by assigning their voting rights to the proxy holders such as a designated independent director of the Company, or any other person, for proxy voting purposes. Shareholders can also exercise their pre-cast votes as prescribed in the proxy forms (Form B.) in each meeting agenda and decide on each matter in the agenda as to "affirm", "oppose", or "abstain" from voting. In the event that its shareholder exercises his/her voting rights via proxy voting as prescribed in the proxy forms (Form B.), the Company shall respect his/her voting decisions. The proxy-holders must vote according to the proxy voting instructions made by the appointed shareholder in the proxy, and not otherwise.

The Company also applies a barcode system for the shareholder registration process and vote counting. Additionally, the Company also invites its legal advisors who are independent outsiders with neither direct nor indirect interest in the Company to be its shareholders' representatives to monitor the vote casting process during shareholder's meeting. The Company shall promptly announce the voting results for each meeting agenda immediately after each vote casting.

- **Rights to participate in shareholders' meetings or to appoint another person as his/her proxy to attend a meeting and vote on his/her behalf.**

· Equal rights to dividends and other proportionate distributions of profits: Every shareholder is entitled to his/her proportionately receive of profits in terms of dividends. The Company shall make dividend payments according to the proportionate shareholding position of each shareholder.

- **Rights to equitable treatment for share repurchase:** The Company's Articles of Association prohibit it from owning its own shares or to take them in pledge, except in the following circumstances:

  (1) For protection of the rights of shareholders who cast disapproval votes against the resolution of any meeting of shareholders to amend the Company's Articles of Association relating to the rights to vote and the rights to dividend payment which in the view of such shareholders is deem as unfair treatment, or

  (2) For the purpose of financial management, in the event that the Company has an accumulated profit and surplus liquidity and such share repurchase shall not cause any financial difficulty to the Company.

  Nevertheless, the repurchased shares held by the Company shall not be counted towards forming a quorum for a shareholders' meeting and shall carry neither voting rights nor rights to dividend payment. The Company shall dispose of the shares repurchase within the time prescribed under its authorized share repurchase scheme. In the event that the Company fails to complete the disposition of such shares repurchase within the prescribed timeframe, it shall make a reduction of its paid-up capital and decrease its shareholder equity through cancellations of the unsold portion of such repurchased shares.

- **Right to review directors' remuneration:** Shareholders have the right to consider and determine all type of Directors' remuneration, whether in cash or in kind other than cash, such as meeting allowances, bonus, pensions, and other types of benefits. The Company shall annually make proposals to the shareholders' meeting to consider and determine its Directors' remuneration. The Company has clear policy, process, and rules in reviewing the remuneration for Directors and a clear procedure in submitting such remuneration to the Company's shareholders for their approval. The Company has also submitted its policy on the remuneration for Directors together with the remuneration criteria for each director position and each relevant remuneration amount for consideration of shareholders during the said shareholders' meeting.

- **Right to appoint and remove directors:** The Company's Articles of Association prescribe that at every annual general meeting of shareholders, one-third (1/3) of the present directors must be retired from office, and an election of a new directors is carried out to replace them. Retiring directors are eligible for re-election by the shareholders at the annual general meeting of the Company.

  Shareholders have the right to remove any director from office before the expiration of his/her period of office via the resolution of the shareholder's meeting by having votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding no less than one-half of the shares held by all the shareholders attending the meeting and having the right to vote.

- **Right to approve the appointment of the Company's auditors and to determine the audit fee:** The Company submits its proposal for appointment of auditors and their proposed audit fee, together with completed attached details thereof, to the annual general meeting of shareholders for consideration and authorization. In selecting the candidates for the auditor appointment proposal, the Company looks into their independency and also ensures that there are no conflicts of interest in performing their roles as the Company's auditors.
- **Rights to set or amend the Company's Articles of Association and/or Memorandum of Association:** Shareholders have the right to set or amend the Company's Articles of Association and/or Memorandum of Association as per the conditions prescribed by the Company's Articles of Association. Such amendment requires the resolution of the shareholders' meeting by having votes of not less than three- fourths (3/4) of the number of shareholders attending the meeting and having their rights to vote.
- **Right to authorize specific transactions:** These include connected transactions, or transactions related to acquisition or disposal of assets in the size as prescribed by laws or related regulations or to make decisions and grant approval to any other matters that may materially impact the Company.

In the event that any shareholders are entering into any Shareholder Agreement, the Company shall take steps to ensure that such Shareholder Agreement will not materially affect the Company or other shareholders.

In addition, the Company provides its shareholders with more rights than legally prescribed and at a higher standard than the basic structure for direction and the control of corporate good governance. These include the facilitation of shareholder participation in the Company's annual general meeting of shareholders full disclosure and proper dissemination of information to its shareholders in a prompt timely, and adequate manner via shareholder notifications, dissemination of information on the Company's Website (www. scasset. com), publishing and distributing of the Company's newsletter, arrangement of company and development site visits, and reporting of the Company's operating performances.

2. Right of Business Owners

Each shareholder has his or her right of business owner equitably in proportion to their ownership of the Company's shares. The shareholders exercise their controls and oversight rights via the appointment of the members of the Board of Directors to act on their behalf. The shareholders have their rights and freedom in making decisions on significant changes of the company as follows:

- **Right to Sell or to Transfer Business:** The Board of Directors has a role and duty to manage the Company's business and its growth in accordance with shareholders' policies, without the right to sell or to transfer, a part or all of the Company's business, or an important portion thereof, to other individuals. In the event of a sale or a transfer of business to another individual, the said action needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.
- **Right to Buy or to Accept Business Transfers:** In the event that the Company intends to buy or accept any business transfer from another company or other private company to be its own, this action is deemed as a significant change in its investment plan and its risk is far beyond the authority of the Board of Directors, therefore, any buying or any acceptance of business transfer from another company by the Company needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.
- **Right to Make, Amend or Terminate Contracts Related to the Renting of a Business:** The Board of Directors has no authority to make, amend, or cancel any contracts related to the renting of any part or all of the business, or an important portion thereof, including assigning another individual to manage the business of the Company or to merge the business with another with the intention of sharing the profit or loss. All of the

aforementioned actions represent a decision to make a significant change in the business objectives of the Company, the making, amendment or termination contracts related to the renting of a business needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

- **Right to Increase or Reduce Registered Capital:** The increase or the reduction of the registered capital which impacts the business of the Company, and every shareholder, whether positively or negatively must be decided by the Company's shareholders as per the recommendations proposed by the Board of Directors on the matter. In the event of capital increase or reduction, Increase or Reduce Registered Capital needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.
- **Right to a Merger:** The Board of Directors has no authority to merge the Company's business with any other company or with another private company. The merger or amalgamation needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.
- **Right to Dissolve:** Upon the decision of the shareholders that the Company's business under the management of the Board of Directors is no longer valid, the dissolution of the Company needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote

Policy on Encouraging and Facilitating the Company's Shareholders to Attend the Shareholders' Meeting

The Company recognizes the importance of the rights and equitability of all shareholders, whether a Thai or a foreigner, a minority shareholder or an institutional investor. Thus, to promote the opportunities for all shareholders to exercise their rights and to fully participate in the decision on governance direction of the Company's business, the Company has prescribed the Policy on Encouraging and Facilitating the Company's Shareholders to Attend the Shareholders' Meeting as follows

1. Arrange the process for meetings' shareholders with transparency and efficiency of shareholders, as well as maintain their legal and regulatory compliance, in accordance with laws and the Company's Articles of Association.
2. Oversee that the shareholders obtain accurate and sufficient information within the appropriate time scope by arranging to have the invitation letter of the shareholders' meetings that completely prescribe date, time, and venue of the meetings, as well as the list of meeting agenda, and relevant attached information for each agenda that are sufficient for decision making. Additionally, the Company also sends documents and evidence required for the proxy assignment process to its shareholders. The Company shall send this invitation letter to its shareholders at least 14 days in advance of the shareholders' meeting dates.
3. Disseminate the invitation letter of the shareholders' meetings together with relevant attached information both in Thai and English on the Company's website, at least 30 days in advance of the shareholders' meeting dates. This information will also be informed via the electronic communication network of the Stock Exchange of Thailand.
4. Publish the invitation letter of the shareholders' meeting on newspaper for a period of not less than 3 consecutive days and 7 days prior to the day of meeting.
5. Prescribe date, time and venue of the meetings that is most convenient to the shareholders, for each of the shareholders' meetings. The Company shall not arrange a shareholder meeting on any holiday or any commercial bank holiday and non-business day for more than 3 consecutive days, and shall convene meetings during normal working hours in the district where the Company's head office is located. In order to facilitate the participation of the shareholders' meetings, the Company shall send a map, transportation details, contact phone number to its shareholders together with the invitation letter of the shareholders' meetings. Furthermore, the Company assigns the Company Secretary and the Department of Administrative Supervision to provide information as well as to coordinate and facilitate the meetings with the shareholders or investors
6. Facilitate shareholders during the registration required for the shareholders' meetings by allowing shareholders to register their meeting attendance at least 2 hours in advance of the shareholders' meeting time.
7. Allow each shareholder who is not able to personally participate in any of the shareholders' meetings to assign their rights via proxy to their representatives or to any of the Company's independent directors whose names are prescribed by the Company to participate in the shareholders' meetings and to vote on their behalf. The Company shall send to its shareholders, together with the invitation letter of the shareholders' meetings, the proxy form as prescribed by the Department of Business Development, Ministry of Commerce. The shareholders can cast their vote in advance by completing the proxy form (Form B) or assigning their right to vote to their representatives who attend the meeting via their relevant proxy. For vote casting on each agenda of the meeting, the Company would like to encourage

its shareholders to use the proxy form (Form B) of which the shareholders can make their own voting decision. In the event that the shareholders have cast their votes via the use of the proxy form (Form B), the Company shall respect the shareholders' decision and the representatives of such shareholders who attend the meeting via proxy will not be entitled to cast their votes in a manner which is contradictory to the proxy form (Form B).

8. Provide without cost the duty stamp required for the voting right proxy for the authorized representative to its shareholders who participate in the shareholders' meetings at the meeting registration desk. These acts not only ease the shareholders from any unnecessary inconvenience from the duty stamp burden but also reflect the Company's attempts to well facilitate its shareholders with an effort of good- in all other aspects. The meetings are convened by reducing any unnecessary meeting procedures or reducing any limitations that precludes a shareholder from reviewing the Company's information, as well as not undertaking any actions that prevent or obstruct communications among shareholders.
9. Apply the barcode system to facilitate its shareholders in the shareholders' meetings in respect of registration, voting, and counting of votes. The system speeds up the processing time and enables the Company to promptly display the number of meeting participants, and the voting results for each agenda item.
10. Allow each shareholder their equitable right to express their opinion or to raise a question on each agenda item, and appropriately allocate sufficient time for this. All questions and important suggestions raised during the shareholders' meetings will be fully recorded in the minutes of the shareholders' meetings.
11. Enable shareholders, stakeholders and interested investors who cannot attend the shareholders' meetings to watch the live broadcasting of the shareholders' meetings. The Company makes live broadcasts of the shareholders' meetings and makes video recording of such meetings for viewers to view on its website (www.scasset.com) under the "Investor Relations" section

Equitable Treatment of Shareholders

The Company respects the equal treatment of all shareholders and implements policies that equally and fairly treat the shareholders. The policies are to provide the rights of shareholders in every group including majority shareholders, minority shareholders, institutional shareholders, as well as foreign shareholders. In addition, the shareholders' interest is also looked after justly and is protected from being exploited from any person who has controlling power. The Company undertakes to equitably treat the shareholders as follows:

- **Type of Shares and Voting Rights:** The Company has determined that there shall be one type of share, i .e. common share with the owner's name specified on the certificate, with an equal voting right, i.e. "one share, one vote."
- **Proposal for Nomination for Qualified Person of Being Appointed as Director before the Shareholders' Meeting:** To promote good corporate governance, the Company assigns the Company Secretary to notify shareholders via the electronic communication network of the Stock Exchange of Thailand and the Company's Website at least 3 months in advance prior to the end of the fiscal year to encourage all shareholders, including the minority shareholders, a single shareholder or many shareholders, whose total shares account for not less than 50,000 shares (or 0.001% of the current number of shares) of the Company's total outstanding shares, to exercise their rights to nominate names of qualified candidates, who have no prohibited character under the rules determined by the law and the Company's Articles of Association, for the Company's available director positions in advance of the Annual General Meeting of Shareholders. The Company announces the rules to shareholders regarding the right and nomination method via the electronic communication network of the Stock Exchange of Thailand and the Company's Website. Shareholders can propose to the Company nominate names of qualified candidates for directorship in advance of the Annual General Meeting of

Shareholders (AGM) via the Proposal for the Nomination of Qualified Candidate(s) for a Director Position in Advance of the AGM (Form B) which can both be downloaded from the Company's Website (www.scasset.com) in the "Investors Relation" section under the heading of "Shareholders' information" / Shareholders' Meeting", and the consideration result shall be notified to shareholders at AGM.

- **Proposal for Additional Meeting Agenda before the Shareholders' Meeting:** The Company assigns the Company Secretary to notify shareholders via the electronic communication network of the Stock Exchange of Thailand and the Company's Website at least 3 months in advance prior to the end of the fiscal year to encourage all shareholders to exercise their rights to propose any additional meeting agenda prior to the shareholders' meetings according to the rules prescribed by the Company announced via the Company's Website. Shareholders can propose to the Company any additional meeting agenda in advance of the Annual General Meeting of Shareholders (AGM) via the Proposal of the Additional Meeting Agenda for AGM (Form A) and the Proposal for the Nomination of Qualified Candidate(s) for a Director Position in Advance of the AGM (Form B) which can both be downloaded from the Company's Website (www.scasset.com) in the "Investors Relation" section under the heading of "Shareholders' information" / Shareholders' Meeting", and the consideration result shall be notified to shareholders at AGM.
- **Submitting Question before the Shareholders' Meeting:** The Company takes into account the right and equality of shareholder according to the principle of good governance. Therefore, the Company encourages shareholder to submit question in advance to the Company at least 3 months before the end of the fiscal year to ask for information relating to the Annual General Meeting of Shareholders in each agenda, or other important information of the Company. The Company presents details of the procedures for submitting question in advance on the Company's Website at www.scasset.com. The shareholders are required to use the Form to propose question(s) for Annual General Meeting of Shareholders in advance (Form C) to submit their question(s). The Form C is available for download on the Company's Website at www.scasset.com in Investors Relation section under the heading of "Shareholder Information" / "Shareholders Meeting" and they can send their question(s) to the Company Secretary via post, email or fax (0-2949-2221).
- **Shareholders' Meeting Invitation Letter and Meeting's Supporting Document:** The Company treats each shareholder equally regardless whether they are majority shareholders, minority shareholders, or foreign shareholders. All shareholders received information on the agendas in advance. Besides, although most shareholders are Thai, the Company also prepared the meeting's invitation letter and meeting's relevant supporting documents in 2 languages, i.e. Thai and English, to facilitate both Thai and foreign shareholders. The Company shall also publish completed meeting notices in both Thai and English on the Company's Website (www.scasset.com), at least 30 days in advance before the Annual General Meeting of Shareholders. The Company sent the invitation letter as well as sufficient agenda documents to shareholders at least 14 days in advance. The English version of the invitation letter was published at the same time at the Thai version. Information in the invitation letter consisted of rule and method of attending the meeting, and there was sufficient information of each agenda for decision making.
- **Explanation for Procedure and Rule Used in the Meeting:** Every time before the meeting discusses the agenda to be considered, the Company Secretary would introduce directors, executives, as well as certified public accountants of the Company to shareholders for enquiry. The Company, additionally, informs the number and proportion of the shareholders attending the meeting in person and those appointing proxies to attend on their behalf as well as explain procedure of exercising the right of shareholders at every shareholder's meeting to allow questions to be enquired, and comment to be made to directors, explanation from directors in each agenda, as well as procedure for voting, voting count, and presenting voting result before the meeting.

- **Proxy:** The Company publicized to shareholders that in the case when shareholder cannot attend the meeting in person, the Company shall facilitate its shareholders by delivering a proxy Form B which allowed shareholders to direct their vote cast in each meeting agenda, i.e. Approve, Disapprove, or Abstain, sent together with the invitation letter of shareholders' meetings, or shareholders can download a proxy either Form A or Form C (for Custodian) both in Thai and English Version from the Company's Website (www.scasset.com) in Investors Relations section, under the heading of "Shareholder Information / Notice". The shareholders can authorize representative or name any one of the two selected Company's Independent Directors appointed particularly for this assignment to attend the shareholders' meeting on their behalf. Furthermore, for validity and to avoid any difficulty in attending the meeting by the proxy, the Company presents information of meeting, agendas including procedure, document, and evidence required for the proxy in the notice, and on the Company's Website without determining condition or rule that require document certification by government authority or other rules that cause difficulty to shareholder in the proxy, as well as the Company facilitates stamp duty service in the proxy letter for the proxy to attend the meeting, and photocopy service required as attachment without any service fee at the point of registration to reduce the burden of having to procure stamp duty and photocopy of shareholders.
- **Agenda of Shareholders' Meeting:** At each meeting of shareholders, the Company would determine clear agenda item and the meeting will proceed in the order of the agendas notified in the meeting's invitation letter, and there will not be other agendas to be added to the meeting without notifying shareholders in advance. However, the shareholders who attend the meeting and have shares that are totaled to at least one-third of total outstanding shares sold may request the meeting to consider other matters other than the matter determined in the meeting's invitation letter.
- **Inquiries Made to the Directors at the Shareholders' Meeting:** The Company has set the policy that the shareholders' right to ask questions and give comments shall not be limited by the number of shares held, whether they are Thai nationals or foreigners. At the end of each agenda item, the Chairman of the Meeting will give oppotunities to all shareholders to raise hands, give their names and number of shares held prior to giving comments or asking questions within an adequate time frame as may be required. For each item of the agenda, the directors shall answer all questions posed in relation to the Company's business and operations and record them in the Minutes of the Shareholders' Meeting for the knowledge of the shareholders who are not present in such shareholders' meeting. In case of foreign shareholders, the Company has provided staff to translate the ask-answer session into Thai for the benefit of the Thai shareholders.
- **Voting, Voting Count and Voting Verification at the Shareholders' Meeting:** Apart from notifying all shareholders of the procedure and the method for voting in each agenda before every meeting, the Company provides ballots for every agenda voting, and voting count. Barcode is applied at the shareholders' meeting to make voting and voting count quicker. The Company would immediately present result of shareholders' votes for every agenda that requires voting. For transparency in the voting and voting count at every shareholders' meeting, the Company always invites an independent legal advisor, who is independent and has no interest in the Company, to represent shareholders to verify the voting at the meeting, as well as overseeing the shareholders' meeting to ensure that it is transparent and legal in accordance with relevant laws and the Company's Articles of Association.
- **Director's Conflict of Interest Relating to Agenda Item:** The Board of Directors has set a practice requiring that all directors report any conflict of interest relating to the agenda item under consideration to the Board in advance of the meetings of the Board and shareholders. Directors with a conflict of interest must provide the relevant information to the Board prior to the session and excuse themselves from participating in the discussion and voting thereafter, in order that such session is carried out in a just and transparent manner. The Company Secretary shall record such related information in the minutes of every board meeting.

In case of the shareholders' meeting, a director with any conflict of interest is required to report the information to the Board and Company Secretary at the time of preparing the agenda for the Annual General Shareholders' Meeting. The Company Secretary shall provide the relevant information in the Notice to the Meeting and request the Director with a conflict of interest to leave before the session starts in order to enable the shareholders to freely ask questions and give comments prior to voting, details of which shall be recorded in the minutes, both in the Thai and English versions.

- **Voting Result Presentation:** The Company shall immediately present the results of voting on each meeting agenda after the voting. After the meeting, the Company shall report all voting results via the Electronic Communication Network of the Stock Exchange of Thailand and the Company's Website (www.scasset.com) on the same day as the shareholders' meeting date, or no later than 9.00 A.M. on the next working day.
- **External Auditor's Participation at the Shareholders' Meeting:** The Company will invite the Company's certified public accountant to attend every shareholder's meeting to answer queries and questions relating to the Company's financial statement, which shareholders may enquire the question directly. Furthermore, during the meeting, all shareholders may comment and ask any question relating to the agenda or important information of the Company and the Company will document important question and matter comment in the minutes of meeting.
- **Broadcasting of the Annual General Meeting of Shareholders:** The Company normally supplies its shareholders with the video clip of such meeting on the Company's website (www.scasset.com) in order that its shareholders who are interested but do not participate in any of such shareholders' meetings can be fully informed about the meetings.
- **Preparing and Publishing the Minutes of Shareholders' Meeting:** For shareholders to be aware and verify detail of the shareholders' meeting within appropriate time, and to ensure that information provision to Thai and foreign shareholders to be equal, the Company has a policy to completely publish the minutes of shareholders' meeting, which consists of important information such as subject matter of the agendas, meeting resolutions, voting result; Approve, Disapprove, and Abstain, enquiries, explanations, and comments at the meeting both in Thai and English on the Company's Website, (www. scasset.com), within 14 days after the date of such meeting held to be the channel for shareholder to verify validity of the information without having to wait for the next meeting, as well as submitting it to Ministry of Commerce within the period determined by the law.
- **Information Accessibility and Communication to the Company:** The Company allows all shareholders to access the Company's information, as well as provides distinct and various channels to communicate to the Company equally through the Company's Website, or through other channels such as telephone, facsimile, post, or email. The "Investors Relations" unit is established as the central unit to communicate with shareholders, investors, regulatory authority, as well as providing general information to persons, who are interested, and stakeholders. Interested parties can directly contact the Company's Investor Relations Unit for required information at SC Asset Corporation Public Company Limited located at 1010 Shinawatra Tower III, 10th Floor, Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900, Telephone No., 0-2949-2344 or by email address: ir@scasset.com or at the Company's Website: www.scasset.com for further information search.

Role of Stakeholders

The Company prescribes a policy framework and practical guidelines on role toward stakeholders in order to perform its business conduct with aims to create sustainable added-value to its business. The policies and guidelines are prescribed as follows;

- **Policy and Guidelines towards Shareholders**

The Company intends to be a good representative of its shareholders in conducting its activities with honesty and good professional ethics. It manages its business with the ultimate objective of driving for a long-term sustainable growth in the Company's value and complying with its promised corporate mission. It also aims to maximize shareholders' economic satisfaction and to create a continued flow of good earnings to its shareholders in long-term, and respects its disclosure obligations in reporting accurate and transparent information to its shareholders whilst complying with following conduct:

1. Prescribe that its directors, executives, and employee conduct and manage the Company's business according to its vision, mission, and abide by its prescribed principle of good corporate governance, as well as undertake their duties with honesty, prudence and commitments without any conflict of interests and with equitable treatment towards major and minor shareholders. Their aim shall include the maximization of shareholders' benefits, as well as sustainable yield and added value to all shareholders.
2. Oversee that the Company's assets are in place, not misappropriated, or not improperly impaired in value.
3. Report the Company's position, operating performance and financial status to all shareholders; consistently, equitably, and completely as per factual conditions of the present and its outlook, both on the positive and negative points via various channels which the shareholders can access such information easily.
4. Offer opportunities for its shareholders to propose additional meeting agenda items, and nominate qualified candidates for any available director position, prior to the shareholders' meeting date, while allowing its shareholders to submit their questions to the Company in advance of the shareholders' meeting date via the Company's Website www.scasset.com. The Company also regularly makes public release on its website encouraging its shareholders to visit its development projects.
5. Provide sufficient details regarding the shareholders' meetings and all relevant information to shareholders prior such meetings for the shareholders to promptly make their decisions.
6. Manage the Company so that it can achieve its maximized operational capability, while effectively and efficiently fulfilling its corporate objectives, both short-term and long-term, as well as being competitive in its business performance with targets set to provide shareholder annual dividend in accordance with dividend payment policy.
7. Oversee that the Company's executive, directors and staff, or their families, or related persons do not abuse the Company by exploiting any inside information for their own benefit, and/or acting in a manner that may lead to any possible conflicts of interests against the Company.

- **Policy and Guidelines towards Customers for Sustainable Development**

The company focuses on the design and development of real estate by constructing houses and condominium projects. based on demand Human centric (Human Centric) to create satisfaction and differentiation for most customers. with innovation and modern technology to provide quality products and meet the needs standard as well as continuous after-sales service by providing detailed information on the materials used and how to use them the right treatment Do not deceive customers into believing in the properties of products and services. It also allows customers to assess the satisfaction of the company's products and services every time they purchase or use the service. used to analyze customer needs in order to develop and improve

to meet the needs of creating satisfaction and manage relationship with customers after the sale or service to make customers satisfied and build trust that can be told to other customers to buy and use the service from a company for development to sustainability

Customer Practice Guidelines for Sustainable Development

1. Focus on quality improvement of products and services that is in line with environmental policy and guidelines for sustainability, particularly on energy saving and the use of renewable energy, and continuously respond to customer needs by applying innovations and modern technologies. Additionally, concentrate on a human centric approach and build property development projects by using trading partners who are reliable and use contractors who are up to standard.
2. Deliver quality products and services as per their advertisements. These products and services are safe and cause no harm to consumer health, with specifications that meet or are better than customer expectations, and at fair prices. The Company does not take advantage of its customers by any unfair trade practice or violation of law.
3. Disclose information on the accurate details of materials used for producing products and services and provide adequate operating and maintenance instructions in order not to cause misunderstanding with regards to quality, quantity, condition, or other essential matters concerning products or services. The Company operates various online and offline channels, as well as its Call Center 1749, to receive customer feedback.
4. Create innovations, conduct research, and utilize modern technologies to satisfy customer needs. The Company also requests its customers to rate their satisfaction with products and services, while analyzing and using such scoring outcomes to consistently improve its products and services so that it can always deliver the products and services that satisfy its customer needs.
5. Treat customers courteously to build their trust, and provide warranties for the products and services within an appropriate timeframe.
6. Arrange to have appropriate systems and processes for handling customer complaints. Customers can make their complaints via various channels that include direct contacts to Board members, the Company Secretary, the Internal Audit Department, and the Call Center 1749. The Company also establishes its work units to provide suggestions, handle problems, and provide solutions to customers, as well as offer a quick response to customer needs. The units shall make their ultimate efforts to maximize customer satisfaction with the Company's products and services.
7. Provide after sales services, equipment instructions, and maintenance services free of charge within the warranty period, and thereafter provide maintenance services at fair and reasonable rates to create customer satisfaction.
8. Maintain customer confidentiality and do not make use of customers' personal information without prior approval, and wrongfully, for self-benefit or the benefit of any related party.
9. Set up an after-sales service system to create a good relationship with customers, organize social and environmental activities to enable its customers to participate in global warming campaigns to reduce greenhouse gas emissions, and to build strong customer relationships.

- **Policy and Guidelines towards Employees**

The Company regards its employee as the most valuable economic resource that greatly contributes to the Company's successful achievement. Therefore, it strongly promotes a good corporate culture and a supportive working environment. Team work, unity, and good working relationships are also encouraged. The Company treats its employees ethically and morally, and abides by its manifest prescribed practice

guidelines on workplace safety & hygiene procedures, employees' remuneration, benefits, and provident fund, skill and capacity development, it also adheres to the following guidelines:

1. Treat employees with respect by being polite and respecting their individuality as well as their human rights pursuant to the Company's human right policy.
2. Appoint, transfer, reward and punish with fair justifications and based on employee's capability, knowledge and suitability under the provisions of the Company's established rules and regulations.
3. Pay attention to employee's proficient opinions and recommendations
4. Prescribe Whistleblower Policy to assure fair treatment among employees and to protect them against any possible unfair treatment.
5. Develop employees' knowledge and skill consistently and continuously by providing internal and external training; for example, proficiency training in fields of work skills, technology, law, and welfare benefits. The Company also provides its employees with the chance to have training with external agencies, both domestically and overseas, to enhance their work efficiency. The Company aims to encourage its employees to apply their acquired knowledge to their daily task or to improve their work performance, and continue developing and enhancing knowledge and competency of employees on other aspects as well. The Company intends to support creativity and innovative development that provides added value.
6. Arrange the employees' performance assessment and manage their remuneration based on individual responsibilities. These include providing an equitable and appropriate welfare benefits which are regularly reviewed to be as equal as other leading companies in the same business.
7. Promote teamwork spirit among employees and create a bonding relationship among employees as well as between supervisors and subordinates by organizing in-house training and interoffice activities.
8. Provide its "safety, health, and environmental management system in accordance with international standard, and encourage all employees to be aware that safety is the duty and responsibility.
9. Procure policy and implementation actions to take care of employee work conditions and security, as well as employee benefits and rewards.
10. Comply strictly with relevant laws and rules in connection with employee.
11. Promote its employees' efficiency and good corporate performance together with encouraging the Company's philosophy of "Work Life Balance" which emphasized the well-balance life style of each employee that requires three basic elements; namely work, family, and health.

- **Policy and Guidelines and Practice towards Creditors**

It is the Company's policy to recognize the importance of its creditors, and its obligated duties; whether to its trade partners or financial institutions. It always preserves its excellent credit worthiness by duly honoring prompt payment schedules to its lenders and trade creditors, and fully complying with all prescribed loan covenants. It also treats all creditors with equitability and fairness by observing the following practices:

1. Provide correct, relevant, and adequate information about the Company to creditors for their accurate credit reviews or makes decision. The Company shall not conceal its information or material facts which can cause damages to creditors.
2. Prepare agreements with all creditors in the manner that is lawful, equitable, and fair, without taking advantages of its counter parties.
3. Utilize the loan and credit facilities obtained from the creditors or financial institutions in accordance with their prescribed lending purposes.
4. Repay its debt obligations according to their prescribed repayment conditions promptly.

5. Maintain its interest bearing debt ratio at the level not to exceed 2 times which is the required level prescribed by its financial institution creditors.
6. In the event of any occurrences of any material adverse situations that might impair the Company's repayment capability, the Company shall promptly inform its lenders and shall jointly work out potential solutions with them to protect all parties against any possible damages. The Company shall strictly comply with the requirements regarding disclosure of information. In a case where the Company meets with the financial problems or significant issues that may have a material impact on the financial status, or ability to repay debts, the Company will set a plan to resolve such financial problems, taking into consideration the fairness towards debtors and stakeholders. The Company's management team is required to report the remedial actions to the Board of Directors on a continual basis.
7. Comply with obligated term and conditions set by creditors or financial institutions strictly. This includes the terms and conditions relating to guarantee, the appropriate structure of financial management and the maintenance of collateral quality to be in line with the conditions stipulated by the creditor or financial institutions.

- **Policy and Guidelines and Practice towards Business Partners**

The Company set policies and practice guidelines for trade selection processes and commercial transactions that are based on fair and productive treatment towards all its trade partners, with emphasis on good conduct, rightfulness, legitimacy, and duly complying with governing trade conditions. Its policies and practices include:

1. For the selection of its trade partners, who are construction contractors, the Company shall set a committee to oversee the selection based on submission of work proposals. Candidates will be measured against the same criteria in order for them to be treated in a fair and equal manner.
2. Offer the opportunity for new business partners to work with the Company and develop their technical skills and new skills.
3. Provide correct and accurate information and reports
4. Refrain from demanding, receiving or paying deceitful benefits to its trading partners.
5. Encourage business partners to become aware of the need to adopt an anti-corruption stance and cooperate with business partners to prevent and combat fraud and corruption by not giving bribe in all forms to government officials or the Company's employees.
6. Comply strictly with conditions prescribed in its agreements. In the event that the Company cannot abide by any of its obliged conditions, it will promptly notify its business partners about the situation and try to jointly search for remedies on the grounds of a good business relationship.
7. Arrange the meeting with business partners who are the Company's contractors on a monthly basis and annually basis to assure proper understanding of the work process to ensure benefits to all parties
8. Establish proper payment schedules, and make payments in accordance with such prescribed schedules promptly.
9. Oversee and assist business partners in their working for the sustainable growth purpose along with the Company and assure them of the Company's fair treatment.
10. Provide contact channels for business partners to voice any potential unfair treatment that may arise during the working relationship with the Company by directly submit the matter to each of the board members, the Company Secretary or report to the Company's Internal Auditor Department.
11. Support and control business partners to treat their employees fairly regarding work remuneration and respect of human rights including child labor prohibition.

- **Policy and Guidelines towards Co-Investors**

Co-investment ventures can strengthen the Company's business operations both in terms of funding and exchanging of modern technologies. Besides it helps in elevating the Company's business operational expertise. The Company therefore recognizes the importance of all co-investors and prescribes the following guidelines:

1. Respect co-investors' rights and treat all co-investors fairly and equitably.
2. Provide operational assistance to co-investment activities and promote co-investment potentiality so that they can achieve their planned targets.
3. Promote and support exchanges of opinions and suggestions, as well as collaborate in setting business plans and strategies with the goal to achieving maximized benefits of the co-investment ventures.
4. Allocate benefits Appropriately, equitably, and transparently
5. Follow-up on the operations of the co-investment ventures to assure that they are conducted in accordance with applicable laws and policies, as well as abide by the guidelines of good corporate governance and sustainable development.

- **Policy and Guidelines towards Trade Competitors**

Fair trading practices are the Company's focal policy and a principal of corporate governance by which the company abides. The Company commits to promoting fair competition, transparency, non-discrimination, and also to abide to legally prescribed trade agreements and conventions, principles of best practice, and internationally accepted trade rules and regulations. The Company practice guidelines are as follows:

1. Abide by generally accepted business framework.
2. Support and promote free and fair trade, refrain from any monopolistic attempts or from any restrictive efforts that might obligate its counterparts to solely trade with the Company.
3. Not violate any confidentiality obligations or unlawfully and unethically obtain competitor's trade secrets.
4. Not damage competitors' reputation by spreading harmful rumors.
5. Avoid entering into any trade agreement or action which may cause unethical competition, or trade monopoly.
6. Avoid competition by using unscrupulous methods such as spreading rumors, distorted information, or false information about competitors.
7. Not carrying out any act that may cause infringement of intellectual property

- **Policy and Guidelines towards Investors**

Investors are one of the sources of funding with lower borrowing costs than the financial institutions to support the company's business growth and ability to compete with other operators. The Company thus places importance on the investors by defining the following practices:

1. Oversee the business undertakings to achieve the annual target.
2. Report the quarterly business and financial results with accurate and transparent information in order that the investors are updated and understand the changing financial status and operational results in each quarter.
3. Facilitate the investors to communicate with the Company's Investor Relations Office via the Company's website at www.scasset.com and by telephone as well as through other information technology communication channels.
4. Maintain the Company's financial balance and reliability for stable business undertakings.

- **Policy and Guidelines towards Social and Community**

The Company considers that a well-built community with ongoing development is an important foundation for a good and pleasant society. Therefore, it is the Company's policy to support social activities and/or participate in community events which are supportive to community strength, and. It also actively engages in improvement activities in the communities which surround its development sites and supports their social development to enforce the concept of amicable cohabitation and cooperation for mutual benefits among society members. The Company pursues the following practice guidelines:

1. Develop residential products that bring no potential adverse impacts to the surrounding community, while also avoiding being the cause of any source of possible pollution emission.
2. Survey and inspect any communities close by and far from its development estates in order to assess the possibility of any adverse impacts caused by the Company's current and future operations, and apply such assessment to rectify/improve its operations in order to protect the community and society against any direct or indirect damage and adverse conditions.
3. Support volunteer work that relates to the community and social development.
4. Support activities that provide an opportunity to underprivileged for a better life.
5. Help protect the community and social surroundings and make them cleaner and safer for peaceful cohabitation, and support the community sanitary condition.
6. Support the basic infrastructure requirements of the surrounding community and society such as schools, health care centers, roads etc.
7. Support and participate in charity work.

- **Policy and Guidelines towards Independent Auditors**

Independent auditors are deemed as stakeholders in auditing the Company's financial statements to reflect the true and accurate operational results and financial status to report quarterly to all stakeholders. The Company thus defines the following practices:

1. Certified independent auditor(s) shall not be engaged in the company as executives, employees, or consultants, so to assure all stakeholders in obtaining the accurate information presented in the quarterly financial statements.
2. Facilitate the certified auditors to independently examine and have access to all kinds of relevant data from the units concerned.
3. In the case where certified independent auditors give dissenting points or make remarks in the financial statements requiring correction from the Company, the Audit Committee shall oversee that the corrective actions are taken by the management accordingly.

- **Policy and Guidelines towards Government Agencies**

The Company emphasizes the government agencies as the Company's stakeholders by prescribing practice guideline for operation with government agencies appeared in the policy and measures on anti- corruption to all its employees and stakeholders for acknowledgement. The policy specifies all employees to collaborate with government agencies and comply with rules and regulations. The provided guidelines are as follows:

1. Employees are required to strictly observe the Company's policies and guidelines against corruption.
2. Cooperative with government agencies and abide by all their prescribed rules and regulations.
3. Internal Audit Unit is required to review and inspect the internal controls to assure that there is no violation on the Company's policies.

- **Policy on Fair Practices and Social Responsibility Policy**

By observing the doctrine of fairness in its business practices, and committing not to be lured by any illicit gains from wrongful business conducts, the Company creates business confidence and assures its stakeholders of its social consciousness. This best practice shall enhance its lasting business prosperity. It is the Company's philosophy to pursue a sustainable growth path, and therefore well-realizes that long run business survival requires quality products, professional integrity, public awareness and social contribution. The Company therefore adopts the following practice guidelines;

1. Avoid any actions which may result in any conflict of interest, or upon any occurrence of any conflict of interest shall apply the appropriate mediation process and fair dispute resolution, whereby proper disclosure shall consequently be made thereafter.
2. Promote competitiveness in free trade while avoiding any attempts at nepotism.
3. Not encouraging any misappropriation of intellectual property rights.
4. Set up management systems to assure the protection against bribery and fraud or instigate processes which can promptly detect any bribery and corrupt practices
5. Inspire its employees to recognize the importance of avoiding acts of deception, intimidation, and all types of corruption.
6. Explore and understand governing laws and relevant regulations, prior to the undertaking of any business act or transaction, to avoid any possible business engagement that might impact on the existing community pattern or social way of life.
7. The Company consistently fosters moral and ethical behavior, social responsibility, and environmental awareness in all levels of its employees. It also gives significant weight to trade partners who are fair-minded and have a good sense of social responsibility.
8. The Company places emphasis on compliance with government stipulated policies as well as actively participating in a social governance network.
9. In the event of any situations or news that is linked and related to the Company, it will promptly communicate to the public by disclosing facts and updating ongoing circumstances without any cover- up or distortion of truth, in order to make the public fully and promptly aware of the Company's position.
10. Select construction design, materials, equipment, and technology which are of an energy saving nature for its development projects. It consistently supports various research works, developed both in-house and through cooperation with external efforts, to produce environmentally friendly or "Green" concept housings. Furthermore, its project designs are based on key elements of energy saving, global warming reduction, and waste treatment efficiency. In its development projects, water and waste treatment systems are installed in accordance with the required standard to treat waste water prior to its release into any public drainage system.

- **Policy and practice guidelines on Business Operation under Environmental Standard**

The Company realizes that the global population increase and economic growth has not only caused excessive consumption of natural resources, but has also increased water, air, waste, and toxic pollution. In addition, global warming also impacts human beings and the ecology system. The Company also prescribes its policy on the conducting of business operations under environmental standards in line with its policy on management of natural resources, the environment, and ecosystem.

1. Conduct its business according to the general legal compliance and shall abide by the real estate development laws such as the Enhancement and Conservation of National Environmental Quality Act, the Land Allocation Act, the Condominium Act, or any other applicable laws including any relevant regulations and environmental standards.

2. Support and promote efficient and sustainable use of resources, as well as to improving quality of human life by tackling environmental problems because of protection is everyone's responsibility and should be carried out jointly.
3. Arrange to have an appropriate environmental management system while undertaking construction management for residential projects and regularly monitoring the outcome, provided that operations related to the company's high-rise building construction are compliant with applicable laws and regulations. The Company also additionally studies and learns on environmental aspects in order to reduce the environmental impacts.
4. Discourage the use of materials affecting environment.
5. Develop products/services without impact on environment and for safety use.
6. Provide its employees and the public information regarding any environmental impact, safety, and health care issues.
7. Encourage customers to be aware of any environmental concerns on the utilization of the Company's products and services.
8. Provide an emergency plan that can respond to potential environmental problems, with prompt reporting procedures to concerned governing authorities in the event of such emergency.
9. Promote and encourage all stakeholders including customers, trade partners, employees, and communities which surround the Company's office premises and development sites to be concerned and aware of the importance of the environment and induce them to assist the Company in its environmental conservation efforts and to promote all aspects of sustainable development.
10. Arrange operation measures that encourage eco-friendly conduct by abiding to the practices of minimizing stakeholder impacts such as consistent monitoring and inspection of construction works, installment of water gates and waste treatment controls, assess and monitor quality of water emission from the Company's development projects to protect water glut and water pollution. These measures are for the benefits of the residents in the Company's projects as well as their nearby communities and the surrounding environmen

Policy and Practice Guidelines on Business Partner Selection Criteria

The company focuses on its business partners to conduct business with environmental considerations for sustainability, which affects economic, environmental, social and governance (ESG) issues to enable partners to grow sustainably together. trading Promote cooperation among internal stakeholders and outside the organization to grow together and to ensure that the Company will proceed with the procurement, selection and treatment of trading partners fairly and transparently, considering the needs in terms of quality, quantity, time, service, delivery, after-sales service. and other conditions and supporting business partners in conducting business with honesty, integrity, and social responsibility and environment It will not transact with illegal trading partners. or has behavior that implies corruption based on the following principles;

1. Consider equality and honesty in business operations. Maintain benefits with partners by strictly complying with the laws and rules set out together and have business ethics
2. Encourage the process of developing potential and competence of partners.
3. Encourage trading partners to have guidelines on occupational health, safety and environmental conservation for sustainability. according to company policy
4. Encourage suppliers who have procurement processes in accordance with Green Procurement principles covering economic, social and environmental issues.
5. The performance of business partners is regularly evaluated by fairness.

Business Partner Practice Guidelines

- The selection criteria for the Company's trading partners are as follows:
    1. Have sufficient experience and quality work records that suit the Company's needs. They must operate their business with integrity, and have no record of any disputes on environmental impacts with any communities.
    2. Reliable, with sound financial records and status, and truly commit on environmental sustainability as per the policies of the Company and relevant government agencies, particularly in relation to reduction of greenhouse gas emissions, application of clean energy, optimization of the use of electricity and water, as well as waste treatment.
    3. Maintain potentiality and readiness in an organized workforce, labor, equipment, and construction materials and supplies. Carry out their construction work under the principles of "Green" buildings or energy-saving buildings.
    4. Possess the ability to deliver work within the scheduled timeframe, and provide performance guarantee as well as after sales services.
    5. Have a systematic construction process or constructions that have social and environmental awareness, and follow the sustainability concept as per the Company's policies and according to applicable laws, which include environmental-friendly processes, no violation of human rights, no violation of property rights, etc., and have a long-term ability to develop and grow with the Company.
    6. Have innovations, creativity, research & development, and apply technologies in production and services.
    7. Do not employ illegal foreign labor who are not legally authorized to work in the Kingdom of Thailand.

- Offer opportunities for new trading partners to work with the Company to improve skills and learn new technologies without limiting their chances.

- Set clear-cut rules for procurements, and inform trading partners prior to the beginning of the work to be fair and transparent, and without prejudice.

- Do not request, accept, or offer any benefits that represent a dishonesty to trading partners, and encourage the trading partners to cooperate in compliance with the Company's anti-corruption policy and measures.

- Strictly comply with all agreed terms, and in the event of any failure to comply with any term, urgently inform the trading partners to seek for mutually acceptable solutions on the grounds of fair business relationship.

- Develop a supply chain system to enable trading partners to exchange trading documentation via such system and to verify the payment accuracy.

- Provide channels for trading partners to report any complaints, misconduct, or unfair treatment.

- Support and oversee that trading partners fairly treat the employees in compensation payments, respect in human rights, and not be involved in child labour.

- Host monthly meeting with trading partners, and annual conferences with contractors to create correct understanding about work and generate mutual benefit to all involved parties.

- Support and oversee that trading partners organize relevant training for their employees and workers on safety, health, and environment according to the nature of their work.

- Maintain trading partner confidentiality and do not make use of their information wrongfully for self-benefits or benefits of any related part

Policy and Practice Guidelines on the Prohibition of Intellectual Property Rights, Copyright and Computer Program Infringement

It is the Company's policy to support recommendations from the Corporate Governance and Sustainable Developments Committee, as well as suggestions from management and employees on practice guidelines on corporate social responsibility, by applying the concept of corporate social responsibility and adopting the ethical moral of equality in doing business. These conducts bring confidence to the Company's stakeholders and support its long-term business path. The Company shall not be tempted by benefits from engaging in any unethical activities. The first principle in its Code of Ethics underlines the respect for intellectual property rights which rule out its support for any violation of intellectual property rights of others, whether they are infringements of copyright, trademark, trade secrets, and other aspects of intellectual property entitlements. Regarding the compliance of its respect for intellectual property rights, the Company undertakes the actions as follows:

1. Support and promote innovative creation of new products including architectural work, housing patterns, and condominium designs, with no infringement of copyright rights of others.
2. Review information, data, press release, and printed materials utilized for its business purpose are not in infringement of the copyright work of others. If so it will respectively comply with their terms and conditions of use.
3. The Company shall not wrongfully use information, data, press release, printed materials, and trade secrets, or make use of them without the proper lawful authorization of their owners. If the Company utilizes information, data, press release, and printed material which belong to others, it will refer to their sources or make known of their owner's names, or provide the links to the original thereof.
4. The Company shall not disclose information of its trade partners, customers, and stakeholders, without being authorized by their respective owners, unless according to its due compliance with laws, rules, and regulations of the relevant authority, or directives of a government agency, or court orders.
5. Directors, executives and employees are prohibited and discouraged any illegal use of unlicensed computer software applications
6. The employees' computer must be legally installed duly licensed software applications. If there is any need to install any additional software applications on any employee workstation, the license software will be installed and monitored by Information Technology Department.
7. Stipulate the prohibition of intellectual property's right infringement as a condition in the contract standard made and enter between the Company and other trade partners in order to prohibit the Company's trade partner not to infringe other's intellectual property right.

Policies and Guidelines on Governance and Management of Information Technology

Presently, with the growing competition among businesses, it is the Company's belief that administrative and management efficiency can render faster responses to social and information needs of the society as well as excelling corporate competitive advantages. Thus, the application of proper information technology for the administrative and management process can induce productivity, business potential, added value, and business sustainability. The Company also considers risks related to information technology in business such as information access risk, integrity risk, and availability risk etc. The Company has assigned its Information Technology Department to monitor and suggest review and control measures against possible IT risks, and prescribes such approved measures to be its supervision and management policy on information technology. Such measures and policies are in line with its corporate strategy and in accordance with the Company's visions and objectives. They are also prescribed as required framework for operations for employees at all levels and related outsiders, with the intention of providing clear and precise planning and actions. The Policies on Governance and Management of Information Technology also cover IT risk management, allocation of IT resources for business operations, and IT security that governs confidentiality, integrity, availability, as well as relevant guidelines and measures that include:

1. For security of the Company's IT and data system, all levels of employees are not authorized to have access to data and information which is outside their scope of job responsibility or is information which they are not authorized to use or access. Each employee is required to use only his/her username and password when accessing the Company's IT system.
2. The Company prescribes the use of software on employee's computers which require that only standard software programs are allowed. Any employee who wants to use additional software program for his/her work must have their business unit or division apply for procurement of relevant licensed software programs that are needed. The application must also be submitted in writing to the Information Technology Department for arrangement. If there is any need to install any hard disk formatting, the Information Technology Department must be informed of any hard disk formatting request, and shall be the party in charge of such formatting. None of employee is allowed to install new computer software, format hard disks, or upgrade any software application by themselves, as the action may incur software license problems and computer security threats.
3. An installation of any hacking & tracking tools or any decryption software are not allowed. Provided that, proper monitoring of data protection system is encouraged.
4. Employees at all levels are prohibited to make any configuration to its computer network and to not install or alter any IP address, computer names, and domain names of their computers without approval from the Information Technology Department. It also forbids the sending, transmitting, watching, and possessing of any electronic information which is inappropriate and illegal, as well as undertaking any online actions or uploading of information which are not related to the Company's business to any outside computer network or internet by using the Company's computer network.
5. Ensure the protection of errors or disruption of its business operational process or organizational work resulting from the failure or disruption of the information system and to be able to recover the information system within the appropriate period of time, the Company thus prescribes the information backup system to assure the continuity of work. The Company regularly saves information on backup tapes stored outside its computer center or its server room. It also has a regular information retrieval practice to assure that information is safely backed up and can be perfectly and completely retrieved.

Policy on Human Rights

The Company puts emphasis on human dignity and fundamental human rights. These beliefs are the Company's key pillars in its human resource development that results in equitable treatment of its employees and stakeholders. This fair treatment creates a better workplace environment, as well as enhances ethical spirit and cooperative efforts among individuals within and outside the organization, which in turn helps support employees' creativity and a service minded attitude. Therefore, to ensure that the Company's business is free from human rights violation, the Company has prescribed it policy and guidance against violation of human rights as per the UN Guiding Principles on Business and Human Rights (UNGP) to prevent violation of human rights in every activity of the Company's business. The policy has been prescribed as follows;

1. Support and respect the protection of human rights and provide equitable treatment of mankind without discrimination against any difference in physical appearance, spiritual belief, race, nationality, religion, gender, language, age, gender identity, disability, education, and social status, as well as not using these differences in making judgements for employment decisions or work evaluations.
2. Monitor that the Company does not engage in business conducts which violate any human rights, such as the use of forced labor and any illegal foreign workforce, child labor, and sexual harassment etc.
3. Treat its employee with non-violence which includes the prohibition of sexual harassment, sexual abuse, severe punishment, physical and mental abuse, physical and mental threats or verbal bullying.
4. Encourage its executives and employees of all levels to freely express their opinions and views to directors or top management.
5. Develop skill and proficiency training to employees on equal basis and offer them learning opportunity and appropriate career advancement without discrimination or unfairly deprived.
6. Provide fair and appropriate employment conditions for employees and offer suitable remuneration that match their competency.
7. Provide welfare benefits to the employees, of at least no less than the minimum legal requirement, such as annual leave, a suitable overtime schedule, and a relevant medical care scheme.
8. Encourage employees to maintain a good balance between their career and personal life, to be ethical, to follow the good philosophy of sufficiency economy, while motivating them to participate in social volunteer activities, and promote staff 's religious practices, on an unbiased basis.
9. Provide the employee and the employee's representatives with accurate operational results and business status of the Company.
10. Support a two-way dialog and cooperation between employer and employee, and the employee's representatives in order to improve the quality of the workplace.
11. Treat the employee's personal information confidentially, and refrain from disclosing, disseminating, or using this information without the employee's prior permission, except when such disclosure is made due to enforcement of laws, court orders, official directives, or when such disclosure is for the benefit of human resource management.
12. Prescribe as a normal practice guideline that work instructions, administrative orders, and job interviews shall not be made by using improper words, or inappropriate gestures that pose a threat or incite others.
13. Reinforce its employee to respect another person's rights and when communicating with others, refrain from speaking, writing or making gestures by using aggressive, abusive, improper, threatening, accusing or negative words and expressions.

14. Arrange workplace hygiene and occupational safety such as the implementation of pollution controls in the work process, promotion of health standards in the workplace, and the proper application of safety measures against accidents and diseases.
15. Improve the workplace environment and providing better work conditions for its employees, as well as opportunities to express their competency and prospects of quality life, and chances for skill training.
16. Arrange to have its risk assessment on human rights to acknowledge possible incurred risk and to enable it to prepare appropriate protective measures or to reduce potential impacts of such risk on the Company's business conducts in order to ensure that its business conducts are without acts of human rights violations.
17. Arrange an appropriate reporting/complaint process. Any of the Company's employees or outside parties who see or experience any act in violation of human rights, or unfair treatment can report or file a complaint via any channels established as per the Company's "Whistleblowing Policy". The Company shall protect whistleblowers/complainants and their report shall be treated as confidential as per the guidance prescribed by the Company. Upon the outcome of the investigation violation of human rights does exist, the Company shall punish the employee who is the offender strictly according to its regulations, and shall properly compensate the victim on a case by case basis as appropriate, as well as try to find relevant safeguarding measures to prevent the occurrence of any such a violation again.

Policy on Promoting Innovation and Corporate Responsibility

The Board of Directors recognizes the importance of encouraging creativity among executives and employees of all levels by inspiring them to create new innovations, and allowing them to participate in creative thinking that shall bring added value to the Company's business. Additionally, it simultaneously promotes ethical conduct in creation of benefits to society, customers, and related parties, as well as fosters awareness in social and environmental responsibility. These include:

1. Organize annual creative thinking activities for the Company's executives and employees to participate in and encouraging them to present their ideas which can contribute to new innovations and promoting value to the Company's developments. In addition, the Company also forms business alliances with those with expertise in innovation development.
2. Manage the internal affairs of the Company and its activities. At present, the Company encourages its executives and employees to apply information technology for management of the company's business activities, aiming to create quick responses, become modernized, and increase business opportunities while providing improvements in risk management. These actions aim to bring achievement to the Company's prescribed business objectives and primary goals.
3. Oversee that the management manages its business activities and human resources efficiently and allocates sufficient manpower for the administration of the Company's real estate development projects. Additionally, it also includes the management of a sound financial position that enhances the Company's financial and operational credibility, and monitors proper repayments of the Company's obligations, as well as oversees that there is no adverse impact to the Company's value chain while trying to achieve its business sustainability.
4. Oversee and monitor that the Chief Executive Officer and the Management operate the Company's business with responsibility vis-à-vis consumers, society, and environment. Every development project that the Company undertakes must include a plan regarding care and awareness of society and environment to assure that there is no additional impact caused by the Company's operation. Indeed, the Company intends to minimize any possible impacts that existed prior to the starting of its development. Furthermore, it is also concerned with the safety and health of the surrounding communities.

Information Disclosure and Transparency

The Company recognizes the importance of providing investors and concerned parties convenient and equitable access to the Company's information. It also makes correct, complete, transparent, though, equitable, and timely disclosure of information which includes financial information, operational results, and any other information that investors and concerned parties can use in making their investment decisions. It disseminates the information through the Stock Exchange of Thailand (SET) various distribution channels and information services, press releases, analyst meetings, overseas road shows, annual report, as well as on the Company's website in Thai and English versions. The Information Disclosure and Transparency of the Company can be summarized as follows:

- Disclose an information in connection with the list of the Company's board of Directors, list of each sub – committees, number of meeting, the Meeting Attendance of Individual Director of the Board of Directors and Sub-Committees.
- Prescribe to disclose all information via annual report in accordance with Notification of the Capital Market Supervisory Board's specification in term of regulation, condition and method of disclosing and reporting regarding of the Company's financial status and operating result.
- Disclose the report confirming the Company's full compliance with the code of corporate governance contained in the annual report.
- Prepared the quarterly and year-end financial reports, financial statements, management discussion and financial analysis (MD&A) and disclose via SET's website and the Company's website (www.scasset.com). In addition, the Board of Directors' responsibility for financial reporting is also disclosed together with Independent Auditor's Report in the Annual Report.
- Provide diversified communication channels apart from the disclosure required by law. The Company provide following channels for release of information to assure that it is conveniently and equitable accessible to its shareholders, investors or other stakeholders:
    1. Investor Relations Unit: The unit which has direct contact and communication with investors, and security analysts.
    2. Opportunity Day The quarterly of the Company's operational results are releases to investors and analysts which are organized as "Info Meeting" or "Opportunity Day" events.
    3. Press conference and press releases: The Company distributes its press releases and newsletters on its operational results or financial status.
    4. The Company arranges employees' meetings to clarify its policies, and business directions, as well as explain about its new products. It also disseminates news and information to its employees via electronic channels and media such as intranet, email, and various social medias.
    5. The Company arranges Company Visit Projects for securities analysts.
    6. Annual Report.
    7. The Company's website "www.scasset.com".
- Arrange to disclose the Company's non-financial performance indicators such as market shares or brand awareness.
- Organize site visit program for the shareholders and investors as well as financial institutions to observe the Company's project development process to understand the actual work process based on good governance alongside environmental and social responsibility.

Policy on Public Disclosure Policy

A policy on public disclosure aims to equitably provide accurate, correct, complete, and transparent information to all stakeholders. The policy includes the following:

1. Upon approval from the Company's Board of Directors, the Company shall report, on a quarterly basis, its operational performance together with its financial statements to the Securities and Exchange Commission and the Stock Exchange of Thailand in order that its shareholders, investors and other stakeholders are informed.
2. The Company shall disclose its operational performance, financial statements, and other relevant information on its business operations via the information channel of the Stock Exchange of Thailand and on the Company's website, www.scasset.com, as well as organize press conferences and analyst meeting.
3. All publicly disclosure information must be accurate, complete, and transparent to all stakeholders and related parties. It must not be released with the aim to manipulate share trading prices or mislead the public from the actual facts on its operational performance.
4. The Company established an Investor Relation Division to communicate with outside parties namely its shareholders, institutional investors, other investors, analysts and related government agencies. Information disseminated to these parties shall be made on equitable and fair basis, and is information that is already made public. They are also allowed to meet with the Company's management as appropriate under the condition that the information has already been made public.
5 The Company clearly prescribed its practice on disclosure of information by its executives and employees via various media channels as follows:
    - The Chief Executive Officer shall be the person who releases the information regarding policies, business overview, vision, management, branding and corporate public relations.
    - The Chief Corporate Officer / the Chief Financial Officer shall be the person who releases the information to press and media on assets for sales, assets for rent, financial and investment information, new projects, development concepts for each proposed project, market movement, related industry, customer relationship management, and corporate social responsibility.
    - The Chief Executive Officer / the Chief Corporate Officer / the Chief Financial Officer or the Company Secretary shall be the person who disclose any information to the Stock Exchange of Thailand either periodic information disclosure or material events disclosure.
    - The Company Secretary shall be the person who coordinate with relevant agencies such as the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.
6 The Chief Executive Officer or The Chief Corporate Officer or the Chief Financial Officer of the Company reports its operational results to the public on a quarterly basis via press conference and press release. Provision of corporate information to the public is undertaken with due care particularly on information which can be misinterpreted or possibly induce material impact on its share prices.

Responsibility of the Board of Directors

Directors' Scope of Authorities and Responsibilities

- The Directors' scope of authorities and responsibilities are as follows;

1. Defining the prime goals and objectives of the business, vision, mission, strategy, policy and direction of the Company's business operations; supervise the management in operating the business towards sustainable growth alongside value creation for the business, customers, stakeholders and society as a whole, so to meet the prescribed objectives efficiently and effectively through the adoption of innovation and technology suitable for the changing era.
2. Monitoring, evaluating and overseeing the business performance in accordance with the target, strategy and action plans in order to improve and develop the competitiveness over other operators and to achieve good business outcomes while preventing long-term perspective, including being prepared and studying of business environment and social for corporate resilience.
3. Determining the proper number of the Board members and review that the Board structure is at a reasonable size which must comprise at least 5 directors and not be more than 12 directors, with independent directors constituting more than half of the Board to allow for flexibility in management, appropriate and necessary to steer the Company towards its corporate goals and objectives.
4. Ensuring that all directors and executives perform their responsibilities in compliance with their fiduciary duty, and that the Company operates in accordance with any relevant laws, the Company's objectives, Article of Association including the resolution of the shareholders' meetings when required by law to be approved by a resolution of the shareholders such as entering into connected transaction, purchase or sale of significant assets as defined by the regulations of the Stock Exchange of Thailand or other government organization, etc.
5. Defining the criteria and process in relation to the nomination of qualified senior executives who should possess knowledge, skills, experience, and attributes necessary to drive the organization towards the defined goals; consider the compensation structure and evaluate their managerial performance and development of human resources to obtain appropriate knowledge, skill and motivation; as well as to monitor the preparation of the annual succession plan for the Executive Chairman, Chief Executive Officer, and Senior Executives.
6. Encouraging innovative endeavors, appropriate and effective application of innovation or technology to create business value and sustainable value to the corporate which is attributable to the society; to develop or reduce the negative impact on the environment; as well as to monitor the management to conduct every process of the business with social and environmental responsibility.
7. Establishing the Company's accounting systems, ensure reliable financial reports are created and properly audited, and monitoring the evaluation procedures for the appropriateness and effectiveness of internal control systems and internal audit functions, including risk management.
8. Defining the policy in relation to the allocation and management of information technology resources; monitor, review and develop the information technology to be appropriate and consistent with the risk.
9. Monitoring the policy and guidelines with regards to anti-corruption via communication on www.scasset.com requiring everyone in the organization and external stakeholders to support the actual implementation.

10. Monitoring possible conflict of interest among the stakeholders, i.e. the conflict of interest between the Company and the management, directors or shareholders; protect against the misuse of assets, information, and the Company's business opportunities, including improper transactions with persons connected to the Company.
11. Ensuring that the financial reporting system and disclosure of material information is accurate, adequate and timely in accordance with the relevant regulations, standards, and guidelines, by means of monitoring the financial administration to efficiently maintain financial liquidity sufficient to conduct the business and to service debt payment, with the plans to secure funding from various sources so as to prevent impact from financial issues.
12. Supervising and supporting the shareholders to have the opportunity to participate effectively in decision-making involving significant corporate matters through the Annual General Meeting or the Extraordinary Meeting. The quarterly business result communicated to the shareholders via www. scasset.com.
13. Monitoring and supervising that the Letter of Invitation to the Annual General Meeting of Shareholders be distributed to all shareholders for their acknowledgement of the meeting agenda in advance, and such letter be published on the Company's website (www.scasset.com) to enable the shareholders to effectively exercise their rights during the Annual General Meeting of Shareholders, as well as overseeing that the arrangement of the Annual General Meeting of Shareholders be conducted in an orderly, transparent, and efficient manner. Additionally, the Meeting Resolutions shall be promptly disclosed, and the Minutes of the Shareholders' Meeting shall be accordingly reported in a complete and correct manner.
14. Establishing the Good Corporate Governance policy and Code of Conduct, and supervising the business operations to follow the established policy and Code of Conduct, as well as to consistently carrying out an annual review of the governance policy and Code of Conduct.
15. Taking responsibility for the business outcome and performance of the management in undertaking the business operations ethically with respect and accountability to shareholders and stakeholders.
16. Considering on significant issues such as business plans, business risk management, investment in major projects, management authority, and other matters in compliance with laws.
17. Appointing other persons to operate the Company's businesses under the control of the Board of Directors, or it may authorize other persons, to perform other duties for period of time as deemed appropriate. The Board reserves its right to change or revoke any authorities given to any such person.

- The Company reserves the right for the Board of Directors to approve the following matters, which are

1. Approval of the Company's business investment budget with no limitation on the investment amount.
2. Approval the delegation of authority regarding financial transactions and payment such as capital investment, fixed assets, costs and expenses, and advance payment. For the sake of good management, such delegation of authority and the authorization limit grant to each executive level shall be clearly stated according to the corporate hierarchical layers namely the Executive Committee / Chief Executive Officer / Chief Corporate Officer / Chief Officer/ Deputy Chief Officer / Head of / Vice President / Assistant Vice President.
3. Approval the Company's vision, business' objectives, strategies, business operation plans, major investment project, implementation of the Company's significant projects including important policies such as risk management policies or dividend payment.
4. Approval or providing the opinion regarding the connected transactions of the Company and its subsidiaries as per criteria set forth in the relevant notifications, rules, and guidelines of the Stock Exchange of Thailand.

5. Approval the individual with required qualifications and without prohibition attributes prescribed under the Public Limited Companies Act, B.E. 2535, the Securities Exchange of Thailand Act, as well as the notifications rules and/or regulations related to an appointment of the Company director in the event of any vacancy thereof due to the reasons other than the expiration of his/ her term, including the approving of sub-committee appointment.
6. Approval of the performance assessment of the Board of Directors, the sub-committees, and the Chief Executive Officer.
7. Approval of the remuneration of the Chief Executive Officer/ High-level executives of the Company.
8. Approval the setting of the date for the Company's Annual General Meeting of Shareholders.
9. Approval other matters prescribed by laws, or set forth under rules and regulations to be the duties of the Board of Directors.

Sub-committees

The Company's Board of Directors has appointed directors appropriately equipped with knowledge and professional proficiency in the various sub-committees to help oversee corporate governance by a performing detailed study and screening of the issues within the scope of their respective responsibilities, with an aim to increase the effectiveness of Board of Directors' performance. There are 5 sub-committees have been appointed as follows:

1. The Executive Committee
2. The Audit Committee
3. The Nomination and Remuneration Committee
4. The Corporate Governance and Sustainable Development Committee
5. The Risk Management Committee

1. **The Executive Committee:** consisting of the Chief Executive Officer and directors appointed by the Board of Directors to serve as member of the Executive Committee. Provided that, the Executive Committee scope of duties and responsibilities are prescribed in the Executive Committee's Charter.
2. **The Audit Committee:** consisting of at least 3 independent directors appointed by the meeting of shareholders / board of directors. One of members of the Audit Committee must have knowledge and understanding or experiences concerning accounting or finance. All member must possess the qualification in accordance with the Notification of the Securities and Exchange Commission. The term of office of the members of the Audit Committee is 3 year each but a retiring member is eligible for re-appointment. Provided that, the Audit Committee's scope of duties and responsibilities are prescribed in the Audit Committee's Charter.
3. **The Nomination and Remuneration Committee:** consisting of 3 independent directors. The term of office of the members of the Nomination and Remuneration Committee is 3 year each but a retiring member is eligible for re-appointment. Provided that, the Nomination and Remuneration Committee's scope of duties and responsibilities are prescribed in the Nomination and Remuneration Committee's Charter.
4. **The Corporate Governance and Sustainable Development Committee:** consisting of 3 directors with at least half being independent directors. The term of office of the members of the Corporate Governance and Sustainable Development Committee is 3 year each but a retiring member is eligible for re- appointment. Provided that, the Corporate Governance and Sustainable Development Committee's scope of duties and responsibilities are prescribed in the Corporate Governance and Sustainable Development Committee's Charter.

5. **The Risk Management Committee:** consisting of directors and high-level executive. The term of office of the members of the Risk Management Committee is 3 year each but a retiring member is eligible for re-appointment. Provided that, the Risk Management Committee's scope of duties and responsibilities are prescribed in the Risk Management Committee's Charter.

Company Secretary

The Board of Directors determines that the Company shall have the Company Secretary, which the appointment shall consider and compliant to the rule determined by the law and good corporate governance principles. The Secretary must complete a degree in law or accounting, and has been trained in course relating to performing secretary's duty to perform the following duties;

1. Provide and keep record of Directors, notice of Board of Directors meeting, minutes of Board of Directors meeting, notices and minutes of all shareholders' meetings and the Company's annual report.
2. Organize shareholders' meetings and Board of Directors' meetings in compliance with laws, the Company's Articles of Association and other relevant regulations.
3. Keep all interest or conflicts of interest report reported by directors or any members of management team and submit such report to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days upon the receipt of such report.
4. Perform any other actions as determined by Capital Market Supervisory Board.
5. Act with full responsibility, duty of care and duty of loyalty and comply with relevant laws, the Company's objectives, regulations, resolutions of Board of Directors' meeting and resolutions of annual general meeting of shareholders.

Policy on The Board of Directors' Structure

For efficient management, flexibility and for the interest of the Company and achieve the Company's objective and goals. The Company has prescribed the Policy on the Board of Directors' structure as follows;

1. The Company's Board of Directors should comprise the members with diversify qualifications possessing knowledge, professional experience, expertise and specific skills in various fields contributable to the business operation and corresponding to both short-term and long-term business strategies per the Board Skills Matrix, without prejudice to their genders, nationalities, religions, proficiency or other specialized skills.
2. The Company has considered the suitable number of directors in the Board for the benefit of flexibility in management. Thus, it is the Company's policy to limit the Board composition to have at least 5 and not exceed 12 directors. This number of directors is suitable for the size and nature of the Company's business. Provided that, at least half of the directors must have domicile in the kingdom, and must be qualified according to the law.
3. At least one of the non-executive directors must possess the professional experience relevant to the Company's business.
4. The structure of the Board of Directors shall comprise of members who are independent directors in the number more than 50% of the total board members. With this structure, the shareholders and stakeholders are confident that the Board of Directors could perform the duties on their behalf independently with an appropriate check-balance system. In addition, there must be at least 1 female independent director.
5. The Company determines director's term according to the Public Company Act, B.E. 2535, and the Company's Articles of Association; that is, at every annual general meeting of shareholders, one-third of the Directors, or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. Director's retirement in the first and second year after the registration of the Company shall be drawn by lots. In every subsequent year, the Directors who have served the longest in office shall retire. A retiring director is eligible to be re-elected. The Nomination and Remuneration Committee is mainly responsible for seeking candidate(s) with qualifications appropriate and having efficient performance to propose him or her to the Board of Directors for consideration in order to be proposed to AGM for approval further. Provided that, the maximum term of directorship is not limited and the policy does not define qualification in term of the director's age.

Policy on the Board of Directors' Structural Diversity

The Board of Directors prescribed the policy on the Board of Directors' structural diversity for nomination the qualified person to serve as the Company's director. The policy states that the Board's structure shall comprise of member with diversify qualification possessing skills, knowledge, professional experiences, expertise and specific skills in various fields contributable to the business operation and corresponding to both short-term and long-term without prejudice to their genders, nationalities, religions proficiency or other specialized skills.

Policy on Segregation of roles and duties between the Board of Directors and Management

To allow each member of the Board of Directors be free to express his/her opinions on the business operation of the Company, The Company therefore prescribes a policy on segregation of roles and duties between the board of directors and management by clearly authorizing in writing the work scope for the management, so the Board of Directors can independently perform their work.

The Company defines shared and separate roles and duties between the Board and Management for clarity in performing their respective functions as follows;

1. **Matters for which the Board has primary responsibility**
   - Defining objectives and business model.
   - Developing culture of compliance and ethical conduct, and lead by example.
   - Strengthening an effective board structure and practices conducive for achieving the Company's objectives.
   - Ensuring suitable Chief Executive Officer selection, renumeration, development, and performance evaluation.
   - Ensuring appropriate compensation architecture that support achievement of the Company's objectives.
2. **Matters involving shared responsibility of the Board and Management:**
   - Formulating and reviewing policies and strategies, plans and targets
   - Ensuring robust system for risk management and internal control
   - Clearly defining management's responsibilities
   - Overseeing appropriate policies and plans for resource allocation, including Human Resource, Information Technology and budgeting
   - Monitoring and evaluating the Company's performance
   - Ensuring integrity of financial and non-financial information disclosure
3. **Matter that the Board should delegate or not get involved with:**
   - Engaging in activities in accordance with the strategies, policy, and plans approved by the Board
   - Not getting involved in or influencing matters in which a director may have vested interests

Policy on the Limitation on the Number of Directorship Positions and Holding of Directorship Position of Directors and the Chief Executive Officer (CEO)

Too many directorship positions held by a board member could impair his efficiency in well conducting his position as a good member of the Board of Directors. Therefore, to assure each director can devote to well perform their responsibilities, the Company has prescribed as follows;

1. Director may hold director position in other listed companies but not exceed 3 listed companies which SC Asset Corporation Public Company Limited is include. The Directors may also hold position either other non-listed companies or other organizations together not more than 5 companies as follows;
   - Other non-listed private companies or other non-listed companies which operates business other than real estate development, and not in competitive with the Company, and he/she shall not take the position of the Chief Executive Officer of such company.
   - Charity organization/foundation promoting public benefits and education
2. The Chief Executive Officer shall not maintain any other similar position in any other listed entity except for his/her position in the SC Asset Corporation Public Company Limited; furthermore, he/she shall hold positions no more than 4 other non-listed companies or other organizations:
   - The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.
   - Charity organization/foundation promoting public benefits and education.

Policy of Separating the Position of Chairman of the Board of Directors and the Chief Executive Officer (CEO)

The Chairman of the Board of Directors must not be the same person as the Chief Executive Officer in order to reciprocally balance the power. The Company clearly segregates the duty and responsibility of the Chairman of the Board of Directors and the Chief Executive Officer as follows:

Chairman of the Board of Directors' Responsibilities

1. Oversee the Board of Directors' Meeting and Shareholders' Meeting and perform the duty of chairman of such meetings to ensure that the meetings are efficient, legal and comply with corporate governance principals as well as clear voting in each agenda, especially the agenda that is significant necessary including allocating sufficient time and promote each director to debate important matter thoroughly and exercise independent judgment.
2. Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objective and goals.
3. Oversee and ensure that all directors contribute to the Company's ethical culture and good corporate governance.
4. Set the Board of Directors' Meeting agenda by discussing with the Chief Executive Officer which important matter should be included.
5. Promote a culture of openness and debate through ensuring constructive relations between Executive Director and Non-Executive Directors, and between the Board of Directors and Management.

Chief Executive Officer' Responsibilities

1. Take responsible for the management and business operation as per the direction and supervision assigned by the Board of Directors and the Executive Committee. He is also committed to manage the Company according to its corporate plan and/or corporate budget approved by the Board of Directors and the Executive Committee, for the best achievable benefits of the Company and its shareholders according to prescribed objective and goal of corporate plan.
2. Set the Company's budget, operational plan, annual investment plan to be submitted to the Executive Committee and/or the Board of Directors for their review and approval.
3. Oversee that the Company's executives and employees are performing their work as per the prescribed policies, with efficiency maximization, and achieve the Company's prescribed goals.
4. Review new technologies to be used in management and operations of the Company aiming to increase its competitive edge, as well as to enhance its risk management.
5. Audit, monitor and evaluate of operational results of the management team. To assure that the operations are conducted as per the prescribed strategies and business plans, and as set in the policy and goals of the Company.

Policy on Board of Directors' Meeting

To determine policy that benefits the Company and ensures the Board of Directors can monitor the Company's performance continuously and efficiently, the Company specifies its policy for the meeting of the Board of Directors as follows;

1. The number of meetings is prescribed to appropriately suit the duties and responsibilities of the Board of Directors as well as the nature of the Company's business. The Company has prescribed at least 7 board meetings annually (at least once every quarter). The management shall submit a report on the Company's operational results for the month in which there is no board meeting to the board members so that they can timely and continuously oversee, supervise, and monitor the business operations and the management's actions.
2. The Company sets the meeting agenda and determines the meeting dates for the Board of Directors Meetings, meeting dates for the Meetings of the Sub- Committee and for the Annual General Meeting of Shareholders for the forthcoming year shall be set in advance and notified to all directors since the last year to allow all directors to manage their time to attend the meeting together. The meeting schedule will be published on the Company's Website. Such schedule and agenda may be changed as appropriate and additional meeting may be held if necessary.
3. The Company requests that all directors to recognize the importance of the attendance of all the Board and the shareholders' meetings, and that they should try to participate in all such meetings, except if any urgent and important matters should arise. Each director should not attend less than 75% of the meetings held in each year.
4. For voting, each director shall have one voting right, and the minimum quorum for the voting of at least two-third of total directors.
5. The Chairman of the Board of Directors and the Chief Executive Officer shall jointly review and select the meeting agenda for the board meetings. To assure that the important matters are among the agenda items, the Company allows each director to freely propose any agenda item which is deemed beneficial to the Company as additional agenda items for the board meetings. This proposal for additional items on the meeting agenda will be reviewed by the Board of Directors and processed via the Company Secretary.
6. The Chairman of the Board of Directors allocates adequate time for management to present documents and supplementary information for review and discussion of important issues. Each director is entitled to express independent opinions, to present any concerned agenda items, and scrutinize each agenda before voting. The Company Secretary performs duty of supporting the information documents and recording minutes of meeting in writing and then submitting the minute to the next Board's meeting for approval.
7. The directors who may have any interest in any agenda must temporarily leave the meeting and refrain from voting in that agenda in order to allow the meeting to freely consider the agenda.
8. The directors can request for relevant information needed for their decision making from the Company Secretary or the management prior to making their decision on the relevant resolution. In the event of necessity, the Board of Directors may arrange to obtain an independent opinion from any advisors or outside professionals, of which the related cost shall be borne by the company.
9. In meeting of the Board of Directors, executive or related person may be invited to attend the meeting to provide information and answer question. The Board of Directors may require the Company Secretary to follow up on the question or inquiry from relevant department and notify the Board of Directors within the determined period or in the next meeting.

10. Independent directors who are non-executives may organize meetings among themselves without the presence of the Company's management at least once a quarter, or not less than 4 times in a year to discuss business and management matters that are of interest, as well as other issues related to any meeting agenda item as appear on the invitation letter for the board meeting. The outcome of these meetings is reported to the Chief Executive Officer.

11. Chairman of the Board of Directors assigns the Company Secretary to take responsibility to determine the meeting date, prepare adequate supplementary documents and send notice of Board of Directors meeting to all directors at least 7 days prior to the date of meeting in the form of normal document or electronic form to ensure that all directors will have sufficient time to understand all matters unless there was an emergency or urgent matter.

    The Board of Directors can convene a meeting via electronic devices subjected to the conditions, procedures and methods specified by the law.

12. Prescribe that the Company Secretary shall take notes and prepare the Minutes of the Board of Directors Meeting that covers all material and relevant matters of the meetings. The minutes shall be ready within 14 days of the meeting date, and be submitted to the Board of Directors for its endorsement. The Company Secretary also has a duty to keep the minutes of Board of Directors Meeting, together with their attachments, which have been approved by the Board both in conventional and electronic form for future reference. Each director is always able to ask the Company Secretary for his/her reviewing of the minutes.

The Policy on Board of Directors' Performance Assessment

In order to comply with the principles of good corporate governance and to improve the performance of Directors, the Company launched a performance assessment for the Board of Directors at least once a year. The result of performance assessment can be used to improve and develop the Board's performance for greater efficiency. The assessment was prepared by using two approaches, which are an assessment of collective board and an assessment of individual director. There are three types of performance assessment, namely;

- An assessment of collective board Form (The entire Board)
- An assessment of individual director Form (self- assessment)
- An assessment of individual director Form (Cross Self- assessment by other directors)

The Assessment Procedures of the Board of Directors

1. The Board of Directors approves and reviews the assessment forms to assure that they are correct, complete, and in line with the required regulations from relevant regulators.
2. The Company's Secretary will send four types of a performance assessment form to each director as follows:

- An assessment of collective board Form (The entire Board)
- An assessment of individual director Form (Self- assessment)
- An assessment of individual director Form (Cross Self- assessment by other directors)
- An assessment of Sub-Committees Form (Each Sub-Committees)

3. After each director completes his/her performance assessment, he/she will return the performance assessment forms to the Company Secretary for collecting and analyzing the assessment data.
4. The concluded results will be reported to the Board of Directors by the Company Secretary at its first meeting of each year. The resulting report will be applied for the purpose of the Director's performance improvement.

The Board of Directors' Assessment Criteria

1. The assessment criteria for the evaluation scores are as follows:

Assessed Scores (%)	Scale
85 – 100	Very Good - Excellent
75 - 85	Good
65 - 75	Fairly Good
50 - 65	Fair
Under 50	Require Improvement

2. Performance assessment for the entire Board comprises of 6 major aspects, which are Board of Directors' structure and qualification / Board of Directors' role, duty and responsibility / Board of Directors' Meeting / Director's performance / Connection with Managerial person and Director's self-improvement and management team's improvement.

3. Performance assessment for each individual director (self-assessment) comprises of 6 major aspects, which are Accountability to their decisions and actions / Responsibility in performing their job with ability and efficiency / Accountable and equitable treatment of stakeholders / Transparency of actions and information disclosure / Visionary towards long-term creations of added corporate value and Business ethics and integrity.

4. Performance assessment for each individual Director (Cross Self- assessment by other directors) which the assessments shall be made by other directors and each director shall assess other directors' performance comprises of 9 major aspects, which are profoundly knowledge of the Company's business / Providing opinions and recommendations which are beneficial to the Company and is not contradictory with principles of good corporate governance / Independent and perceptive suggestions/ Providing information and facts which are useful for the Board of Directors' decision process / Responsible for stakeholder benefits by providing opinions or suggestions that lead to fair and equitable practices / Refraining from voting or meeting participation, if conflict of interest or self-interest in terms of stakeholder involvement is presented / Study provided details of meeting agenda prior to of relevant meetings / Regularly and promptly attending all required meetings. If absence of meeting attendance is unavoidable, duly make prior request of absence to the Chairman of the Board in advance of such meeting and Honors and respect the rights of other directors.

5. The Company's Board of Directors resolved the approval for performance assessments of all the Company's sub-committees. The assessments help the Company monitor and improve the efficiency of its governance conducts. The performance assessment for the sub-committees applies a similar evaluation process and standards as the performance assessment for the Board of Directors.

   The performance assessments for all sub-committees, excluding the performance assessments for the Audit Committee, comprises of the assessments of accountability and responsibility principles which are classified into the following 5 aspects, which are Composition and qualification of the committee / Roles, duties, and responsibility of the committee /Compliance with good corporate governance practices / Communication and collaboration between the committee and the Board of Directors and Meetings of the committee.

   The performance assessments for the Audit Committee are classified into the following 3 aspects, which are Composition and qualification of the Audit Committee / Meetings of the Audit Committee and Roles, duties, and responsibility of the Audit Committee.

Policy on Performance Assessment for the Chief Executive Officer

The Assessment Procedures of the Chief Executive Officer

1. For the performance assessment of the Chief Executive Officer, the Company's Board of Directors resolved the appointment of a sub-committee to assess the performance of the Chief Executive Officer. The members of this sub-committee comprise of:

   (1) The Chairman of the Board of Directors (Independent Director)

   (2) The Chairman of the Nomination and Remuneration Committee (Independent Director)

   (3) The Chairman of the Audit Committee (Independent Director)

2. After finished assessing the Chief Executive Officer, the assessment result will be submitted to the Nomination and Remuneration Committee for the consideration of appropriate remuneration scheme; the outcome thereof shall then be proposed to the Board of Directors for their approval.
3. The assessments take place twice a year; the first assessment is made upon a completion of the first half of the Company's operating year between January and June (ended at June 30), and the second assessment is made upon the completion of the second half of the Company's operating year between July and December (ended at December 31).

The Chief Executive Office Assessment Criteria

The assessment criteria of the Chief Executive Officer rely on 6 major aspects, namely;

1. Business management as per corporate targets and business plan
2. Marketing and customer service management
3. Financial management, investment performance and expenses control
4. Human resource development and creation of corporate culture toward sustainable growth
5. Good corporate governance
6. Corporate management and business operation as per policies prescribed by the shareholders and the Board of Directors

Policy on Director Remuneration

The Company clearly and transparently prescribes the director remuneration policy by considering from the Board of Directors' duties and responsibilities, and has been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It's believed that such remuneration could attract, retain and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently, and be confident to the shareholders.

Criteria and Procedures for director's remuneration

1. The Nomination and Remuneration Committee has its duty to review the appropriateness of these remunerations and assure that they are in line with the Company's long-term financial status and goals. By considering from the Board of Directors' duties and responsibilities, and has been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It's believed that such remuneration could attract, retain and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently. The director's remuneration comes in 4 forms: monthly meeting allowance, salary, meeting allowances, and bonus without other kind of remuneration / other benefits.
2. Board members who take the position as member of any sub-committee shall receive additional remuneration in proportion to such responsibilities.
3. The Nomination and Remuneration Committee has its duty to review the appropriateness of these remunerations and propose to the Board of Directors and further approval by annual general meeting of shareholders' resolution not less than two-thirds (2/3) of all votes of the shareholders attending the meeting.
4. The Board of Directors shall arrange the disclosure of report on the remuneration of each individual director in the Company's annual report.

Policy on Chief Executive Officer and Top Executive Remuneration

Remuneration Type

The Company has established a remuneration policy for Chief Executive Officer (CEO), and top executives both in terms of monetary remuneration i.e., salary, Bonus (no meeting allowance provided). The remuneration policy is clear and transparent formulated based on relevant considerations such as experiences, duties, roles, and responsibilities of the executives, as well as their performances or anticipated serviceable outcomes. All of these incentives are given in a level suitable for the company to retain their qualified Chief Executive Officer (CEO) and executives, and in the range comparable to its industry peers who are also Thai public listed companies in the same industry sector.

In this regard, the Remuneration Policy for Chief Executive Officer (CEO) and Top Executives is prescribed in detail for both monetary remuneration and other non-monetary benefits and in both forms of short-term and long-term incentives:

1. **Short term Incentive:** The short-term incentives aim to motivate and inspire directors and executives' work performances. High-performance executives are a key element that creates good corporate results. The short-term incentives consist of both monetary incentives and other non-monetary incentives which are

- Short-term monetary incentives include salary and an annual bonus payable according to individual performance and actual company performance, salary increase for Chief Executive Officer (CEO), and top executives based on demonstrated individual achievement evaluated under the Balanced Scorecard (BSC) and applying Objective Key Results (OKRs) measure for setting relevant targets and strategy regarding the director remunerations to be in line with the major targets of the Company.
- Other short-term non-monetary incentives include various benefits provided to Chief Executive Officer (CEO) and top executives.

2. **Long Term Incentive:** The long-term incentives aim to reward the CEO and executives for their dedicated work performance and to create motivation for them to make long-term accomplishments. Retaining qualified employees to work for the Company for the long-term is its key strategy for corporate productivity and value maximization. The long-term incentive will be considered and approved each time they deem appropriate such as Employee Stock Option Program (ESOP) etc.

Process of Remuneration Determination

The Company also clearly prescribed a remuneration process for Chief Executive Officer (CEO) and top executives according to their roles and positions, as follows:

1 **Chief Executive Officer (CEO):** The process in remunerating for the Chief Executive Officer (CEO) based on the consideration of the performance assessment assessed by the Chief Executive Officer's Performance Assessment Sub-Committee, which consists of

- Chairman of the Board of Directors (Independent Director)
- Chairman of Audit Committee (Independent Director) and
- Chairman of Nomination and Remuneration Committee (Independent Director)

The Chief Executive Officer's performance assessment results will be reported to the Nomination and Remuneration Committee for determining the monetary remuneration as well as and other non-monetary and in both short-term incentives and long-term incentives forms for further proposing to the Board of Directors for approval.

2 Top Executive: The Nomination and Remuneration Committee has been assigned to determine the reasonable and appropriate remuneration for top executives. The remuneration is considered from the individual executive's performance as well as the Company's operating performance after that the remuneration will be proposed to the Board for further approval.

Policy on Knowledge Development of Directors, Chief Executive Officer and Executive

The Board of Directors encourages all Directors, the Chief Executive Officer, Executives and the Company Secretary to attend training courses in order to continue improving their performances and seeking the knowledge of relevant laws and risks concerning the Company's business and updated knowledge which is relevant for the modern times as technology quickly changes in the new digital age. They are thus encouraged to increase their skills and experience that are required as relevant attributes in driving the Company to achieve its goals. The process includes;

1. In the event there is a new director, the Company prescribes that each new director must participate in the orientation program to equip them with knowledge and understanding of the Company's businesses and operations, as well as the business directions of the Company. This shall prepare them to be ready to undertake their duty as the Company's directors. This orientation program normally includes corporate businesses, operational plans, corporate objectives, corporate's goal, vision and missions, corporate structure and shareholding, good corporate governance policy and code of conduct etc.
2. Directors, the Chief Executive Officer and Executives participate in knowledge enhancement seminars both internal and external that support their work duties such as training courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand (SEC) or other organizations, as well as courses arranged by other agencies so that they can bring the obtained knowledge to apply for the sound progress of their organization.
3. Chief Executive Officer and Executives are encouraged to participate in overseas study trips and training aimed at obtaining new skills and technology which can periodically be applied to their business tasks.
4. Chief Executive Officer and senior executives are encouraged to read books written by experts in marketing, strategy, management, technology, and other aspects of business to promote their self- learning and then share this knowledge with other executives and subordinates.

Policy on Nomination of Director

The Company has set the policy on nomination of its directors, whereby the nomination criteria and conditions including the qualifications and new director appointment process are clearly and transparently defined. The Board of Directors would consider the appropriateness of Board structure and composition in accordance with the policy and corresponding to the Company's business strategies. Furthermore, the necessary professional skills and specialization to fulfill the Board proficiency as defined in the Board Skill Matrix, as well as the qualifications and professional experience which relate to and support both short-term and long-term business strategies, without prejudice to gender, nationality and religion are also taken into account. In certain cases, information from the Director Pool is used to screen the candidates in the selection and nomination process.

1. Nomination of Director

The Nomination and Remuneration Committee has its duty to select and nominate candidates who are skilled and knowledgeable on the Company's business and possess the qualifications required by the Company to serve as directors in replacement of the former directors who have resigned or completed their term of office, or in any event are unable to carry on with their duty. The nomination will be submitted to the Board of Directors and/or the shareholders' meeting for approval, as the case may be. The Company has its selection process for its directors which include:

Qualifications of director

1. Readiness to dedicate time and fully perform their assigned duties in the interest of the Company.
2. Knowledgeable and skilled in the issues relating to the Company's business, and qualified as per the criteria set by the Company. These qualifications must be in accordance with the Company's business strategies both in the short-term and in the long-term. Additionally, they must possess expertise in the field of knowledge and skill that the Board of Directors presently lacks. The Company shall consider these needed skills according to its Board Skill Matrix.
3. A work history that reflects honesty and transparency.
4. Be an individual without prohibited attributes prescribed under the Public Limited Companies Act, B.E.2535, the Securities Exchange of Thailand Act, B.E.2535, the Company's regulations, and the principle of good corporate governance for publicly listed companies, as well as not having a lack of trust status as prescribed by the notification of the Office of the Securities and Exchange Commission of Thailand.
5. No engagement in a business, or position as a director or an executive in an organization that is a competitor of the Company.
6. Never work as an employee or business partner of the audit company that has worked as the external auditor of the Company during the past 3 years.
7. Regarding independent directors, they must have the qualifications of independent directors as prescribed by the Company.

Transparent Nomination and Selection Criteria for Directors

1. In the event that a director resigns from his/her position or the Company reviews the structure of its Board of Directors and concludes that it requires an additional board member with specific expertise to fill its Board Skills Competency Matrix, the Board of Directors shall resolve in the board meeting to assign the Nomination and Remuneration Committee to select a director with the necessary qualifications and

experience in order to match the requirement of such board structure. The Company's Nomination and Remuneration Committee comprises of a chairman who is an independent director and does not have any executive director as a member of the committee. Therefore, it is free to select candidates who are accordingly qualified as per the requirements of the skill competency and propose them to the Company's Board of Directors for their consideration.

2. The Nomination and Remuneration Committee has prescribed the specific qualifications of the candidates for directorship such as maturity, leadership, vision and ability to express individual independent opinion.
3. The Nomination and Remuneration Committee has also set the requirements on specific knowledge and expertise that the Board of Directors requires as well as taken in to account the needs to fulfill the knowledge and expertise that the board lacks. The Board Skill Matrix is applied in considering director candidates. The Company prepares the Board Skill Matrix which indicates necessary knowledge, experiences, and skills that are required of board members. This matrix consists of 9 fields which are management and business administration, real estate development, engineering, architecture, finance, accounting, marketing, legal and information technology.
4. The Nomination and Remuneration Committee apply various channels in its candidate selection and also allow the Company's shareholders to nominate names of qualified candidates for directorship via the Company's website (www.scasset.com). In certain cases, the Company also makes use of the list of the "Director Pool" of the Institute of Director (IOD) as comparison criteria for directorship selection for new director or for reconsideration for renewal of directorship of its former directors for another office term. In addition, it also allows each director to nominate qualified candidates. All of these aims to select qualified persons with knowledge and qualifications suitable for the required posts and for qualification which are still needed according to the board skill matrix.

Process for the Appointment of Director

1. The Nomination and Remuneration Committee shall select candidates whose qualifications are suitable for the directorship positions from various channels prescribed by the Company. Upon completion of the selection, the Nomination and Remuneration Committee shall follow the following process of appointment.

   In case of resignation

   Propose the qualified candidate to the Board of Directors for their consideration and appoint new Directors to fill the vacant position. The Company shall promptly notify the resolution of Board of Directors' meeting regarding the appointment new directors together with the new director's biography to the Stock Exchange of Thailand for acknowledgement.

   In case of retirement by rotation or in case of nomination the new director or add a new member into the existing board's structure

   Propose the qualified candidate to the Board of Directors for their consideration and further propose to the shareholders' meeting for their approval. The detailed profile of the proposed new director as well as the opinions of the Nomination and Remuneration Committee and the Company's Board of Directors will also be provided, together with the notice of the shareholder's meeting, to the shareholders for their consideration at least 7 days before the date of the shareholders' meeting.

2. At every Annual General Meeting of Shareholders, one-third of the Directors, or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. Director's retirement in the first and second year after the registration of the Company shall be drawn by lots. In every subsequent year, the Directors who have served the longest in office shall retire. A retiring director is eligible to be re-elected.

3. In the event of positions vacated due to causes other than expiry by their terms, the Board of Directors must elect someone to be the Board members to replace such vacant positions, in the subsequent meeting of the Board of Directors. This election must be by resolution with the vote of not less than three-fourths of the remaining Board members, and the person must be qualified and not prohibited by Section 68 of the Public Limited Company Act B.E. 2535. In the case of any director having less than two months remaining on his/her term, the replacing director must be nominated as a director only for the remaining period of time of the previous director.

4. At the Annual General Meeting of shareholders, the following rules and procedures shall apply to the election of a director:

   (1) Each shareholder has a voting right equal to the number of shares owned.

   (2) Each shareholder can exercise all votes applicable in voting for one or more persons as one or more directors. In the event of exercising voting rights for more than one director, such voting rights can be allocated by given fewer or more votes to any particular candidate.

   (3) The candidate who acquires the highest number of votes shall be elected as the Company's director for that particular selection. In the event that there is more than one candidate with equal votes, the Chairman will be granted one casting vote to allow a final decision.

5. According to the Company' Articles of Association, for the voting for election of the Company's directors, the Company requested the shareholders to cast their votes for each individual candidate nominated for directorship position. All the elected directors received the majority votes from the shareholders who attended the meeting and cast their votes.

2. Nomination of Independent Directors

The Company's independent director is nominated pursuant to the policy on nomination of directors through the appointment process prescribed by the Board of Directors. In addition, the person who shall be qualified to be independent director must be in fully compliance with the following qualifications and independent criteria as prescribed by the Company as follows.

Qualifications of Independent Directors

Qualifications for the Company's Independent Director (Which is more stringent than the requirement of the office of Securities and Exchange Commission) are as follows:

1. Hold shares not exceeding 0.5 percent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.
3. Must not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company.
4. Neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.

5. Neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services.
7. Must not be a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder.
8. Must not undertake any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiaries.
9. Must not have any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operation.
10. Be able to attend the board meetings and freely make judgments and decisions.
11. Be equitably oversee the interests of all shareholders and oversee that there is no conflict of interest.

Policy on Succession Plan for Chief Executive Officer and Executives

Managing Director /Chief Executive Officer (CEO) level

In the event that the positions of the Chief Executive Officer (the Company's highest executive position) is vacant or the individual in such positions cannot perform their duties, the Company has an arrangement whereby executives in a closely comparable level or their deputy shall act on their behalf until the selection process for the qualified replacements is completed. The Nomination and Remuneration Committee shall be responsible for the selection process and submit their most suitable qualified and experienced person to the Company's Board of Directors for approval and further appointment. The Company's successor plan for Managing Director /Chief Executive Officer (CEO) level is prescribed as follows

1. The Nomination and Remuneration Committee set criteria for knowledge, proficiency, and experiences that are suitable with the Company's corporate culture and behavioral requirements. Additionally, the candidates for the Company's top executive positions must have appropriate vision required for their posts.
2. The Nomination and Remuneration Committee assess performance and proficiency of the Company's executives to assure that they are equipped with qualifications desired by the Company. These qualifications are essential for the Company's employee proficiency development as well as efficiency enhancement, aimed for these executives to effectively perform their work duty as per the Company's targets.
3. The executives of the Human Resource and Administrative Department is responsible to oversee and monitor the required training and proficiency development of the selected successor of the position of the Chief Executive Officer.
4. The successor plan shall be reviewed for the positions of the Chief Executive Officer and other top executives post in the event of possible changes in the Company's scope of business conducts or in the event that the Nomination and Remuneration Committee views that there are changes in any prescribed criteria.

Executives level

In the event that there is any vacancy in any management positions from the level of Department Managers upward, or any individual in any executive position cannot perform their duty as expected, the Company shall select appropriate candidates for such positions and present them to the Chief Officers or the Chief Executive Officer of the relevant business group for appointment. The Company's successor plan for executives' level is prescribed as follows:

1. The Company shall review knowledge, proficiency, experience, skill, personality, and attitude of the candidates for each position in order to find suitable and appropriate personnel for such required posts. This will also allow the Company to successfully carry on its employee proficiency development.
2. The Company prescribes its executive proficiency plan and conducts training for selected candidates for executive positions before the retirement or resignation of the predecessor.
3. The Company assesses the availability of its manpower to assure that it is in line with its strategy, both in the short-term and long-term plans. Additionally, it also undertakes personnel development and selection plans for any upcoming vacancy in management positions.
4. The Company selects and evaluates employee work as well as assesses employee potentiality, aims to assure the candidacy's suitability for their assigned posts and provides chances for candidates to familiarize themselves with work of the potential assigned posts.
5. In the event that the assessment results of proficiency and potentiality of the candidates are not as expected, the Company shall reselect new candidates from within or outside its organization.

Section 3
Policy on Governance of Company's Subsidiaries and Associates

The Company's Board of Directors prescribes policy on governance of company's subsidiaries and associates to be the governing mechanism for overseeing their operations. The Board of Directors has also set forth mechanisms for overseeing and monitoring the management and operations of Company's subsidiaries and associates in order to receive investment return and benefit from the investment, and to ensure the confidence of the shareholders. The guidelines are specified to govern the Company's subsidiaries and associates as follows;

1. Each subsidiary of the Company shall operate its business according to the Policy of its parent company which is SC Asset Corporation Public Company Limited.
2. The appointment of an individual to be a director or controller of the subsidiaries shall be prescribed in writing as per the resolution of the Board of Directors which shall be in accordance with the authorized directors of the parent company, except in the case that such subsidiaries are small companies which act as operating arms for their parent companies, then the Board of Directors shall assign the appointment authority to the Company's Chief Executive Officer.
3. The management of subsidiaries shall be under a similar internal control system as the parent company, aiming to ensure prudence, legality, and compliance of relevant rules for their transactions.

4 The Company's representatives can use their discretion to act in the best interests of the Company, its subsidiaries, or its associated companies in considering and voting in the meetings related to their normal course of business operations and their general management. In doing so, the Company's representative must report of operating results based on quarterly and annually basis to the Board of Directors so that the Board can monitor the performance of the Company in its subsidiaries.

5. The Company' representatives must oversee the following transactions or actions, which require the consent/approval of the Company's Board of Directors or the Company's shareholders (as the case may be) prior to their requesting for the authorization from the Board of Directors and/or the shareholders of the said subsidiaries or the associated companies to transact such transactions or actions:
   - A capital increase / decrease which is not in proportion to the ratio of shareholding of the existing shareholders.
   - A subsidiary agrees to enter into any connected transaction with any related party of the Company
   - A transaction related to an acquisition or a disposal of any assets of the subsidiaries
   - Any other transactions which are not in the ordinary course of business that materially impact the Company's financial status and operating results.
6. The Board of Directors will appoint executive director or other person such as executive to be the Company's proxy to attend the subsidiary's or associated company's Annual General Meeting, which the proxy from the Company has the duty of voting at the Annual General Meeting of Shareholders in various agendas, especially important agenda as the Board of Directors has already approved such as setting remuneration for director and chairman, or chief executive officer and managing director, increase or decrease of capital, approving budget and balance sheet, approving management structure, etc.

7. The Company's representatives must oversee disclosure of operating results and financial information; connected transactions; acquisition or disposal of assets; or complete and accurate material transactions pursuant to the rules and procedures stipulated by relevant laws.
8. The Company's representatives must oversee that there are sufficient and efficient internal control systems, risk management system, and anti-corruption prevention to ensure that the companies' operations are conducted according to their policy. These are to maintain the Company's investment benefits in its subsidiaries and associates and to ensure that operation of subsidiaries and associates achieve the determined business plan target efficiently complying with law and produce well worth return in investment. The Internal Audit Unit shall perform duty of auditing, reporting, and evaluating the result of internal control of subsidiaries and associates to the Audit Committee for consideration and giving opinions and then propose to the Board of Director for further acknowledgement.
9. The Company prescribes that its subsidiaries shall have the same external auditor as its parent while disclosing its operational results, financial position of the company and consolidated financial position, related party transaction, acquisition and disposal of assets, and other material transactions as prescribed by law.
10. In case of subsidiary or associated company has insufficient workforce, or requires special personnel that the Company has those personnel as employees, the Company will support by sending its employees to give advice, and work in subsidiary or associated company temporarily as much as it is needed. However, such personnel still have the status of being the Company's employee.
11. Member of the Executive committee, who is a director in subsidiary and associated company, will receive remuneration from meeting allowance as executive director of the Company only. Subsidiary and associated company will not pay director remuneration.

Section 4
Preventing Misuse of Internal Information

Policy on Preventing Misuse of Internal Information

The Company is committed to conducting business with integrity, transparency and fairness, as well as with corporate social responsibility, responsibility to the environment and all stakeholders and in particular exhibiting fair and equitable treatment with regard to the shareholders' rights and their access to company information. The Company recognizes the importance of proper storage, management, fair and transparent dissemination of inside information, in particular transaction data not yet disclosed to the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC) that may affect the price of securities trading and cause unfairness on the part of the shareholders owing to inefficient and inadequate control. A violation of such policy and practice guidelines shall be regarded as a serious offense and could lead to disciplinary action as per the Company's human resources regulations. The Company guidelines for preventing misuse of internal information as follow;

Guidelines for Safeguarding and Prevention against the Leakage of Confidential or Inside Information

1. Store all types of information in the information technology central system, whereby the responsible units must check the completeness, accuracy and rapid access to the information.
2 Identify the level of confidentiality and priority to set up an access code for each type of information, forbidding those persons or units not in charge to access inside or confidential information.
3. Limit the number of persons entitled to access inside or confidential information, allowing only persons directly responsible for such information; whereas other executives must obtain permission from the Company on an individual or case–by-case basis, so to control the usage and check the information leakage.
4. Require the executives and employees in charge of keeping the information to have direct responsibility to control and safeguard inside or confidential information against leakage. A further step is undertaken by the Internal Audit Unit who audit the procedures and report to the Audit Committee in case of covert usage of inside or confidential information against the policy.
5. Cultivate honesty as the corporate culture through the website at www.scasset.com and through regular training to ensure that all employees are obligated to safeguard confidential information as well as to monitor the policy breach.
6. Prohibiting all employees are prohibited to communicate with the media and other outside parties in connection with inside information of the Company, except for the corporate communication unit directly in charge. In case of disclosure of the business results, the Stock Exchange of Thailand will be notified prior to releasing to the media.
7. Whenever the Company is aware of the public leakage of any information regardless it is true or false, which may have a material impact on the price or value of the Company's securities, the Company will promptly notify or provide an explanation via the system of the Stock Exchange of Thailand.
8. Prohibit all employees to access electronic mail of other employees by setting passwords for all electronic devices and install the system software to control and supervise the operation of all employees.

9. Directors, executives and employees are required to refrain from trading land or investing in the business adjacent to the land acquired for company's project to avoid a conflict of interest.
10. Establish safety protections for its computer and information systems and prescribe practice guidelines for its directors, executives and employees of all levels to comply with. This procedure is intended to protect any unapproved disclosure of important information and data or unauthorized access to the information source. Severe penalty is set for unauthorized disclosure of internal information and misuse of such information for personal benefits or for the benefits of others or actions which may be the cause of any conflicts of interest. All these actions are regarded as serious offenses and are subject to punishment.
11. The Information Technology Unit must periodically review the control measures to keep pace with the changing information technology system and ensure that the storage and control of information is updated and safe at all times.

Guidelines on Market Sensitive Information

1. Prescribe confidentiality as a condition in its employment contract which includes a confidentiality agreement, prohibition for disclosure of confidential information or use of market sensitive information for trading of the shares of the Company and its related companies, non-disclosure of corporate confidential information to any outside party even after the termination of employment as directors, executives or employees. The Company also prescribes the employer's right to access employee's information and communication records for efficient monitoring of the use of the Company's confidential information.
2. In the event of the use of outside consultants by the Company, the Company prescribes that these consultants must enter into the confidentiality agreement to assure that its internal and confidential information will not be disclosed or misused or made use of, for any benefits.
3. Arrange the training course and communicate via internal channels to the Company's directors in order to ensure that directors, executive and employees are aware of the importance regarding the safeguard confidential information as well as inappropriate of confidential information disclosure.

Blackout Period Measurement

Directors, executives, and employees who are in positions or in business lines which are responsible for such internal information, or who have access to such material internal information that may cause any impact to its share price, including their spouse or cohabiting couple or any entities in which they own over 30% of the shares, are prohibited from trading the securities of the Company during a period of 1 month before disclosure of the operating result, financial statement or any other internal information and within 24 hours after such disclosure.

The Company assigned the Company Secretary Unit to notify directors, executives and employees who are in positions or in business lines which are responsible for such internal information, or who have access to such material internal information, to refrain from trading the Company's securities during such period.

Policy on Reporting of Changing of Holding of Securities and Derivatives

The Board of Directors has issued its policy on reporting of changing of holding of securities and derivatives its directors and executives to assure that its investors can follow the movement in securities holding positions of its directors and executives, as these directors and executives are in a position to have access to the Company's inside information, and hence may use this opportunity to exploit and derive benefits from such information prior to its public release. Therefore, the Company prescribes that

1 If the Company's Directors and the Company's the first four top-ranking executives wish to buy or sell the Company's securities or derivatives they must make known the decision to buy or sell at least 1 business day prior to such transaction to the Board of Directors via their designated person, as follows:

   (1) In the event that the Company's Directors and the Company's first four top-ranking executives wish to buy or sell the Company's securities, he or she must report their decision, in advance, to the Company Secretary.

   (2) In the event that the Company Secretary wishes to buy or sell the Company's securities, he or she must report their decision, in advance, to the Chairman of the Company's Board of Directors.

2 Directors and the first four top-ranking executive positions of the Company must prepare and submit a report on the changes in the Company's securities and derivatives holding, as well as those of their spouses and cohabitants, minor children, as well as the juristic person in which these directors and the first four top-ranking executive positions of the Company, or their spouses or cohabitants or minor children hold more than 30% of its voting shares and are the major shareholders of such juristic person. These individuals and juristic persons must complete the electronic form (Form 59) and submit it via the online system to the Office of the Securities and Exchange Commission within 3 business days after the purchase, sales, transfer or receipt of securities of the Company.

   Indeed, "Securities" here means shares, convertible securities, or derivatives as defined by the notification of Securities and Exchange Commission.

3 If the Company has filed the relevant information of its directors and the first four top-ranking executive positions of the Company who are newly appointed via the online system to the Office of the Securities and Exchange Commission, but there is no record, and these individuals have undertaken any purchase, sales, transfer or receipt of securities and derivatives, they must report the changes in their holding of securities and derivatives of the Company within 7 business days from the date of such transactions to the Office of the Securities and Exchange Commission.

4 Upon the reporting of the changes in the Company's security holding to the Office of the Securities and Exchange Commission (SEC), the Company's Directors and the Company's first four executives who buy or sell the Company's securities must submit a copy of such report to the Company's Board of Directors via the Company Secretary on the same day as the date of such reporting to the Office of the Securities and Exchange Commission (SEC), for further reporting to the Meeting of the Company's Board of Directors, and for record keeping.

5 The Company Secretary has a duty to report on selling - buying the Company's securities / the holding of securities and derivatives of the Company by the Company's directors and the first four top-ranking executive positions of the Company to the Company's Board of Directors for acknowledgement during each board meeting.

Section 5
Policy on Preventing of Conflict of Interest

Policy on Preventing of Conflict of Interest

The Company's Board of Directors always commits to and abides by the Company's governance policy that the Company's business conducts shall be made with equity, honesty, trustworthiness, transparency, and accountability, therefore, it set forth its guidelines, prohibitions, and considerations, that adhere to rules and regulations of the Stock Exchange of Thailand, for its directors, executives and employees to understand and comply against any potential conflict of interests, as follows:

1. Directors, executives, and employees shall not use the opportunity of being director, executive, or employee of the Company to exploit personal interest or intimate person, either in terms of finance or other aspects of business.
2. Directors, executives and employees of all levels shall not borrow or raise funds from the Company's customers and counterparties, except that such borrowings represent lending from their banks or financial institutions of which they are customers.
3. Personal business activities of directors, executives and employees shall not impact their commitments to the Company's duties and work schedule.
4. Directors, executives and employees of all levels are forbidden any participation, whether it be for their own behalf, on behalf of their family, and/or in the name of any juristic party in which commercial activities which are competitive to those of the Company's business, regardless of whether they direct or indirectly benefit from such participations.
5. Directors, executives and employees of all levels are required to disclose, in the form as prescribed with the Company, their business participations, whether it be for their own behalf, on behalf of their family, and/or in the name of any juristic party in which they hold any interests.
6. Director, Executive and employees shall avoid or be prohibited on trading of land property close to the planned development sites of the Company which may be perceived as the exploitation of internal information for self-benefit or for the benefits of others.
7. Avoid connected/ related party transactions, except with respect to necessary transactions performed for the benefits of the Company under the rules and regulations of The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

8 Prohibit any of its directors or any related companies in which such director is a shareholder or a director thereof to be a business partner of the Company, except if such transaction is disclosed and complied according to the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and the applicable laws.

9. Prescribe that its directors and executives must disclose and submit information on their interests and their related person's interests as per the methods prescribed by the Company.
10. In the event that any director or executive has interests on the meeting agenda related to any transaction to be entered by the Company, that director or executive must refrain from participating in such meeting agenda or approving of such matter, and have other directors or executives who have no conflict of interest to consider such matter.

11. For connected transactions/ transaction related to acquisition or disposal of assets which requires the approval from the shareholders' meeting, a shareholder who has a conflict of interest in a resolution is not permitted to vote on such resolution.

12. For a conflict of interest transaction, the Company prescribes the Audit Committee to play an important role, by setting forth that every such transaction must first be reviewed and scrutinized by the Audit Committee so that such transaction is in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and is appropriate, fair according to general business conditions, and is transacted for the maximum benefit of the Company, before subsequently being submitted to the relevant authority for approval.

Policy on Reporting of the Conflict of Interests of Directors, Executives, and Related Persons

To assure transparency and preventing the problem of conflict of interest, the Company prescribed that its directors and executives must report their interest or the interest of their related parties. This interest is defined as interest related to the management of companies and subsidiaries as per the Securities and Exchange Act. This report is intended to provide the Company with relevant information required for the compliance of the regulations on connected transactions that can cause possible conflicts of interest which may lead to the syphoning of benefits from the Company and its subsidiaries. The information therein shall also be used as protection against the involvement of its directors, executives, and persons involved in the decision-making process of any relevant connected transactions. The rules and procedures are:

1. Directors and executives are required to report their interest or the interest of their related parties particularly on the interest related to management of companies or subsidiaries by completing the report on the interests of directors and executives in the form as prescribed by the Company. The report must be processed as follow:
   - The first report: should be submitted within 7 business days from the date of the appointment as the Company's directors or as the first four top executive positions of the Company.
   - Report on the changes of information on involved interest: should be submitted within 3 business days from the date of the changes in such information.
2. Directors and executives are required to submit the report on their interest or the interest of their related parties to the Company Secretary within the prescribed timing as stated in Clause 1.
3. The Company Secretary shall perform the following tasks:
   - Submit the interest reports to the Chairman of the Company's Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of the receipt of such report
   - Keep these interest reports submitted by the Company's directors and executives
   - Disclose information on the interests of directors, executives in the annual report
4. If any directors and executives have any interest in any transactions which the Company shall undertake, such directors and executives will not be allowed to participate in the review and authorization of such transaction.

Section 6
Policy on Connected Transaction

For transparency in business operation and to avoid exploitation either directly or indirectly from director, executive, and shareholders who have controlling power and without conflict of interest, as well as protecting the right of minority shareholders for equality for the best interest of the company and all interested parties, the Company has a policy on connected transaction, as well as disclosure of information as follows;

1. For each of any connected transactions, the Company's Board of Directors shall oversee that the Company complies with any relevant laws, rules of the Securities and Exchange Commission, and Notifications of the Capital Market Supervisory Board. It shall also disclose such information to all its shareholders.
2. In case the Company wishes to make transaction with connected person, the transaction must be made with same price and condition as if the transaction is done with third party, and must be fair transaction based on market price and according to fair and at arm's length pursuant to the rule and regulation determined by the Securities and the Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). This transaction must be entered into for the purpose of the Company's interest and the Company shall avoid the connected transaction regarding the granting of financial assistance.
3. To consider and approve for each connected transaction, such transaction must be reported to the Audit Committee for consideration of its validity of the transaction and suitability of the price in approving such transaction before presenting for approval form the Board of Directors or shareholders as the case may be. The Audit Committee shall review the transactions and offer their appropriate opinions thereof, as well as assess that the terms and conditions of such transactions are in accordance with the market standard. The prices related to such transactions are properly evaluated and are in line with the market prices. In the event that there is no reference of applicable market prices, the Audit Committee shall assure that the transacted prices are reasonable and such transactions create maximized benefits to the involved stakeholders.
4. In case the Audit Committee cannot evaluate such connected transaction or If market price is not available for comparison the Company will provide at least 3 independent appraisers approved by the Securities and Exchange Commission of Thailand (SEC) to evaluate market price to obtain suitable price and condition not exceeding the average of all independent appraisers for the best interest of the Company, shareholders and involved stakeholders.
5. The Company will present to Audit Committee for comment regarding validity of the transaction and suitability of the price in approving transaction between each other before presenting for approval form the Board of Directors or shareholders as the case may be.
6 If there is any need for approval from the Company's Board of Directors or shareholders for such transactions, the Company shall ask for such approval by processing the following:

   - Arrange to have the directors who are involved in such related transactions temporarily leave the meeting to allow other directors to freely review such transactions and the involved directors will not be allowed to vote for the relevant agenda items.
   - Disclose the transaction and the resolution details such as names and relationship of the connected parties, pricing policy, value of the transactions, and opinions of the Audit Committee and the Board of Directors on such transactions, as well as other details which are prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Such disclosure shall be submitted to the Stock Exchange of Thailand on the date which the Board of Directors resolved the approval of such transactions, or within 9.00 a.m. of its next working day.

- In the event that the approval from the Shareholders' meeting is required, the Company shall arrange to have an independent financial advisor expressing their opinions to the shareholders on such transactions.
- The resolution for approval of such transactions requires votes of not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote. The vote counting shall not include the voting of the shareholders who are interest parties to such transactions.

7. The Company can only enter into the connected transactions on the date that the Board of Directors, or the shareholders (as the case may be), has given approval to such transactions.
8. The Company shall disclose information on related transactions in the Company's annual report for its shareholders perusal, which is certified by the certified public accountant in order to ensure that such connected transaction has no conflict of interest.

Section 7
Policy on Management of Natural Resources, Environment, and Ecosystem

The Company recognizes the importance of conducting business with environmental responsibility. It has efficient environmental management, and measures to mitigate any adverse effects on the environment so that it can achieve business growth and contribute to environmental protection The Company prescribes its policy on management of natural resources, the environment and ecosystem aimed for the best use of the limited natural resources, and be a part of the attempt to reduce environmental problems, as well as to promote the effective management of natural resources, and to protect the ecosystem and biological diversity. The policy includes:

1. Operate of business activities of the Company must comply with the applicable legal requirements, the Real Estate law, the rules and standards on environment or any applicable laws on conservation of biological resources. This compliance must be the minimum standard of practice and relevant action shall be made to assure that such activities are undertaken in accordance with the Company's prescribed guidelines on sustainable development.
2. Apply the "Green Building" concept which is environmentally friendly and make the best use of natural resources in producing residential units. The Company chooses and selects designs, materials and supplies, and technologies that help conserve energy for its condominiums and residential units in its development projects. In designing its projects, the Company is always aware that its structural designs, and material selections encourages energy saving and can help in reducing the effect of global warming. As for waste treatment, the Company installs waste and water treatment systems in its development projects to treat the sewage and wastewater before discharging them to public water systems.
3. Apply technologies and production processes that are up to environmental standards, whilst being aware of reducing the use of natural resources as much as and substituting their use with the material choices that are ecofriendly or do not affect the environment.
4. For the construction of its condominiums and residential units, the Company requests contractors to try to save large sized plants and to keep them in their original form. The construction work must also have protection measures against impacts caused to the ecosystem and biodiversity supply chain. In each of its projects, the Company makes appropriate selection of its project sites, and arranges to have proper environmental management according to the terms as specified by the prescribed standards. Additionally, it also closely and regularly manages and monitors the construction management of those projects.
5. Before commencing construction, the Company always communicates and establishes a relationship with the surrounding communities, holds discussions with interested parties who are directly impacted by its development. This helps the Company in implementing appropriate protective measures that will lessen ecological impact, and encourage further cooperation in environmental conservation and protection, as well as deriving mutual benefits from biodiversity.
6. Promote the knowledge development, awareness, and understanding on the conservation of natural resources continually, the environment, and ecosystem, as well as protection of biodiversity, among its employees of all levels, contractors, and trade partners staff.

Section 8
Policy and Practice Guidelines on Efficient Use of Resources

The Company is committed to conducting business with accountability towards all groups of stakeholders, as well as society, community and the environment. The Company also recognizes the importance of optimum and effective use of resources while minimizing any impact on society and the environment. The Company believes that the efficient and effective management and allocation of resources will lead to achieving the objective of creating sustainable value and growth. The Company thus set up a policy on the efficient use of resources, covering all aspects of the resources necessary for business undertakings including financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, as well as natural resource capital. To achieve these objectives, the Company stipulates the duty of its executives and employees to control and reduce the use of natural resources, while promoting awareness of the value of natural resources and its effective uses, efficient uses of recycled materials, and wastes reduction as measures to protect and reduce impacts on the environment. To achieve its policy success, the Company also implements practice guidelines as follow:

- **Guidelines on Financial Capital Utilization**

Financial capital is a key factor in enhancing sustainable business growth. The Company thus pays attention to the importance of balancing all dimensions of financial resource management, which includes:

1. Diversified methods of fund raising: The Company considers various types of financial instruments for its financing and fund raising. It also utilizes such instruments in an appropriate proportion and mix. The main financing methods applied by the Company to fund its business operations are issuance of common shares to be sold to shareholders and investors, borrowings from financial institutions, and the issuance of debt instruments such as bills of exchange and debentures.
2. Maximizing fund utilization: The Company maximizes its fund utilization in an efficient way with the target set at a level not to exceed that of the industry average as a means to control and minimize financial cost and expenses.
3. Controlling financial risk: The Company controls its financial risk by utilizing an appropriate mix of financial instruments at a suitable timing. It also considers the long-term impacts of each of the financial instruments, their maturity, and obligations and prudently applies them to support its business growth.
4. Maintaining good financial credibility: The Company always maintains its good financial credibility in its obligations to others whether they are financial institutions or trade creditors and duly respect their payment terms as prescribed in the relevant agreements or documents.

- **Guidelines on Promoting Manufactured Capital Utilization**

1. Encourage the primary selection of locally made construction materials and the use of materials which are environmentally friendly ("Green Procurement"), aiming to promote domestic economy and avoid negative impacts on the environment.
2. Prescribe the use of "Total Quality Management" to improve its construction process. In addition, it makes surveys and collects information on its construction problems to improve efficiency in its construction process and produce quality products that satisfy consumer needs. It also encourages the efficient use of production resources.

3. Establish the "SC LAB" to be its research center for material quality and to test construction equipment. This laboratory also works on improving the production process in order to perfect each construction step so as to avoid errors during the actual construction. "SC Lab" promotes and fosters learning which improves the quality of the work process while testing construction materials to assure the superior quality of the Company's final products and services.

- **Guidelines on Promoting Intellectual Capital Utilization**

1. Encourage the wider recognition of intellectual resources to catch up with growing social changes. It organizes training course such as "Innovative Workshop", which supports knowledge improvement, for its executives and employees. Startup professionals are invited to be the workshop facilitators and to share their experiences and knowledge with the Company's employees. The training provides new thinking dimensions and different analytical approach as well as creative methods in finding work solutions. It is the Company's intention to improve its business operation by applying new innovations and state of the art technologies to its products.
2. Organize activities which promote creative thinking among its executives and employees. Each employee from every business unit and division are encouraged to express their opinions or creative thinking in developing the Company's products. This attempt helps in promoting and inspiring new thinking, improvement, and adaptation of innovative ideas and technologies for new products, services, and projects.
3. Foster new foreign technologies and knowledge for its executives and employees by arranging overseas business visits for them to learn about new product designs and updated services. The Company's employees learn new techniques and is exposed to new experiences which can inspire new innovative ideas that can be adapted into products that are beneficial to consumers. These new ideas are applied to develop new styles of housings and condominiums in the Company's developments and new services that are offered to their clients.

- **Guidelines on Promoting Human Capital**

1. Set to have proficiency and creative thinking training frequently during the year for executives and employees to enable its employees at all levels to have adequate professional knowledge, business acumen, and understanding of relevant rules and regulations that allow them to work efficiently under the guidelines prescribed by the Company. The training which includes required proficiency knowledge, are aimed to guide the employees and give them potential for career advancement, and to encourage team work and leadership among executives, senior officers, and employees. Additionally, specific training on leadership and management is also offered to promote and improve employee's leadership and management skills for their future career development.
2. Build organizational culture via activities and campaigns. The Company organizes employees' activities that maximize employee engagement to encourage their proficiency, potential, and work commitment. This enables the employees to make best use of their personal potential for the benefits of the organization.
3. Promote exercise consciousness among executives and employees to keep them healthy.
4. Take good care of employees and their family by offering scholarships for employees and their family members to assist and inspire them to develop their skills, knowledge, competency, and experiences, enabling their work potential and responsibility that are required for both their career advancement and corporate business growth.

- **Guidelines on Promoting of Social and Relationship Capital**

1. Develop all its housing and condominium products to satisfy individual needs, and rendering real life benefits to consumers, and offering quality products and services.
2. Establish consumer confidence in the Company's products by offering quality goods and services that consumers can experience. Establishing consumer confidence in the Company's products. This is a focal positive factor that induces good word-of-mouth among consumers which reinforce the "SC Asset" branding, enhance its corporate recognition, and expand its consumer base, all of which shall support the Company's sustainable business growth.
3. Create good relationship with trade partners and all stakeholders, and exercise equitable treatments towards them.
4. Monitor its construction and development to assure that they do not cause negative impacts to the society and environment. The Company is also committed to generate benefits to the society and the environment.

- **Guidelines on Promoting Natural Capital**

1. Promote measures and activities which encourage its employees to use natural resources efficiently and reduce energy consumption through the 3Rs policy; Reduce, Re-use and Recycle.
2. Promote a reduction in paper use for meetings under the "Green Meeting" concepts that substitute paper documents with an electronic version thereof that can conveniently be downloaded and/or open for viewing via wireless devices.
3. Establish the use of "E-Document" as a practice guide in the work process to enhance convenience, speed, as well as reduction of irrelevant work steps, uses of paper and supplies in the organization via the application of green technology. The Company invested in its centralized electronic document and records management system that gather and store digital information for all work units on its online network. These e-records can be retrieved for viewing via the same system.
4. Establish its own e-procurement system named "Supply Chain" to be used between the Company and its business partners / contractors. This integrated procure-to-pay process is a standardized online automated system, implemented to ensure the business partners / contractors of the Company's accountability and credibility in its procurement process. It also reduces steps in the procurement cycle and shortens operation time for the parties involved.
5. Establish the electricity and energy conservation program by applying the Building Automation System (BAS) to manage energy saving for its building. The system controls and plans energy uses via its software, and also considers the "Peopleware" planning aspect to set an energy conservation plan and time schedule for equipment with high electricity consumption.
6. Develop suitable technology for its work services by investing in the "Virtual Machine System (VMS)" project. VMS is a computer operating system that can support the Company's operational process and run various application systems under the same process server. This provides safety and efficiency to the work systems of the Company's goods and service, and promptly processes its responses to all its various stakeholder groups. Other benefits of the VMS also include electricity saving, and increased work efficiency.

Section 9
Internal Controls and Risk Management

The Board of Director supports to have the effective internal control with the appropriate cost and risk management in order to mitigate the damage possibly happen. Internal audit has been formed in order to help all member of the Company to perform their duties more effectively. The Board of Directors has authorized the Audit Committee to take responsible regards to internal control and risk management. In addition, the internal audit office, which is a one unit of the Company, takes responsible to give a consult, recommend, provide the information relating to the reviewed activities and the assessment of internal control system, risk management system and promote the good corporate governance.

It is the responsible of the Board of Directors to manage the independence of the internal audit office so that they can audit and able to check and balance and directly report to the Audit Committee and the Executives frequently. Moreover, the compliance unit has set in order to regulate the business to be comply with the rules prescribed by relevant authorities.

Internal Audit

The Board of Director has set the Internal Audit Unit, which is independent and able to access the necessary information for its auditing and directly report to the Audit Committee. The Unit's scope of work, duties and authority are prescribed in its Internal Audit Charter which was approved by the Chairman of the Executive Committee and the Chairman of the Audit Committee. The internal audit duties include providing auditing and advisory services as well as monitoring, control and assessment of internal corporate systems with the goal of maintaining proper internal check-and-balance and ensure appropriate confidence in the achievement of the company's operational objectives. Systematic assessment and development processes are implemented to assure that the existing risk management, control, and governance systems are effective and meet the Standard for the Professional Practice of Internal Auditing and fully satisfy relevant laws, rules and regulation of compliance audit.

Internal Control

The Company's Board of Directors has emphasized on the importance of good internal control systems, and the efficiency of such controls on the management level and on the operational level. It encourages the management to prescribe rules, practice methods, and segregation of duties that create an appropriate level of checks and balances. In order to maximize the effective controls over utilization of corporate assets, the Company clearly set in writing the relevant scope of duties, responsibilities, and authorities of all executives and staff. In addition, their roles are also properly segregated.

The Company also applies the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) methods and standards for its internal controls which govern all aspects of corporate activities; namely financial, operations and administration. Executive and staff scopes of authority are clearly defined in writing and the following corporate objectives are established to ensure operational rationality and success:

1. Corporate plans, projects and targets need to be implemented as set.
2. Financial, managerial and operational information must be accurate.
3. Operations and staff duties need to be carried out in accordance with the Company's rules and regulations,

4. Corporate assets and resources must receive effective and efficient administration. Safeguarding corporate assets and adequate safety protection are essential.
5. Quality of operational process and control mechanism, at all steps, need to be regularly monitored and continuously improved.

Internal Audit Department is responsible for the reviews of accuracy, sufficiency and efficiency of the Company's internal control system and submits its findings to the Audit Committee for further consideration and compliance review. All these actions are intended for enhancement of integrated coverage of proper controls in the following aspects:

(1) Management Control: Internal Audit Department oversees that targeted corporate missions are achieved and business plans are prepared and carried out as per its prescribed objectives. It also monitors and assesses operational performance, and regularly reports the internal audit outcomes to the Audit Committee and the Board of Directors. The Executive Committee sets up the meeting on monthly basis.

(2) Operation Control: Review operational controls of various work systems such as cost system, purchase system, sales system, accounting system, and customer service system etc. Controls are also exercised through SC System, SAP (Systems Applications and Products), Housing system, Customer Care system, Call Center system, inventory system, E-Auction system and E-Slip Online is a system that provides the transmission of salary slips via the Company's intranet, etc. Most of these systems are internally developed programs applied for administrations and operations, aiming to enhance customer or user satisfaction.

(3) Financial Control: The Company applies the SAP system and SC System for accounting, financial and budget controls, as well as for financial ratio analysis. The system also assists in providing early warning signs for accounting irregularities and adverse financial concerns.

The Company's Board of Directors emphasizes having adequate, effective and efficient internal control systems as follows:

(1) Control Environment

The Company's Board of Directors encourages a good internal control environment by motivating executives and staff to conduct their duties on the basis of good business ethics and honesty, providing an organizational structure and work environment that enhance the effectiveness of the internal control mechanism as per the Company's targeted plan, clearly defining the scope of staff duties and reasonability, having apparent business objectives and measurable performance targets that are approved by the Board of Directors and offering reasonable remunerations based on internal and external factors. The existing organization structure enhances the management's ability to efficiently operate the Company's activities.

It is the Company's strategy to cautiously prescribe its policy and work procedures in writing, particularly for transactions related to financial operations, procurement, and general administration. It has internally developed a suitable control system to better monitor its operations in all business modules of the SC System which is a control process applicable for budget control, cost control, and expense payment etc. The SC system also performs data verification on a timely and systematic manner on the same data base system. The system emphasizes effective data storing for efficient operational and management controls. The Company also prescribes ethical codes and prohibitions as part of its corporate governance policy, and requires its directors, executives and employees to comply with such conduct codes in order to avoid an occurrence of any conflicts of interest. Such ethical codes and prohibitions are disseminated via a printed handbook, the company's Website (www.scasset.com), and internal e-mail regularly forwarded to its entire employees.

(2) Risk Assessment

The Board of Directors formed the Risk Management Committee. There have been regular adjustments made in the Company's risk assessment process to update the appropriateness of the process under the best practice framework prescribed in the Company's Risk Management Policy which is disseminated to executives and employees for their awareness. Additionally, they can also view this policy on the Company's intranet via its website (www.intra.scasset.com). The Risk Management Committee have requested related business units to participate in the determination of the risk management measures and encourage them to implement such measures in their work unit. These business units are also asked to follow-up on incidents which are the root causes of such risk factors. The Company's risk management procedures are clearly stated and regularly updated. The risk management unit is responsible for monitoring the compliance of the risk management procedures by all business units, and reports the situations to the Risk Management Committee.

(3) Control Activities

The Company's Board of Directors establishes relevant controls for all scope of work processes. Reporting of operational outcomes is regularly required in order to provide the management with relevant information required for decision-making and problem solving. Segregation of duties in each business unit is clearly set to provide check-and- balance features. Authority and authorization limits are prescribed in writing for all decision-making levels, the further details which appeared in the internal website of the Company "www. intra.scasset.com. Safeguarding procedures for corporate assets are exercised to protect against possible damage and inappropriate use. Any corporate transactions with major shareholders, directors and executives or related parties of major shareholders, directors and executives are required, without any exception, to be accordingly approved by all authorized levels. The Company assigns the Accounting Department and the Legal Department to be responsible for reviewing and proposing required transaction authorization of which the authorization procedure complying with the rules and regulations of the Securities Exchange of Thailand. All relevant transaction authorizations are to be considered by the Audit Committee. Approvals are made on the ground of maximized corporate benefits. In addition, control measures are also set to prohibit related parties from taking advantage of any situations for personal interests. Oversight frame-work is established to monitor business operations of subsidiaries. Procedures are prescribed to assure that the Company always acts in compliance with applicable laws and regulations.

(4) Information and Communication

The Company's Board of Directors incessantly develops its information and technology system, most of which are internally developed to suit the internal data processing requirements of various work units. มี The company maintains a division which oversees data base management and controls. Data is properly sorted and processed for decision making of directors, executives, employees, shareholders and stakeholders with concerns over their accuracy, completeness, easy to access, understandable, and timeliness. Data are also classified and appropriately stored. The Company's directors receive, at least 7 days prior to each meeting, meeting notifications as well as relevant information and documents required for meeting attendance. Minutes of previous meetings and notes recording important questions or remarks, whether supportive or disagreeing, are also attached with the dispatched notifications. Executives and employees of the Company at all levels are reminded to be cautious in using the Company's data base and IT system and to observe the rules and ethic codes prescribed by the Company. It is the Company's policy to maintain strict security measures on application of its information, data base and IT systems, which all staff are obliged to promptly comply with. The Information Technology Department is assigned to oversee system security and efficiency of the Company's computer and information systems, which are well monitored and continually updated by the Information Technology Department, in collaboration with the Internal Audit Office and other relevant departments. Contingent and back up plans are established for emergency purposes and against loss of data. The Company's accounting policy and records comply with the generally accepted accounting standards as well as appropriate practices of the industry.

(5) Monitoring and Evaluation

The Company has its good practice for monitoring and assessment of the operation. The Company holds board meetings, monthly meetings of the Executive Committee, and weekly meetings among executives to review and monitor management performance and operational results to assure whether the results were in line with the targeted plan, or whether there were any changes or adjustment in strategy; or whether there was any adaption of targeted goals to changing circumstances. The Internal Audit Unit also performed their duty in auditing and assessing the overall organizational controls and followed up on any improvement and rectification of previous mistakes and errors and reported the outcomes to the Audit Committee to assure that compliances were made in accordance with the control plans, and subsequently reported to the Board of Directors on a quarterly basis.

Risk Management

The Company's Board of Directors emphasizes the importance of risk management and assigned the Risk Management Committee to oversee the Company's risk management and apply risk management as tools for managing the Company's corporate business. The Risk Management Committee, consisting of independent directors and top executives, is responsible for consideration and determining the Company's risk management policy as well as assessing and managing the Company's risks to be at an acceptable level. The committee also monitors and assesses the risk management performance of the Company and encourages all management levels to participate in risk management.

Risk Management Policy

1. To form a Risk Management Committee of which its members are appointed by the Company's Board of Directors, and also have the Company's high-level executives participating as members of the Risk Management Committee.
2. To have a risk management process that is qualified under internal standards, managing the risks faced across the entire organization. Risk management shall be the responsibility of all levels of employees under a common framework and direction. A risk management system shall be used as a part of the Company's decision process in planning its business strategies, corporate budgets, work plans, and operations, as well as measuring its corporate performance and achievement.
3. To set protective guidelines and risk mitigation measures for the Company's activities and business, to reduce potential damage or loss, and to regularly monitor and assess risk management performance.
4. To have risk reporting systems that operate efficiently and are capable of providing suitable risk management reports to the Company's management, the Risk Management Committee, the Audit Committee, and the Board of Directors.
5. To have a Risk Management Committee that supervises the Company's risk management system and ensures that it is in line with the Company's policy. The Risk Management Committee shall review, offer opinions, make suggestions, and monitor the risk management process to safeguard its efficiency and effectiveness.
6. To review and assess the risk management policy and its risk management scope at least once a year.

Section 10
Tax Operating

Policy

The Company places an importance on the tax management complying with the relevant laws as one mission which is considered as important as the management of other fields.

Practice Guidelines;

1. The executive and employees have to comply with any relevant tax laws.
2. The employees, who work in tax field, will be progressively trained new tax laws to gain and deepen their understanding in order to be able to work in compliance with the laws.
3. In case of new transaction, the meeting will be arranged by the Company for acknowledgment of tax burden incurred from such transaction pursuant to the relevant laws, including issuance of tax practices.
4. The Risk Management Committee was formed in order to manage the tax risks as well as other risks relating to the business operation.

Section 11
Dividend Payment Policy

The Company has a policy to pay dividends to its shareholders at the dividend payout rate of no less than 40% of its net profit after corporate income taxes and to allocate a certain amount of the net profit thereof for legal reserve purpose. However, the dividend payment may be changed due to the Company's operational results, business expansion plan, liquidity, necessity, and other appropriateness that may arise in the future. The Company's Board of Directors shall be authorized to consider such matters and shall then submit their decisions for further approval from the shareholder meeting, except for the interim dividend payment which the Board of Directors shall be authorized to approve as per the Company's Regulations. Upon the payment of any such dividend, the Board of Directors shall report the matter to the Company's shareholders in the next shareholders meeting.

Supervision in Acting

The Company specifies that it is the duties and responsibilities of all directors, executives and employees to acknowledge, understand and strictly comply with the policies and procedures prescribed by this Corporate Governance Policy of the Company.

Executives at all levels in the company shall be responsible and deem as important matter to train their employees under their supervision to acknowledge, understand and strictly comply with the Corporate Governance Policy of the Company.

If any directors, executives and employees breach the Corporate Governance Policy prescribed by the Company, the disciplinary punishments will be strictly applied. If there is an action to be believed that it is against the laws, rules, regulations and governmental provisions, the Company, without delay, will subsequently submit such circumstance to the government officers for further execution.

In the event directors, executive, employees seek for the recommendation or what to do to comply with this Code of Conduct or policies of the Company, the Company procures the safety channel to directly contact at the Company's Company Secretary via E-Mail: somboon@scasset.com

Code of Conduct

SC Asset Corporation Public Company Limited

Business Ethics

As the Company is committed to conduct its business in compliance with the laws, integrity and in accordance with the good corporate governance practice, this Code of Conduct has been prescribed and disseminated to its director, executives, employees and all stakeholders as the guides and practice as follows:

Ethics to Shareholders

The Company is aware that the Company is obligated and responsible to increase the Company's value in the long - term future, the Company thus acts as a representative to its shareholders in carrying out the business with integrity and ethical business conduct with the best effort to maximize shareholder satisfaction with regards to sustainable growth and comply with its promised corporate mission, by determining the following practices:

1. Undertake its duty with honesty as well as makes any decisions with integrity, prudence and fairness, as well as evenhandedly treating all shareholders the same in order to maximize benefits to all shareholders, regardless of the fact that they are major or minor shareholders,
2. Compliys with the relevant laws, the Company's Article of Association, Policies, the resolution of the shareholders' meeting as well as good corporate governance practice,
3. Report the Company's information, news, status to all shareholders; consistently, equitably, and completely as per factual conditions of the present and its outlook, both on the positive and negative points, and offer opportunities for its shareholders to add additional meeting agenda items, or nominate qualified candidates for any available director position prior to the shareholders' meeting date, while allowing its shareholders to submit their questions to the Company in advance of the shareholders' meeting date via the Company's website www.scasset.com. The Company also regularly makes public release on its website encouraging its shareholders to visit its development projects,
4. Administrate and manage to increase the capacity for the business conducting in order to efficiently and effectively achieve the short - term and long - term goals and being capable for compete,
5. Oversee that the Company's executive, directors and employees, or their families, or related persons, not to abuse the Company by exploiting any inside information for their own benefit, and/or acting in a manner that may lead to any possible conflicts of interests against the Company,
6. Protect the Company's assets and ensure no damage or loss of these Company's assets.

Ethics to Customers

The Company has committed to attain customers' satisfaction and trust, both of which are one of the most important success factors for its business. Therefore, the Company consistently searches for efficient and effective methods to satisfy its customer's needs, including the providing of after sale service in order to assure good long-term relationships with its customers, by determining the following practices:

1. Hire standardized and accountable contractors to construct the Company's buildings,
2. Deliver quality products and services that are in line with or beyond the customer's expectations, at a fair price and safety for customers' health,
3. Provide its customers with adequate, accurate, and updated information to protect them from any possible misunderstandings on quality, quantity and conditions of such products and services without distortion of the relevant facts,

4. Contact customers in a courteous, proficient and trustworthy manner. Establish proper systems and processe to manage clients' complaints, promptly respond to customers' needs, and be committed towards customers' ultimate satisfaction,
5. Procure the measure to protect the customers' information confidential disclosure and will not illicitly use such information for their benefit or for the benefit of any related parties without the customers or its authorized persons' written consent, except such disclosure is required by law or under the relevant legal procedure,
6. After being transfer a property ownership, the Customers will be provided an information brochure that introduces its service team,
7. Review and properly correct problems and flaws during the warrantee period.
8. Provide contact channels for customers to make suggestions and report complaints on matters concerning the Company, or make request for help or advice on matters concerning the Company; either directly to its address or to contact its 24-Hour Call Center at 1749, or to the Company's website (www.scasset.com).

Ethics to Employees

The employees are regarded as the most valuable economic resource that greatly contributes to the Company's successful achievement. Therefore, it strongly promotes a good corporate culture and a supportive working environment, team work, unity, and good working relationships. The Company also treats its employees ethically and morally, by determining the following practices:

1. Treat employees by being polite and respect the individuality as well as privacy of all its employees and will not disclose any personal information such as salaries or medical records to anyone who does not have a right to that information unless it is required to do so by law,
2. Provide fair and equitable opportunities for the employment, appointment, transfer, reward and punishment to made on fair justifications and based on employee's capability, knowledge and suitability under the provisions of the Company's established rules and regulations,
3. Offer the employees' remunerations, which are higher than the legal requirement and in accordance with the Company's operating result together with their work accomplishment, and arrange the wage or salaries to be able to motivate and retain the qualified and capable employees to work with the Company,
4. Establish a complaint process to assure fair treatment among employees and to protect them against any possible unfair treatment, arrange to have a supervisory committee to handle any employee's misconduct or any complaint against a wrongful act of an employee,
5. Assure a work environment that supports the protection of life and property of the employees, and ensures the health and safety of the workplace, by clearly stating the importance of the employee's security and well-being in the employee's manual. The Company prescribes as its policy and implementation actions to take care of employee work conditions and security, as well as employee benefits and rewards; such as provident fund, medical benefits, dental care, special living allowances for low income employees, an annual medical check-up, money wedding gift, monetary contributions for funerals, disaster relief money, life insurance, accident assurance etc. The Company also encourages its employees to continue making use of their entitled benefits to maintain a healthy and good quality style of living,
6. Emphasize the importance of the employee's knowledge development and skill improvement, by consistently providing them with equal opportunities, so that they can well-prepare for the challenges of their future responsibilities and promotions,

7. Lawfully abide to governing rules and regulations on employee and avoid all acts of unfairness which could impair the employee,
8. Generate awareness and develop the employees' good conscious mind regards to the sharing, being givers as well as good citizens of society.

Ethics to Creditor

It is the Company's policy to recognize the importance of its creditors, and its obligated duties on the best interest of the Company and on the ground of morality. The Company avoids the circumstances which cause the conflict of interest, and fully complying with all prescribed loan covenants as well as provide correct and adequate information to all creditors, by determining the following practices:

1. Utilize the loan and credit facilities obtained from the creditors or financial institutions in accordance with their prescribed lending purposes,
2. Promptly repay its debt obligations according to their prescribed repayment conditions and strictly comply with obligated terms and conditions set by creditors or financial institutions. This include terms and conditions regards to guarantee and the maintenance of collateral quality to be in line with the conditions stipulated by creditors,
3. In the event of any occurrences of any material adverse situations that might impair the Company's repayment capability, the Company shall promptly inform its lenders and shall jointly work out potential solutions with them to protect all parties against any possible damages.

Ethics to Business Partner

The Company set policies for dealings with any business partner in conducting the business with fair equal treatment. The dealing shall be conducted in a manner that upholds its reputation, all relevant laws, regulations as well as good conduct, and comply duly with governing trade conditions in order to treat them equitably and create common interests for the Company's business partners, by determining the following practices:

1. For the selection of its business partners, who are construction contractors, the Company shall set a committee to oversee the selection based on submission of work proposals. Candidates will be measured against the same criteria in order for them to be treated in a fair and equal manner,
2. Offer the opportunity for new business partners to work with the Company and develop their technical skills and new skills,
3. Provide correct and accurate information and reports,
4. Refrain from demanding, receiving or paying deceitful benefits to its trading counterparts, and in order to protect unfair act, the Company prohibit employees of all levels to receive gifts from business partner or other related person. If the gift is traditionally given on typical gift such gift is requested to deliver to Human Resource Department for the purpose of using for the common benefit,
5. Encourage trade partners to become aware of the need to adopt an anti-corruption stance and cooperate with business partners to prevent and combat fraud and corruption by not giving bribe in all forms to government officials or the Company's employees,
6. Strictly comply with conditions prescribed in its agreements. In the event that the Company cannot abide by any of its obliged conditions, it will promptly notify its business partners about the situation and try to jointly search for remedies on the grounds of a good business relationship,

7. Clearly establish proper payment schedules for costs of goods and service expenses, and promptly make payments in accordance with such prescribed schedules,
8. Oversee and assist trade partners in their working for the sustainable growth purpose along with the Company and assure them of the Company's fair treatment,
9. Provide contact channels for business partners to voice any potential unfair treatment that may arise during the working relationship with the Company by directly submit the matter to each of the board members, the Company Secretary and Internal Audit.

Ethics to Business Competitor

The Company has committed to deal with business competitor with a fair competition, transparent, also to abide to legally prescribed trade agreements and conventions, principles of best practice, and internationally accepted trade rules and regulations, by determining the following practices:

1. Abide by generally accepted business framework,
2. Support and promote free and fair trade, refrain from any monopolistic attempts or from any restrictive efforts that might obligate its counterparts to solely trade with the Company,
3. Do not breach any confidentiality obligations or unlawfully and unethically obtain competitor's trade secrets,
4. Do not damage competitors' reputation by spreading harmful rumors, avoid competition by using unscrupulous methods such as spreading rumors, distorted information, or false information about competitors,
5. Avoid entering into any trade agreement or action which may cause unethical competition, or trade monopoly.

Ethics to Social, Environment and Community

The Company always realized that the Company is a part of social and has responsible to the society as well as support the community's activities in order to develop the quality of human being and community economic. The Company also believes that it is the Company's philosophy to pursue a sustainable growth path, and therefore well-realizes that long run business survival requires quality products, professional integrity, public awareness and social contribution by determining the following practices:

1. Commit to operate the business by considering the benefits and sustainability of communities and society are important,
2. Consistently foster moral and ethical behavior, social responsibility, and environmental awareness in all levels of its employees,
3. Explore and comprehend governing laws and relevant regulations, prior to the undertaking of any business act or transaction, and avoid any possible business engagement that might impact on the existing community pattern or social way of life,
4. Places emphasis on compliance with government stipulated policies as well as actively participation in a social governance network,
5. Support and encourage to worthy use the resource and develop the quality of human being by managing the environmental issues,
6. Respect the intellectual property of others and not to infringe while strictlying comply with the relevant laws regarding the intellectual property.

Human rights

The Company is aware of respecting human rights, dignity and fundamental human right so it treats everyone fairly without discrimination, and set the practice to every employee to respect each other.

In addition, the Company put emphasis regards to employment which shall be equitable and fair in every process of employment either recruitment, compensation payment, performance assessment and other without discrimination.

Furthermore, the Company supports the human right and not to violate by prohibiting the force labor in any form such harassment or abuse or child labor.

Anti-Corruption

The Board of Directors has a conviction to conduct the Company's business with transparent, integrity, honest, fairness and responsible to the society and all stakeholders with no all form of corruption. In order to ensure that the performance of every directors, executives and employees comply with such conviction, the best practices determined as follows:

1. Prohibit directors executives and employees accept all formats of corruption, both directly and indirectly and be careful with work process concerning high risk of corruption such as donation, giving financial support, giving and accepting gift, accepting the entertainment procurement, contract execution etc,
2. Do not act that others might construe as acting on behalf of the Company or signifying the Company's involvement in, support or preference for a political program or party, political group, person with political influence,

   Do not offer or provide the Company's property or money to any politicians or political parties including no member of the Company shall claim the status or use the working hours to join or support any political activities,
3. Arrange giving or receiving of donation and financial support in transparent way complying with the Company's regulations and laws. Effort must be made to ensure that the donated or supported money is not used for corruption
4. Do not receive or offer gifts, souvenirs, and any other benefits on behalf of the Company during any festive occasions,
5. Provide entertainment shall be considered that the price is appropriate to the occasion and comply with laws, regulations, announcements or custom in each locality,
6. Do not accept or give valuable item, service or reception that can cause influence or motivation in decision making and unfair treatment,
7. Regarding donation, giving financial support, giving gift or entertainment, keep record of such expenses as evidence of the value of the items service or reception, so that they can be examined later,
8. Do not ignore or overlook any transaction possibly considered as corruption and shall report to supervisor or person in charge for fact finding activities.

Code of Conduct for Directors, Executives and Employees

In order to comply with the philosophy and ethics in the business of the Company, Code of Conduct has been set for directors, executives and employees to apply for work by adhering to virtue principles, integrity and honesty, as follows:

Best Practice on the Company

1. Property maintenance

All directors, executives and employees have their duty and responsibility for taking care and utilizing of property for the highest benefit of the Company and shall not utilize the property of the Company for personal interests or benefit of other persons.

2. Benefit Protection

2.1 Protection of information of the Company's customers and the Company

Directors, executives and employees shall not disclose confidential information of either the Company's customers or the Company to others without the consent of such Company's customers or an authorized representative of the Company, except such confidential information is disclosed to third party as required by relevant laws. Notwithstanding the forgoing, such confidential information shall not be disclosed unless the authority of the Company has given its prior consent.

2.2 Engaging into businesses that compete with the Company

Directors, executives and employees shall not engage to conduct or participate in a business of the same nature as and that is in competition with the Company's business.

2.3 Purchase and Sale of the Company's security

Directors, executives and employees have the right to freely trade the Company's security. However, directors and top four executives must report the intention for the decision to purchase or sell at least 1 business day prior to such transaction to the Board of Directors, and shall prepare and submit a report of holding of security to the Securities and Exchange Commission (SEC) within the specified period

Directors, executives and employees shall be aware of taking advantage of using the Company's information regarding the purchase and sale of the Company's security, and shall avoid or refrain from purchase and sale of the Company's during the period of one month prior to the disclosure of financial statement to public and within 24 hours after disclosing such information.

3. Conflict of Interest

The Board of Directors sets a policy to prohibit its directors, executives and employees to exploit their positions for self- benefits or family benefits, or for benefits of those close to them, whether such benefits are of monetary nature or of any other nature whatsoever, including the connected transaction except when necessary which might benefit the Company and subject to the rules and regulations of the Stock Exchange of Thailand. The Company prescribes the following practice guidelines for its directors, executives and employees to abide by:

3.1 Receiving of benefits or financial involvement with the business operators who have business relation with the Company

3.1.1 Directors, executives and employees shall not claim benefits, things, or any other benefits or having relation in financial matter, such as joint venture, joint trading with customers, contractors, suppliers of goods or service to the company, or from any other persons who operate business with the Company,

3.1.2 Directors, executives and employees of all levels shall not borrow or raise funds from the Company's customers and business partners unless such borrowings represent loans from their banks or financial institutions of which they are customers,

3.1.3 Directors, executives and employees of all levels shall avoid doing the connected transaction except such connected transaction benefits the company and it must be subject to the rules and regulations prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, such as disclosure of information relating to name and relationship of related person, price setting and transaction value policy, including the comment of the Audit Committee and the Board of Directors, relating to such transaction.

In addition, directors, executives and employees shall avoid the connected transaction between each other in the manner of providing financial assistance, such as lending or guaranteeing the other companies rather than its subsidiaries.

3.2 Conducting any other business activities or Doing other work outside of the Company

3.2.1 Directors, executives and employees shall have intention to perform work in their responsibility fully. In case directors, executives and employees do other work outside of the Company, they shall receive consent from their hierarchical superiors and shall not cause effect on the duties and the Company,

3.2.2 Personal business activities of directors, executives and employees shall not impact their commitments to the Company's duties and work schedule. They are also required to disclose, in the formula as prescribed by with the Company, their business participations, whether it is for their own behalf, on behalf of their family, and/or in the name of any juristic party in which they hold any interests. Furthermore, conducting the business which is competitive to the Company's business, directors, executives and employees shall disclose the information as required and according to the Company's disclosure criteria.,

3.2.3 Directors, executives and employees of all levels are forbidden from any participation in any commercial activities which are competitive to those of the Company's business, regardless of whether they direct or indirectly benefit from such participations.

3.3 The use of the Company's information for seeking benefits and purchasing the Company's security

3.3.1 Directors, executives and employees shall not use such material information, which is classified as internal that has not been officially released to the public, for their own benefit or for the benefit of others even if such use may not cause any disadvantages to the Company. This includes such as trading land property or investing close to the planned development sites of the Company, which may be perceived as the exploitation of internal information for self-benefit or for the benefits of others,

3.3.2 Directors, executives and employees, who are in positions or in business lines which are responsible for internal information, or who have access to such internal information shall not engage in any trading of the Company's securities for a period of 1 month before public disclosure thereof and within 24 hours after such disclosure,

3.3.3 Directors, first four executives as well as their spouses or cohabiting spouses , minors and their related persons pursuant to the Securities and Security Exchange Act B.E.2535 (Amended in 2016), that involve the Company's shares must be reported both in terms of trading transactions and changes of ownership in the form duly prescribed and submit such report to the Office of the Securities and Exchange Committee within 3 days after the trading and transfer date thereof.

3.3.4 If the Company's directors and the Company's first four executives wish to buy or sell the Company's securities and forward contracts, they must make known the decision to buy or sell at least 1 business day prior to such transaction to the Board of Directors via their designated person, as follows:

(1) In the event that the Company's Directors and the Company's first four executives wish to buy or sell the Company's securities, he or she must report their decision, in advance, to the Company Secretary.

(2) In the event that the Company Secretary wishes to buy or sell the Company's securities, he or she must report their decision, in advance, to the Chairman of the Company's Board of Directors.

3.4 No Gift Policy

3.4.1 The Company's executives and all level of employees are prohibited to receive or offer gifts and souvenirs.

3.4.2 In the event that the Company's executives and employees receive gifts and souvenirs, the recipients must refuse them and inform the provider of the Company's No Gift Policy. If the executives and employees cannot contact the provider for the return of such gifts or souvenirs, they must send these gifts and souvenirs to the Human Resource Department for further charitable donation thereof, or for any other appropriate action.

3.4.3 Be careful for the case of offering items, services and reception to your superior or internal people/ units, and the case of receiving items, services and reception from your subordinate or internal people/units. Such activity must not create motivation leading to unfair decision making.

3.5 Hospitality

Every directors, executives and employees shall not accept or give the providing of hospitality that can cause influence or motivation in decision making and unfair treatment. Directors, executives and employees can accept normal business entertainment provided by business partners, suppliers, customers, creditors, or any other person they are dealing with on behalf of the Company. However, the acceptance of the entertainment should exercise good judgment and due care regarding the nature of the entertainment.

4. Reputation Maintenance

4.1 Providing fairness to business stakeholders

Directors, executives and employees shall fairly practice regarding businesses of the Company to related persons, which mean customers, business partners, business competitors, shareholders and general public, without exploitation and honestly treat, with straightforward manner and transparency.

4.2 Compliance with laws and regulations

Directors, executives and employees shall conduct themselves in the scope of laws and regulations without doing any action in violation or breach the laws and regulations.

4.3 Distribution information to the public

The distribution of information about the Company shall be conducted in a factual, accurate and careful way.

The Chief Executive Officer shall consider and directly assign any executives or employees to provide information, news or interview to the public as appropriate. Therefore, executives or employees, who are not assigned, will be unable to provide information, news, or interview to the public.

5. Participation in Political Activities

5.1 Every directors, executives and employees shall avoid any act that others might construe as acting on behalf of the Company or signifying the Company's involvement in, or support or preference for a political program or party, political group, person with political influence or election candidates,

5.2 Every directors, executives and employees shall not support politician or political party by offering or providing incentive, money or other special benefits, including using the position and working hours to join any of political activities,

5.3 Every directors, executives and employees are able to participate in political activities under the terms of the Constitution of Thailand or other relevant laws.

Best Practice on themselves and on colleagues

1. Best Practice on themselves

1.1 Have a kindness to colleagues and working with full effort.

1.2 Express opinion politely and appropriately.

1.3 Employees who are supervisors should behave as good models to be respected by employees.

1.4 Employees shall not do anything which shows that they do not pay respect to supervisors.

2. Discipline

The most important thing to allow several people, who do multi-disciplines in professions of employees, to be able to work together efficiently and effectively is discipline, as follows: an accurate behaving according to the rules, regulations, criteria, orders, announcements and traditions, irrespectively of whether specified in writing or not, and employees shall have consciousness to consecutively behave.

Recommendations when there are questions or problems

Code of Conduct which is specified may not cover in every case. If any executive or employee has any questions or problems in practice, he/she can consult his/her superiors in hierarchy. If there is controversy, the final decision of the Chairman of the Company shall be the rule.

Supervision in Acting

The Company specifies that it is the duties and responsibilities of all directors, executives and employees to acknowledge, understand and strictly comply with the policies and procedures prescribed by this Code of Conduct of the Company.

Executives at all levels in the company shall be responsible and deem as important matter to train their employees under their supervision to acknowledge, understand and strictly comply with the Code of Conduct of the Company.

The company does not wish to cause any illegal action or action which is in conflict with good ethics to occur. If any directors, executives and employees breach the Code of Conduct prescribed by the Company, the disciplinary punishments will be strictly applied. If there is an action to be believed that it is against the laws, rules, regulations and governmental provisions, the Company, without delay, will subsequently submit such circumstance to the government officers for further execution.

In the event directors, executive, employees seek for the recommendation or what to do to comply with this Code of Conduct or policies of the Company, the Company procures the safety channel to directly contact at internal audit office or via E-Mail: Internal_Audit@scasset.com.

Whistleblowing Policy

The Board of Directors pays attention to the rights of all interested parties of the Company and is also aware of their required roles in the participation of the Company's corporate governance, and has therefore prepared and developed a "Whistleblowing Policy" so that its directors, executives, employees, and stakeholders can be informed of the proper channel and procedure for reporting of information and cases on violation the Company's code of conduct, bribery, fraud, corruption including the violation of rights, illegality, breaching of the Company's regulations or policies, wrongdoing, and any other actions that may cause damage to the Company. An individual can contact the Company to report wrongdoing incidents, make suggestions, complain, and request for relevant advice. All of these are aimed towards improving or correcting the situations, as well as creating transparency and fairness. This "Whistleblowing Policy" prescribes details which all the Company's employees and stakeholders must be aware and can also be applied as essential practice guidelines for them.

1. Whistleblowing Channels

Directors	Address	E-mail Address
Mr. Rath Kitivejosoth	33, 110 Yak 3 Alley, Lat Phrao Road, Plub Pla Sub-district, Wang Thonglang District, Bangkok, 10310	rath@scasset.com
Mr. Nuttaphong Kunakornwong	640/83-85 Petchburi Road, Thanon Phetchaburi Sub-District, Ratchathevi District, Bangkok, 10400	nuttaphong@scasset.com
Mr. Nathpath Ouajai	112, Chok Chai 4, 18 Alley, Lat Phrao Sub-district, Lat Phrao District, Bangkok, 10230	nathpath@scasset.com
Mr. Kunodom Tharmmaphornphilas	179/5, Bang Khun Non 31, Bang Khun Non Road, Bangkok Noi Sub-District, Bangkok Noi District, Bangkok, 10700	kunodom@scasset.com kunodom@hotmail.com
Mr. Prasert Samanawong	2/94 Mu Ban Seri On Nut, 1 Alley, On Nut Road, Prawet Sub-district, Prawet District, Bangkok, 10250	praserts@scasset.com sertsam@yahoo.com
Mr. Precha Sekhararidhi	68/174, Mu Ban Pracha Niwet 4, Samakkhi Alley, Pracha Chuen Road, Tha Sai Sub-district, Mueang District, Nonthaburi, 11000	precha@scasset.com prechas2555@hotmail.com
Mr. Songsak Premsuk	9 Phuttha Bucha 20 Alley, Phuttha Bucha Road, Bang Mod Sub-District, ChomThong District, Bangkok, 10150	songsak@scasset.com
Ms. Vilasinee Puddhikarant	519 Sri Ayudhya Road, Phayathai Sub-District, Ratchathewi District, Bangkok, 10400	vilasinee@scasset.com
Mr. Attapol Sariddipuntawat	117/75 Moo 9 Bangrakpattana Sub-District, Bangbuathong District, Nonthaburi, 11110	attapol@scasset.com
Company Secretary	**Address**	**E-mail Address**
Mr. Somboon Kuptinamus	635 Rangsit-Nakornnayok 52 Road, Prachathipat Sub-District, Thanyaburi District, Pathumthani Province, 12130	companysecretary@scasset.com
Internal Audit	**Address**	**E-mail Address**
Internal Audit	SC ASSET Corporation Public Company Limited (floor P13) 1010 Shinawatra tower 3, Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900	Internal_Audit@scasset.com

2. Process and procedures on the management of complaints/ whistleblowing for employees and all interested parties

The Company has clearly prescribed its process and procedures regarding the management of complaints/ whistleblowing to assure that its employees and all interested parties, who intend to report any wrongdoing/ complaint, or to provide any information/ suggestion to the Company, can be confident that their reports and suggestions will be transparently, honestly, fairly, and confidentially reviewed, and such matters will promptly be processed within a reasonable time as follows;

2.1 The stakeholders and employees may report their complaints directly to each director, the Company Secretary or Internal Audit by mailing to address or e-mail address as it appeared above.

2.2 After receiving a complaint, the Company will investigate the complaint initially. If a prima facie ground is found, an interrogation team will be set up to investigate the complaints competently, diligently and impartially. The team will deal with the complaints appropriately and promptly.

2.3 The Company will respond and report back investigating results to director(s) and appellant(s). If there is any damage to appellant(s), the Company is glad to remedy them fairly. The existing procedures for stakeholders and employee to contact, make suggestion, or report illegal, dishonest or unethical behaviors or any action deemed detrimental to the Company.

3. Measures and guidelines for protection of a whistleblower or the complainant

The Company set up the Whistleblower protection procedures and guidelines especially by not disclosing a name of employee(s) and appellant(s) to any third party and will keep them confidential. A committee will be set up for fact finding and to review the matters with transparency and fairness toward both the whistleblower or the complainant and the one being accused.

Attachment 6

Report of The Audit Committee

Detailed Information is published at www. scasset.com under section “Investor Relations” / “Financial Information” / “Annual Report” (https://www.scasset.com/th/investor/annual-report/)

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of SC Asset Corporation Public Company Limited was appointed by the Company's board resolution, and composes of three independent directors, who have professional proficiency in the fields of financing, accounting, engineering and management. They are Mr. Kunodom Tharmmaphornphilas, the Committee Chairman, Mr.Prasert Samanawong, and Mr. Precha Sekhararidhi. Mr Kanapon Charoonroch Na Ayudhya, Head of Internal Audit of the Company, acts as the Audit Committee Secretary.

In 2021, the Audit Committee held 10 meetings consisting of 9 regular meetings and 1 special meeting attended only by the Audit Committee members and the Company's external auditors, without the presence of any executives of the Company. All the Audit Committee members fully attended all of the meetings during the year.

During those meetings the Audit Committee discussed and exchanged views with the company's executives, as well as its internal and external auditors on various matters of which the issues of importance can be summarized as follows:

1. **Review of the Company's 2021 financial statements:** The Audit Committee reviewed the quarterly and annual financial statements of SC Asset Corporation Public Company Limited, as well as its consolidated quarterly and annual financial statements. The statements are reviewed and audited by independent auditors, who are certified public accountants, and are provided with audit opinions stating that the statements are presented in conformity with generally accepted accounting principles, with full and fair disclosure of information. In addition, the Audit Committee also invited the Company's auditors to regularly attend each of its meetings for discussions on matters arising during the audit, auditor independence, the adequacy of useful information disclosed in the financial statements for the benefit of users of such, as well as the auditors' recommendations on the preparations of such financial reports, prior the Audit Committee's review of the audited financial statements and before their submission to the Company's Board for further approval.

2. **Oversight of internal controls and internal audit:**
    1) The Audit Committee reviewed the annual internal audit plan which was prepared to assess and review internal controls and risk management processes of each corporate function, and set the targeted audit work scope that covers all material aspects.
    2) The Audit Committee reviewed actions of the Internal Audit Office and provided suggestions on the internal controls system, aiming to assure the effectiveness of the internal controls process and the due compliance with all applicable requirements, rules, regulations, policies and relevant laws affecting operations of the Company.

3. **Review of the Company's risk management:** The Audit Committee reviewed the guidelines and risk management systems by regularly obtaining risk reporting from the Risk Management Committee, and offered suggestions and insights on systematic and appropriate risk management.

4. **Selection and proposal for appointment of the Company's external auditors:** The Audit Committee evaluated the previous year's performances of the Company's external auditors and recommended the appointment of the independent auditors from PricewaterhouseCoopers ABAS Limited to be the Company's

external auditors for 2022 and also proposed the annual audit fee for 2022 to the Company's Board of Directors to further recommend to the Annual General Meeting of the Shareholders for appointment and approval.

5. **Compliance with Thai laws on securities and exchange, regulations of the Stock Exchange of Thailand and/or any other applicable laws:** The Audit Committee has monitored and reviewed the Company's business practices and is satisfied that it complies with laws, regulations and rules of both the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, as well as any other relevant government entities.

6. **Review and providing opinions on related party transactions:** The Audit Committee has examined and reviewed the disclosure of intercompany transactions as well as transactions that might have occurred between the Company and its subsidiaries, its associated companies, its directors, its executives, and its shareholders who have controlling interest of the Company which may represent conflicts of interest according to regulatory requirements as prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

7. **Self - Assessment:** The Audit Committee annually arranges performance evaluation on a self-assessment basis. The evaluation covers their roles & responsibilities on financial reports, risk management, internal controls, related parties transactions, compliance of laws, regulations, and code of ethics, and relations with internal and external auditors. The outcome of the evaluation revealed that the Audit Committee has fully complied with its assigned duties and responsibilities, and has applied its skills, knowledge, and proficiency with prudent and sufficient independence in judgment.

8. **Supervision on the compliance of anti-corruption policy and measures:** As the Company has applied to be a member of the Thailand Private Sector Collective Action Coalition against Corruption (CAC), the Audit Committee oversees and assigns the Internal Control Department to assess the adequacy of its internal controls for its business systems and to review the operations of other business units and divisions within the Company to assure that they properly act in compliance with the Company's policies and measures on anticorruption hence mitigating or reducing the Company's risk level on the risk of corruption.

9. **The Audit Committee performs their duties with prudence and independence** under the scope of its authority and responsibility as prescribed in its charter, and in accordance with the tasks assigned by the Company's Board of Directors as per the principles of good corporate governance. It also regularly reviews the audit committee charter to assure its appropriateness with the business situation of the real estate development industry.

Throughout 2021, The Audit Committee believes that the Company's financial statements are prepared according to financial reporting standard, and the Company has an internal controls system, and appropriate and adequate risk management system. It also duly complies with laws and regulations, and abides by the listed company's best practices. It fully conforms to the rules prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand on related party transactions and reports each of such findings to the Board of Directors.

(Kunodom Tharmmaphornphilas)
Chairman of the Audit Committee
SC Asset Corporation Public Company Limited
January 25, 2022

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