



THRIVING FOR GOOD

Annual Report 2022
form 56-1 One Report

An abstract graphic featuring several flowing, overlapping ribbons in shades of orange, yellow, and teal. The ribbons originate from the top center and curve downwards and outwards, creating a sense of movement. The background is a smooth gradient transitioning from a light greenish-blue at the top to a warm orange at the bottom. The ribbons have a slight 3D effect with subtle shadows.

FOR GOOD MORNINGS

The background is a solid orange color with a subtle gradient. A large, curved, lighter orange shape sweeps across the left side of the image, creating a sense of movement and depth. The text is positioned on the right side, within the darker orange area.

THRIVING
FOR GOOD

Thriving in the New Normal while Emphasizing on Creation of Value for People and the Environment

In 2022, the COVID-19 crisis had nearly ended. People resumed their lives under the “New normal” conditions. SC ASSET operates its business with quick adaptability towards sustainable growth on the roadmap of “Thriving for Good” which encourages the creation of value for people and the environment. There are 3 elements that we take note of, which are profit, people, and the planet.

On the roadmap of “Thriving for Good” we will grow our diversified business, invest in our existing business and increase our investments in new businesses under new opportunities offered by the “New normal” conditions. Diversification will create

flexibility for SC ASSET to grow despite all volatile contexts. Simultaneously, we create value for people and the environment.

No matter how many years pass, SC ASSET will always continue to maintain its commitment to take good care of its customers. The “Customer Centric” concept which will always be the foundation of our product and service development, and enable us to understand the true needs of consumers. The concept will help us in further development of our products and services ranging from project development, design, construction, and after-sale-services, all of which are handled with care in every detail.

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.

2022 SNAPSHOT



Number of New
Projects Launched

27

Projects



Value of
New Launches

44,260 Million Baht



Presales

24,468 Million Baht



Operating
Revenues

21,583 Million Baht



Net Profit

2,556 Million Baht



Number of
Employees

1,212 Persons



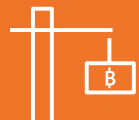
Number of Ruejai
Club Members

72,000 Persons



Number of Partners
and Contractors

453 Persons



Construction
Contract Value

3,840 Million Baht



Value of Purchasing Environmentally
Friendly Products

1,100 Million Baht



Total Procurement
Value

7,803 Million Baht



No Gift Policy
continuously for

The **5th** Year



Target to reduce greenhouse gas
emissions by 2030

25%

BUSINESS GROUP

Property
Development for Sales
Landed and High Rise Projects



Property
Development for Rental
and Rendering of Services



Office Building



Hotel



Rental Apartments
in USA



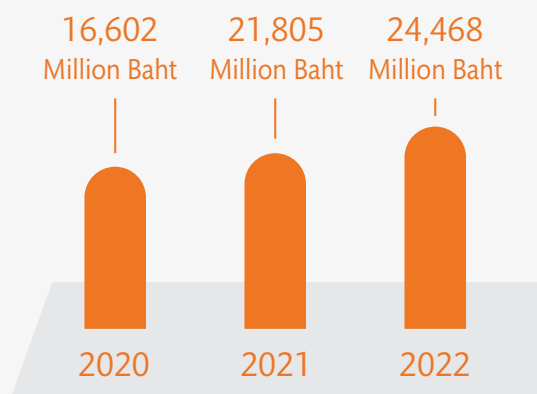
Warehouse



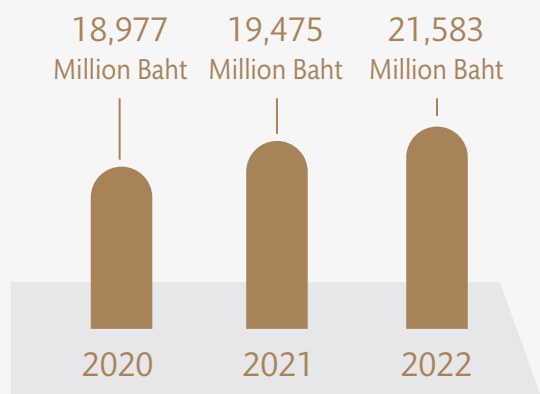
After Sales Service

SC PERFORMANCE HIGHLIGHTS IN 2020 - 2022

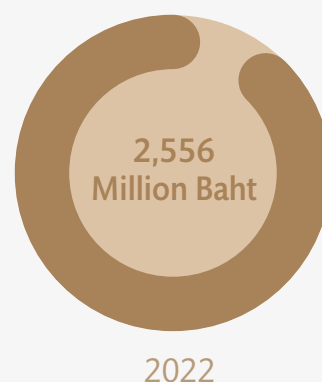
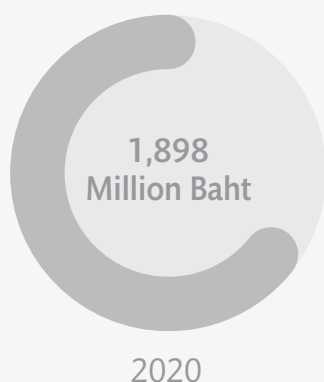
Presales



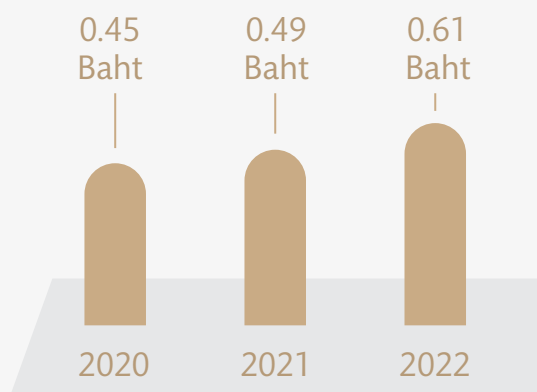
Operating Revenues



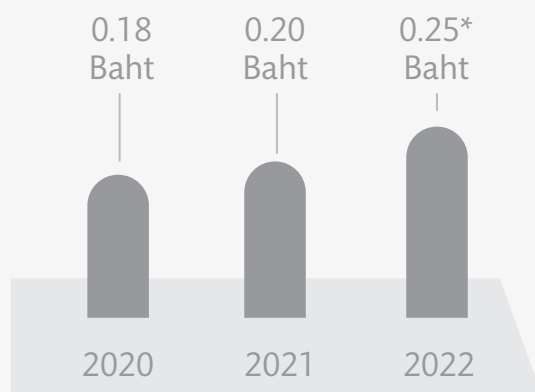
Net Profit



Earnings Per Share



Dividend Per Share



* According to divided payment policy in page 71

VALUE CHAIN

SC Asset's first priority is our customers' needs. We strive to develop all categories of products, namely single detached houses, townhomes, condominiums and office buildings, to ensure that all customers in our development projects live a perfect life both today and in the future. Therefore, SC Asset's house is far more than just an ordinary residence, but a piece of creativity in every bit of detail with full-function facilities in a good community and with 24-hour security system.

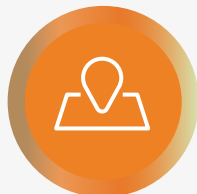
2 Production/ Project Development

1 Procurement and Sources of Funds

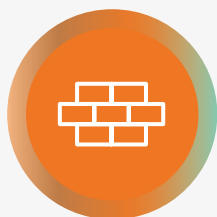
1.1 Financial Liquidity Management



1.2 Potential Land Acquisition that takes into account the impact on biodiversity



1.3 Quality Materials and Services Procurement



1.4 Construction Academy



2.1 Using of Building Technology and Innovation



2.2 For Well-being and Eco-friendly Products and Services Design



2.3 Compliance with National Laws and EIA



2.4 Construction Quality Standards



2.5 Occupational Health and Safety Standards



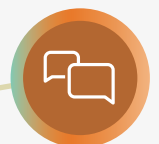
2.6 Construction Waste Reduction



2.7 Impacts to Community and Environment Management/ Reduction



2.8 Caring for Neighboring Communities



3 Marketing, Sales and Renting

3.1
High Quality
and Standards
Deliverables



3.2
Brand Trust/
Reputation



3.3
Innovation based on
Customer Centric
Principles



3.4
Providing Complete
Product and Service
Information to
Customers



3.5
Personal and
Confidential
Customers' Data
Protection



3.6
Green House
Financing/Loan
Consultant Service



4 After Sales Service

4.1
CRM Activities to
Build Relationships
with Customers



4.2
Customer
Satisfaction
Survey



4.3
Open for Opinions
and Suggestion on
Product and Service



4.4
Rue Jai App.
Service for
Well-being of
Customers



4.5
Quick and Quality
Repair Service



4.6
Community
Management
by SC Able



Corporate Support

Good Corporate Governance, and Accurate and Transparent Performance Reporting

Human Rights, Labor Rights and Practices

Effective and Sustainable Business Risks and Opportunities Management

Human Resources Management; Good Balance - Good Society - Good Future, Human Capital Development, #SCskydive Culture

Agile Organization

Management System; ERP, SMART CRM

IT System that Supports Hybrid Workplace

SC AWARDS IN 2022

- 1 Outstanding award for “Best CEO” and “Best CFO” for real estate and construction business**, in the 2021 IAA Awards for Listed Companies.
- 2 Ranked by the Stock Exchange of Thailand as being among the list of the Thailand Sustainability Investment (THSI) for 8 consecutive years.** The Company is among 170 Thai publicly listed companies that conduct their sustainable business in economic, social, and environmental aspects.
- 3 Awarded for the Sustainability Disclosure Recognition in the State of Corporate Sustainability in 2022.** The Company received its decoration for “Sustainability Disclosure Recognition” from the Thaipat Institute.
- 4 The Company has been appointed to be a member of the Thai Private Sector Collective Action Against Corruption (CAC) for two consecutive years and was assessed under the scheme of Corporate Governance Report of Thai Listed Companies (CGR) for 2022, and was certified in the Excellent level.**
- 5 Awarded for the “Best Developer Award”** from the 17th Annual PropertyGuru Thailand Property Awards, and also received 5 other awards from the event.
- 6 Awarded the “2022 BCI Asia Top 10 Developer Awards”.** The Company was among Thailand 10 outstanding real estate development companies.
- 7 Awarded for the “FIABCI-Thai Prix d’ Excellence Awards” for 2021**, under the residential category for low-rise developments from the International Real Estate Federation (FIABCI-THAI).
- 8 Awarded for the quality office building for the Company’s two office buildings which are the Shinawatra Tower 3, and the SC Tower** in the 6th MEA Energy Awards.
- 9 Awarded for the “Most Powerful Brand in Real Estate for 2022”** from the 2022 Terrahint Brand series
- 10 Awarded the “Best Brand Performance on Social Media (finalist)” in the real estate & property development sector** from the 2022 Thailand Zocial Award.

27 NEW PROJECTS LAUNCHED IN 2022

GRAND BANGKOK BOULEVARD



GRAND BANGKOK BOULEVARD
RATCHAPHRUEK-PINKLAO



GRAND BANGKOK BOULEVARD
SUKHUMVIT-SRINAKARIN



GRAND BANGKOK BOULEVARD
RAMINTRA-KASETNAWAMIN

THE GENTRY



THE GENTRY
KASET-NAWAMIN



THE GENTRY
PHATTHANAKAN 2

BANGKOK boulevard *Signature*



BANGKOK BOULEVARD SIGNATURE
PRACHACHUEN



BANGKOK BOULEVARD SIGNATURE
CHAENGWATTANA



BANGKOK BOULEVARD SIGNATURE
RAMA 5

BANGKOK boulevard



BANGKOK BOULEVARD
BANGNA-SRINAKARIN



BANGKOK BOULEVARD
RAMKHAMHAENG-WONGWAEN



BANGKOK BOULEVARD
TIWANON-RANGSIT



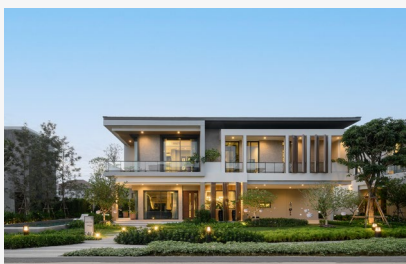
BANGKOK BOULEVARD
RAMINTRA-WATCHARAPOL



BANGKOK BOULEVARD
RAMINTRA109



BANGKOK BOULEVARD
CHAENGWATTANA-RATCHAPHRUEK



BANGKOK BOULEVARD
VIBHAVADI-PHAHOLYOTHIN



BANGKOK BOULEVARD
BANGNA KM5

VENUE i-D



VENUE ID
PINKLAO-SALAYA



VENUE ID
PHAHOLYOTHIN-RANGSIT



VENUE ID
MOTORWAY-RAMA9



VENUE ID
VIBHAVADI-PHAHOLYOTHIN



VENUE ID
PETCHKASEM 81

V COMPOUND



V COMPOUND
BANGNA-SRINAKARIN



V COMPOUND
RANGSIT-VIBHAVADI

PAVE



PAVE
PETCHKASEM-SAI4



PAVE
RANGSIT-VIBHAVADI



SCOPE THONGLOR



REFERENCE
SATHORN-WONGWIANYAI



SCOPE
THONGLOR

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MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

The year 2022 was the year of transformation for the Thai economy which benefited from the “COVID Free Setting” policy which further relaxed COVID-19 control measures and allowed economic activities to resume as normal. Given the uncertainty and vulnerability that was caused by the global recession, war, inflation, and the high cost of living, the Thai economy remained subdued and needed to be closely observed and continually prepared for both domestic and international risk factors.

As for the real estate development market in 2022, the situation improved from 2021. The condominium market started to recover and the single detached house market revealed significant growth. Changes in the consumer behavior resulting from changes in lifestyle pattern under the “New Normal”, triggered consumers to require more living space. Thus, single detached houses become the product that satisfied their needs in the “New Normal” context.

Given the improvement in the real estate market, the quick response to changes of our organization besides the consumer’s strong confidence in the SC brand enabled the Company to achieve its outstanding performance with record breaking results in presales, operating revenues, and net profit, namely presales of Baht 24,468 million showing a growth of 12%, operating revenues of Baht 21,583 million showing a growth of 11%, net profit of Baht 2,556 million showing a growth of 24%, and net profit per share of Baht 0.61

As of 31 December 2022, the Company and its subsidiaries maintained a robust financial position with total assets and total liabilities of Baht 57,401 million, and Baht 35,692 million, respectively.

The Company’s growth represents sustainable growth under the “New Normal” conditions derived from the creation of value that was subsequently transmitted to people and the environment. Three elements to which we pay attention are Profit, People and the Planet.

On behalf of the Board of Directors and the management of SC Asset Corporation Public Company Limited, we would like to convey our thanks for all the support, and express our gratitude to all stakeholders namely our shareholders, customers, financial institutions, and business counterparties for always providing trust and confidence in our business operations. Additionally, we would like to thank all of our employees for their determination and dedication in diligently performing their roles and duties that drives our company to successfully reach our goal under the important elements of business sustainability in all aspects of social, environmental and good governance criteria for the achievement of sustainable growth and stability in every dimension.



(Mr. Rath Kitivejsoth)

Chairman of the Board of Directors
January 25, 2023

REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders,

In 2022, the COVID-19 crisis is nearly over. People have started to resume their daily lives under the “New Normal”. Some businesses started to recover, while some were still in a crisis, and others recorded a higher growth.

Dweller behaviours have changed due to COVID-19 lockdown measures and new technology. Space is becoming an important selection criteria together with other choices namely location. Single detached houses turn out to be products that suit people’s lifestyles in the “New Normal” era.

Thanks to our ability to quickly adapt our business strategy and our forward-thinking preparation since 2020-2021, and our ability to maintain long-term customer confidence in the SC brand, SC is able to reveal our operating results that are record breaking in various aspects in 2022.

In 2022, the Executive Committee held 12 joint meetings with the management and approved, followed up, and discussed matters of importance as follows:

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

In 2022, the Company applied 3 business strategic drivers which were growth, connecting, and sustainability.

Growth: by investing in diversified businesses both existing and new in order to be able to respond to market volatility and uncertainty.

Connecting: by connecting innovations with products and services to improve customer’s quality of life.

Sustainability: by maintain high quality conditions in the workplace, good working environment, and environmental awareness.

These strategies enable the Company to earn its record breaking performance in presales, revenues, net profit and investments. At the same time, it also maintains a strong financial position that is capable of supporting its future growth in which it targets to reach a 4 year combined total revenue of Baht 100,000 million for the year 2022-2025.

2. Approved the investment and funding on land acquisitions for development projects for sales and for lease, and investments in new business growth in diversified businesses.

3. Monitored and made suggestions on general operations, corporate performance, human resource management, and environmental awareness policies.

The Executive Committee is committed to undertake its duties and to always support the readjustment of the Company to assure its sustainable growth in all contexts, as well as to create value for people and the environment.



(Mr. Nuttaphong Kunakornwong)

Chief Executive Officer

SC Asset Corporation Public Company Limited

January 25, 2023

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. Songsak Premasuk
Member (Independent Director)
3. Mr. Preecha Sekhararidhi
Member (Independent Director)

The setup of the Nomination and Compensation Committee is a part of the Company's good corporate governance. This committee has the duty and responsibility as per its prescribed charter, which are:

- Identify qualified persons to be nominated as candidates for the Company's directors. The candidates must be qualified with knowledge, capability, and experience that are suitable and beneficial to the Company.
- Review the Board Performance Target for each year for the Board of Directors, as well as prescribe the performance appraisal form for the Company's Chief Executive Officer to be submitted to the Board of Directors for approval.
- Review the compensation for the members of the Board of Directors under fair and reasonable principle, method and structure, according to their performance, the Company's operating results, and scope of their duty and responsibility, and submit the results to the shareholders' meeting for approval.
- Review the compensation for the Company's Chief Executive Officer with consideration regarding his/her duty and responsibility as well as his/her annual performance and submit the results to the Board of Directors for approval

In 2022, 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.

In the preceding year, the Committee selected two independent directors according to the sustainable growth of business development plan on New Normal that has been required for more diverse and broaden knowledge to satisfy customers' demand with extensive experience both inside and outside the Company's ecosystems, 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 2022 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, 2023

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. Dr. Tanai Charinsarn
Member (Independent Director)
4. Mr. Nuttaphong Kunakornwong
Member
5. Mr. Attapol Sariddipuntawat
Member

The Committee's performances in 2022

- 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 2022 - 2024.
- 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, 2023

REPORT OF THE SUSTAINABLE DEVELOPMENT AND CORPORATE GOVERNANCE COMMITTEE

Dear Shareholders,

The Sustainable Development and Corporate Governance 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. Songsak Premasuk
Chairman of the Sustainable Development and Corporate Governance Committee (Independent Director)
2. Mr. Nuttaphong Kunakornwong
Member (Chief Executive Officer)
3. Ms. Vilasinee Puddhikarant
Member (Independent Director)

In 2022, the Sustainable Development and Corporate Governance Committee as a whole, has fulfilled its duties according to the Sustainable Development and Corporate Governance 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 2022 in the 56-1 One Report under the Topic 3 "Driving Business for Sustainability", which shall begin for the year ending on 31 December 2022.
2. Review anti-corruption policy and measures, as well as advise and make suggestions on compliance guidelines for anti-corruption measures that are appropriate with the Company's business context and relevant regulations.
3. Approve action plans on corporate governance and business sustainable development with adherence to the concept of Environmental, Social and

Governance (ESG) for the 2022 operations which are in compliance with laws, rules and regulations, as well as in accordance with the CG Code

4. Support the economic plan for product development by applying organizational innovation, and development of housing designs that suit the customer needs, and respond to the market trend both for landed and high rise developments. Additionally, also develop after-sales format and channel to promote customer satisfaction towards the Company's products and provide solutions for customer needs. Enhance confidence in the Company's product quality and brand commitment in order to enable Sustainable Business Growth.

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 under the Company's SCero Mission.

6. Support the social plan, emphasize human rights awareness towards employees, contractors, and laborers, and promote awareness on occupational health and safety, particularly on workplace safety, safety from COVID-19, as well as focus on the well-being of employees both physically, emotionally, and mentally under the concept of "Good Balance – Good Society – Good Future", as well as develop skills, knowledge, and proficiency. Create motivation to work that suits the hybrid work model whether in or outside workplace. Listen to suggestions from employees and apply them to improve employees' welfare benefits for a good quality of life.

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 Sustainable Development and Corporate Governance 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 sustainable growth.



(Mr.Songsak Premsuk)

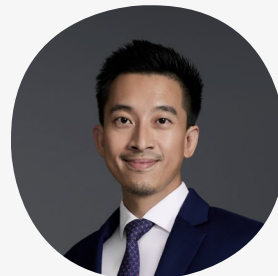
Chairman of the Sustainable Development
and Corporate Governance Committee
SC Asset Corporation Public Company Limited
January 25, 2023

BOARD OF DIRECTORS



**Mr. Rath
Kitivejsoth**

Chairman



**Mr. Nuttaphong
Kunakornwong**

Vice Chairman of
Directors



**Mr. Nathpath
Ouajai**

Director



**Mr. Attapol
Sariddipuntawat**

Director



**Mr. Prasert
Samanawong**

Independent Director



**Mr. Anek
Panaapichon**

Independent Director



**Mr. Preecha
Sekhararidh**

Independent Director



**Mr. Songsak
Premasuk**

Independent Director



**Ms. Vilasinee
Puddhikarant**

Independent Director



**Dr. Tanai
Charinsarn**

Independent Director

BUSINESS AND FINANCIAL PERFORMANCE

POLICY AND BUSINESS OVERVIEW

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

In 2020-2021 SC ASSET prepared its readiness for growth after the end of the COVID-19 pandemic in 2022, in terms of capital, manpower, and technology.

Thus in 2022, SC ASSET was ready for its growth under the context of "New Normal" where things in the world are connected and correlated due to technology. Organizations cannot achieve their sustainable growth merely with their profitability per se, but will achieve such from their ability to create value for those around them and the environment. Value creates trust, confidence, and hence finally recreates profit for an organization. Profit, in turn, recreates endless value

Three key strategies towards sustainable growth in the new context for SC ASSET is to thrive, connect, and sustain.

1. Thriving

Grow on our existing territory and new frontiers in order to cope with the volatility in the global framework.

We intend to grow through diversified businesses; we have increased our investments in both our existing business (real estate development for sales; both landed and high-rise) and new business in which we are ready for new opportunities;

- Hotels- finding opportunities from the tourism recovery
- Warehouses and sorting centers - finding opportunities from E-Commerce growth,
- Offices and services- finding opportunities from hybrid work models that provide employees with greater flexibility and the option to work anywhere.

2. Connecting

Connecting it all, creating added value for a positive living experience for our customers so that they can have more convenience and better health. We shall link technology to our products and services by designing and developing our housing based on a Customer-Centric concept, with good customer care and understanding, as well as connect our internal work process and communication so that our staff can create additional value and achieve accomplishment at their full potential.

3. Sustaining

Sustaining creates value for people and the environment in order to build business sustainability.

Three key foundations are brand, amicability, and trustworthiness which results from the intention to continually maintain high quality both in our product and service.

Good work environment enables the employees to be healthy both physically and mentally, and allows them to achieve their full potential.

As they are encouraged to be environmentally conscious, the organizational growth will add value to the environment and greenhouse gases will be reduced.

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.

The Company has expanded its real estate development for rent and services into the new territory by establishing SC ALPHA Inc. in 2018 to invest in apartment rental business in the U.S.A. In 2019, the Company established its subsidiaries named SC Expedition Company Limited. In 2022, the Company also established SCX H1 Company Limited to operate in the hotel business and SCX One Company Limited to operate in the warehouse business. All these were undertaken to create regular long-term sustainable growth in revenues and profits, as well as to be in line with the Company's road map of "SC Thriving for Good" that targets the total revenue goal of Baht 100,000 million by 2022-2025.

At present, the Company has a registered capital of Baht 4,379 million and the paid-up capital was Baht 4,223 million at December 31, 2022.

Milestone in 2020-2022

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 United States of America. 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	<p>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 determination of definitions in Notifications relating to Issuance and Offer for Sale of Securities are described as follow;</p> <table> <tr> <td>1. Mr. Nuttaphong Kunakornwong</td><td>Chief Executive Officer</td></tr> <tr> <td>2. Mr. Attapol Sariddipuntawat</td><td>Chief Corporate Officer</td></tr> <tr> <td>3. Ms. Pradthana Patsaman</td><td>Chief Financial Officer</td></tr> <tr> <td>4. Mr. Somboon Kuptimanus</td><td>Chief Legal Officer / Company Secretary</td></tr> <tr> <td>5. Ms. Namtip Promchua</td><td>Deputy Chief Accounting Officer</td></tr> <tr> <td>6. Ms. Sirikul Kriangkrai</td><td>Deputy Chief People Officer</td></tr> <tr> <td>7. Mr. Somchai Laohaburanakit</td><td>Deputy Chief Operating Officer - Property Management</td></tr> <tr> <td>8. Mr. Paphandech Pacharachanant</td><td>Deputy Chief Business Support Officer</td></tr> <tr> <td>9. Mr. Manit Banchongthanakit</td><td>Deputy Chief Business Development Officer</td></tr> <tr> <td>10. Mr. Mongkut Techolarn</td><td>Chief Operating Officer - Property Development - Landed</td></tr> <tr> <td>11. Mr. Prayongyut Itthiratchai</td><td>Deputy Chief Operating Officer - Project Management - High Rise</td></tr> <tr> <td>12. Ms. Kanokon Limkumnerd</td><td>Deputy Chief Operating Officer - Property Development - High Rise</td></tr> </table>	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 Secretary	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	Chief Operating Officer - Property Development - Landed	11. Mr. Prayongyut Itthiratchai	Deputy Chief Operating Officer - Project Management - High Rise	12. Ms. Kanokon Limkumnerd	Deputy Chief Operating Officer - Property Development - High Rise
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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	<p>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</p> <p>The company issued 4 sets of debentures with the combined principal amount of Baht 4,000 million for private placements.</p> <p>Issued and paid-up share capital was increased from 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.</p>																								

Milestone in 2022

February	SC ALPHA Inc. established the subsidiary company, named Salem Residence, LLC.as Limited Liability Company in United States of America. The new subsidiary is owned only by SC Alpha Inc to purchase, invest, procure, lease, rent and own real estate for income and return of investment from holding ownership.
May	Dividend payment of Baht 0.20 per share by 4,217.27 million shares was made with total value of Baht 843.45 million
August	The Company established SCX One Co., Ltd, a new subsidiary holding 99.99% of total shares by SC Expedition Co., Ltd., for property development related to warehouse. The Company established SC Asset Four Co., Ltd, a new subsidiary for property development for sales and held 99.99% of total shares.
September	Interim dividend payment for the period from 1 January to 30 June 2022 of Baht 0.08 per share by 4,219.33 million shares was made with total value of Baht 337.55 million. SC Expedition Co., Ltd., invested in FJBKK with registered capital of Baht 1,420 million and held 99.99% of total shares for hotel development. The Company established SC Asset Five Co., Ltd, a new subsidiary for property development for sales and held 99.99% of total shares.
November	SC ALPHA Inc. established the subsidiary company, named SC Temple Place, LLC. as Limited Liability Company in United States of America. The new subsidiary is owned only by SC Alpha Inc to invest, develop and manage real estate. Changing name from FJBKK to SCX H1 Co., Ltd.
January - December	Launching of 27 projects with value of Baht 44,260 million, which are single detached house 23 projects, detached house and townhome 2 projects and condominium 2 projects. The company issued 3 sets of debentures with the combined principal amount of Baht 5,100 million for private placements. Registered capital was increased from Baht 4,190 million to 4,223 million by exercise of warrants to purchase the ordinary shares of employee stock option program (ESOP) with total number of 32,712,499 shares.

3. Utilization of Capital

In 2022, the Company issued a series of non-subordinated and unsecured debentures for three times at the total amount of Baht 5,100 million for bond redemption at maturity and working capital.

As of 31 December 2022, 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, 31,2022	
			Actual Spending	Balance
No. 3 / 2022	For working capital requirement of the business of the company	Within Quarter 1 2023	-	Baht 500 Million

For other series of the issuance and sales of non-subordinated and unsecured debentures of SC Asset Co., Ltd. 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 : 0-2949-2222
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)	4,222,616,499

NATURE OF BUSINESS

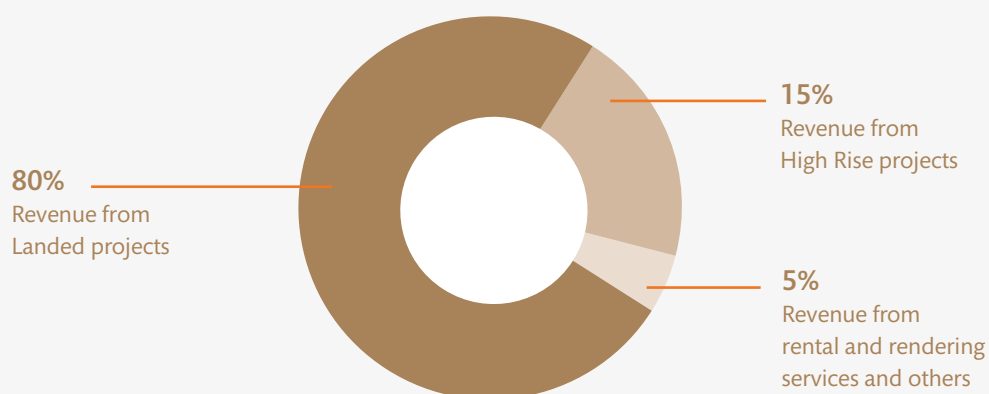
1. Revenue Structure

Business Group	Company**	Year 2022		Year 2021		Year 2020	
		Revenues	%	Revenues	%	Revenues	%
Property Development for Sales	SC, VL, UL, SCOPE	20,653.99	95.00	18,611.68	95.19	18,119.59	95.11
Landed Projects		17,420.20	80.13	15,495.69	79.25	14,264.66	74.88
High Rise Projects		3,233.79	14.87	3,115.99	15.94	3,854.93	20.23
Property Development for Rental and Rendering of Services	SC, SCA, UL, VL, SCOPE, BRIDGE, North End Residence, Salem Residence	879.65	4.05	816.21	4.17	794.66	4.17
Consulting and Management Services	SC, SCA, VL	49.37	0.23	46.92	0.24	62.66	0.33
Share of gain (loss) of joint venture	SC-NNR1	55.27	0.25	-	-	-	-
Others*	SC, SCA, UL, VL, BRIDGE, SCX, SCX, SCXH1, SC3, SC4, SC5, SC ALPHA, North End Residence, Salem Residence, SCOPE, SCOPE TOWER	101.85	0.47	78.67	0.40	74.01	0.39
Total		21,740.13	100.00	19,553.48	100.00	19,050.92	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, holds 99.99% shares in SCA, UL, VL, BRIDGE, SCX, SC3, SC4, SC5 holds 89.99% shares in SCOPE and indirectly holds SCOPE TOWER by SCOPE, SCX1 and SCXH1 by SCX and North End Residence, Salem Residence and SC Template Place by SC ALPHA. The Company holds 54.99% in SC NNR-1

Revenue Structure 2022



2. Business Group

2.1 Property Development for Sales

(1) Nature of Product or Service

Landed Projects: Details of 51 ongoing projects as of December 31, 2022 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	74%	70%	SC
THE GENTRY KASET-NAWAMIN	Phokaew/ Bangkok	Single Detached House	16-0-8.3	9-2-42.0	1,540	57	32%	32%	SC
THE GENTRY PHATTHANAKAN 2	Phatthanakan Rd. / Bangkok	Single Detached House	16-2-59.0	9-2-31.9	2,300	45	21%	20%	SC
GRAND BANGKOK BOULEVARD EAST RAMA 9	Wongwan Kanchanaphisek/ Bangkok	Single Detached House	24-1-53.0	16-0-26.7	1,742	48	95%	100%	SC
GRAND BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Bang Chueak Nang/ Bangkok	Single Detached House	37-3-68.3	22-3-24.8	2,160	63	30%	25%	SC
GRAND BANGKOK BOULEVARD SUKHUMVIT-SRINAKARIN	Bearing 107/ Samutprakan	Single Detached House	8-3-29.8	5-2-75.0	960	17	13%	100%	SC
GRAND BANGKOK BOULEVARD RAMINTRA-KASETNAWAMIN	Suan Siam/ Bangkok	Single Detached House	47-0-28.0	26-1-70.8	2,980	70	21%	11%	SC
BANGKOK BOULEVARD RAMINTRA-SERITHAI 2	Kanchanaphisek Rd./ Bangkok	Single Detached House	24-2-11.0	14-0-66.9	1,133	77	100%	100%	SC
BANGKOK BOULEVARD SATHORN - PINKLAO 2	Ratchaphruek Rd. / Nonthaburi	Single Detached House	63-0-16.6	34-3-36.4	2,305	203	99%	99%	SC
BANGKOK BOULEVARD RAMA 5	Atchariya Prasit 1 Rd. / Nonthaburi	Single Detached House	52-0-68.3	31-2-66.7	2,150	188	79%	81%	SC
BANGKOK BOULEVARD WESTGATE	Kanchanaphisek Rd. / Nonthaburi	Single Detached House	48-3-63.6	29-2-50.9	1,820	161	79%	68%	SC
BANGKOK BOULEVARD DONMUEANG- CHAENGWATTANA	Nawong Pracha Pattana / Bangkok	Single Detached House	29-3-51.6	18-2-79.0	1,425	103	100%	92%	SC
BANGKOK BOULEVARD BANGNA-SRINAKARIN	Namdang -Bangplee/ Samutprakan	Single Detached House	43-2-52.9	25-0-2.1	2,000	156	20%	23%	SC
BANGKOK BOULEVARD RAMKHAMHAENG-WONGWAEN	Ratpattana/ Bangkok	Single Detached House	12-1-77.0	7-0-68.2	750	42	65%	43%	SC
BANGKOK BOULEVARD TIWANON-RANGSIT	Tiwanon/ Pathum Thani	Single Detached House	24-1-83.4	14-0-38.9	900	82	54%	32%	UL
BANGKOK BOULEVARD RAMINTRA-WATCHARAPOL	Chatuchot/ Bangkok	Single Detached House	64 - 0 - 71.4	39 - 1 - 36.0	2,595	234	34%	25%	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 RAMINTRA109	Phraya Suren/ Bangkok	Single Detached House	28 - 3 - 40.4	16 - 3 - 51.4	1,300	87	35%	23%	SC
BANGKOK BOULEVARD CHAENGWATTANA- RATCHAPHRUEK	Chaiyaphruek/ Nonthaburi	Single Detached House	26 - 0 - 3.2	15 - 1 - 29.5	1,080	82	25%	21%	SC
BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN	Phaholyothin / Pathum Thani	Single Detached House	47 - 1 - 78.9	29 - 2 - 45.1	2,200	157	8%	18%	SC
BANGKOK BOULEVARD BANGNA-KM5	Bangna-Trat/ Samutprakan	Single Detached House	33 - 3 - 37.2	20 - 1 - 41.2	2,100	103	22%	22%	SC
BANGKOK BOULEVARD SIGNATURE LADPRAO-SERITHAI	Serithai Rd. / Bangkok	Single Detached House	31 - 0 - 3.4	18 - 3 - 36.0	1,595	77	100%	100%	SC
BANGKOK BOULEVARD SIGNATURE SATHORN- RATCHAPHRUEK	Bangwak Rd. / Bangkok	Single Detached House	72 - 1 - 46.7	39 - 3 - 58.0	2,822	132	100%	100%	SC
BANGKOK BOULEVARD SIGNATURE PETCHKASEM-PINKLAO	Kanchanaphisek Rd. / Bangkok	Single Detached House	30 - 3 - 37.9	17 - 2 - 67.2	1,356	59	98%	100%	SC
BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	Samakki / Nonthaburi	Single Detached House	13 - 2 - 6.9	17 - 2 - 67.2	780	46	50%	33%	SC
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	Chaiyaphruek/ Nonthaburi	Single Detached House	33 - 0 - 96.9	20 - 0 - 22.8	1,460	72	25%	26%	SC
BANGKOK BOULEVARD SIGNATURE RAMA5	Atchariya Prasith/ Nonthaburi	Single Detached House	9 - 1 - 18.3	5 - 1 - 85.8	540	15	33%	27%	SC
BOULEVARD TUSCANY CHA AM- HUA HIN	Phetkasem Rd. / Phetchaburi	Single Detached House	52 - 1 - 77.0	24 - 2 - 29.1	2,000	193	82%	52%	SC
VENUE FLOW RAMA 5	Bangsriruam Rd. / Nonthaburi	Single Detached House/ Detached House	18 - 3 - 86.2	10 - 0 - 11.6	651	70	100%	97%	SC
VENUE FLOW TIWANON-RANGSIT	Tiwanon Rd. / Pathum Thani	Single Detached House	56 - 2 - 3.8	35 - 2 - 22.0	1,750	268	92%	62%	UL
VENUE FLOW CHAENGWATTANA	Nonthaburi Highway Distic 2051 / Nonthaburi	Single Detached House	66 - 1 - 5.7	41 - 3 - 13.5	1,700	254	89%	87%	SC
VENUE ID RAMA 5	Yothathikan 2001 / Nonthaburi	Single Detached House	12 - 2 - 90.7	6 - 2 - 80.7	500	66	98%	76%	SC
VENUE ID WESTGATE	Nonthaburi Highway Distic 1009 / Nonthaburi	Single Detached House	42 - 0 - 99.3	25 - 0 - 11.7	1,310	189	59%	40%	SC
VENUE ID PINKLAO-SALAYA	Samret Phatthana/ Nonthaburi	Single Detached House	45 - 1 - 55.0	27 - 2 - 45.4	1,300	174	25%	30%	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 PHAHOLYOTHIN-RANGSIT	Chonlamarik Pichan/ Pathum Thani	Single Detached House	58 - 0 - 80.5	36 - 3 - 91.9	1,960	249	28%	10%	SC
VENUE ID MOTORWAY-RAMA9	Pattana Chonnabot 4/ Bangkok	Single Detached House	41 - 3 - 77.9	25 - 2 - 28.8	1,900	157	30%	10%	SC
VENUE ID VIBHAVADI-PHAHOLYOTHIN	Phaholyothin/ Pathum Thani	Single Detached House	39 - 1 - 30.5	24 - 1 - 56.6	1,480	154	9%	10%	SC
VENUE ID PETCHKASEM 81	Ma Charoen/ Bangkok	Single Detached House	28 - 2 - 63.8	17 - 0 - 5.4	1,290	117	25%	1%	SC
V COMPOUND BANGNA	Bang Bo - Klong Dan Rd./ Samutprakan	Detached House / Townhome	33 - 0 - 73.8	17 - 3 - 93.8	880	285	80%	66%	VL
V COMPOUND TIWANON-RANGSIT	Tiwanon Rd. / Pathum Thani	Detached House / Townhome	46 - 2 - 19.2	28 - 2 - 45.4	1,470	450	85%	78%	VL
V COMPOUND BANGNA-SRINAKARIN	Namdang -Bangplee/ Samutprakan	Detached House / Townhome	9 - 3 - 37.6	6 - 0 - 69.6	415	95	58%	48%	SC
V COMPOUND RANGSIT-VIBHAVADI	Rangsit-Nakhon Nayok/ Pathum Thani	Detached House / Townhome	29 - 3 - 76.5	18 - 2 - 15.9	940	216	17%	12%	SC
WORKPLACE PETCHKASEM 81-2	Ma Charoen Rd. / Bangkok	Commercial Building	11 - 2 - 34.2	5 - 2 - 12.4	600	102	84%	64%	VL
PAVE BANPHO - CHACHOENGSAO	Sirisothon Rd. / Chachoengsao	Single Detached House	36 - 1 - 2.6	22 - 1 - 96.2	747	144	100%	99%	SC
PAVE MOTORWAY - CHACHOENGSAO	Sirisothon Rd. / Chachoengsao	Single Detached House	45 - 3 - 87.0	29 - 0 - 29.7	900	252	55%	50%	SC
PAVE BANGNA	Bang Bo - Klong Dan Rd. / Samutprakan	Single Detached House	70 - 1 - 4.5	41 - 3 - 24.3	1,550	267	90%	89%	SC
PAVE PETCHKASEM-SAI 4	Petchkasem 91/ Samutsakhon	Single Detached House	39 - 0 - 75.3	23 - 3 - 56.7	1,100	182	53%	48%	SC
PAVE RANGSIT-VIBHAVADI	Rangsit-Nakhon Nayok / Pathum Thani	Single Detached House	52 - 1 - 99.9	33 - 1 - 70.4	1,430	225	15%	11%	SC
VERVE PETCHKASEM 81	Ma Charoen Rd. / Bangkok	Commercial Building / Townhouse	18 - 0 - 24.0	10 - 0 - 18.3	662	181	100%	99%	SC
VERVE PETCHKASEM 81 -2	Ma Charoen Rd. / Bangkok	Townhouse	16 - 3 - 84.8	10 - 1 - 44.9	710	164	83%	59%	SC
VERVE SAIMAI-PHAHOLYOTHIN	Sai Mai Rd. / Bangkok	Townhouse	12 - 2 - 80.8	6 - 2 - 48.4	480	125	93%	82%	SC
VERVE RAMKHAMHAENG-WONGWAEN	Ratpattana Rd./ Bangkok	Townhouse	24 - 3 - 19.0	13 - 1 - 73.9	1,225	244	64%	23%	SC

High Rise Projects: Details of 6 ongoing projects as of December 31, 2022 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)	Presaes (% of total units)	
28 CHIDLOM	Chidlom Rd. / Bangkok	Condominium	3 - 0 - 24.0	25,107.65	8,000	425	100%	77%	SC
SCOPE LANGSUAN	Langsuan Rd./ Bangkok	Condominium	2 - 0 - 82.5	18,053.22	8,600	134	85%	45%	SCOPE
SCOPE PROMSRI	Sukhumvit Rd. / Bangkok	Condominium	1 - 0 - 89.0	4,719.35	1,100	148	85%	43%	SCOPE
SCOPE THONGLOR	Sukhumvit Rd. / Bangkok	Condominium	1 - 0 - 4.0	7,773.00	2,800	18	20%	17%	SCOPE
THE CREST PARK RESIDENCES	Phaholyothin Rd. / Bangkok	Condominium	1 - 3 - 93.5	16,364.84	3,100	420	95%	47%	SC NNR1
REFERENCE SATHORN-WONGWIANYAI	Krung Thonburi/ Bangkok	Condominium	3 - 2 - 72.8	26,613.05	4,000	815	7%	34%	SC THREE

(2) Market and Competition

Policy and Marketing

- Marketing Strategies for Housing and Condominiums**

2022 Thriving for Good: Market penetration, intensely target the particular customer group under the “Customer Centric” concept, focus on developing products and services that are in line with the organizational strategies, effectively respond to customer needs.

Development of New Housing Prototype

The Company focuses on its housing designs for a variety of residential types such as single detached houses, townhomes, and condominiums, aiming to properly respond to changes in customer behavior caused by the influence of both internal and external factors that largely impact customer lifestyles. Additionally, it also considers the application of the “Customer Centric” concept and applies it to the development and design of new housing prototypes.

In 2022, the Company launched new designs of its housing series under the “VENUE ID” brand, targeted to suit new generation lifestyles by focusing on maximization of more personal space, with a remarkable and unique clubhouse in each project that are diverse under the concept of “1 Project, 1 Design”.

Prototype

Gamer's Dream House

In 2021, the company launched its campaign called "SC ASSET Gamer's Dream House" which encourages a search for gamers' dream house and their individual concept on desired housing styles. The Company invited a target group of "Generation Z" who are interested in playing games to vote for their choices of housing styles designed by the Company in collaboration with three famous gamers. The winning choices are then intended to be used to develop new housing prototypes. In 2022, the Company picked two housing styles which received the top votes and developed them as its housing products in the "VENUE ID MOTORWAY-RAMA 9" project. These new housing designs are expected to be completed and presented to the public for viewing in the first quarter of 2023.

SCero Mission

The Company pays attention to its business growth that is aligned with environmental sustainability for all generations in the future. One of the important factors under consideration is the control of greenhouse gas emissions (GHG). The real estate development business utilizes the following process concerning potential environmental impacts which includes:

1. Residential housing designs
2. Selection of construction materials
3. Construction of residential projects
4. Residency period
5. Disposal of material wastes

The Company recognizes the importance of residential housing designs since it is the commencement point of the control of greenhouse gas emission. It properly selects construction materials that can create a "Comfort Zone" for residents and help reduce electrical usage.

The "Low Carbon House" project is one of the Company's "SCero Mission". It involves research and survey on the reduction of greenhouse gas emission domestically and in foreign countries, the results of which are used to determine the standard and procedure for housing designs that are intended to control greenhouse gas emission. Moreover, a guideline for selection of construction materials is set to reduce embodied carbon. All this information is used to benefit the design of housing composition and characteristics during the housing prototype design.

The project consists of 3 steps. It uses the Company's standard for housing designs to calculate energy use by applying the energy simulation tool called eQuest 3.65. The work is done in collaboration with the Faculty of Architecture and Planning, Thammasat University.

In 2022, the undertaking of this project was under the 2nd step, of which the 1st step was "Pre-Design", the 2nd step, "Design Development", and the 3rd step, "Design Prototype".

The 1st step, "Pre-Design": the study and understanding of variables and factors that impact energy usage volume during residency.

The 2nd step, "Design Development": application of selected variables and factors in designing and developing housing designs aimed at reducing energy usage. The results of this step can reduce heat impacts from sunlight, heat transmission, and allow the Company to set its standard for selecting proper air conditioners that are most efficient for use.

The 3rd step, “Design Prototype”: to be undertaken during the first quarter of 2023, takes the identified variables and factors from the earlier steps to apply in the housing prototype designs to reduce energy usage and also apply them as required guidelines for housing designs and material selection in the future.

Introvert & Extrovert

As a result of focusing on its marketing plan together with its development of products and services that provide lifestyle solutions, in 2022 the Company studied the role of extrovert-introvert customers’ personality prototype as a driver of customer demand, and applied the findings to develop housing designs that suit its customers’ personalities and lifestyles. This study does not only examine and explain the effect of introvert-extrovert personality types on customer engagement but also reflects on their housing choices. The study reveals that customers with introvert personality types can be categorized into 4 groups; which are:

1. **Thinking Introvert:** enjoy thinking and love to be creative, therefore, like to be by themselves.
2. **Social Introvert:** enjoy hanging out only with close friends or like-minded people.
3. **Anxious Introvert:** very private person who feels nervous in front of strangers.
4. **Restrained Introvert:** careful, thorough, and meticulous, therefore, likes and prefers to do everything by themselves.

Whereas customers with extrovert personality types are those who enjoy being around other people in various places, like to socialize, and meet new friends. The houses for people with introvert and extrovert personality types are designed to be modern to suit the demand of the Generation Y. These houses are equipped with interior functions that clearly identify the individuality of each personality type.
























The housing design for an introvert focuses on privacy, with a raised house to prevent outsiders from looking in, as well as perfectly provides additional usable spaces for interested activities that still link with other functions of the household. The ceiling is also specially designed to be high.

For an extrovert, the houses are designed for socialization and activities, and are capable of accommodating many guests. The single detached houses are designed to reflect dweller personality, with perfect functioning features of work and socialization spaces. In addition, the interior design also adds a colorful vibe alternating with simplicity. The Company expects that its customers can visit the project and make reservations for the houses by the first quarter of 2023.

Reference

REFERENCE SATHORN - WONGWIANYAI project is a fully furnished condominium project with a design concept to inspire each chosen lifestyles and need of the Generation Y. Design inspiration comes from the moon shape, line, and shadow that changes overtime. This concept is used in the perfectly designed buildings and internal areas of the project. Specially designed built-in and movable furniture are provided in every condominium unit. Some of the furniture is designed to be foldable to offer more space for other activities such as exercise, and thus is outstanding and unique in terms of design. The project consists of 2 high-rise buildings which are Building A and Building B. Both buildings are linked with a common garden. The project is also equipped with common utilities and conveniences such as Moon Lobby, Lunar Lounge, Orbit Co-Space, Moon Cave Swimming Pool with Jacuzzi and Children’s Pool, and Eclipse Onsen. There are commercial spaces in front of the project with stores such as Foodland (with a new commercial pattern known as “Grab and Go”). The project is situated on a promising location surrounded by major department stores such as Icon Siam, The Mall Tha Phra, Silom Complex, and King Power Mahanakhon. It also has easy access to the Sky Train Line and is located only 130 meters away from the Wong Wian Yai BTS Station.

Product Brand Segmentation

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

In 2022 the Company had a total of 78 projects for sale in the Bangkok Metropolis and its vicinity, and in the touristic towns. 27 new launched projects in 2022 were comprised of 23 single detached house projects and 2 detached house and home office projects and 2 condominium projects which were project developments in the Bangkok Metropolis and its vicinity that covered nearly all price ranges, which are

25 LANDED PROJECTS:

THE GENTRY 2 Projects

- THE GENTRY KASET-NAWAMIN
- THE GENTRY PHATTHANAKAN 2

GRAND BANGKOK BOULEVARD 3 Projects

- GRAND BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO
- GRAND BANGKOK BOULEVARD SUKHUMVIT-SRINAKARIN
- GRAND BANGKOK BOULEVARD RAMINTRA-KASETNAWAMIN

BANGKOK BOULEVARD SIGNATURE AND BANGKOK BOULEVARD 11 Projects

- BANGKOK BOULEVARD SIGNATURE PRACHACHUEN
- BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA
- BANGKOK BOULEVARD SIGNATURE RAMA 5
- BANGKOK BOULEVARD BANGNA-SRINAKARIN
- BANGKOK BOULEVARD RAMKHAMHAENG-WONGWAEN
- BANGKOK BOULEVARD TIWANON-RANGSIT
- BANGKOK BOULEVARD RAMINTRA-WATCHARAPOL
- BANGKOK BOULEVARD RAMINTRA 109
- BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK
- BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN
- BANGKOK BOULEVARD BANGNA-KM5

VENUE ID 5 Projects

- VENUE ID PINKLAO-SALAYA
- VENUE ID PHAHOLYOTHIN-RANGSIT
- VENUE ID MOTORWAY-RAMA9
- VENUE ID VIBHAVADI-PHAHOLYOTHIN
- VENUE ID PETCHKASEM 81

V COMPOUND 2 projects

- V COMPOUND BANGNA-SRINAKARIN
- V COMPOUND RANGSIT-VIBHAVADI

PAVE 2 projects

- PAVE PETCHKASEM-SAI4
- PAVE RANGSIT-VIBHAVADI

2 HIGH-RISE PROJECTS

- REFERENCE SATHORN-WONGWIANYAI
- SCOPE THONGLOR

In the first half of 2022, the Company had the highest market share for the single detached house category with a house value higher than Baht 10 million. All its new launched projects were very well-accepted by the market, showing a total sales growth of 12% from the same period of 2021, comprising of sales growth of 13% for landed projects developments and sales growth of 8% for high-rise developments.

Launching of Sales Campaigns in 2022

Rerm Lerr!

Starting a new year with a major campaign with a special promotion for customers at an amount that goes up to a value of Baht 5 million for housing projects in superior locations that are accessible via all modes of travel, surrounded by many conveniences, located in many sites within Bangkok and its vicinity. The developments include single detached houses, town homes, and condominiums in all price ranges in over 39 projects such as GRAND BANGKOK BOULEVARD, BANGKOK BOULEVARD, VENUE, VENUE FLOW, PAVE, V COMPOUND, WORKPLACE, VERVE, and BOULEVARD TUSCANY. The campaign was held from 10 January to 28 February 2022

OMG Fix &Free

For those who are searching for housing that everyone can afford and also allows them to enjoy their outside-of-the-home lifestyles, the Company offered a special interest rate under the “OMG Fix &Free” campaign which included a fixed rate of 2% for 2 years with the maximum loan amount of 100%, or 3 years with the maximum loan amount of 100%. Additionally, the campaign offered special promotions which included

1. Free gasoline with PTT gasoline coupon worth Baht 1,000.
2. Two free tickets for Enigma Movie Theater each worth Baht 4,000.
3. Baht 2,000 discount on Bangkok Airways flight.

28 projects of the Company's single detached houses and townhomes participated in this campaign in various locations such as Ratchaphruek, Pinklao, Rama 5, and Chaengwattana. The campaign was held from 18 July to 31 August 2022.

SUPER VERY HONESTLY YOU!

The Company pays attention to good dwelling and communicates through its housing campaigns via its new advertisement called “Everyday Series” that reflects combined concepts of warmth, cuteness, and joy of the method of home building of the brand which takes into account the lifestyle of the residents, as well as finding lifestyle solutions for the new generation that can make self-designed spaces to best fit their personality, and also designing various housing functions to perfectly serve their needs such as a study room that can accommodate work-from-home activities, or a kitchen that is designed to be spacious to support all styles of cooking. Furthermore, the housing design also focuses on the color tones to offer a relaxing, warm, and secure feeling. The concepts are applied to the Company’s new projects under the brand of “VENUE ID” on 4 promising locations, namely

1. VENUE ID PHAHOLYOTHIN – RANGSIT
2. VENUE ID PINKLAO-SALAYA
3. VENUE ID MOTORWAY - RAMA 9,
4. VENUE ID VIBHAVADI-PHAHOLYOTHIN.

Yoo Dee, Shop Free

At present, online consumer behavior reflects that consumers of all ages and genders enjoy buying online. This results in the growth of the e-commerce market. The Company recognizes this fact and pays attention to online consumer lifestyles. It collaborates with leading e-commerce brands such as Shopee and also launched its “Yoo Dee, Shop Free” campaign which offered special promotions to its customers that included over Baht 6 million in discounts, together with over Baht 1.75 million discount code from Shopee for purchasing of the Company’s houses from 37 projects that covered various promising locations, and included single detached houses, townhomes, and condominium units at prices ranging from Baht 2.39 – 50 million. The campaign was held from 1 March to 30 April 2022.

SC Final Sale

The Company launched its year-end campaign that included 33 housing and townhome projects. The campaign concept involved lifestyle solutions for urban dwellers by offering housing at various price ranges from Baht 2.59 – 45 million. The campaign also provided special promotions for customers who were buying their first, second, and third home that enabled them to purchase their desired housing without a down payment, with the maximum loan amount of 100%. Additionally, for customers who were buying their first home at a price below Baht 10 million, they would be able to get an additional top-up loan of 10% for their home furnishing and decoration. This allowed them to have the maximum loan amount of 110%. The campaign was held from 15 November to 15 December 2022

• Customers and Target Groups

The Company’s target clientele are middle class and higher, customers and business owners who are looking for high quality housing on a promising location, which provides luxurious and convenient lifestyle. The Company thus launched its new housing brand named the REFERENCE SATHORN - WONGWIANYAI to efficiently satisfy the needs of this particular group of clientele. The response from the clients was good with high sales volumes. Moreover, the Company also initiated new projects with single detached houses, townhomes, and condominiums in promising locations in Bangkok and its vicinity to support the growth in such housing markets, as well as to gain customer trust and confidence from its target clientele.

- **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 strict 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 single detached 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.

(5) As the COVID-19 situation is improving, the Company has organized its sales booths in various places such as the “Feel SC Condo” event at Central Department Store – Ladprao, the “Dot Property Mega Sale” event at Mega Complex – Bangna, and the 42nd “House and Condominium Expo” event at Queen Sirikit National Convention Center. The Company received a good response from its customers in all those events. There were more than 980 customers who registered for site visits creating over Baht 230 million in sales.

Growth in Digital Marketing Channels

The Company had an 138% increase in its customers who registered to visited the Company using online media sources and 0.4% increase in its customers who visited at sites. In 2022, the reservations made from online media sources accounted to Baht 28,047 million or 58% of the total reservation of the Company’s residential development products. This indicates the trend of consumer’s behavior to increase using social media. The Company thus will focus more on the development of its marketing via social media and digital channels. At December 31, 2022, the Company recorded number of followers via social media and digital channels as detail below;

- Facebook Fan page has 903,866 followers
- Twitter account has 29,548 followers
- Instagram account has 96,888 followers
- Tiktok account has 52,262 followers
- Blockdit account has 11,717 followers

- YouTube account has 49,641 followers by viewing through SC ASSET Channel at 129,546,080 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 6,616,025 visits and 551,335 visits per month

This supported an increase of registration at 57% compared to the previous year and a decrease of tranfer expenses per customer from 2.1% in 2021 to 2.04% in 2022.

Industry and Competition Overview

• Property Market

Thailand's overall economic conditions in 2022 faced significant challenges such as high inflation, a higher interest rate trend, and increase in non-performing loans. In 2022 Thailand's GDP grew by 2.6%. The relaxation of COVID-19 pandemic precautions measures, the cancellation of the "Test & Go" entry scheme, and the full opening of the country for tourism on 1 June, 2022 resulted in foreign tourists being able to travel to Thailand more conveniently, thus, there was a higher-than- expected number of tourist arrivals. The expected number of tourist arrivals was 6 million, however, the actual figure was 9.5 million. This contributed to an increase in the purchasing power from foreign tourists. Additionally, there was stability in the local financial system, with higher employment and an increase in overall earnings. All of these reduced fragility in the nation's financial system.

As for the market conditions in the real estate in 2022, real estate developers started regaining confidence which was evident from their operational results, presales, investment status, employment, operational costs, and launches of new developments, that surged from 2021. Moreover, the market has also benefited from the government stimulus packages and incentives for the real estate development, as well as the continuation of the Bank of Thailand's policy to ease the loan-to-value (LTV) ratio for mortgage lending. Agency for Real Estate Affairs Co., Ltd disclosed that the supply of all residential projects increased by 3.3% and the saleable units increased by 29.6%, reflecting the good resilience for landed projects and their good outlook, whereas, the market situation for condominium market also recovered thanks to the aforementioned supporting factors.

Housing and Condominiums

In 2022, the numbers of residential registrations in the Bangkok Metropolitan Region and Vicinity (BMR) totaled 85,353 units, showing an increase of 5.3% from previous year. Market breakdown by residential development types for 2022 showed condominiums taking the largest share of 44%, following by single detached houses and townhouses which were 35%, and 14%, respectively. In 2022, new registered residential supply in Bangkok Metropolitan Region and Vicinity increased in all segments except townhouse segment, decreased by 6.6%.

New Registered Residential Supply in Bangkok Metropolitan Region and Vicinity in 2018– 2022

(Units : Unit)

Type	2018	2019	2020	2021	2022
Overall	133,114	118,684	112,040	80,837	85,353
Self Built	19,999	20,127	21,427	19,860	21,296
Developer Built	113,115	98,557	90,613	60,977	64,057
Single Detached House	33,070	31,581	29,974	28,423	29,696
Self Built	17,507	18,029	19,238	17,841	18,376
Developer Built	15,563	13,552	10,736	10,582	11,320
Duplex Detached House	2,208	3,154	2,619	3,247	3,614
Self Built	107	130	83	140	307
Developer Built	2,101	3,024	2,536	3,107	3,307
Townhouse	18,241	20,238	15,337	12,880	12,028
Self Built	648	404	347	558	1,207
Developer Built	17,593	19,834	14,990	12,322	10,821
Shophouse	4,195	3,004	3,193	2,539	2,611
Self Built	1,737	1,564	1,759	1,321	1,406
Developer Built	2,458	1,440	1,434	1,218	1,205
Condominium	75,400	60,707	60,917	33,748	37,404

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 2022, residential units offered for sale in BMR totaled 313,966 units, with an estimated worth of Baht 2,012,225 million. These units offered for sales were calculated from 210,869 units remaining at the end of 2021 plus 103,097 units of new launches in 2022. These unit of new launches were likely to the year 2019, the period before COVID-19 with 112,173 units of new launches. In 2022, the launched project value showed Baht 458,526 million, showing a 36% increase from 2021. These units were increased by 51,650 of new condominium units. The trend of newly launched value in 2022 showed that most developers have been adapt to the situation of COVID-19 and they have been confident and interested to enter into single detached house market. From the comparison of total launched value of single detached houses, duplex detached houses, townhouses, shophouses and condominiums, the newly launched value of single detached houses increased the most, showing a 142% increase from previous year. The newly launched value of single detached house accounted for 43% of total launched value, following by condominiums at 30% and townhouse at 18% respectively.

In 2022, new launches increased in all segments ; single detached houses, duplex detached houses, townhouses, shophouses and condominiums . Nevertheless, residential projects presented a lower price per unit, decreased from Baht 5.20 million in 2021 to Baht 4.448 million in 2022. The price per unit for single detached houses showed the highest price at Baht 11.917 million, following by the price per unit for detached houses and shophouses at Baht 5.308 million and Baht 4.517 million respectively. However, the price per unit for detached houses and shophouses decreased in 2022 as compared to 2021. The price per unit for townhouses increased to Baht 3.113 million in 2022. The price per unit for condominiums showed the lowest price at Baht 2.620 million, decreased 52% from previous year. The price per unit for condominiums declined because most developers interested to develop condominiums with price range below Bath 2 million in which newly launched units increased at 101% as compared to 2021.

Overall Housing Situation in Bangkok Metropolitan Region and Vicinity in 2022

Type			Detached	Duplex	Townhouse	Shophouse	Condominium	Total
Units Remain End of 2021	Units	Unit	32,690	17,389	71,945	3,532	85,313	210,869
	Unit Proportion	%	16%	8%	34%	2%	40%	100%
	Project Value	MB	501,792	140,309	317,726	25,683	568,189	1,553,699
	Project Value Proportion	%	32%	9%	20%	2%	37%	100%
Project Launched 2022	Units	Unit	16,514	7,667	26,665	601	51,650	103,097
	Unit Proportion	%	16%	7%	26%	1%	50%	100%
	Project Value	MB	196,798	40,700	83,013	2,715	135,300	458,526
	Project Value Proportion	%	43%	9%	18%	1%	30%	100%
	Avg. Price / Unit	MB	11.917	5.308	3.113	4.517	2.620	4.448
Units Sold 2022	Sold	Unit	14,555	5,752	23,265	957	51,288	95,817
	Sold Proportion	%	15%	6%	24%	1%	54%	100%
	% Sold / Market	%	30%	23%	24%	23%	37%	31%
	Units Remain	Unit	34,649	19,304	75,345	3,176	85,675	218,149

Source: Agency for Real Estate Affairs Co., Ltd

In 2022, the total number of single detached houses launched totaled 16,514 units, accounted for 16% of total units offered for sales in 2022. This year hit the highest number of newly launched units of single detached houses in 11 years since 2011, the year with newly launched units at 16,824 units. Moreover, the launched project value of Baht 196,798 million accounted for 43% of total project value offered for sales. Strong evidence from market surveys showed good absorption rate of single detached houses at 30%. Developers were interested and launched new projects of single detached houses with selling price more than Baht 10 million, accounted for 62% of total launched project value of single detached houses.

In 2022, the total number of townhouses launched totaled 26,665 units and accounted for 26% of total units offered for sales in 2022. The figure showed an increase of 13% from previous year. In addition, the launched project value showed Baht 83,013 million, accounted for 18% of total launched project value and increased 15% from previous year. Townhouses with price range of Baht 2-3 million had the highest number in term of newly launched units and launched project value, increased 41% from previous year. In contrast to townhouses with price range more than Baht 20 million, the newly launched units and launched project value showed at 148 units and Baht 3,737 million in which recorded at the lowest number.

New launches of condominium market were affected from the COVID-19 pandemic as compared to other products. Developers delayed to launch new projects. But the confidence of condominiums' developers have been recovered to the same level before pandemic. The total number of condominiums launched totaled 51,650 units or accounted for 50% of total units offered for sales with a total project value of Baht 135,300 million, increased 101% of units offered for sales from previous year. The absorption rate was the highest at 37%. Condominiums with price range less than Baht 2 million had the highest number in term of launched project value of condominiums whereas condominiums with price range more than Baht 20 million had the lowest number. This is good signal of condominium market that showed that the confidence have been return to positive.

Real Estate Projects Launched in 2022 by Price Segment

Total Number of Units (Units)						
Price Range	Price Range	Price Range	Price Range	Price Range	Price Range	Price Range
Lower than Baht 2 Million	0	0	4,228	0	27,518	31,746
Baht 2 - 3 Million	187	141	14,343	96	11,403	26,170
Baht 3 - 5 Million	1,948	4,647	7,012	317	9,007	22,931
Baht 5 - 10 Million	8,303	2,644	589	161	3,076	14,773
Baht 10 - 20 Million	4,475	205	345	27	432	5,484
Higher than Baht 20 Million	1,601	30	148	0	214	1,993
Overall	16,514	7,667	26,665	601	51,650	103,097
Unit Proportion	16%	7%	26%	1%	50%	100%

Total Project Value (Baht Million)						
Price Range	Detached	Duplex	Townhouse	Shophouse	Condominium	Total
Lower than Baht 2 Million	0	0	7,389	0	38,874	46,263
Baht 2 - 3 Million	462	407	36,389	280	28,619	66,157
Baht 3 - 5 Million	8,733	19,768	26,024	1,108	34,096	89,729
Baht 5 - 10 Million	59,930	17,088	4,270	986	21,423	103,697
Baht 10 - 20 Million	62,752	2,721	5,204	341	6,540	77,558
Higher than Baht 20 Million	64,921	716	3,737	0	5,748	75,122
Overall	196,798	40,700	83,013	2,715	135,300	458,526
Project Value Proportion	43%	9%	18%	1%	30%	100%

In 2023, the Bank of Thailand forecasts that the Thai inflation rate had reached its height in the third quarter of 2022 at 6.3% and the inflation rate for 2023 is forecast at 2.1 – 3.0%. Furthermore, the relaxation of international travel measures by the Chinese government, which was earlier than anticipated, has resulted in an increase of foreign tourists. Foreign tourists were previously forecasted to be 19 million for 2023, it is likely that the number will increase to 21 million for the year. The labor market is recovering well and spreading out across sectors. Total private consumption is showing signs of continued recovery and returning to the normal level of the pre-COVID-19 era. All these benefit the overall real estate market in 2023. The launches of new developments maintain momentum and are supported by increasing purchasing power resulting in a promising outlook. Agency for Real Estate Affairs Co., Ltd anticipated that the sales of new launches have the tendency to improve by 2% compared to 2022. The market of single-detached houses is expanding quite well, with the anticipated growth of 10%, particularly in the luxury housing segment. The Company pays close attention to the luxury housing market, as customers in this market are not affected much by the above-mentioned adverse factors, and it is the leader in product development in this market. The condominium segment is showing indications of recovery, particularly the new launches. The eco-friendly technologies for lifestyle solutions have become consumers' criteria when making purchasing decisions for housing in 2023. In summary, 2023 is another year which should be watched in the real estate market, especially for the companies that develop their products in the luxury housing segment, and provide lifestyle and living solutions for consumers, as well as place value in the environment.

(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 2022, 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. The Company focuses not only land for property development but also land in province with potential for new business developments in the future.

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 2022, the company had work in process by 249 units with value of Bt 1,347.72 million. All of them are condominiums and under construction.

Project	Units (unit)	Value (MB)
Reference Sathorn-Wongwianyai	249	1,347.72
Total	249	1,347.72

(5) Future Plans

In 2023, the Company plans to launch 25 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	Kanchanaphisek-Bang Bua Thong Rd	First half of the year	930	Under construction
SC	Housing	Kanchanaphisek Rd.	First half of the year	470	Under construction
SC	Housing	Srinakarin-Romklao Rd.	First half of the year	2,070	Under construction
SC	Housing	Krungthep Kreetha Rd.	First half of the year	1,960	Under construction
SC	Housing	Pradit Manutham Rd.	First half of the year	970	Under construction
VL	Housing	Tiwanont Rd.	First half of the year	1,280	Under construction
SC	Housing	Ramintra Rd.	First half of the year	1,860	Under construction
SC	Housing	Kanchanaphisek parallel Rd.	First half of the year	1,150	Under construction
SC	Condominium	Thiam Ruam Mit Rd.	First half of the year	5,500	Under construction
SC	Housing	Sukhumvit Rd.	Second half of the year	900	Under construction
SC	Housing	Bang Ramat Rd.	Second half of the year	2,320	Under construction
SC	Housing	Kanchanaphisek Rd.	Second half of the year	860	Under construction
SC	Housing	Sala Thammasop Rd.	Second half of the year	1,250	Under construction
SC	Housing	Bangkruai-Chong thanom Rd.	Second half of the year	1,700	Under construction
SC	Housing	Plai Bang Rd.	Second half of the year	1,300	Under construction
SC	Housing	Pathum Thani-Bang Pahan Rd.	Second half of the year	1,320	Product development stage
SC	Housing	Kanchanaphisek-Bang Bua Thong Rd	Second half of the year	480	Product development stage
VL	Housing	Ratchaphruek Rd.	Second half of the year	2,160	Product development stage

Owner and Operator	Type of Projects	Location	Period of Launch	Project Value (MB)	Progress
SC	Housing	Ratchaphruek Rd.	Second half of the year	750	Product development stage
SC	Housing	Chaiyapruek Rd.	Second half of the year	2,150	Product development stage
SC	Housing	Kanchanaphisek Rd.	Second half of the year	1,600	Product development stage
SC	Housing	Chatuchot Rd.	Second half of the year	600	Product development stage
SC	Housing	Bangna-Trad Rd.	Second half of the year	2,290	Product development stage
SC	Condominium	Phaholyothin Rd.	Second half of the year	1,400	Product development stage
SCOPE	Condominium	Sukhumvit Rd.	Second half of the year	2,600	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 31,2022
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 <ul style="list-style-type: none"> • Office (21 floors) • Plaza (2 floors) • Car park (9 floors, 282 cars) 	Total rental space of 21,508 sq.m. <ul style="list-style-type: none"> • Office 21,198 sq.m. • Plaza 310 sq.m. 	99% 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 <ul style="list-style-type: none"> • Office (13 floors) • Plaza (3 floors) • Car park (4 floors, 241 cars) 	Total rental space of 16,687 sq.m. <ul style="list-style-type: none"> • Office 13,635 sq.m. • Plaza 3,052 sq.m. 	98% 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 <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • Office 51,226 sq.m. • Plaza 902 sq.m. • Conference 2,185 sq.m. 	83% 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 <ul style="list-style-type: none"> • Office 18 floors • A 9-storey car park with 172 cars 	Total rental space of 12,250 sq.m. <ul style="list-style-type: none"> • 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 31,2022
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
 - Safety system 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, 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 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 with large sized function 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.
 - 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.
 - Turnstile
- 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 25 storeys with not including 13th floor 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 2018, 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 Phaholyothin Road and operated by SCA.

(2) Market and Competition

Policy and Marketing

• Competition Strategy

The Company has always focused on development of its office buildings to support the new lifestyle. All of its office buildings are situated on promising locations, with easy access, close to major communities, department stores, and hotels. Additionally, the Company also emphasizes on providing services that include information technology systems and digital innovations to accommodate its building tenants and visitors. Its office buildings are eco-friendly and are operated with attention on security, hygiene, and energy conservation. After sales service is offered with key strategic issues to preserve the existing customer base whilst applying the Differentiates Strategy to make a good impression on customers and to differentiate the Company's products and services from those of its competitors in the same Grade A level.

- **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, banking industry and SMEs.
- 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, coffee shops and convenient stores 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, direct marketing campaigns and application 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 and increase target customers with a variety of products such as Mini Office and Co- working Space etc.

Industry and Competition Overview

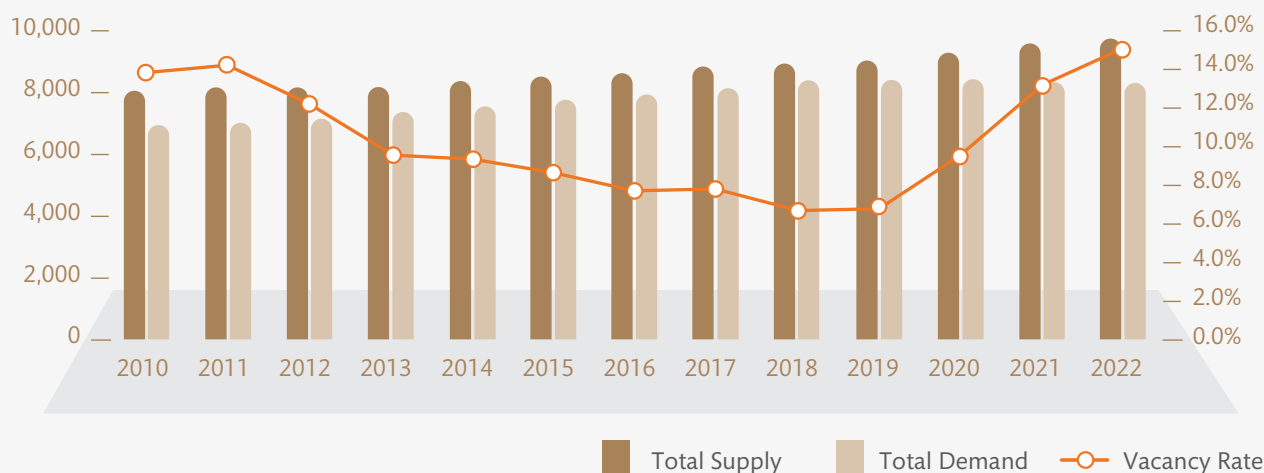
- **Office Buildings**

In 2022, the unoccupied office rental space as of year ended 2022 was at 14.87%, increasing from the year end of 2021, which the rate was at 13.08%. As of year ended 2022, the total supply of office rental space in Bangkok was 9.71 million sq.m., composed of a supply of office space in the CBD areas and Non-CBD areas at the ratio of 49% and 51% respectively.

Classifications of office space in Bangkok at year ended 2022 were 2,691,895 sq.m. or 28% in the Grade A type and 7,017,393 sq.m. in the Grade B or the remaining 72%.

Supply of Office Space in Bangkok

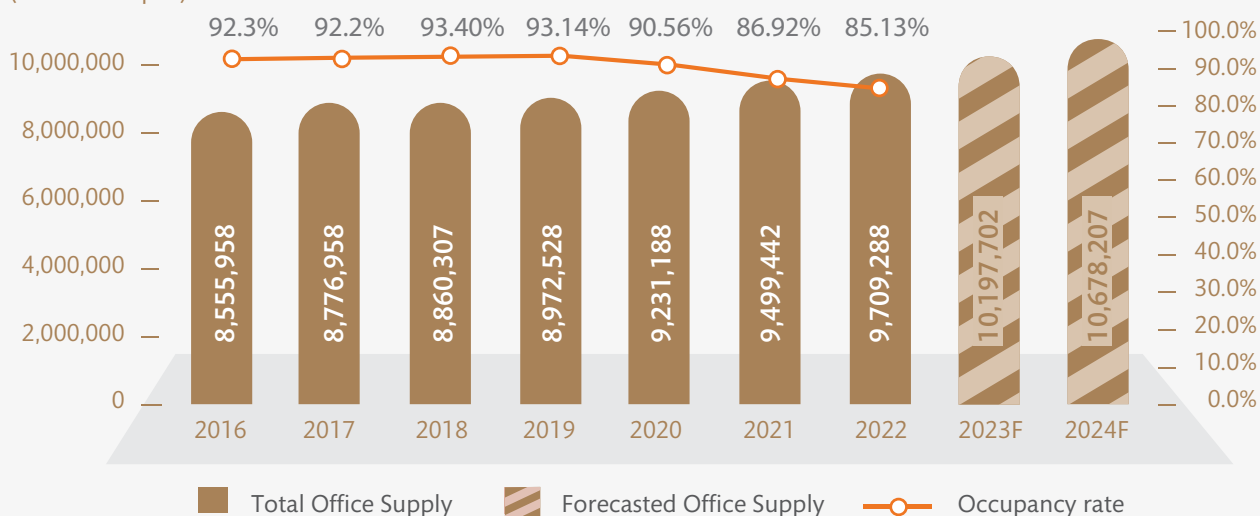
(Unit: '000 Sq.m.)



Source : CB Richard Ellis Research

Bangkok Office Market 2010 - 2022

(Unit: '000 sq.m.)



Source : CB Richard Ellis Research

Supply of available office space in Bangkok at year ended 2022 totaled 9,709,288 million sq.m., increased 209,846 sq.m. An estimated aggregated supply for office space for the duration of 2023-2024 will likely be increased by 968,919 sq.m., in which 488,414 sq.m. is expected to be completed in 2023 and 480,505 sq.m. in 2024.

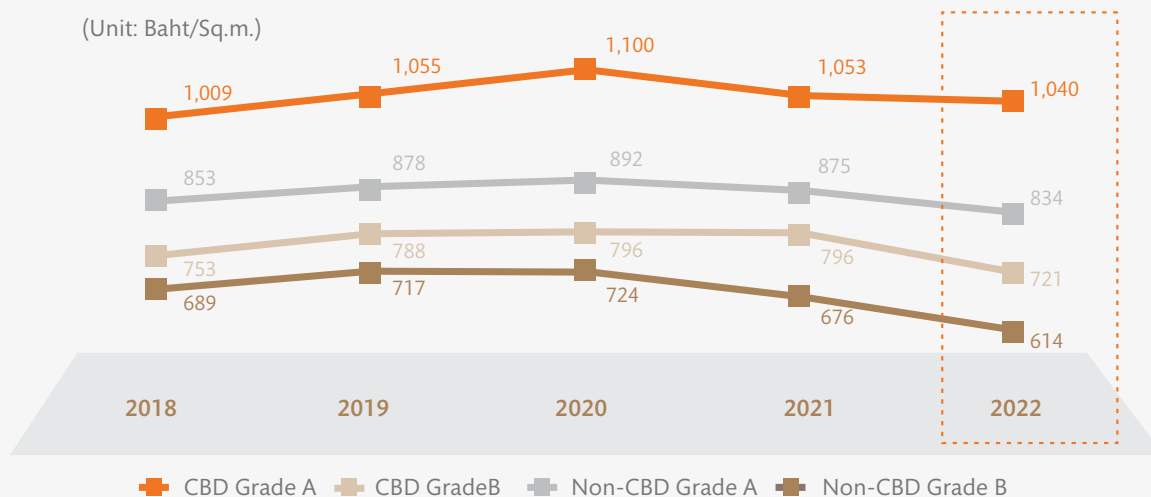
In 2022, total office rental space was 8,265,608 sq.meters, out of which 9,141 sq.m. was newly occupied space. Vacant space as at the end of the fourth quarter of 2022 was 1,443,680 sq.m., more than the 1,242,975 sq.m. recorded for the same period of 2021.

• Average Achieved Rents in CBD and NON-CBD 2019 – Quarter 4 Of 2022

Year	CBD		NON-CBD		Average	
	A	B	A	B	A	B
	Baht / m ²	Baht / m ²	Baht / m ²	Baht / m ²	Baht / m ²	Baht / m ²
2019	1,055	788	878	717	967	752
2020	1,100	796	892	724	996	760
2021	1,053	796	875	676	964	736
2022	1,040	721	834	614	937	668

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

Average Achieved Rents for Bangkok Office Space 2018 – 2022



In 2022, office rental rates showed an downward trend. The average rental rate for the overall Grade A type was Baht 937 per sq.m., or a decrease of 2.8% from 2021. The average rental rate for the Grade A type in the CBD areas was an average price of Baht 1,040 per sq.m. or a decrease of 1.23% from 2021 and the average rental rate for the Grade A type in the Non-CBD areas showed a decrease of 4.7% at the average price of Baht 834 per sq.m. The average rental rate for the Grade B for the year decreased by 9.24%

The overall outlook of the office building market is significantly improving. Foreign companies and technology companies are the major market drivers. The supply in the market is expanding and consists mostly of newly completed office buildings. This resulted in price competition and rate cut strategy to attract existing and new tenants. The demand for new office space and the need for office space expansion still comes from the technology-related business, E-Commerce business, and the logistics sector. Indeed, from the upsurge in organizational cultures that offer work flexibility, and maximization of efficiency in work space, as well as the increasing trend that pay attention to the Environmental, Social, and Governance (ESG), this makes it likely that there will be more development projects that are eco-friendly and more energy efficient.

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 operated under license 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 Competition

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. 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. for installations of telecommunication equipment or other engineering equipment. 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.

Hotel Business

(1) Nature of Product or Service

SC Expedition Company Limited (SCX) was incorporated on 14 November 2019 for the purpose of expanding the group business into a new territory (Engine 2) through which regular income flows, or recurring income from real estate investments is created. These regular income flows are additional sums obtained from the existing income from sales of residential units.

At present, SCX has a registered capital of Baht 50,000,000, and is 100% owned by the Company. Subsidiaries were formed to operate real estate business with such recurring incomes in 2 business lines which are the hotel business and the leasing of warehouses. Additionally, SCX is also seeking for other opportunities in real estate investments that can regularly generate other additional recurring income.

At present, SCX has 3 hotel projects with 700 rooms under construction which are:

1. Ratchawat Hotel

The hotel is a mid-scale hotel with 79 rooms, operated under the “YAHN” brand which is an SCX owned brand. This hotel’s concept is “Workation Hotel”. It is situated in the center of the old quarter of Ratchawat, close to many cultural and eatery places. The project value is around Baht 250 million and is expected to be completed and ready for commercial operation in the first quarter of 2023.

2. Sukhumvit 29 Hotel

The hotel is located on Sukhumvit Road near the entrance of Soi Sukhumvit 29 in the business and touristic core of the Sukhumvit area. SCX completed its acquisition of this hotel site from the former owner in October 2022. The remaining leasehold period of the property is 29 years. The Company intends to develop this 300-room hotel as an upper upscale hotel with a world-renowned management. At present, the project is being designed and is going through the selection of a suitable hotel management brand. The project value

is around Baht 2,500 million and is expected to be completed and ready for commercial operation in the first quarter of 2025. The hotel will be operated by a subsidiary named SCX H1.

3. Pattaya Hotel

The project site is located in Central Pattaya on the Pattaya 2 Road. SCX has leased the land for the project site for 30 years and it plans to construct an upscale hotel of 320 rooms. At present, the project is being designed and is going through the selection of a suitable hotel management brand with a renowned global reputation. The project value is around Baht 1,700 million and is expected to be completed and ready for commercial operation in the third quarter of 2026.

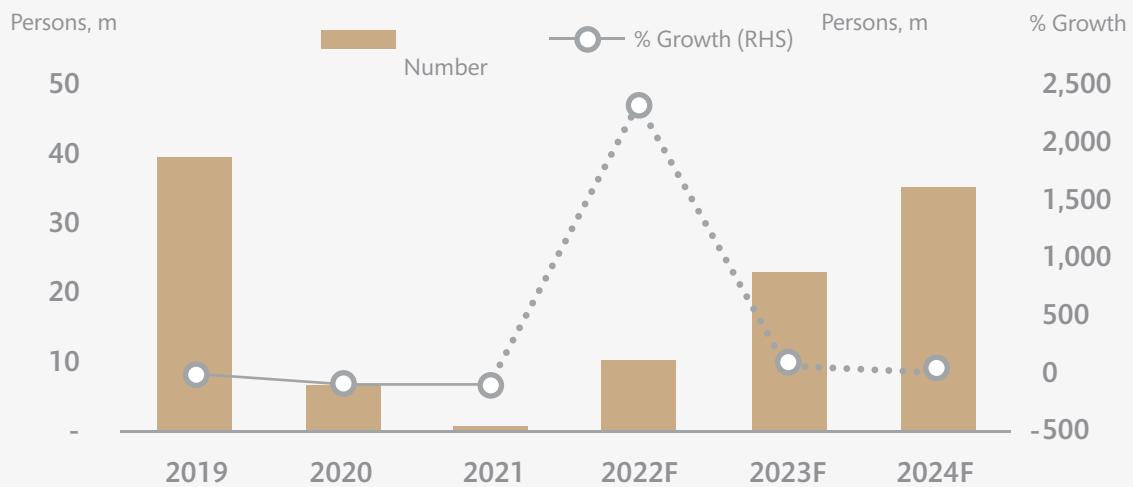
(2) Market and Competition

The global spread of the Covid-19 pandemic greatly impacted the hospitality business, particularly in 2021 during which around only 430,000 tourists visited Thailand, representing a significant reduction from 2020 during which 6.7 million tourists visited the country. The hotel room occupancy rate dropped to the lowest level ever recorded of 14.2%, compared to the pre Covid-19 pandemic record of 70.1%. This has caused the hotel operators, both large and small, to adapt themselves for survival by changing their business pattern to providing room accommodation for Alternative State Quarantine (ASQ), or switching their targeted customer group from foreign tourists to hotel guests who worked from the hotel and domestic tourists. Those hotels which were not able to adapt themselves to the changing business environment were forced to cease their businesses or sell their properties. Moreover, new investment in the hotel business also plummeted due to a severely depressed market in the tourism and hospitality sectors. This resulted in a diminishing growth in the country wide room occupancy rate. Nevertheless, in 2022 the country's tourism and hotel industry recovered following the relaxation of certain Covid-19 control measures such as the relaxation of travel restrictions, the abolishing of the Test & Go entry program, and the establishment of the "travel bubble" scheme. This, in turn, increased the continued flow of foreign tourists into the country, particularly during the second half of 2022. It is anticipated that in 2022 there were 10.4 million of foreign tourists who visited Thailand, comprising mostly of Malaysian, Indian, and Singaporean, respectively. The occupancy rate in 2022 is expected to recover to 45%. The popular tourist destinations such as Bangkok, Pattaya, and Phuket will be on the road to recovery first.

A report made by Krungsri Research forecasted that the tourism industry will have fully recovered to the pre Covid-19 pandemic stage in 2025. The number of tourists visiting Thailand in 2023 and 2024 will amount to 22.7 million and 35.3 million respectively. The tourism situation shall be impacted by the following positive factors:

1. The fully-reopen-to-tourism policy announced on 1 July 2022 has caused large inflows of foreign tourists, particularly to the main tourist destinations such as Bangkok, Pattaya, and Phuket.
2. The relaxation of travel restriction measures among various countries, resulting from the increased rate of those fully vaccinated against Covid-19 that has restored confidence to travel among tourists.
3. The relaxation of China's travel restriction measures in January 2023 that impacted Thailand, which is among one of the top tourist destinations for Chinese tourists.
4. Thailand remains a key tourist attraction. The latest Visa Global Travel Intentions Survey rated Thailand as the fourth most attractive destination in the world, following the U.S., the UK and India. The study also cited Bangkok, Phuket, Chiang Mai, and Hua Hin as the most online-searched destinations (TAT Newsroom, May 2022)

Number of Foreign Tourist Arrivals Forecast



Source : MOTS. forecasted by Krungsri Research

Company views that the hotel industry is still the country's main income source, and at present it is an appropriate time in which to invest in the hotel business. It targets 1,000 rooms in its portfolio for its hotel business investment. By 2027, the Company sets its strategy to diversify its investments to the major tourist destinations in Thailand such as Bangkok, Pattaya, and Phuket. Furthermore, it plans to select qualified professional partners to manage its hotel portfolio, and operate its hotels under leading global brands. It will select suitable brands to operate its hotels in each location to meet the demand of both foreign and domestic tourists.

Warehouse

(1) Nature of Product or Service

SC Expedition Co.,Ltd.(SCX) has a plan to develop rental warehouse in term of built-to-suit and ground construction or M&A by target the goal of warehouse area development at 1 million sq.m. within 2030.

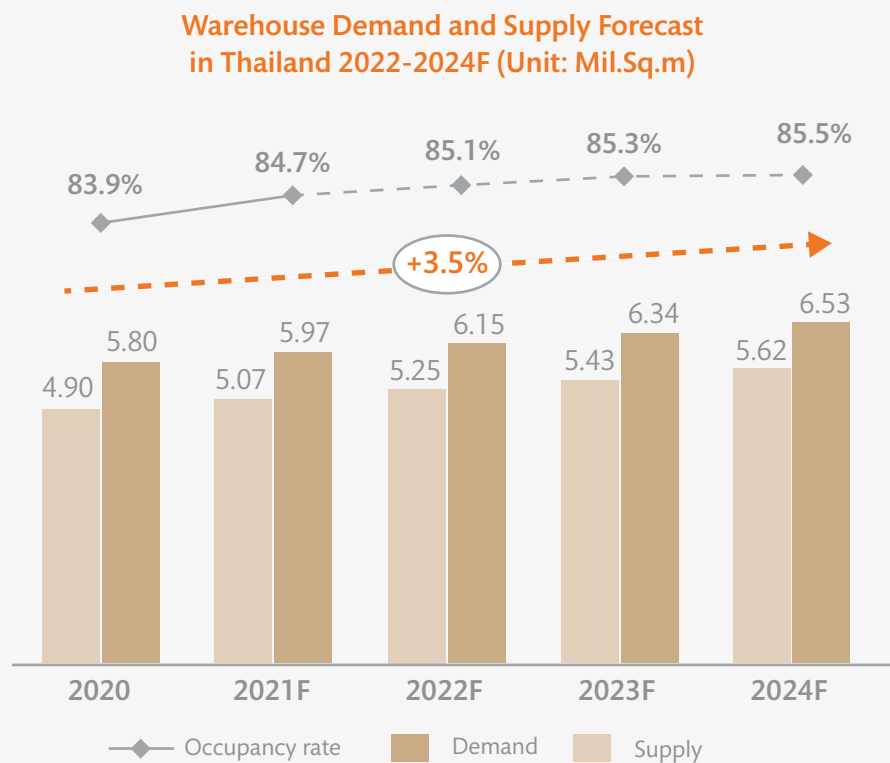
In September 2022, the Company disclosed its cooperation in the development of a warehouse rental business in the category of Built-to-Suit with Flash Express Company, a company in the last mile delivery type that has expanded its business with the growth in E-commerce business, to build distribution centers for Flash Express Company in country wide strategic points. Both companies made a preliminary agreement to build 300,000 square meters of warehouse spaces. At present, the first construction project is in Nakhon Sawan Province with a 16,000 square meter warehouse with an investment value of Baht 300 million. The warehouse is expected to be completed and ready for commercial operation in the fourth quarter of 2023. This warehouse will be operated by a subsidiary named SCX1

(2) Market and Competition

The outlook of the warehouse rental business is positive with continued growth despite the spreading of Covid-19 pandemic. Demand for warehouse space is increasing and is anticipated to grow by 3.5% per annum during 2020 -2024. The growth is contributed to the expansion of the E-commerce business, which changed consumer behavior caused by the Covid-19 protection measures namely the lockdown, and the work-from-home policy. On the supply side, an anticipated growth of 3.0% per annum is expected during 2020 -2024 to match the increasing demand for warehouse space. At present, the warehouse space is mostly supplied by the built-to-suit warehouses that are constructed by major industry players.

The growth in warehouse space continues to expand in line with the expansion in the E-commerce business, and is generally situated in locations such as Bangkok and its vicinities, particularly in Samutprakarn (in which 33% of the total warehouse space is located), and in Chonburi due to the Eastern Economic Corridor (EEC) development zone (in which 24% of the total warehouse space is located). Under the government investment promotion policy for industrial areas, the demand for warehouse space rental in the next 2 years is anticipated to grow due to 3 major factors which are:

1. Improved economic conditions due to the improving Covid-19 situation that benefits international trade, and the export sector, in particular. The recovery of the export sector will result in the growth of GDP and domestic investment. The International Monetary Fund (IMF) forecasted that the Thai economy in 2022 and 2023 shall expand by 2.8% and 4%, respectively.
2. The growth of the E-commerce business and the transportation business, together with the support of increasing local purchasing power. It is anticipated that the E-commerce business shall produce an average growth of 20% per year.
3. Investment in infrastructure in the EEC zone will largely expand thanks to the government investment promotion policy and the economic recovery.



Source : Krungsri Research Industry Outlook 2022-2024 (Feb 22)

All these are positive factors that support the warehouse rental business. The growth of warehouse supply at 3.0% per annum is still lower than the 3.5% per annum growth in demand for warehouse spaces. The Company views that the warehouse rental business is an interesting investment. It plans its investment target in the warehouse rental business at 360,000 square meters by 2027 and not lower than 1 million square meters by 2030. It focuses on the investment on the general warehouse both from cooperation with its investment partners to build the built-to-suit warehouses and build new warehouses or acquire existing warehouses and renovate them into new modern general warehouses, while providing additional services such as warehouse management technology that suits its customer demand. The Company has its investment plans to invest in the key strategic locations in the eastern seaboard and the central part of the country.

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 Competition

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

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 2022, 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.

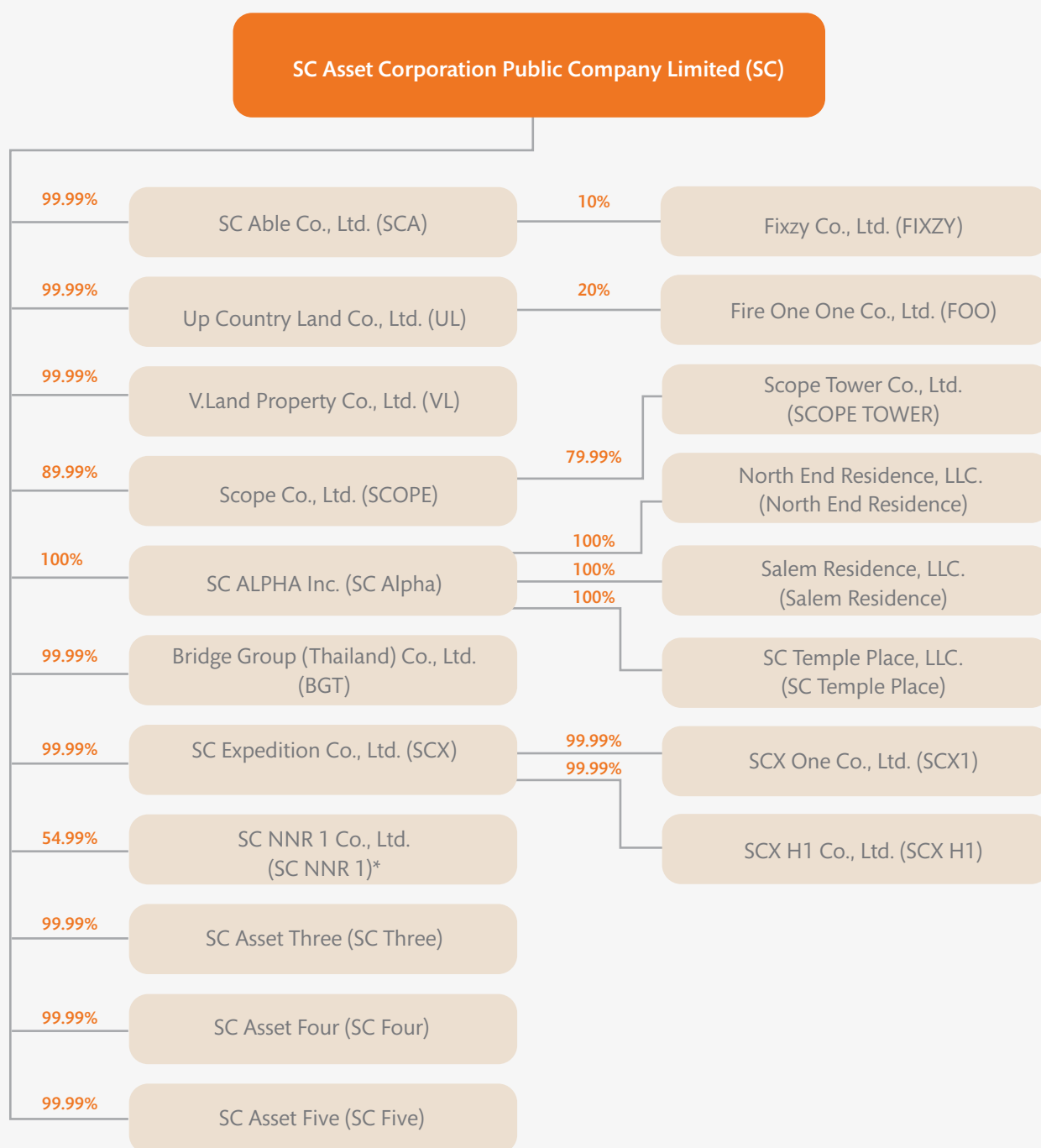
(2) Property Development for Rental and Rendering of Services

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. In addition, the Company expands to hotel and logistic businesses. The process is under construction period for future operation.

(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), North End Residence, LLC. (North End Residence), Salem Residence, LLC. (Salem) and SC Temple Place, LLC.(SC Temple Place) have operated overseas.

Subsidiaries, Joint Venture and subsidiaries holding by subsidiaries as of December 31, 2022

Company	Location	Establishment	Registered Capital		Nature Of Business	Authorized Person
UL	1010 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	1 May 1990	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	1010 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2220	14 March 1991	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, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	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, 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. Yongyutt 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
SC NNR 1*	1010 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	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. Shinichi Shito
SCOPE TOWER	1010 Vibhavadi Rangsit Rd., 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. Yongyutt Chaipromprasith

Company	Location	Establishment	Registered Capital		Nature Of Business	Authorized Person
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. Nattaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Nattagit Sirirat
SCX H1 (Name Change from FJBKK)	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	7 March 2019	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 142,00,000 10 1,420,000,000 99.99%	Hotel business	Mr. Nattaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Mani Banchongthanakit Mr. Rachod Nantakwang
SCX	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	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. Nattaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Mani Banchongthanakit Mr. Rachod Nantakwang
SC Three	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Tel: 0-2949-2000 Fax: 0-2949-2222	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. Nattaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Mani Banchongthanakit
North End Residence, LLC.	244 Hanover Street, Boston, MA 02113	7 April 2020	not required under Laws of Commonwealth of Massachusetts		Rental Property	Mr. Apisit Limlomwongse
Salem Residence, LLC.	244 Hanover Street, Boston, MA 02113	18 February 2022	not required under Laws of Commonwealth of Massachusetts		Rental Property	Mr. Apisit Limlomwongse
SCX 1	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	11 August 2022	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 10,000,000 10 25,000,000 99.99%	Warehouse	Mr. Attapol Sariddipuntawat Mr. Mani Banchongthanakit Mr. Rachod Nantakwang
SC Four	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Tel: 0-2949-2000 Fax: 0-2949-2222	19 August 2022	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 5,000,000 10 12,500,000 99.99%	Property Development	Mr. Nattaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Mani Banchongthanakit
SC Five	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Tel: 0-2949-2000 Fax: 0-2949-2222	30 September 2022	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 5,000,000 10 12,500,000 99.99%	Property Development	Mr. Nattaphong Kunakornwong Mr. Attapol Sariddipuntawat Mr. Mani Banchongthanakit
SC Temple Place, LLC.	244 Hanover Street, Boston, MA 02113	10 November 2022	not required under Laws of Commonwealth of Massachusetts		Rental Property	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: * 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 31,2022 as follow;

FIRE ONE ONE CO., LTD.

Head office	999 5th Floor, Phloenchit Rd, Lumpini, 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 2022

No.	Name	Number of Shares Held	Percentage of Shares Held
1.	Shinawatra's Family	2,524,175,252	59.78
	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	4.77
3.	Bualuang Long-Term Mutual Funds	116,104,512	2.75
4.	Thai NVDR	104,469,995	2.47
5.	Mr. Sophon Mitpunpanich	56,395,016	1.34
6.	Mr. Wittawat Pornkul	52,000,000	1.23
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	0.89
10.	Bualuang Siriphol Corporate Governance	30,943,900	0.73
	Total	3,201,449,725	75.83

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 2022, the Company has registered capital of Baht 4,379,332,012 with paid-up capital of 4,222,616,499 divided into 4,222,616,499 ordinary shares at a par value of Baht 1 per share.

4. Other Securities

4.1 Bills of Exchange

As of 31 December 2022, the Company had liabilities from the issuance and sales of bills of exchange of Baht 2,505 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 320 million from the yearend 2021. In 2022, the Company redeemed its Baht 3,910 million bills of exchange and issued Baht 3,590 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 2022, the Company had liabilities from the issuance and sales of debentures of Baht 11,750 million in total, details of which were as follows:

	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited				
Name of Debentures	No. 5/2019 due 2023	No. 1/2020 due 2023	No. 2/2020 due 2023	No. 3/2020 due 2023	No.4/2020 due 2023
Type of Offering	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	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 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
Initial Par	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000
Unit	500,000 Units	500,000 Units	200,000 Units	250,000 Units	1,200,000 Units
Issue Size	Baht 500,000,000	Baht 500,000,000	Baht 200,000,000	Baht 250,000,000	Baht 1,200,000,000
Issue Term	4 Years	3 years 3 months	3 years 3 months	2 years 11 months 11 days	2 years 9 months
Issue Date	13 June 2019	17 January 2020	17 January 2020	6 March 2020	29 October 2020
Maturity Date	13 June 2023	17 April 2023	17 April 2023	17 February 2023	29 July 2023
Coupon Rate	3.90% p.a.	3.40% p.a.	3.40% p.a.	3.20% p.a.	3.75% p.a.
Coupon Payment Frequency	Semi-annually	Quarterly	Quarterly	Quarterly	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.1/2021 due 2024	No.2/2021 due 2024	No. 3/2021 due 2024	No. 4/2021 due 2024	No.1/2022 due 2025
Type of Offering	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	Private Placement to institutional investors	Private Placement to institutional investors and high net worth investors
Type of Debentures	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	Name-registered, unsubordinated, unsecured debentures without 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	800,000 Units	1,000,000 Units	1,200,000 Units	1,000,000 Units	2,000,000 Units
Issue Size	Baht 800,000,000	Baht 1,000,000,000	Baht 1,200,000,000	Baht 1,000,000,000	Baht 2,000,000,000
Issue Term	3 years	2 years 9 months 26 days	3 years	3 years	3 years
Issue Date	28 January 2021	2 April 2021	30 July 2021	23 December 2021	28 January 2022
Maturity Date	28 January 2024	28 January 2024	30 July 2024	23 December 2024	28 January 2025
Coupon Rate	3.49% p.a.	3.45% p.a.	3.00% p.a.	2.90% p.a.	3.04% p.a.
Coupon Payment Frequency	Quarterly	Quarterly	Semi-annually	Semi-annually	Semi-annually
Company Rating	BBB+	BBB+	BBB+	BBB+	BBB+
Issue Rating	-	-	-	-	-

	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited		
Name of Debentures	No.2/2022 (Series 1) due 2024	No.2/2022 (Series 2) due 2025	No.3/2022 due 2025
Type of Offering	Private Placement to institutional investors	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors
Type of Debentures	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 without a debenture holders' representative
Initial Par	Baht 1,000	Baht 1,000	Baht 1,000
Unit	600,000 Units	2,000,000 Units	500,000 Units
Issue Size	Baht 600,000,000	Baht 2,000,000,000	Baht 500,000,000
Issue Term	1 years 11 months 24 days	3 years	2 years 25 days
Issue Date	24 June 2022	6 July 2022	27 December 2022
Maturity Date	17 June 2024	6 July 2025	21 January 2025
Coupon Rate	3.00% p.a.	3.50% p.a.	3.40% p.a.
Coupon Payment Frequency	Semi-annually	Semi-annually	Yearly
Company Rating	BBB+	BBB+	BBB+
Issue Rating	-	BBB+	-

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 2022, the Company received the resolution from the Board Meeting No. 2/2023 held on 16 February 2023 to pay the dividend of Baht 0.25 per share from the 2022 net profit, which accounted to a payout ratio of 42.76% of the net profit after tax for the year. The Board of Directors approved interim dividend payment in 2022 at Baht 0.08 per share and submit to the shareholders' approval during the Annual General Shareholders Meeting for 2023 for residual dividend payment at Baht 0.17 per share.

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

Dividend Payment Information

Year	2022	2021	2020
Basic Earnings per Share (Baht)	0.6065	0.4925	0.4541
Dividend per Share (Baht)	0.25 ⁽¹⁾	0.20	0.18
Book Value per Share (Baht)	5.14	4.79	4.46
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 16 February 2023. The Board of Directors' meeting no.6/2022 held on 10 August 2022 approved interim dividend payment for the first six months performance for 2022 at Baht 0.08 per share which was paid from the net profit after tax as of 30 June 2022. The interim dividend payment was paid on 7 September 2022 and shall report to the Annual General Shareholders Meeting. The residual dividend payment at Baht 0.17 per shall be submitted for the shareholders' approval during the Annual General Shareholders Meeting for 2023.

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, consider and determine the Company's risk management policy. The Company's risk management is also responsible for assessing and managing the Company's risks to be at an acceptable level. 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 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.

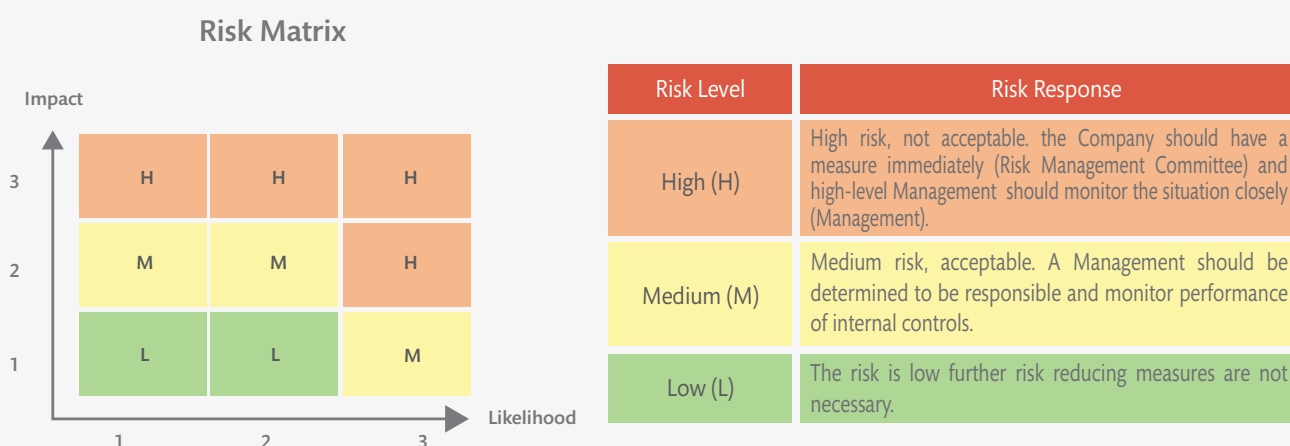
5. To have a Risk Management Committee that supervises the Company's risk management system and ensures that it is in line with the Company's policy. The Risk Management Committee shall review, offer opinions, make suggestions, and monitor the risk management process to safeguard its efficiency and effectiveness.
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 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.



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) Operational Risk
- 3) Financial Risk
- 4) Compliance Risk
- 5) Social and Environmental Risk
- 6) Emerging Risk

Type of Risks	Details of Risks
Strategic Risk	<ul style="list-style-type: none"> • Risk associated with organizational inadaptability • Risk emanating from setting an inappropriate business approach
Operational Risk	<ul style="list-style-type: none"> • Risk associated with operations that may inhibit achievement of organizational goals • Risk associated with domestic and international economic conditions • Risk associated with changes in the industry • Supply risk associated with shortage of labor and raw materials
Financial Risk	<ul style="list-style-type: none"> • Risk associated with the financial market volatility • Risk associated with cost management in a volatile environment
Compliance Risk	<ul style="list-style-type: none"> • Regulatory risk
Social and Environment Risk	<ul style="list-style-type: none"> • Risk emanating from business actions that may impact nearby communities and surrounding areas
Emerging Risk	<ul style="list-style-type: none"> • Risk associated with changes in technologies • Climate 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.

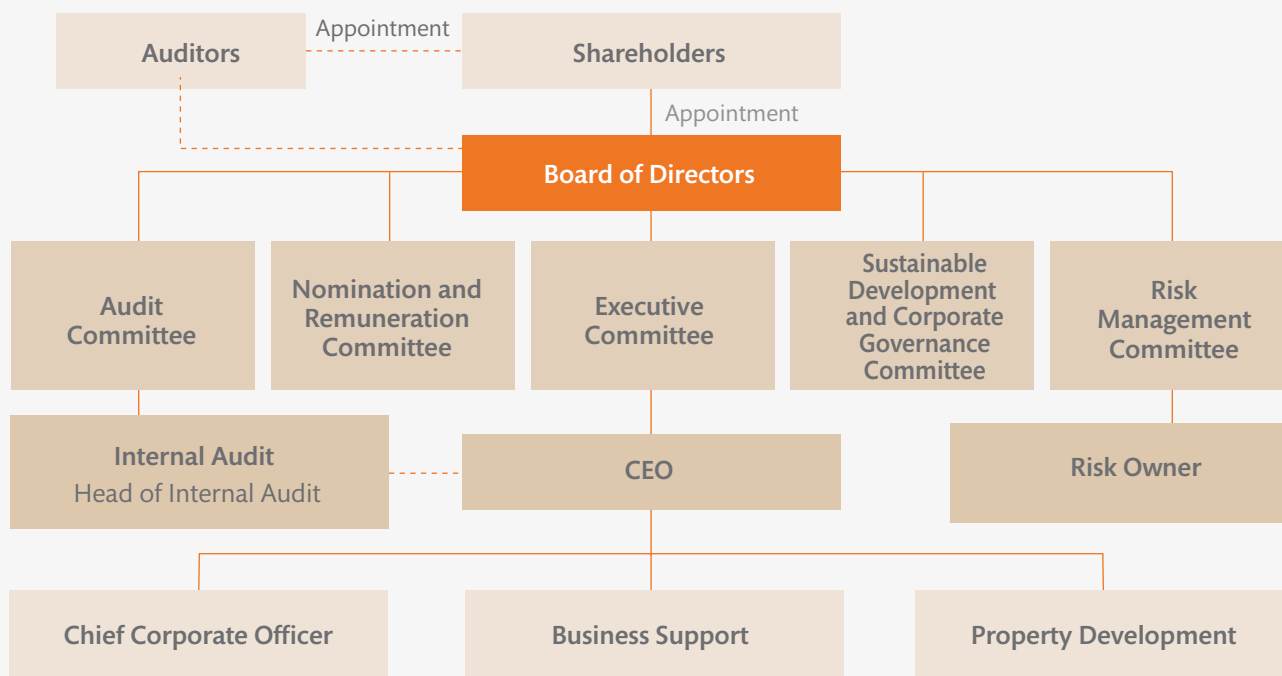
5. Risk Response: The Risk Management Department/ Management Team prescribes the risk response guidelines that are in line with the risk severity and risk tolerance level. There are 4 risk response strategies which are reduce, transfer, avoid, and accept. After the implementation of the risk management 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.

Moreover, the Company increases risk awareness through training and disseminations across the entire company. It also organizes events such as "All Hand Meeting" and "SC Training Club" for risk owners to clarify relevant risk issues and answer questions on risks associated with the Company to all employees. The arrangements are made both on-site and on-line to well-accommodate employees who attend the training and the discussions.

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:



Roles	Duties and Responsibilities
Chief Executive Officer	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Understand key business risks. Encourage risk culture and promote effective and efficient internal controls.
Risk Management Committee	<ul style="list-style-type: none"> 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 level
Audit Committee	<ul style="list-style-type: none"> Understand key business risks. Review the risk management system to ensure its appropriateness, efficiency and effectiveness.
Internal Audit	<ul style="list-style-type: none"> 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 for current and future periods. This ensures that there is support for an action plan that can effectively prevent and mitigate risks that may occur. The plan 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, customers and employees (in term of health safety). 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 2022, the Company closely monitored the situation and quickly adjusted its business operations to better cope with the COVID-19 situation. It modified its investment and construction plans, and paid particular attention to sufficient liquidity. In addition, good financial discipline has reflected to 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.

The Company prevented the labour shortage for development of landed projects by selecting 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. 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. 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 with efficiency.

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 baht depreciation have caused to a higher inflation. Material prices are increasing due to inflation. In 2022, material price increased at 6.0% compared to the previous year, especially steel price and steel products increased at the highest at 8.8%

For the year 2023, 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 signed 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 Associated with Interest Rate Increase

The current global economy is facing high inflation risk stemming from rising interest rates. The situation has forced Thailand to increase domestic interest rates to prevent capital outflows. In 2022, Bank of Thailand increased policy interest rate at 0.75% (The policy interest rate was 1.25% at the end of 2022). It is likely that the domestic interest rates will tend to increase by 0.50% - 0.75% in 2023. Such an increase will directly result in higher financial costs for the Company. At present, the Company has short-term and long-term loans, and debentures which are priced at the market rates. It also properly manages its interest rate portfolio with well-positioned fixed and floating rates, while regularly monitoring its exposure to reduce the interest rate volatility risk, particularly on the floating rates.

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 pays attention in construction to minimize the potential impacts on the environment and the area surrounding its project sites, which may cause air and noise pollutions. The Company collaborates with its trade partners in using ready-made and specially designed steel bars for each particular housing type. This helps eliminate any leftover scrap from steel cutting at the project sites, as well as any dust and noise. Additionally, it also reduces construction time by using these ready-made and specially designed steel bars.

7. Emerging Risk

The Company conducted its risk assessment and has discovered 2 new risks which are the risk associated with changes in technologies and the climate risk. Thus, the Company undertakes relevant risk management plans to limit the impacts of these new risks on its business operation. The plan includes the following:

- Risk associated with changes in technologies

New technologies change consumer behaviour. Business that cannot adapt itself to these changes shall encounter operational risks in the future. The Company formed a working group to add new innovations to its products and services. Furthermore, it also set a working team to improve and adjust infrastructures that are required to support and increase work efficiency, including work efficiency with related parties both within and outside the organization. The Company collaborates with its trade partners and alliances, who are expert in applying technologies and work process to create added value to their products and services and to produce new innovative products and services for its customers.

- Climate risk

Climate change is an important risk presently recognized by the entire world by every business. The Company sets its business direction towards increased awareness on the environment. It has formed a working group to determine directions and guideline practices, as well as to follow-up on the issue. At present, the key targets are reducing Greenhouse Gas (GHG) emission and construction waste, selecting eco-friendly construction materials, and designing energy-efficient homes, etc.

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

On 31 December, 2022, the Company has the Shinawatra Family holding 59.78% of its common shares, and the family is considered the major shareholder of the Company. Thus, other shareholders are unable to collect enough votes to perform the check and balance on issues proposed by the major shareholders. Nevertheless, the Company's Board of Directors and the Executive Board have full authority in setting directions and policies for business management. Additionally, the Company also has the Audit Committee to review and check to avoid the occurrence of matters that may cause conflicts, and there is the Securities and Exchange Commission (SEC) that oversees Thai publicly listed companies to assure that their operations are correct, transparent, and in compliance with laws, and SEC rules and regulations in order to protect the investors' interest.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Performance Overview

In 2022, The Company's operating revenues reached Baht 21,583 million. These revenues comprised of Baht 20,654 in real estate sales, Baht 880 million in revenues from rental and rendering of services, and Baht 49 million in revenues from consulting and management services. The Company had Baht 2,556 million in profit attributable to owners of the parent for the year and a profit per share of Baht 0.6065. The Company had 78 development projects for sales with the combined project value of of Baht 73,260 million; comprising of 68 landed developments, and 10 high-rise developments.

2. Analysis of the Company's Consolidated Operational Results between 2022 and 2021

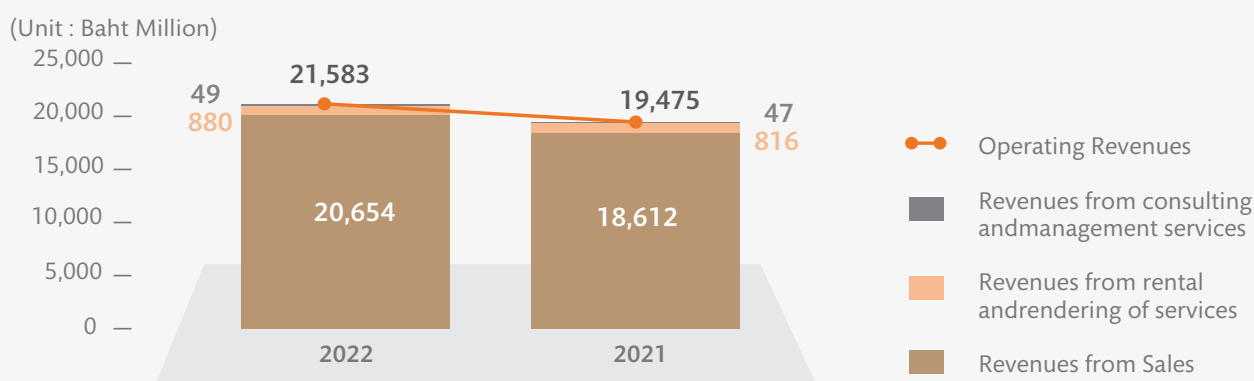
2.1 Operational Analysis

2.1.1 Operating Revenue

The Company's total consolidated revenues in 2022 was Baht 21,583 million as compared to Baht 19,475 million in 2021, showing an increase of Baht 2,108 million or 11%. The increase was mainly attributed to the following developments

(Unit : Baht Million)

	2022	2021	Increase (Decrease)	
			Amount	%
Revenues from Sales	20,654	18,612	2,042	11
- Landed development projects	17,420	15,496	1,924	12
- High Rise development projects	3,234	3,116	118	4
Revenues from rental and rendering services	880	816	64	8
Revenues from consulting and management services	49	47	2	4
Revenues from Operating	21,583	19,475	2,108	11



The revenues from sales comprised of Baht 17,420 million in sales of landed developments, increased 12% from 2021, and Baht 3,234 million in sales of high-rise developments, increased 4% from 2021.

- Revenues from sales increased by Baht 2,042 million or 11%, which mainly resulted from the new high record of revenues from landed development projects which recorded Baht 17,420 million, increased by Baht 1,924 million or 12%. In 2022 and 2021, the Company reported the revenue from sales from 68 and 56 landed development projects respectively.

The landed developments in 2022 and 2021 comprised of single detached houses, townhouses, and shophouse, which the revenues can be broken down as follows:

(Unit : Baht Million)

	2022		2021		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Revenues from landed development projects						
- Single detached houses	16,768	96	14,812	96	1,956	13
- Townhouses	537	3	601	4	(64)	(11)
- Shophouse	115	1	83		32	39
Total	17,420	100	15,496	100	1,924	12

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 2022, the Company recognized its income from sales of 60 housing projects whereas in 2021, it recognized its income from sales of 47 such housing projects.

Revenues from sales of the Company's high-rise developments was Baht 3,234 million, accounted to 16% of revenues from sales in 2022.

Revenues from rental and rendering of services increased by Baht 64 million, or 8%, caused by the increase in rental apartments in United States and office building. In 2022, customers have returned to work at office, not work from home as the previous year. In Addition, the revenues increased from service revenues from Ruejai Application, a home management and after sales service platform.

Revenues from consulting and management services increased by Baht 2 million or 4%, resulted from revenue of juristic person management.

2.1.2 Operating Cost

The Company's operating cost was Baht 14,414 million and Baht 13,482 million in 2022 and 2021 respectively. It increased by Baht 932 million or 7%. The increase was mainly resulted from the following developments:

(Unit : Baht Million)

	2022	2021	Increase (Decrease)	
			Amount	%
Cost of sales	14,092	13,147	945	7
Cost of rental and rendering of services	297	311	(14)	(5)
Cost of consulting and management services	25	24	1	4
Total Operating Cost	14,414	13,482	932	7

- The Company's cost of sales increased Baht 945 million, mainly in line with the increase in revenues from sales.

2.1.3 Gain (loss) from fair value adjustment of investment property

Gain (loss) from fair value adjustment of investment property was Baht (41) million and Baht 38 million in 2022 and 2021 respectively. A decrease with value of Baht 79 million or 207% was mainly derived from loss from fair value adjustment of investment property in subsidiaries.

2.1.4 Selling Expenses

The Company's selling expenses were Baht 1,539 million and Baht 1,348 million in 2022 and 2021, respectively. Selling expenses increased by Baht 191 million or 14% due to expansion of new launches.

2.1.5 Administrative Expenses

Administrative expenses were Baht 2,371 million and Baht 1,989 million in 2022 and 2021, respectively. The expenses increased by Baht 382 million or 19% due to employee expenses for business growth and expenses from expansion of new launches.

2.1.6 Finance Costs

Finance costs were Baht 134 million and Baht 104 million in 2022 and 2021 respectively. This increased by Baht 30 million or 29% due to not realization as capitalization from completion of condominium construction and finance costs of investment in United States.

2.1.7 Share of gain (loss) of joint venture

Share of gain of joint venture was Baht 55 in 2022. This increased by 82% due to starting to transfer condo at the end of 2022.

2.1.8 Income Tax Expense

Income tax expense was Baht 678 million and Baht 552 million in 2022 and 2021, respectively, an increase of Baht 126 million or 23% 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 2,556 million and Baht 2,062 million in 2022 and 2021, respectively, equivalent to an increase of Baht 494 million or 24% resulted from revenue growth as mentioned above.

2.2 Profitability

(Unit : Baht Million)								
	Real Estate sales		Rental and rendering of Service		Consulting and management services		Total Segment	
	2022	2021	2022	2021	2022	2021	2022	2021
Operating Revenues	20,653.99	18,611.68	879.65	816.21	49.37	46.92	21,583.01	19,474.81
Operating Cost	14,091.64	13,146.66	296.56	311.17	25.52	24.32	14,413.72	13,482.15
Gross Profit	6,562.35	5,465.02	583.09	505.04	23.85	22.60	7,169.29	5,992.66
Selling and Administrative Expenses	2,979.07	2,671.51	109.56	59.11	-	-	3,088.63	2,730.62
Operating result by segment	3,583.28	2,793.51	473.53	445.93	23.85	22.60	4,080.66	3,262.04
Gross Profit Margin (%)	31.77	29.36	66.29	61.88	48.31	48.17	33.22	30.77
Operating Profit Margin (%)	17.35	15.01	53.83	54.63	48.31	48.17	18.91	16.75

- Consolidated gross profit for 2022 was higher than 2021 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 2022 was 33.22%, increased 2.45% from 2021.
- Operating profit margin for the Company in 2022 was higher than in 2021 resulted from an increase of operating profit from real estate business.

(Unit : Baht Million)						
	2022		2021		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Operating Revenues	21,583	100	19,475	100	2,108	11
Profit attributable to owners of the parent for the year	2,556	12	2,062	11	494	24

- In 2022, profit for the year was higher than 2021 due to revenue growth aforementioned.

3. Analysis of 2022 and 2021 Financial Positions

3.1 Assets

As at year ended 2022, the Company and subsidiaries had total assets of Baht 57,401 million, an increase of Baht 7,647 million or 15% from the previous year. The increase can be mainly attributed to the following developments:

(Unit : Baht Million)

	2022	2021	Increase (Decrease)	
			Amount	%
Cash and cash equivalents	2,140	5,435	(3,295)	(61)
Real estate development cost	42,488	33,092	9,396	28
Deposits for land and buildings	616	142	474	334
Investment properties, net	7,819	7,348	471	6
Property, plant and equipment, net	1,624	1,145	479	42
Right-of-use assets, net	765	157	608	387

- Cash and cash equivalents decreased by Baht 3,295 million, caused by the cash used in operating activities Baht 5,431 million, cash used in investing activities Baht 783 million and cash generated from financing activities Baht 2,919 million.
- Real estate development cost increased Baht 9,396 million due mainly to land acquisition of landed developments for continuous growth during the year.
- Deposits for land and buildings at 31 December 2022 were Baht 616 million which scheduled to transfer in 2023.
- Investment properties increased by Baht 471 million due to expansion of investment in rental apartments in United States.
- Property, plant and equipment increased by Baht 479 million from work in process of subsidiary's hotels.
- Right of use assets increased of Baht 608 million resulted from right of land lease for subsidiary's hotel development.

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 2022. Inventory turnover was 5.19 times. There was allotted houses ready for sale value Baht 2,878 million

3.2 Liabilities

As at year ended 2022, total consolidated liabilities were Baht 35,692 million in comparison to Baht 29,701 million in 2021, or an increase of Baht 5,991 million, or 20%. The increase was mainly caused by the following developments:

(Unit : Baht Million)

	2022	2021	Increase (Decrease)	
			Amount	%
Trade and other payables	1,837	722	1,115	154
Long-term borrowings from financial institutions	10,640	7,924	2,716	34
Debentures	11,750	9,245	2,505	27

- Trade and other payables increased by Baht 1,115 million, mainly due to aval for land payable and real estate contruction payables.
- Long-term borrowings from financial institutions increased by Baht 2,716 million for landed and high-rise projects development.
- Debentures increased by Baht 2,505 million due to an issuance of new Baht 5,100 million debentures and redemption of debentures by Baht 2,595 million.

3.3 Shareholders' Equity

As at year ended 2022 and 2021, Shareholders' equity of the Company was Baht 21,709 million and Baht 20,054 million, respectively. The Baht 1,655 million increase in shareholder's equity in 2022 resulted from

- Comprehensive Incomes for the year 2022 with value of Baht 2,697 million
- An increase of ordinary shares with value of Baht 92 million and advance received for ordinary shares subscription with value of Baht 34 million
- Dividend paid of Baht 1,181 million, which the Company received the resolution from AGM 2022 held on 3 May 2022 to pay dividend from performance of the year 2021 at Baht 0.20 per share and the Board of Directors' meeting no. 6/2022 held on 10 August 2022 approved to pay interim dividend from the first half of the year 2022 at Baht 0.08 per share.

3.4 Liquidity and Adequacy of Liquidity

As of December 31, 2022, the Company had total current assets of Baht 45,843 million, and total current liabilities of Baht 21,672 million. Its current ratio was 2.12. Its cash and cash equivalent as of December 31, 2022 was Baht 2,140 million, a decrease of Baht 3,295 million from the previous year due to the following activities:

- Net cash used in operations was Baht 5,431 million, due mainly to landed and high-rise projects during the year.
- Net cash used in investing activities was Baht 783 million, due mainly to cash payment for acquisition of subsidiary for hotel business.
- Net cash generated from financing activities was Baht 2,919 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 2022	Facilities	Outstanding	Remaining
Short-term borrowings from financial institutions			
- Bills of exchange	4,000	2,505	1,495
- Promissory notes	15,293	3,261	12,032
Long-term borrowings from financial institutions	22,202	10,640	11,562
Debentures	14,000	11,750	2,250
Total	55,495	28,156	27,339

Portion	2022	2021
Short-term borrowings (%)	20	29
Long-term borrowings (%)	80	71
Total (%)	100	100

As at December 31, 2022, 80% of the Company's main funding sources were long-term borrowings, derived from the issuance of debentures. In 2022, the Company issued Baht 5,100 million of unsubordinated and unsecured debentures of SC ASSET Corporation Public Company Limited. The Company had the debentures outstanding of Baht 11,750 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 2022, the Company had outstanding debentures to be redeemed between the periods of 2023-2025. In addition, the other part of the Company's long-term funding came from long-term borrowings from financial institutions detailed as follow:

2022	2021	Interest Rate	Repayment
Baht Million	Baht Million		
5,540.04	2,404.08	MLR deduct fixed rate	The principal is repayment following term of payment in contract.
1,000.00	1,000.00	Fixed rate and BIBOR 3 Months plus fixed rate	The principal is repayment at the end of the contract.
500.00	1,500.00	Fixed rate	The principal is repayment at the end of the contract.
1,000.00	1,000.00	MLR deduct fixed rate	The principal is repayment at the end of the contract.
1,000.00	-	Fixed rate and MLR deduct fixed rate	The principal is repayment at the end of the contract.
471.25	526.25	Fixed rate and MLR deduct fixed rate	The principal is repayment within 150 months from the first draw down.
560.00	1,120.00	MLR deduct fixed rate	The principal is repayment following term of payment in contract.
568.79 (16.48 USD Million)	373.78 (11.20 USD Million)	Fixed rate	The principal is repayment at the end of the contract

	2022	2021	Increase
Current ratio (Times)	2.12	2.31	(0.19)
Quick ratio (Times)	0.10	0.37	(0.27)

- Current ratio as of year ended 2022 was 2.12, a decrease caused by long-term borrowings from financial institution and debenture with maturity within one year including an increase of aval for land payable as compared to the previous year.
- Quick ratio as of yearend 2022 was 0.10. The ratio was lower than the previous year, caused by a decrease in cash and cash equivalents as compared to the previous year.

3.5 Capital Structure

	2022	2021	Increase
Debt to equity ratio (Times)	1.64	1.48	0.16
Interest Coverage Ratio (Times)	26.08	27.84	(1.76)
Debt Service Coverage Ratio (Times)	0.22	0.22	-

- Debt to equity ratio as of the year ended 2022 was 1.64, showed a higher than that of year ended 2021. 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 2022 was 26.08 and 0.22 respectively, approximately equal to the earlier year.

3.6 Contingent Liabilities

As of year ended 2022 and 2021, the Company had the following contingent liabilities relating to obligations from capital commitments:

(Unit: Baht Million)

Item	2022	2021
Capital expenditure in land for project development	2,486	737
Capital expenditure in property, plant and equipment and leasehold rights	684	15

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

Risk factors that affect financial position or future operations, other than the global and local economic volatility that directly impacts growth in the real estate sector in 2023, include the fact that the Bank of Thailand will end its policy to ease the loan-to-value (LTV) ratio for mortgage lending which will impact the purchase of a second home or more. The trend of higher interest rates and inflation rates, increasing construction costs, higher oil prices, the upward adjustment of the official land appraisal prices that became effective on 1 January 2023, as well as any political uncertainty that may arise after the 2023 general election are the major risk factors that impact buyer purchasing power for homes in 2023, and affect housing prices. This results in the general increase in residential prices in 2023, compared to 2022. The increase also depends on the locations of the properties.

Despite the said risk factors that impact the financial position and the future operations of real estate developers, the reopening of China on 8 January 2023 has become a positive factor that stimulates real estate purchasing power via investments from Chinese investors. Chinese investors continue to be the major foreign buyers of Thai real estate since 2018 and rank first among other foreign buyers.

In 2022, the Company reported excellent performances with growth in sales, revenues, and net profits. The success factors for these achievements are the impressive actions under the corporate strategy of “Thriving for Good” that focuses on growth, connection, and sustainability. The Company emphasizes delivery of quality products and services to every customer. It also earns trust and confidence from its customers, which has resulted in its achieving Baht 24,468 million in sales, or a growth of 12% year-on-year. In 2023, the Company still focuses on its roadmap of “Thriving Beyond” by creating value for people and the world to build the target growth with strength in its financial position and customer confidence in brand, technology, high product quality and standard, and continuity of excellent after-sales services.

5. KEY FINANCIAL HIGHLIGHTS

Financial Statement

(1) Summary of Auditor’s reports

From auditor’s reports for the past three years (2020-2022), 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)					
	2022		2021 (Restated)		2020 (Restated)	
	Amonut	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	2,140,116	4	5,435,129	11	2,245,279	5
Short-term investments	-		878,241	2	2,231,468	5
Trade and other receivables, net	119,021		145,967		181,583	1
Real estate development cost	42,488,398	74	33,092,330	67	30,167,465	68
Deposits for land and buildings	615,791	1	142,236		329,575	1
Advance for construction work and materials	422,969	1	273,043		142,255	
Other current assets	56,954		34,917		36,976	
Total current assets	45,843,249	80	40,001,863	80	35,334,601	80
Non-current assets						
Land awaiting for development	369,784	1	369,784	1	369,784	1
Interests in joint venture, net	604,759	1	545,755	1	579,242	1
Other long-term investments	114,130		32,303		-	
Derivative assets	62,118					
Investment properties, net	7,818,646	14	7,348,330	15	6,523,318	15
Property, plant and equipment, net	1,624,363	3	1,144,975	2	1,133,731	2
Right-of-use assets, net	764,830	1	157,062	1	251,190	1
Intangible assets, net	122,203		86,525		76,070	
Other non-current assets	77,231		67,847		50,901	
Total non-current assets	11,558,064	20	9,752,581	20	8,984,236	20
Total assets	57,401,313	100	49,754,444	100	44,318,837	100

(Unit: Thousand Baht)

Financial Position	Consolidated financial statements (Audited)					
	2022		2021 (Restated)		2020 (Restated)	
	Amonut	%	Amount	%	Amount	%
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institution	5,749,559	10	6,981,149	14	7,871,902	18
Trade and other payables	1,837,196	3	722,319	1	518,581	1
Accrued expenses	2,157,689	4	1,733,133	4	1,401,736	3
Advances received from customers	908,226	2	824,519	2	623,536	2
Current portion of long-term borrowings						
Long-term borrowings from financial institution	7,645,043	13	3,803,258	8	1,938,067	4
Debentures	2,650,000	5	2,595,000	5	2,500,000	6
Lease liabilities	14,696		7,626		11,535	
Current portion of deferred leasehold revenue	342		533		533	
Income tax payable	232,200		182,254		163,523	
Other current liabilities	477,528	1	453,349	1	336,711	1
Total current liabilities	21,672,479	38	17,303,140	35	15,366,124	35
Non-current liabilities						
Long-term borrowings from financial institution	2,995,042	5	4,120,853	8	3,338,950	7
Debentures	9,100,000	16	6,650,000	13	5,245,000	12
Lease liabilities	357,913	1	277,354	1	343,994	1
Deferred leasehold revenue	-		341		875	
Rental and rendering of service deposits	182,286		181,107		177,979	
Construction retention	460,980	1	293,412	1	343,610	1
Deferred tax liabilities, net	613,734	1	562,528	1	559,414	1
Employee benefit obligations	301,959		304,806	1	293,007	1
Other non-current liabilities	7,595		7,229		7,198	
Total non-current liabilities	14,019,509	24	12,397,630	25	10,310,027	23
Total liabilities	35,691,988	62	29,700,770	60	25,676,151	58

(Unit: Thousand Baht)

Financial Position	Consolidated financial statements (Audited)					
	2022		2021 (Restated)		2020 (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	4,222,616	7	4,189,904	8	4,179,625	9
Premiums on share capital	392,876	1	333,689	1	319,357	1
Advance received for ordinary shares subscription	37,274		3,601			
Other components of equity	209,173		82,371		17,715	
Retained earnings						
Appropriated - legal reserve	437,933	1	437,933	1	437,933	1
Unappropriated	16,432,635	29	15,036,620	30	13,707,212	31
Equity attributable to owners of the parent	21,732,507	38	20,084,118	40	18,661,842	42
Non-controlling interests	(23,182)		(30,444)		(19,156)	
Total equity	21,709,325	38	20,053,674	40	18,642,686	42
Total liabilities and equity	57,401,313	100	49,754,444	100	44,318,837	100

(Unit: Thousand Baht)

Statement of Comprehensive Income	Consolidated financial statements (Audited)					
	2022		2021		2020	
	Amonut	%	Amount	%	Amount	%
Revenues						
Revenue from sales	20,653,991	96	18,611,675	96	18,119,588	96
Revenue from rental and rendering services	879,646	4	816,209	4	794,662	4
Revenue from consulting and management services	49,369		46,924		62,656	
Total revenues	21,583,006	100	19,474,808	100	18,976,906	100
Cost						
Cost of sales	14,091,641	65	13,146,656	67	12,805,355	67
Cost of rental and rendering services	296,564	2	311,169	2	287,342	2
Cost of consulting and management services	25,517		24,324		33,978	
Total cost	14,413,722	67	13,482,149	69	13,126,675	69
Gross Profit	7,169,284	33	5,992,659	31	5,850,231	31
Other income	101,854	1	40,776		64,991	
Gain (loss) from fair value adjustment and write-off of investment property	(40,566)		37,894		9,023	
Selling expenses	1,538,994	7	1,347,843	7	1,372,266	7
Administrative expenses	2,371,412	11	1,988,635	10	1,942,001	10
Expected credit losses	866		1,115		40,242	
Finance costs	133,509	1	103,614	1	154,800	1
Share of (loss) of joint venture	55,268		(27,204)		(23,574)	
Profit before income tax expense	3,241,059	15	2,602,918	13	2,391,362	13
Income tax expense	677,784	3	552,078	2	503,791	3
Profit for the year	2,563,275	12	2,050,840	11	1,887,571	10

(Unit: Thousand Baht)

Statement of Comprehensive Income	Consolidated financial statements (Audited)					
	2022		2021		2020	
	Amonut	%	Amount	%	Amount	%
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity investments at fair value through other comprehensive income	9,173					
Remeasurements of post-employment benefit obligations	28,546		26,370		-	
Income tax on item that will not be reclassified to profit or loss	(7,544)		(5,274)		-	
Total items that will not be reclassified to profit or loss	30,175		21,096		-	
Item that will be reclassified subsequently to profit or loss						
Gains on cash flow hedges	62,118	1				
Currency translation differences	41,769		47,764		(6,154)	
Total item that will be reclassified subsequently to profit or loss	103,887	1	47,764		(6,154)	
Other comprehensive income, net of tax	134,062	1	68,860		(6,154)	
Total comprehensive income for the year	2,697,337	13	2,119,700	11	1,881,417	10
Profit attributable to:						
Owners of the parent	2,556,013	12	2,062,128	11	1,897,935	10
Non-controlling interests	7,262		(11,288)		(10,364)	
	2,563,275	12	2,050,840	11	1,887,571	10
Total comprehensive income attributable to:						
Owners of the parent	2,690,075	13	2,130,988	11	1,891,781	10
Non-controlling interests	7,262		(11,288)		(10,364)	
	2,697,337	13	2,119,700	11	1,881,417	10
Earning Per Share (Baht)	0.6065		0.4925		0.4541	

(Unit : Thousand Baht)

Statement of Changes in Equity	Consolidated financial statements (Audited)		
	2022	2021	2019
Share Capital			
Beginning Balance	4,189,904	4,179,625	4,179,625
Issued Shares	32,712	10,279	-
Ending Balance	4,222,616	4,189,904	4,179,625
Premium on share capital			
Beginning Balance	333,689	319,357	319,357
Increase	59,187	14,332	-
Ending Balance	392,876	333,689	319,357
Advance received for ordinary shares subscription	37,274	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	15,036,620	13,707,212	12,603,405
Dividend Paid	(1,181,000)	(753,816)	(794,128)
Legal Reserve	-	-	-
Comprehensive Income for the year	2,577,015	2,083,224	1,897,935
Ending Balance	16,432,635	15,036,620	13,707,212
Other components of equity			
Beginning Balance	82,371	17,715	15,837
Warrants	13,742	16,892	8,032
Translation on financial statement	41,769	47,764	(6,154)
Cash flow hedge	62,118		
Measurement of equity investments	9,173		
Ending Balance	209,173	82,371	17,715
Non-controlling interests	(23,182)	(30,444)	(19,156)
Total equity	21,709,325	20,053,674	18,642,686

(Unit : Thousand Baht)

Statement of Cash Flows	Consolidated financial statements (Audited)		
	2022	2021	2020
Cash flows from operating activities			
Profit before income tax expenses	3,241,059	2,602,918	2,391,362
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of right-of-use assets	92,151	148,845	149,726
Amortisation of intangible assets	22,466	17,990	13,640
Share of loss of joint venture			
- Share of (gain) loss of joint venture	(55,268)	27,204	23,574
- Unrealised gain from rendering services to joint venture	(3,736)	6,283	10,322
Translation adjustment	42,111	48,093	(6,477)
Gain from fair value adjustment on short-term investment	-	(11,122)	(4,090)
(Gain) loss from fair value adjustment on investment property	40,566	(45,973)	(17,650)
Loss from disposal of investment properties	-	8,079	8,627
Loss from disposal of property, plant and equipment	3,755	3,796	2,823
Loss from disposal of right-of-use assets	587	9,041	
Loss on impairment of property, plant and equipment	-	-	1,615
Allowance for devaluation on real estate development cost	-	22,793	43,597
Expected credit loss	866	1,115	40,242
Loss from changes in fair value of financial assets	-	-	6,500
Revenue from amortised leasehold rights	(533)	(533)	(797)
Employee benefit obligations	44,059	39,413	37,487
Share-base payment reserve	13,742	16,892	8,032
Finance costs	133,509	103,614	154,800
	3,575,334	2,998,448	2,863,333

(Unit : Thousand Baht)

Statement of Cash Flows	Consolidated financial statements (Audited)		
	2022	2021	2020
Changes in working capital:			
trade and other receivables	26,080	34,501	(32,345)
real estate development cost	(8,558,153)	(2,057,173)	4,685,756
deposits for land and buildings	(615,791)	(142,236)	(252,839)
advance for construction work and materials	(149,926)	(130,788)	75,490
other current assets	(22,036)	2,058	(15,004)
derivative assets	(62,118)		
other non-current assets	(9,384)	(16,945)	(10,672)
trade and other payables	1,114,877	203,738	(25,483)
accrued expenses	376,449	326,794	(4,720)
advances received from customers	83,707	200,983	(24,801)
other current liabilities	24,179	116,637	35,255
rental and rendering of service deposits	1,179	3,128	8,926
construction retention	167,569	(50,198)	(82,457)
Employee benefit obligations	(18,361)	(1,243)	(15,910)
other non-current liabilities	366	30	651
Cash flows generated from (used in) operating activities	(4,066,029)	1,487,734	7,205,180
Interest paid	(781,081)	(737,103)	(766,396)
Income tax	(584,176)	(535,507)	(607,344)
Net cash generated from (used in) operating activities	(5,431,286)	215,124	5,831,440

(Unit : Thousand Baht)

Statement of Cash Flows	Consolidated financial statements (Audited)		
	2022	2021	2020
Cash flows from investing activities			
Cash receipts (payments) for short-term investment	878,241	1,364,349	(2,217,378)
Cash receipts (payments) from short-term loan to related parties	-	-	52,600
Cash payments for purchase of long-term investment	(72,653)	(32,303)	
Cash payments for purchase of investment properties	(378,320)	(771,853)	(32,136)
Cash payments for purchase of property, plant and equipment	(117,981)	(109,154)	(105,016)
Cash payments for purchase of intangible asset	(57,825)	(28,446)	(22,708)
Cash receipts from write-off of investment properties	-	25,801	19
Cash receipts from sales of property, plant and equipment	852	1,782	3,434
Cash payment for acquisition of a subsidiary, net of cash acquired	(1,035,552)	-	-
Net cash used in investing activities	(783,238)	450,176	(2,321,185)
Cash flows from financing activities			
Cash (payments) for short-term loans from financial institutions	(1,231,590)	(890,753)	(825,239)
Cash receipts from long-term loans from financial institutions	7,785,395	5,415,097	3,701,958
Cash receipts from issuing of debentures	5,100,000	4,000,000	2,150,000
Cash receipts from issue of ordinary shares	91,900	24,611	-
Advance received for ordinary shares subscription	33,673	3,601	
Cash payments for long-term loans from financial institutions	(5,069,421)	(2,768,003)	(3,424,696)
Cash payments for lease liabilities	(14,104)	(5,858)	(53,331)
Cash payments for redemption of debentures	(2,595,000)	(2,500,000)	(2,900,000)
Dividend paid	(1,181,000)	(753,816)	(794,128)
Net cash (used in) generated from financing activities	2,919,853	2,524,879	(2,145,436)
Net increase (decrease) in cash and cash equivalents	(3,294,671)	3,190,179	1,364,819
Cash and cash equivalents at 1 January	5,435,129	2,245,279	880,137
Exchange (gain) loss on cash and cash equivalents	(342)	(329)	323
Cash and cash equivalents at 31 December	2,140,116	5,435,129	2,245,279

(3) Key Financial Ratios

Financial Ratio	2022	2021	2020
(Liquidity Ratio)			
Current Ratio (Times)	2.12	2.31	2.30
Quick Ratio(Times)	0.10	0.37	0.30
Cash Ratio (Times)	(0.28)	0.01	0.36
Account Receivable Turnover (Times)	924.39	790.53	425.38
Average Collection Period (Days)	0.40	0.46	0.76
Inventory Turnover (Times)	5.19	3.78	3.12
Average Selling Period (Days)	69.36	95.24	115.38
Account Payable Turnover (Times)	21.81	28.02	33.33
Average Payment Period (Days)	16.51	12.85	10.80
Cash Cycle (Days)	53.24	82.85	105.43
Profitability Ratio			
Gross Profit Margin (%)	33.22	30.77	30.83
Operating Profit Margin (%)	15.10	13.64	13.36
Other Profit Margin (%)	0.72	0.40	0.39
Operating Cash Flow Margin (%)	(166.66)	8.10	230.11
Net Profit Margin (%)	11.76	10.55	9.96
Return on Equity (%)	12.22	10.64	10.48
Efficiency Ratio			
Return on Assets (%)	4.77	4.38	4.24
Return on Fixed Assets (%)	191.25	194.06	180.56
Asset Turnover (Times)	0.41	0.42	0.43
Financial Ratio			
Debt to Equity (Times)	1.64	1.48	1.38
Interest Coverage Ratio (Times)	26.08	27.84	17.57
Interest Bearing Debt to EBITDA (Times)	8.19	8.47	7.81
Debt Service Coverage Ratio (Times)	0.22	0.22	0.22
Divident Payout (%)	42.76***	40.98**	40.35*

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

** Approved from the resolution from the Annual General Meeting for 2022

*** Calculated from the profit for the year 2022 based on separated statement, adjusted by gain from fair value adjustment of investment properties with value of Baht 22.52million

6. Information disclosure for property developer

Detailed analysis of projects' payment as follow:

(1) Details of projects' payment for ongoing projects as of December 31,2022

Project		Sold Value (Baht Million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance not due (1) - (2)	
			Baht Million	Percentage of sold value	Baht Million	Percentage of cumulative payment due date	Baht Million	Percentage of cumulative payment due date	Baht Million	Percentage of sold value
1	REFERENCE SATHORN-WONGWIANYAI	1,347.72	34.72	2.58	33.22	95.68	1.50	4.32	1,313.00	97.42
2	SCOPE PROMSRI	462.77	257.79	55.71	253.21	98.22	4.58	1.78	204.98	44.29
3	SCOPE LANGSUAN	3,225.51	1,320.46	40.94	1,307.46	99.02	13.00	0.98	1,905.05	59.06
4	BANGKOK BOULEVARD SIGNATURE SATHORN- RATCHAPHRUEK	2,864.57	2,819.82	98.44	2,819.82	100.00	-	-	44.75	1.56
5	BANGKOK BOULEVARD SATHORN - PINKLAO 2	2,291.48	2,268.78	99.01	2,268.78	100.00	-	-	22.70	0.99
6	GRAND BANGKOK BOULEVARD EAST RAMA 9	1,771.36	1,635.99	92.36	1,635.99	100.00	-	-	135.37	7.64
7	BANGKOK BOULEVARD SIGNATURE LADPRAO-SERITHAI	1,654.81	1,625.47	98.23	1,625.47	100.00	-	-	29.34	1.77
8	VENUE FLOW CHAENGWATTANA	1,461.85	1,445.05	98.85	1,445.05	100.00	-	-	16.80	1.15
9	GRANADA PINKLAO-PETCHKASEM	1,394.90	1,347.70	96.62	1,347.70	100.00	-	-	47.20	3.38
10	BANGKOK BOULEVARD SIGNATURE PETCHKASEM-PINKLAO	1,372.57	1,300.17	94.73	1,300.17	100.00	-	-	72.40	5.27
11	BANGKOK BOULEVARD DONMUEANG-CHAENGWATTHANA	1,334.61	1,183.81	88.70	1,183.81	100.00	-	-	150.80	11.30
12	V COMPOUND TIWANON-RANGSIT	1,215.06	1,212.68	99.80	1,212.68	100.00	-	-	2.38	0.20
13	BANGKOK BOULEVARD RAMINTRA-SERITHAI 2	1,149.84	1,140.84	99.22	1,140.84	100.00	-	-	9.00	0.78
14	VENUE FLOW TIWANON-RANGSIT	1,143.22	1,095.16	95.80	1,095.16	100.00	-	-	48.06	4.20
15	GRAND BANGKOK BOULEVARD SUKHUMVIT-SRINAKARIN	903.30	137.61	15.23	137.61	100.00	-	-	765.69	84.77
16	BOULEVARD TUSCANY CHA-AM-HUA HIN	820.35	813.60	99.18	813.60	100.00	-	-	6.75	0.82
17	BANGKOK BOULEVARD RAMINTRA-WATCHARAPOL	720.05	502.88	69.84	502.88	100.00	-	-	217.17	30.16
18	VENUE FLOW RAMA 5	653.19	642.04	98.29	642.04	100.00	-	-	11.15	1.71
19	THE GENTRY KASET-NAWAMIN	600.00	237.22	39.54	237.22	100.00	-	-	362.78	60.46

Project	Sold Value (Baht Million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance not due (1) - (2)	
		Baht Million	Percentage of sold value	Baht Million	Percentage of cumulative payment due date	Baht Million	Percentage of cumulative payment due date	Baht Million	Percentage of sold value
20 VENUE ID WESTGATE	550.88	482.55	87.60	482.55	100.00	-	-	68.33	12.40
21 PAVE PETCHKASEM-SAI4	512.97	506.59	98.76	506.59	100.00	-	-	6.38	1.24
22 GRAND BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	496.00	58.58	11.81	58.58	100.00	-	-	437.42	88.19
23 BANGKOK BOULEVARD BANGNA-SRINAKARIN	486.03	461.55	94.96	461.55	100.00	-	-	24.48	5.04
24 PAVE MOTORWAY-CHACHOENGSAO	468.69	460.05	98.16	460.05	100.00	-	-	8.64	1.84
25 VERVE PETCHKASEM	431.31	425.24	98.59	425.24	100.00	-	-	6.07	1.41
26 VERVE SAIMAI-PHAHOLYOTHIN	405.93	376.01	92.63	376.01	100.00	-	-	29.92	7.37
27 VENUE ID RAMA 5	399.78	384.17	96.10	384.17	100.00	-	-	15.61	3.90
28 BANGKOK BOULEVARD BANGNA KM.5	366.91	106.54	29.04	106.54	100.00	-	-	260.37	70.96
29 THE GENTRY PHATTHANAKAN 2	359.80	140.08	38.93	140.08	100.00	-	-	219.72	61.07
30 VENUE ID PINKLAO-SALAYA	352.38	342.75	97.27	342.75	100.00	-	-	9.63	2.73
31 BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	351.50	327.60	93.20	327.60	100.00	-	-	23.90	6.80
32 BANGKOK BOULEVARD RAMKHAMHAENG- WONGWAEN	323.34	296.32	91.64	296.32	100.00	-	-	27.02	8.36
33 BANGKOK BOULEVARD RAMINTRA109	262.20	233.90	89.21	233.90	100.00	-	-	28.30	10.79
34 BANGKOK BOULEVARD CHAENGWATTANA- RATCHAPHRUEK	227.97	178.52	78.31	178.52	100.00	-	-	49.45	21.69
33 VENUE ID MOTORWAY-RAMA9	193.55	166.15	85.84	166.15	100.00	-	-	27.40	14.16
34 PAVE RANGSIT-VIBHAVADI	127.82	50.09	39.19	50.09	100.00	-	-	77.73	60.81
35 BANGKOK BOULEVARD SIGNATURE RAMA5	109.20	80.40	73.63	80.40	100.00	-	-	28.80	26.37
36 VENUE ID VIBHAVADI-PHAHOLYOTHIN	104.31	53.83	51.61	53.83	100.00	-	-	50.48	48.39
Total	32,917.73	26,152.71	79.45	26,133.63	99.93	19.08	0.07	6,765.02	20.55

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 0.73 million at January 20,2023.

(2) Details of overdue payment as of December 31, 2022

Project		Cumulative overdue		Overdue 1-3 months		Overdue 4-6 months		Overdue more than 6 months	
		Baht	No. of customers	Baht	No. of customers	Baht	No. of customers	Baht	No. of customers
1	REFERENCE SATHORN-WONGWIANYAI	37	1,498,942.00	37	1,498,942.00				
2	SCOPE PROMSRI	12	4,577,600.00	1	374,900.00	1	136,000.00	10	4,066,700.00
3	SCOPE LANGSUAN	7	13,005,050.00	2	107,000.00			5	12,898,050.00
Total		56	19,081,592.00	40	1,980,842.00	1	136,000.00	15	16,964,750.00

GENERAL 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 : 0-2009-9000
Fax : 0-2009-9991

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. 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

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public
Company Limited No. 1/2022 due 2025

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2022 (Series 1) due 2024

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2022 (Series 2) due 2025

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 3/2022 due 2025

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

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2022 due 2025

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2022 (Series 2) due 2025

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 2022, 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, Phaya Thai,
Bangkok 10400
Tel: 0-2222-0000
3. TMBTHANACHART Bank Public Company Limited
3000 Phahonyothin Road, Chomphon Chatuchak,
Bangkok 10900
Tel: 0-2299-1111
4. Asia Plus Securities Company Limited
175 Sathorn City Tower, 3rd and 11th Floor,
South Sathorn Road, Thungmahamek, Sathorn,
Bangkok 10120
Tel: 0-2680-4004
Fax: 0-26800-1014
5. Kiatnakin Phatra Bank Public Company Limited
209 KKP Tower Sukhumvit 21 (Asoke),
Klong Toey Nua, Wattana,
Bangkok 10110
Tel: 0-2495-3668
Fax: 0-2495-3694

BUSINESS DEVELOPMENT FOR SUSTAINABILITY

BUSINESS DEVELOPMENT FOR SUSTAINABILITY

SC Asset 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.

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.

Sustainable Development and Corporate Governance Committee Structure

The Sustainable Development and Corporate Governance Committee* governs 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.

(Please see completion of governance structure under the topic “Governance structure and other significant information about the committee” page 203)

Note: *Company CEO and Chairman are members of the Sustainable Development and Corporate Governance Committee and Risk Management Committee.

1.2 Sustainable Development Goals

1) Sustainable Development Strategies

In 2022 the company operates and reviews sustainable development strategies covering economic, social, environment, and governance dimensions. With a 4-year target “SC Thriving for Good – Sustainability on the new normal”, the company continues its 2021 plan with expectation of total revenue growth more than 1,000 billion Baht within 2025, while creating a value through solutions that connect people and environment. In 2022, SC is focusing on 3 operating strategies which are:

(1) Thriving

Building product portfolio for real estate business that covers all segments through increment of investment, land acquisition and launching new projects continuously to be number 1 in both horizontal and vertical projects. The company will focus more on GenY customers as well as build a new mechanic to drive growth engine. This includes accelerating new business development on hotels and seeking business partner to strengthen recurring business profit.

(2) Connecting

Connecting innovation and technology relevant to the company’s product, service, and business management to increase organization’s growth ability and deliver various and high quality of experiences to customers to enhance brand trust.

(3) Sustaining

Determine to develop people’s competency as well as adjusting workplace environment to enhance productivity while taking care of all stakeholders across value chain since material sourcing process, construction and project management, management and resource management in office buildings, and climate crisis adjustment through research and innovation, design, and purchasing that responding to effective resource and energy consumption as well as environmentally friendly.

2) Material topics for sustainable business development

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 UN 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.

High Materiality Topics	Medium Materiality Topics
Economic Dimension <ol style="list-style-type: none"> 1. Business Growth 2. Corporate Governance 3. Risk Management 4. Product and Service Development 5. Quality Product and Service Social Dimension <ol style="list-style-type: none"> 6. Human Capital Development Environment Dimension <ol style="list-style-type: none"> 7. Community Management 9. Environmental Impact Reduction 10. Greenhouse Gas Management 	Social Dimension <ol style="list-style-type: none"> 8. Social and Community Involvement

According to the SC's materiality matrix, the material topics are directly support 11 UN SDGs as follow:

Material Topics	Topics present in this report	UN SDGs	Impact to Stakeholders
Economic Dimension Quality Product and Service Product and Service Development Business Growth	3. Sustainable Management in Economic Dimension 3.1 Value for customers <ul style="list-style-type: none"> - Quality Product and Service - Product and Service Development - SC PROTOTYPE - Business Innovation - After Sales Service Development - Development of Community Management 3.2 Value for partners and contractors <ul style="list-style-type: none"> - Value Chain Management in Procurement - Partner and Contractor Competency Development 	    	Employee Customer Partners Community Shareholder Government Agency Mass Media Competitor

Material Topics	Topics present in this report	UN SDGs	Impact to Stakeholders
Environment Dimension Environmental Impact Reduction Community Management Greenhouse Gas Management	4. Sustainable Management in Environment Dimension 4.1 Environmental Policies and - SCero Mission 4.2 Environmental Goals and Performance - Environmental Impact Mitigation - Environmental Management in Construction - Green House Gas Management	     	Employee Customer Partners Community Government Agency
Social Dimension Human Capital Development Social and Community Involvement	5. Sustainable Management in Social Dimension 5.1 Value for employees - Fair Labour Practices and Respect to Human Rights - Employee Care - Human Capital Development - Occupational Health, Safety, and Environmental in the Workplace 5.2 Value for communities and society - Enhance and Develop Quality of Disability Persons through the Company's Innovation - "Friends at Your Fence" Project year 5 th - Donation for Zen Dai Group to Support Ayutthaya Floods' Victims	      	Employee Customer Partners Community Shareholder Government Agency

Material Topics	Topics present in Other Parts of this report	UN SDGs	Impact to Stakeholders
Economic Dimension Corporate Governance - Good Governance - Operation with Anti-Corruption Policy, Transparency, and Verifiable	Corporate Governance Report page 237		Employee Customer Partners Community Shareholder Government Agency Mass Media Competitor
Risk Management	Risk management page 72		

1.3 About this report

This chapter of drive business for sustainability is to demonstrate a performance in economic, social, environment, and corporate governance aspects of the company. SC Asset Corporation Public Company Limited has reported in accordance with the GRI Standards for the period from 1 January – 31 December 2022. It is 9th year that the Company has been prepared and disclosed sustainable development performance. The Company adopts GRI Standards which is an international standard (*Please find GRI Content Index on the website <https://www.scasset.com/en/about-us/csr-report/>*), 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.

SC Asset identifies reporting boundary for each topic, considers both internal and external stakeholders' aspects, goal, and performance for conducting the report. (*The list all our entities included in our sustainability reporting is available on the website <https://www.scasset.com/en/about-us/csr-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 <https://www.scasset.com/en/investor/form56-1/>.

1.4 Sustainable development material topic evaluating process

<p>Step 1 Analyze material topic throughout value chain covering from sourcing raw material, production, marketing and sales, after sales service, as well as analyzing related sustainability topics in industry.</p>	<ul style="list-style-type: none"> • Topic related to sustainable development throughout the value chain • Business direction, Company strategy • Sustainability topics from both international and domestic in real estate industry • International practice and reporting (GRI, THSI)
<p>Step 2 Analyze topics that are important to stakeholders by activities such as survey and hearing.</p>	<ul style="list-style-type: none"> • Material topics from stakeholder engagement via company's internal departments • Business risk and opportunity evaluation • Satisfaction Survey of Employees, Customers, and Partners
<p>Step 3 Prioritization and review topics to ensure an alignment with organizational risk management.</p>	<ul style="list-style-type: none"> • Report the materiality matrix result to Sustainable Development and Corporate Governance 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.
<p>Step 4 Identification of Material topics, validation, and continuous improvement.</p>	<ul style="list-style-type: none"> • 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:

Corporate Sustainability Department
SC Asset Corporation Public Company Limited
1010 Shinawatra Tower III, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900
Tel: 02-949-2276 e-mail: Sustainability@scasset.com

2. Impact Management to Stakeholders in The Business Value Chain

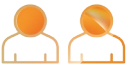




2.1 Value chain management




The Company applies sustainable development concept, risk management, objective and key results (OKRs), and business strategic management to draw value chain management aiming to reduce impact across the process under Living Solution Provider. The 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 safety and 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. *(Full information is available under the topic "Value Chain" page 10-11)*

2.2 Stakeholders engagement, respond to expectations, and impacts management

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' expectations for maintaining and building long-term trust, and supporting business operations as follow:



Stakeholders Engagement			
Stakeholders	Interests / Expectations	Communication Channels	Respond to Expectations, and Impacts Management
 Employee	<ul style="list-style-type: none"> - Welfare and remuneration - Happy Workplace - Health and Safety Workplace - Training and Development - Stability and Career Path 	<ul style="list-style-type: none"> - 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 coworking space - Employee Engagement Survey - SC in ONE Application - FB & Line @SCTEAMWORK 	Please find impacts management under the topic "5. Sustainable Management in Social Dimension".
 Customer	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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 	Please find impacts management under the topic "3. Sustainable Management in Economic Dimension".
 Partners	<ul style="list-style-type: none"> - On-going projects, and steadily renew growth - Fair and transparent procurement - Enhance and development of business partners - Hygiene and safety workplace 	<ul style="list-style-type: none"> - Open for comments and complaints via www.scasset.com - Joint meeting for opinions and approach for collaboration - Activities to build relationships between partners and SC - Contact Centre 1749 - www.scasset.com 	Please find impacts management under the topic "4. Sustainable Management in Environment Dimension" and "5. Sustainable Management in Social Dimension".
 Community	<ul style="list-style-type: none"> - Construction Plans Acknowledgement - Prevention of construction impacts such as noise pollution and dust - Good quality of life of the surrounding communities 	<ul style="list-style-type: none"> - Community relations activities - Opinion survey - Email: Info@scasset.com 	Please find impacts management under the topic "4. Sustainable Management in Environment Dimension" and "5. Sustainable Management in Social Dimension".
 Shareholder	<ul style="list-style-type: none"> - Company important information to know the operating status - Return on Investment - Corporate governance management 	<ul style="list-style-type: none"> - Annual Report (56-1 One Report) - Annual general meeting of shareholders - Company performance press conference (Info Meeting) - Analyst meeting - Roadshow participation - www.scasset.com 	Please find impacts management under the topic "3. Sustainable Management in Economic Dimension" and "Corporate Governance".

Stakeholders Engagement			
Stakeholders	Interests / Expectations	Communication Channels	Respond to Expectations, and Impacts Management
 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	Please find impacts management under the topic "Corporate Governance".
 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	Please find impacts management under the topic "Corporate Governance".

Memberships and Other Associations

Sustainable operation cannot be driven by only the company; thus, the company has associated with other business alliance to develop business sustainability within the organization and create a wider result.

- Becomes a member of Collective Action Coalition Against Corruption (CAC) to determine our commitment on conducting business with transparency and against all forms of corruptions.
- Becomes a member of Sustainability Disclosure Community (SDC) hosted by Thaipat Institute to develop an approach and disclosure relevant to the data on corporate sustainability ensuring an accuracy, transparently, and an alignment with recognized international standard.
- Supports Circular Economy in Construction Industry (CECI) by supporting the using of recycle materials and resources with utmost effective in Thai construction industry. This is in line with actional plan for driving Thailand's development with BCG model year 2021 -2027.



3. Sustainable Management in Economic Dimension



3.1 Value for Customers

3.1.1 Policies and Management Approach for Customer towards Sustainability

For Good Mornings is SC's main mission that focusing on design and development, including house and condominium, by using Customer-Centric to deliver high quality product and service to all segments of customer. The company also develops business innovation to serve all customer needs and enhance its after-sale services through many channels such as Contact Center 1749 available 24 hours, provide material and product information which are used for the construction, instructions and appropriate maintenance information with no disguise advertisement, personal data protection (*Further detail and full version of "Policies and Guidelines for Customer towards Sustainable Development" can be found in "attachment 5, Corporate Governance Policy" page 71*). In addition, the company also conducts customer satisfaction survey every time when customers buy the company's product and service, analyze the result for further improvement and development on product and service to ensure utmost customer satisfaction which is resulting in customer trust, building word-of-mouth that lead to new prospects as well as the continual of buying the company's products and services.

“Home is Everything”, this phase is very important to SC as Living Solutions Provider. The company values product design and innovation to build excellent experience for customers, enhancing the continuity of using the company’s products and services continuously. To create effective product design and innovation, the company establishes “Design Core Team”, recruiting employees from many departments, such as marketing, technology solution, construction, and design team. The role of this team is to brainstorm, analyze, and provide solutions responding to different generations in each individual family. The team will also set product direction on both short and long term as well as the goals for innovation design in each year.

Company project design comes from 3 main perspectives which are:

1. Customer Needs & Product Design: Product design that reflects living habits, generation changes, and different needs on space utilization.
2. Integrated Technology & Solution Offerings: Applying innovation and technology to products and deliver variety of experiences to customers.
3. Services & Living Quality: Develop services both before and after sale to build customer trust in good quality of living when living in SC project.

Outcomes of the design can be separated in 3 types: Design Solution (New Products), Technology Solution (New Technology and Innovation) and Construction Solution (New Construction). In 2022, design and innovation concept the company focusing on is “**HOUSES**”

- “**H**” : Home is Everything (Spend more time at home)
- “**O**” : Old house
- “**U**” : Unhealthy
- “**S**” : Safety & Security
- “**E**” : Expense (Utility bills and maintenance)
- “**S**” : Sustainability

3.1.2 Customers: Goals and Performances

1) Quality Product and Service

1.1) Voice of Customers

SC mission is to “For Good Mornings” with Customer-Centric concept. Management from manager level up pay attention to customer voice and exchange valued opinions to develop products and service quality 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 word of mouth.

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



QR code: Voice from Our Customers to CEO <https://www.youtube.com/watch?v=NifRe7pTYZ8>

1.2) 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. In 2022, customers are very satisfied with repair work at 87%.
- 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. In 2022, customers are very satisfied at 79%.

- 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. In 2022, customers are very satisfied at 63%.
- 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. In 2022, customers are very satisfied at 94%.

Hence, data from customer satisfaction survey will be used to develop products and services.



Product and Service Responsibility

• Marketing Information Awareness and Sales of House and Condo Customers

Performance	2020	2021	2022
Digital Marketing	53%	61%	58%*
Offline	35%	27%	24%
Word of Mouth	12%	12%	18%
Total	100%	100%	100%

Note: * 2022 Performance: Number of customers reserve via Digital Marketing channel is increased from 2021; however, when calculating in ratio, the performance on this channel is dropped due to significantly increase in ratio on Word of Mouth.

• Voice of Customer Via Omni Channel Management

Performance	2020	2021	2022
Contact Centre 1749 (Call Inbound)	31%	43%	44%
SC Customer Service Officer at Each Project	32%	7%	~*
Digital & Social Media	37%	50%	56%
Total	100%	100%	100%

Note: * Due to the changes in formal repair inform/maintenance request and suggestions channels through only by Contact Centre and Ruejai App., thus, there is no information from SC officer at the projects.

• Listen to Customer Opinions via Contact Centre 1749, total of 53,334 calls in 2022

Performance	2020	2021	2022
Product and Service Inquiries	48%	64%	60%
Maintenance Requests	42%	26%	35%
Complaints	1%	1%	0.5%
Compliments and Advices	4%	5%	3.5%
Personal Information Updates	1%	1%	1%
Others	4%	3%	0%
Total	100%	100%	100%

1.3) Product and Service Rewards

“The Most Powerful Real Estate Brand 2022” by TERRABKK

This reward reflects how SC brand is continuously growth in terms of well-known, image, and customer satisfaction. With the first prize in 2022, it aligns with data and service performances, and business plan adjustment to meet customer needs.

MEA ENERGY AWARDS



SC is awarded for 2 MEA ENERGY AWARDS in 2022

1. Energy Saving Award for Shinawatra Tower 3 and SC Tower
2. Excellent Air Quality in Building Award for Shinawatra Tower 3 and SC Tower

These awards reflect the company's commitment to adjust energy usage in the buildings, concern on safety and health of users measured by MEA Index (Management of Energy Achievement Index) standard and Indoor Air Quality (IAQ) standard. The awarded buildings also have been certified and aligned with air quality management standard in terms of UCVC installation, AHU (Air Handling Unit) for disinfection before releasing cool air into the office via quality air filter. Moreover, this effective energy usage also helps to reduce Green House Gas emission.

WELL HEALTH-SAFETY RATING by INTERNATIONAL WELL BUILDING INSTITUTE (IWBI)



Shinwatra Tower 3 is rated health and safety building for users' good health and well-being by achieving 6 topic standards.

1. **Cleaning and Sanitization Procedures:** The building has cleaning and sanitizing procedures to reduce risky public touch points and selects the cleaning detergent that is safe for people.
2. **Emergency Preparedness Programs:** The building has emergency preparedness plans, equipment preparedness, and employees who are well trained for emergency handling.
3. **Health Service Resources:** Support physical and mental health of employees in the building.
4. **Air and Water Quality Management:** Air and water quality management such as air and water annual certified, UVC installation in all air conditioning rooms and floors, and having air circulation that make employees in the building feel healthy and safe.
5. **Stakeholder Engagement and Communication:** Support well-being and good health as well as continuously communicate to all stakeholders and employees who are working in the building.
6. **Innovation:** Establish innovation strategic plan for Well Accredited Professional

Performance Details	2022 Performance	2022 Target
Complaints on breach of customer privacy	0 case	0 case
Significant violation of marketing communications related law	0 case	0 case
RQI- Repair Quality Index Customers are very satisfied with repair work	87%	≥ 90%
Customers are very satisfied with products and services purchased via Ruejai App.	79%	≥ 80%
CMSI- Community Management Index Customers are very satisfied with community management	63%	≥ 65%
Customer satisfaction to Contact Centre 1749	5 scores	5 scores
Research and Innovation Development for Customer Well-being	17.2 Million Baht	-

2) Product and Service Development

The company operates business with accountability and ethics to deliver good and quality products and services to customers that go beyond their expectations and with reasonable price. Products and services must be safe for customers' health and ensure trusted in SC's standard quality. Plus, all business process will be certified and controlled starting from product and service sourcing, purchasing, construction inspecting to ensure the same quality standard in all projects.

Moreover, the company pays attention for the design of house, town home and condominium to meet the changes of customers' behavior according to internal and external factors that impact to their way of livings. To say that Customer Centric is the company guideline when design and develop housing in 2022, the company designs new home series under brand "Venue ID" for new generation to have private space for their own identity. Clubhouse design in each project is also outstanding and unique under the concept of "1 Project 1 Design".



New home series under brand “Venue ID”

For building and leasing business, the company pays attention to develop leasing service and concerns on health and safety of all building users by developing energy usage to be more effective, installing solar cell to reduce fossil-fuel energy and replace with solar energy, develop and control indoor air in the building to meet standard of Indoor Air Quality (IAQ) which is one of the prevention approaches for Covid 19 Pandemic. In addition, the company has effective waste management that reduce a negative impact on environment and Green House Gas emission (*Full information is available under the topic 4.2 Environmental Goals and Performance on page 149-152.*)

2.1) SC PROTOTYPE

The company conducts a research and studies customers’ behavior to develop new housing projects both in depth factors and future needs for residential or so-called “The established of new norms and The Change in Lifestyle”. It is found that after Covid 19 Pandemic situation, a residential concept has been changed from “Home is where we rest and relax” to “Home is everything”, thus the company develops new prototypes that align with this concept as follow:

Gamer's Dream House



Gamer style house. This type of the house is voted by generation Z who is interested in playing games. The prototype has been developed and become a real house in Venue ID MOTORWAY-RAMA 9

Introvert & Extrovert



A house designs for customers who are “Introvert” and “Extrovert”. The house develops according to their characters and lifestyle reflecting through characteristic of the house.

(Full information is available under the topic “Development of New Housing Prototype” (2) Market and Competition” on page 37)

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.



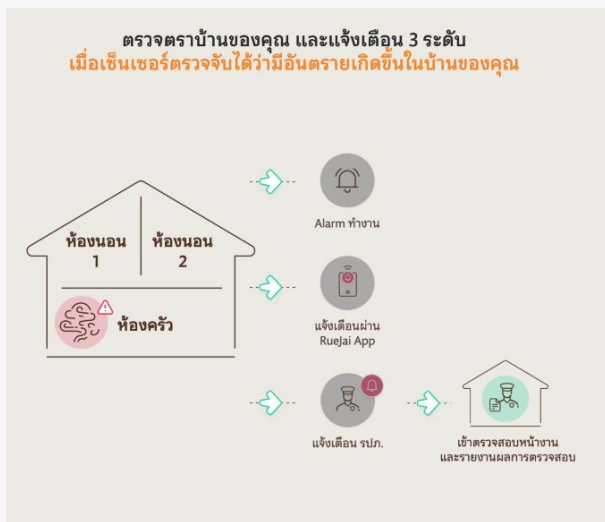
• Ruejai Application

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.



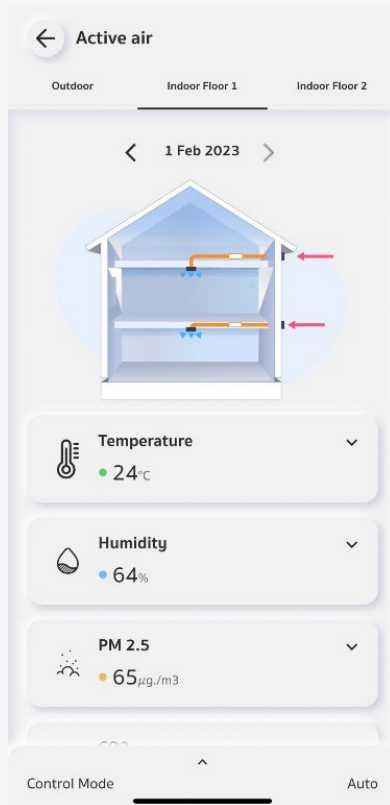
Home Panel which is connectable to Ruejai Application enhancing the house to become a smart home.

In 2022, the company develops Ruejai Home OS on Home Panel with Partners adding new 9 features to build smart home living experience. Customers can experience all features with home panel that install in all 51 new housing projects. Home OS is the house brain that can verify status and control all equipments in the house, including electricity and lighting, home appliances, motion detectors, indoor and outdoor camera, and air conditioner. In addition, the company develops features that connect to equipment and system which are:



(1) Security System

- Collaborates with Inim Security Paradox and AIS to develop Ruejai Platform for residents to control Burglar Alarm via application. There are 3 levels of alarm for safety of the residents.



(2) RueJai Pulse – Ruejai technology to verify any unnormal situations in the house for resident and house safety.

(2.1) Active Air Quality

- Collaborates with SCG for Active Air Flow System to install and use with Home OS and RueJai Application. The innovation can control and manage air quality in the house for residents' good health. Air flow system works with air sensor to indicate temperature, humidity, CO2, and PM2.5 and able to share these results via smart phone. This innovation has been installed over 8 SC projects in 2022.

(2.2) Shock Sensor and Magnetic Sensor

- Installs together with doors and windows and connects to the application on smart phone to alert when the doors or windows are shaking, or the house is invaded. The sensors connect to all alarm in the house and will also send an emergency signal to security office with no Internet requirement.

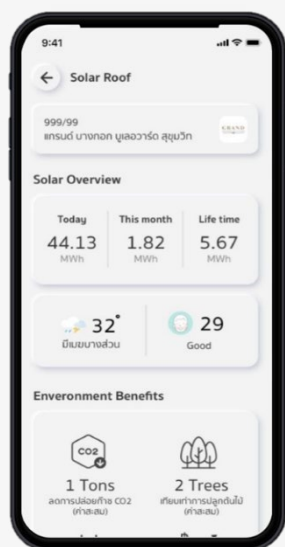
(2.3) Smoke and Heat Sensor

- Installs smoke and heat sensor to prevent fire which is a standard for all houses in SC projects.

(3) EV Charger Connection

- Collaborates with Global Power Synergy Public Company Limited to develop EV Charger which is able to control via application; command for start and stop charging, indicate energy rate and charging time, and can record charging usage for billing. Currently, it is installed at CHAMBER ON NUT STATION and Centric Ratchayothin.
- Collaborates with Sharge Management Company Limited and Teo Hong Silom Company Limited to install EV Charger which connects to an automatic parking system. Residents can control, monitor, and pay for charging via the application. The charger is installed and ready to be used at The Crest Park Residences Ladprao.

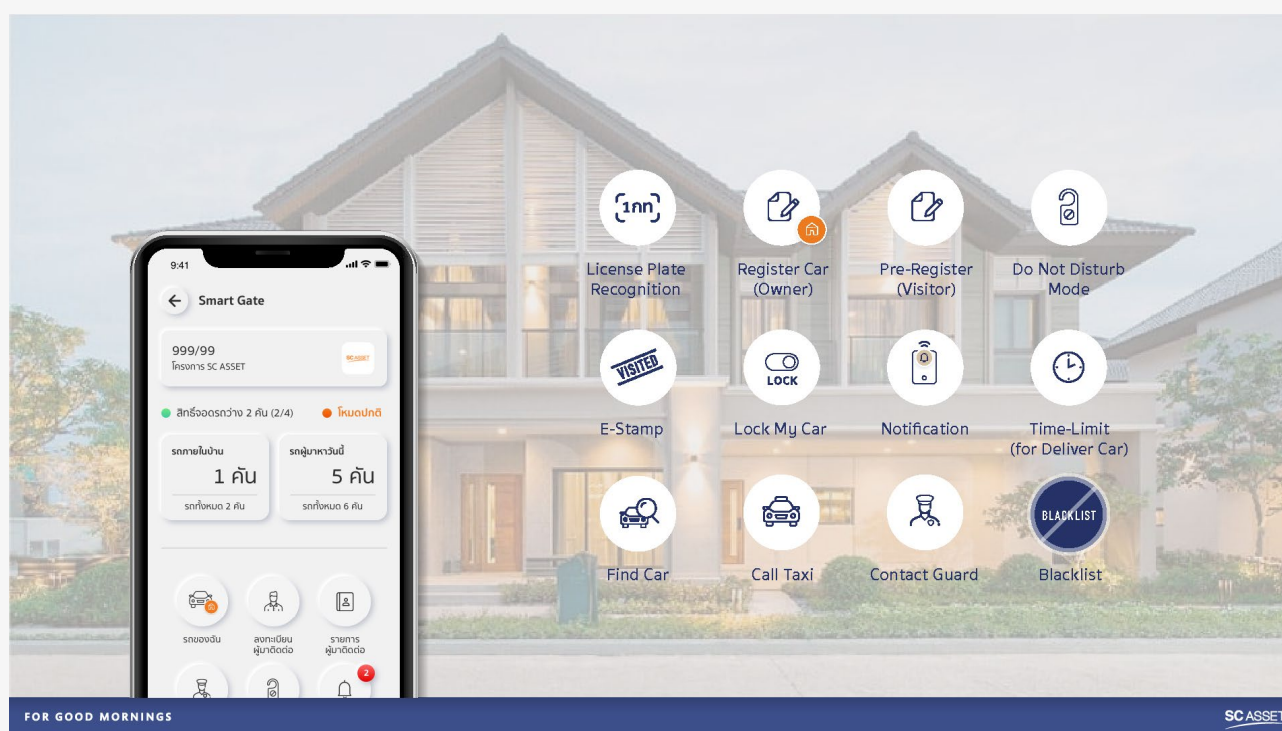




(4) Solar Roof

- Collaborates with Global Power Synergy Public Company Limited and Huawei Technology (Thailand) Company Limited to develop hybrid solar cells at Club house and model house. Residents can monitor electricity production and usage via Ruejai Platform and application that encouraging for alternative energy under SCero Mission of the company. (Further information is available under the topic 4.2.1 Environmental Impact Mitigation on page 143)

(5) 3 Categories of Smart Gate



(5.1) Smart Gate Non License Plate The company collaborates with NEXTATE Safety to develop entrance and exit control project for the safety and convenience. The system connects to Ruejai application that residents can see vehicles coming inside the residential's areas and other functions that ensures resident's safety. The system has been installed in 46 of SC projects.

(5.2) Smart Gate with License Plate The company collaborates with INFOSEC to manage entrance and exit with AI to read the license plates. The system can add more license plate of visitors as well as to manage other functions ensuring more security for residents. The system also connects to Ruejai application and has been installed in 24 of SC projects. In addition, the company also develops the system to be used at Shinawatra Tower 3 within the first quarter of 2023.

(5.3) Smart Gate with Automatic Parking System The company collaborates with Teo Hone Silom Company Limited to develop automatic parking system and smart gate that can bring vehicle into a carpark lift by having AI to read a license. The system is controlled by computer and support EV charging while the vehicle is parked, this system is developed to be used via Ruejai application to manage and check vehicle status of residents and visitors. The system can also calculate parking fee and make payment by Thai QR Payment for safety of the residents. The system has been installed at the Crest Park Residences Ladprao.



(6) Ruejai AI Speaker

- Collaborates with Vulcen Coalition Company Limited to develop tools and Thai voice control via Ruejai AI Speaker to control Home Automation such as on-off light switching, air conditioner, AC temperature adjustment, and on-off burglar alarm. In 2022, the system has been installed in 13 model houses of 5 SC projects.

(7) Keyceive

- Develops common room and locker reservation system via Ruejai application. The features include reservation reminding and confirmation, reminding prior to reservation time, reminding prior to ending time for meeting room reservation, reminding for parcel deposit and pick up. For locker, user can check using history via application. The Keyceive has been installed at The Crest Park Residences Ladprao.

(8) Refinancing via Ruejai App.

- Develops the service that request for refinancing with banking partners, such as KASIKORNBANK, Krungsri Bank, Land and House Bank, and UOB, or Refinn via application. The application will send a notification when it closes to the refinancing time. Customers can conveniently select loan purpose and the bank officer will contact to propose refinancing programs, customers do not need to go to the bank.

(9) mPAY via Ruejai App.

- Collaborates with AIS and mPay to connect the service with Ruejai Application. Residents can pay for common fee/maintenance fee via Ruejai application that connects with mPay. With this collaboration, residents have more payment channels either by mobile banking, debit card, or credit card, and able to request for receipt at any AIS outlets.

• Ruejai Subscription

The company pays attention to home maintenance to prolong equipment's life cycle, reduce maintenance cost, save time, and reduce resource usage in line with circular economy principles. Ruejai Subscription available packages are one-time, monthly, and annually. The service including grease trap cleaning, AC cleaning, gardening, maid service, and Ruejai Home Maintenance Package in 8 categories 38 lists.



2.3) After Sales Service Development

The company takes feedbacks and suggestions regarding products and after-sale services into consideration, evaluate and analyze, for further development and improvement on products, services, and business procedures which are:

- 1) Arranges training on service standard and maintenance knowledge for technician and headman.
- 2) Prepares maintenance handouts and guidelines for operation officers, i.e., technician and after-sale officers.
- 3) Arranges training regarding after-sale service standards, for example, safety, professional ethics, and appraisal to employees and suppliers' technicians.
- 4) Improves products and services in Ruejai App. to be suitable for house and condo customers including space and inquiry relevant to service frequency. The application will also continuously update new packages. Moreover, the company also determines to improve product and service quality, offer reasonable prices as well as fast product delivery.
- 5) Improves juristic office management in terms of safety, gardening, common area cleaning, and office service.

3) Development of Community Management

3.1) Community Management

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 App. to take care of SC both housing and condominium residents.
 - Support waste management at household level by collaborate with partners "Recycle Day" to collect recycle waste at SC customers' door.



3.2 Value for Partners and Contractor

3.2.1 Partner and Contractor Policies and Practices

The company encourages partners and contractors to operate business with environment, social, and governance responsibilities, supports them to develop capabilities to deliver high standard of products and services which will lead to more incomes and other benefits earning when working with the company. This includes more business opportunities, resulting in sustainable growth together. The company establishes "Policy and Guidelines and Practice towards Business Partners" "Policy and Practice Guidelines on Business Partner Selection Criteria" and "Partner Potential Development and Competency Policy" with equality and fairness by concerning on credibility, legal justice, rules and regulations, social norms, and agreement. New partners and contractors must pass all requirement as per policies and selection criterias. Existing partners and contractors will have performance evaluation regularly after completion of each project or work. The company pays attention to 4 critical topics for partner management.

1) Material and Construction Quality

- To have mutual standard in business collaboration and develop professional employees for growth and business expansion in alignment with 4 construction standards (1) Construction Quality (2) Time Management (3) Operation, focusing on project satisfaction (4) Human Rights, focusing on safety, health of workers and communities, and environment (S.H.E) under corporate 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 for further Development The company arranges an event so-called “Supplier Engagement Day” annually to communicate working plan as well as listen to feedbacks and suggestions from contractors and partners to create mutual understanding, evaluate performance, and prepare for new projects. This helps to develop project quality, reduce errors, and training plan for workers that relevant to construction profession.

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, low-rise and high-rise.

Moreover, the company enhances collaboration between internal and external stakeholders, develops capabilities of partners while remains good relationships to realize on sustainable development in real estate industry and continually grow together.

(Further information are available under the topic “Policy and Guidelines and Practice towards Business Partners” “Policy and Practice Guidelines on Business Partner Selection Criteria” and “Partner Potential Development and Competency Policy” on “Attachment 5 Corporate Governance Policy and Code of Conduct” page 73, 78, 80.)



3.2.2 Partner and Contractor: Goals and Performance

1) Value Chain Management in Procurement

Partners and contractors are very important to drive value chain from sourcing materials for the company to deliver value from business operation that has been committed. The company collaborates with contractors, workers, and partners with an approach of “Win-Win Partnership” that aims for sustainable growth by deliver high quality of products and services to enhance customers’ quality of living. The company determines for Value Chain Management in Procurement social and environment responsibility through sourcing process, and no illegal labour. The company also supports partners with knowledge and suggestion sharing to improve and develop way of working with good attitude, shared values, as well as business opportunities. However, the company finds some risk topics violating to sustainability and needs to work closely with partners related to procurement process, which are quality of construction materials and projects delivery, sourcing of environmentally friendly products, reduction of CO2 emission, working capabilities, business operation with human rights, health and safety, and Covid 19 pandemic prevention. Hence, the company prepares and develops procedures and plans to work with partners (tier1 and not-tier1) and each group of contractors.

Performance Details	2022 Performance	2022 Target
Number of Contractors	175 contractors	-
Partners (Tier-1)	278 partners	-
Value of Construction Work	3,840 million baht	-
Value of Procurement	7,803 million baht	-
Partners and contractors accept and follow policies and practices for partners	100%	100%
New partners assessment prior to collaboration which includes environment, social, and governance (ESG)	100%	100%
New partners and contractors participated in orientation and construction standards training	100%	100%
Partners achieved standard scores of qualities, delivery, and service (in line with environment, social, and governance criteria)	Partners average scores 85%	>80%
Contractors achieved standard scores of qualities (standards of construction, criteria in environment, social, and governance)	Contractor average scores 90%	>80%
Illegal labour across value chain	0 person	0 person
Complaints on labour practices and human rights across value chain	0 case	0 case

2) Partner and Contractor Competency Development

2.1) Construction Quality Development

The company sees significant of development for contractor’s headman and worker skill to be able to work accurately as agreed. With good construction standard and being professionalism. Hence, the company arranges training relevant to skill development for headman and workers over 1,500 people, in total of 37 SC projects (both existing and new projects), aiming to build understanding for headman and workers in 6 significant categories of construction standard which are structure, sanitation system, electricity system, plastering, ceiling, and painting. This is to reduce errors, save time, and reduce resources from error correctives. Training performance is evaluated from work quality delivered to the company by first time QC passed which are over 91% from total works in 2022.



2.2) Green Procurement Development

The company works with partners for green material sourcing as concerning on natural resources usage, and reducing GHG emission from business process. Green procurement sources for recycle materials followed circular economy principles; however, those materials must have high quality to enhance resident's wellbeing and safety through its life cycle. In addition, the company works with partners to develop innovation and production process that reduce construction period, energy usage, waste, dust, and noise from the construction, and align with design of the house, such as Recycle Lean Concrete project, Cut and Bend project, and Cut to Size project (*Further information is available under the topic 3) Construction Process Development and Green Procurement on page 144.*)

2.3) Employee and Worker Practices on Human Rights, Safety, and Prevention for COVID 19 Pandemic

The company supports and monitors partners to treat their employees with fairness in which includes remuneration and operating their business with respect to human rights. There must not be child or illegal labours and must provide safety working environment. In 2022, the company has zero complaint on labour and human rights through the company's website or Line Official Account: Voice of Vendor.

In COVID 19 pandemic, the company strictly follows government policies under the company's guidelines and policies to prevent and control the pandemic, ensuring health and safety for communities nearby. For partners and contractors, the company has rescue and preventive measures, and communicates to employees and more than 5,900 workers in all SC projects. There are 2 proactive measures as follow:

1) Rescue Measure

- o Prepares plans to mitigate all risks, focusing on effective communication, safety for workers, and projects can be operated continually with least negative impact to social and economy.
- o Prepares proper and good sanitization system for workers in all SC projects.
- o Communicates and provides health information according to labour law, COVID 19 vaccination
- o Considers arranging CSR activities with contractor's workers such as Friends at Your Fence project (Further information is available under the topic "5.2.2 "Friends at Your Fence Project Year 5th" in "Sustainable Management in Social Dimension" section on page 173.)

2) Preventive Measure

- o Develops Face Scan system to manage workers and systematically store workers' information. The system can check workers at all SC projects, adjust and update information, and send back to center daily. This is to ensure workers' health and safety, contact less for punch in and out of the projects, report on unhealthy workers and number of workers who has not been completed their vaccination to prevent the pandemic in construction site.
- o Improves workers' camp, set up camp isolation for COVID 19 infected workers by identifying and separating patients into green and yellow. This isolation camp also provides individual shower and toilet booth for health and safety of all workers in the project.

(Further information is available under the topic "4) Occupational Health, Safety, and Environmental in the Workplace" in "Sustainable Management in Social Dimension" section on Page 167.)



3) Partner and Contractor Relationships Development

The company listens to suggestions from partners and contractors for work planning, mutual understanding, as well as communication to all partners and contractors. In 2022, the company arranges small group discussion with partners via Zoom and meet up with partners on both normal business meeting and through “Engagement Day” event. The company also provide another 4 channels for feedback, suggestion, and complaints report which are 1) Website, 2) LINE Official Account, 3) Voice of Vendor and 4) Company Representative. The company collects all information for further development on procurement practices with partners. The topics include standard pricing establishment, material delivery, job allocation, job evaluation, and working problem. All suggestions are taken to improve working procedures, company standard and criteria for procurement, and communicate to all partner and contractor to maintain and develop relationships sustainably.

Moreover, with an intention to support partners to operate business seamlessly, enhance more liquidity and grow together with the company, the company set a credit term or payment period within 15-60 days which various due to types of partners, such as contractors receive 15 credit days, suppliers of equipment and construction materials receive 30-60 credit days. The company proceed payment within specific payment period except for some partners who have special credit term. In 2022, average payment period made to partners is at 30 days.





4. Sustainable Management in Environment Dimension



4.1 Environmental Policies and Practices

The company concerns on environmental impacts from business operation covering from land acquisition till resident living. Hence, the company establish environmental policies and practices to ensure the balance of natural resource consumption and least negative impact to environment.



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Environmental Policy for Sustainability

The company concerns on environmental impacts which is more severe and threatens the world's and Thailand's economy, commerce, and social, so SC initiated plans for committees, managements, employees, and all partners to understand and realize the importance of environmental impacts to the business as well as determine to operate the business with least negative impacts to environment across real estate development process, from land acquisition to after-sale service, and in line with Circular Economy principles, which are efficient use of natural resources, effective resource, waste and energy management to be circulated with an appropriate process. The approach also includes biodiversity protection to maintain a good environment for organizations and society. The company strongly believes that this policy and practices can relieve climate crisis situation. Moreover, the company sets a short-term goal to reduce net GHG emission from the organization and construction project by 25% by 2030 compared to 2022 baseline year and long-term goal as Net Zero GHG emission by 2065. These short and long term goals are aligned with Paris Agreement to solve climate crisis that Thailand has committed at UN Climate Change Conference (COP26) in Glasgow, UK (Please see "Attachment 5 Corporate Governance Policy" in sub-topic of "Policy and practice guidelines on Business Operation under Environmental Standard" on page 77)

Environmental Practices for Sustainability

The company has environmental practices and management approach to achieve sustainable development goals as follows.

1. Business operations must be aligned and comply with environmental standards, laws, and regulations related to real estate development, or comply with biological resource conservation law as minimum requirement, as well as in line with sustainable development approach of the company.
2. The company have in place management approach in all real estate development processes to mitigate negative impact to environment which affects climate change and society as follows.

Land Purchasing Procedures Acquire lands with legal documents, no forest invasion, no protected area for wildlife conservation, avoid buying land where it may affect ecosystem and biodiversity.

Project Design Procedures Apply green building concept which is environmentally friendly for design concept and enhance reduction on GHG emission as well as resource saving. Using technology and innovation to design by concerning on reduction of natural resource consumption and increment of effectiveness for the utmost benefit, including a design for green area in all projects that must not less than 5% of total area.

Procurement Procedure Apply green procurement concept to source raw materials for project construction as well as encourage contractors and partners to follow the company's environmental policies for sustainability.

Construction Procedures

- For condominium and house construction, contractors must preserve big trees to retain good health and all constructing works must prevent and reduce negative impact to ecosystem. Construction management must have the same standard in all projects along with resource management that in line with circular economy principles.
- Prepares adequate resources including people, budget, process, and innovation to analyze a construction work to ensure an appropriate and effective resources management as well as reduce waste from construction to landfill.

- Have in place an environmentally friendly process with least negative impact to all stakeholders. This includes controlling and examining wastewater quality, installing floodgate control system and wastewater treatment plant to prevent flooding and water pollution that in line with related laws and regulations. The company also manages waste from construction to reduce waste to landfill, by applying 3Rs approach, reduce, reuse, and recycle through the company's activities and events.
- Manages to use resources effectively especially electricity, water, and clean energy to manage GHG emission and waste from business process covered all area of the company and residential projects.
- For building leasing business, the company select local trees to plant or replace the old ones and only use organic fertilizer and microorganism water to maintain quality of soil in order to reduce negative impact to ecosystem in the area. Moreover, the company turns food waste from the office building into organic fertilizer through machine, fertilize the vegetables and give the products to employees.

After Sales Service Procedures When there is a maintenance inquiry for any houses, condominiums, or any other products of the company after selling, the company will consider sourcing green material to replace the broken parts. For leasing building, the company will consider changing equipment to be environmentally friendly and examining Indoor Air Quality (AQI) frequently since air quality results to good health and well-being of employees and other people working in the building.

3. Continuously builds environmental responsibility consciousness to directors, executives, and all employees both direct and indirect way as part of developing organizational culture, also communicate environmental goals to all employees, contractors, and business partners for collaboration across supply chain.
4. Monitors and evaluates environmental performance quarterly, reviews and improves the company's real estate development procedures from performance results for the most effective environment.
5. Prevents and manages biodiversity by not developing any projects where it is located in protection areas, design and sourcing for green materials, and apply mitigation hierarchy which are avoid, minimize, and restore & offset in business operation.

SCero Mission



In 2022, according to environmental policies and practices for sustainability, the company determines to drive environmental operation to mitigate environment and climate change under SCero Mission. With commitment to grow and create value for environment, the company builds consciousness and accurate understanding for working procedures and living lifestyle, also collaborates with stakeholders to sustainably build a good environment for future generations. After environmental impact evaluation across supply chain, the company carries out the topic with highest environmental impact and sets target with implementation plan for 8 submissions as follows

1. Green home design or low carbon home design
(please see "new house model development" completed information disclosed under the topic "(2) Marketing and Competing" page 37)
2. Applying technology and innovation in the house for energy saving and leading to renewable energy consumption
3. Construction procedure development and Green Procurement
4. Waste management from construction, marketing, and selling
5. Energy and waste management in the company building through campaign "Green Life Green Work"
6. Energy, water, and waste management for leasing building
7. Energy and waste management for project and customer communities at household level
8. Green Ecosystem enhancement in community and social levels

4.2 Environmental goals and performance

The company sets environmental strategic goals in 5 indicators to drive environmental operation by referring 2022 performance and set short and long terms targets to increase operational effectiveness that in line with the company environmental policies as follows

Indicators	Goals		Performance		
	Short-Term	Long-Term	2020	2021	2022
1. Direct and indirect GHG Emission (Scope 1 and 2)	Reduce GHG emission by 8% in 2022 and 20% in 2025, compared to normal operation*	Reduce GHG emission by 25% in 2043 and be NetZero by 2065, comparing to normal operation*	N/A	Total 12,776 TonCO2eq / year or 0.57 kg.CO2eq / sqm.	Please see further information at https://www.scasset.com/en/about-us/csr-report/
2. Energy Consumption	Reduce electricity consumption in headquarter and in-office projects by 5% by 2030, compared to base year in 2022*		1.14 kWh / sqm.	0.95 kWh / sqm. Reduced from 2020 by 20%	41.70 kWh / sqm.
3. Water Consumption	Reduce water consumption in headquarter and project offices by 5% by 2030, compared to base year in 2022*		0.033 cum. / sqm.	0.027 cum. / sqm. reduce from year 2020 by 24%	0.85 cu.m. / sqm.
4. Waste Management	Increase recycles according to 3 Rs concept. Reduce waste to landfill by 5% by 2030, compared to base year in 2022		N/A	N/A	104,064 kg. / year
5. Green Procurement	The proportion of green procurement more than 25% / year of total value		736 million baths (or 14.1 %)	428 million baths (or 19 %)	1,100 million baths (or 27.5%)
Significant Fine Value					
Total / Value of significant fines of non-compliance with environmental law			0	0	0
Total / Value of significant fines of non-compliance with social and economic law			0	0	0

* The company has reviewed and revised the total greenhouse gas emissions data in 2022 to cover scope 1-3.

4.2.1 Environmental Impact Mitigation

1) Environmental Management in Construction

Environmental Management in horizontal construction including single house and townhome, the company prepares construction plans and monitoring plans on environmental impact continually, separated in 3 stages which are pre-construction, construction, and post-construction stages.

Pre-Construction	Construction	Post-Construction
<p><u>Design</u></p> <p>1. Preparing for system and technology</p> <ul style="list-style-type: none"> - Applies technology for speed and accuracy such as ERP (Enterprise Resource Planning), resource management in construction, purchasing, and investment. <p>2. Architecture</p> <ul style="list-style-type: none"> - Designs with consideration to use materials from quantitative GHG emission in material production process and use Energy Simulation eQuest program to simulate in-house energy consumption for utmost efficiency - Considers wind flow and natural lights for project and house design - Emphasizes more green area and retain natural resources for landscape architecture - Enables more façade for heat reduction inside a house - Preserves big trees or plants local trees for biodiversity preservation <p>3. Material Purchasing</p> <ul style="list-style-type: none"> - Designs and installs an effective waste water treatment system - Designs area to install solar cell in order to reduce energy consumption from non-renewable sources - Green procurement for energy saving and environmentally friendly or materials with low GHG emission 	<p><u>Environmental and Social Impacts</u></p> <ul style="list-style-type: none"> - Conducts a survey and create understanding with nearby community according to Environmental Impact Assessment (EIA) prior to pre-construction stage for both vertical and horizontal projects, listens to suggestions and complaints from communities throughout construction stage by having project manager as a company representative to discuss with communities about the solutions (if any) - Installs mesh sheet with size of less than 2 mm. holes, clean up all dirt, and set up vehicle's wheel cleaning and clean up construction area continually. - Build model houses before construction stage to ensure the most accurate of design and material calculation - Effectively and properly manage waste from construction correctly, or recycle for reduction of waste to landfill 	<p><u>Well-Being Community Management</u></p> <ul style="list-style-type: none"> - Provide suggestion to juristic office committee for public utilities system and management. - Provide knowledge relevant to waste management, for example, dust prevention, waste management, and encourage residents to recycle waste - Prepare residential manuals for Circular Living - Circulate wastewater after treatment that comply to standard for projects' gardening.



For environmental management on horizontal and vertical construction, the company complies with laws and regulations of building design to support earthquake according to EIA principles to prevent and mitigate environmental impacts from construction. Moreover, project development is concerned on all angles of environmental impacts and other safety inside the buildings such as fire exit, fire alarm, other after-sale services. The company also plans for construction and monitors environmental impacts in 2 stages which are construction and operation stages.

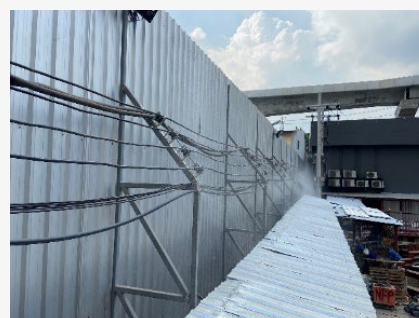


Survey for nearby communities' suggestion

Social Impacts	Preventive and Corrective Measures	Survey
Hygiene and relationships with neighbor	(1) Display dangerous area symbol/ signage (2) Display working schedule, set up white-red flags in working area (3) Specify working time of machine to prevent noise pollution to nearby communities (4) Speed limit for vehicles	- Visit communities nearby the project to ensure an understanding of project construction - Conduct a survey to receive feedback

Preventive and Corrective Measures on Environmental Impacts in Project Development

Social and Environmental impacts	Key Environmental Impacts	Preventive and Corrective Measures on Environmental Impacts
1) Environmental Resources - Air and dust quality	- Impacts on dust atmosphere	1) Installs mesh sheet on external and canvas for internal covered all area of construction to prevent scattered of materials, waste, and dust. 2) Installs Metal Sheet of 6-meter height around construction area to reduce dust scattered 3) Installs canvas or mesh sheet with no bigger than 2 mm. hole to covered all over building during the construction period 4) Installs water mist sprinkle for dust prevention around construction area and set for water mist 3-4 times/day 5) Cleans all the dust, rocks, soil from construction daily 6) Set a wheel washer area and clean the washer area continually
2) Value for Human benefit - Solid waste management	- In construction area, solid waste from construction materials such as woods, rocks, and cements - Solid waste from worker's camp	1) Manages waste from construction by sorting, store, and collect in proper areas, and recycle such as sorting metal from other construction wastes and recycle. 2) Manages to have recycle bins in worker's camp and in construction area to support discarded wastes for at least 3 days 3) Encourages and controls workers to discard wastes in provided bins 4) Collaborates with local district for daily waste disposal



Air Pollution Prevention and Particulate Matter (PM) Reduction

4.2.2. Green House Gas Management

1) Assessment of Carbon Footprint for Organization: CFO

The company's boundaries to assess Carbon Footprint for Organization: CFO is headquarter areas, common areas of 4 leasing buildings, and sales offices in projects. The company assesses direct and indirect GHG emission from business operation comply with GHG emission standard ISO 14064-1, verified by Bureau Veritas Certification (Thailand) Company Limited. Hence, the company analyzes the results based on critical topics for further improve and aims to transform to low carbon organization. The GHG emission from the company's activities are measured into tonnes of CO₂ equivalent in 3 main scopes as follows:

Scope 1: Direct Emissions of Carbon Footprint from the company's activities which are the company's vehicles usage, chemical usage for wastewater treatment, extinguishing agent, and refrigerant.

Scope 2: Indirect Carbon Footprint emission from energy which is electricity consumption.

Scope 3: Other indirect Carbon Footprint emission which are employee commuting, water consumption, paper usage, waste disposal, and office supply purchasing.

Carbon Footprint Emission

Scope	2021	2022*
Scope 1	388 tonCO ₂ eq	For further information, please visit: https://www.scasset.com/en/about-us/csr-report/
Scope 2	12,388 tonCO ₂ eq	
Scope 3	-	
Scope 1 and 2	12,776 tonCO ₂ eq	
Scope 1, 2 and 3	-	
Carbon Intensity	0.57 kg.CO ₂ eq/sqm.	

* The company has reviewed and revised the total greenhouse gas emissions data in 2022 to cover scope 1-3.

2) Applying Technology and Innovation in the House for Energy Saving and Leading to Renewable Energy Consumption

2.1) Design and Install Solar Cell System at Club House and Model House

The company collaborates with Huawei (Thailand) Company Limited, Vastility Assets Company Limited, and Ion Energy Corporation Company Limited to design features for Solar Roof to support residents via Ruejai app. In addition, Solar Cell System is installed at club house and model house in which residents and juristic office can check electrical generating data real-time via Ruejai application. In 2022, it has been installed in 21 project sale offices and 31 model houses.



From solar cell installation in the sales office and model house
Within 1 year, it can generate electricity for 554,800 kW. with expense savings of 2.2 million baths

2.2) Design and Installation of Hybrid Solar Cell

The company collaborates with Global Power Synergy Public Company Limited, a leading battery company in Thailand, to develop and manage electrical system of all vertical and horizontal projects responding to consumers' need to live their lives with more environmental responsibility. This hybrid solar cell supports and responds to the need of customers who prefer to use renewable energy. This also acts as a backup power system for house and reduce GHG emission from non-renewable electrical consumption.



3) Construction Process Development and Green Procurement

The company focuses on quality, safety, and environment; hence, the company selects construction material which are environmentally friendly as well as maximize efficiency on resource and energy utilization. The company aims to achieve a green procurement standard by selecting certified materials or services which are environmentally friendly resulting in GHG emission reduction in line with business operation.



Green Label



Carbon Footprint Label



The carbon footprint reduction

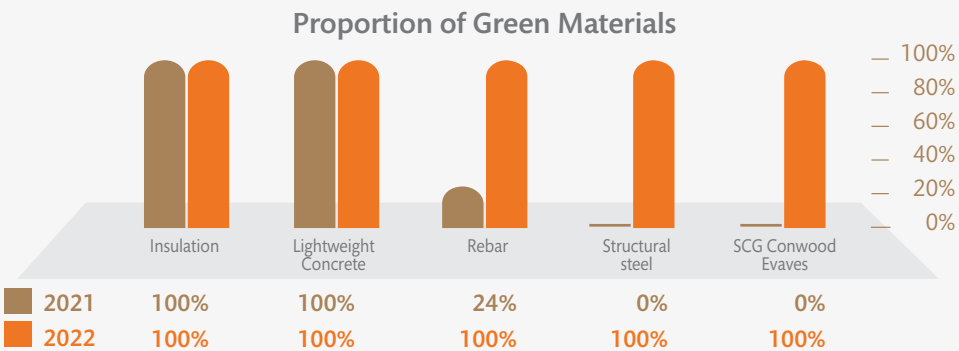


Label No.5



Green Choice

In 2022, the company targets to increase green materials and reduce GHG emission by indicating that 100% of procurement for 5 key construction materials must be environmentally friendly.



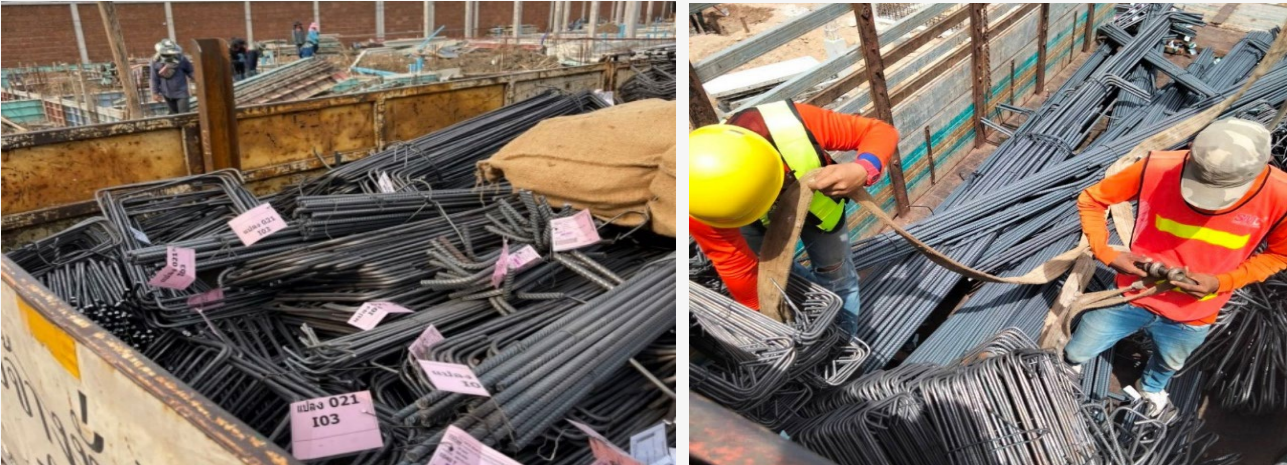
GHG emission reduction 5,485 tonsCO2eq.

Moreover, the company adjusts working process by selecting green materials, using cut and bend steel for reduction of steel bar purchasing order as well as using cut to size fire pipe and water pipe. For PVC purchasing, the company calculates the required quantity from the design, and asks for finished products from the factory. This measure supports a reduction on scattered dust and waste from construction. With consideration of good health and well-being of residents, the company also selects Low VOC paints, which contains less Volatile Organic Compound than traditional coating and is not harmful to residents. In 2022, the purchasing value of Low VOC paints is 63% from total purchasing orders of paints.

4) Waste Management from Construction, Marketing, and Selling

4.1) Waste Reduction Project “Cut and Bend” by SC Asset with TATA

The company collaborates with TATA Steel (Thailand), a business partner, to drive sustainable development in real estate industry toward low carbon community. The company uses cut and bend for steel bar service which is popular among large scale construction project from TATA. The concept is applied since the beginning of the construction process to ensure the reduction on waste material, enhance project quality since cut and bend steel from the factory is well controlled, fast, and more effective. This process can reduce over 15% of waste disposing process, reduce fuel consumption from transportation over 19 liters/house construction, reduce over 120 construction hours/house, as well as reduce environmental pollution such as dust and noise. The company uses this process in The Gentry Cultivar Rama 9 and The Gentry Pattanakarn 2.



4.2) Lean Concrete Waste Management by SC Asset, CPAC, and U Work

The company collaborates with CPAC Green Solution and U Work Contractor Company to manage lean concrete waste from vertical projects by using leftover concrete from The Reference Sathorn - Wognwienyai into recycled aggregate process. This idea can reduce waste to landfill. The process is divided into 3 main process 1) cut needle head of building A and B for 100% recycle 2) return of rough concrete for 200 cu.m 3) bring 20 tons of excess concrete for other constructions. These 3 processes can reduce carbon emission for 1.9825 tons CO₂eq. In addition, U Work company also provides another 273 tons of stakes to CPAC which can reduce carbon emission for 27.06 tons CO₂eq. In conclusion, the initiative from this project can reduce carbon emission for 29.04 tons CO₂eq in year 2022. This approach creates sustainable values for environment in 4 angles: Reduction of natural consumption, reduction of GHG emission across the construction process, reduction of over 20% wastes generated from construction, value added to wastes.



4.3) Waste Management Project to Reduce Autoclaved Aerated Concrete

The company collaborates with Stone Story community enterprise to manage waste from lightweight concrete by bringing its scraps from Bangkok Boulevard Signature Rama5 project for upcycling to plant pot with production process that reduces air pollution and generates income to Bangsrikot bridge1 community, Bangkrachao, Samutsakhon. The project teaches and trains all teenagers and the elderly to sustainably build their occupation, as well as helps the company to reduce lightweight concrete for disposal and to reduce GHG emission from concrete scraps to landfill.

Lightweight Concrete Performance	Accumulated Performance as of 2022
Autoclaved Aerated Concrete Scraps	290 scraps
Plant Pots	4 inches 125 pots 6 inches 165 pots



GHG emission reduction from transporting lightweight concrete for disposal 0.068 tonsCO₂eq.

4.4) Vinyl Signage Waste Management

The company joins with a vinyl production partner to manage vinyl waste by collecting all vinyl signage and use as material to produce vinyl bags. This can reduce waste to landfill and reduce expense from buying bags. The company conduct a survey for design of desired bag from workers in construction projects to produce a bag that is usable and give to them for encouragement.

Quantity of Vinyl Usage

Quantity	Accumulate in 2022
Used Vinyl	305,244 sqm.
Bag Produced	1,500 bags

GHG emission reduction from vinyl bag production 0.62 tonsCO₂eq.

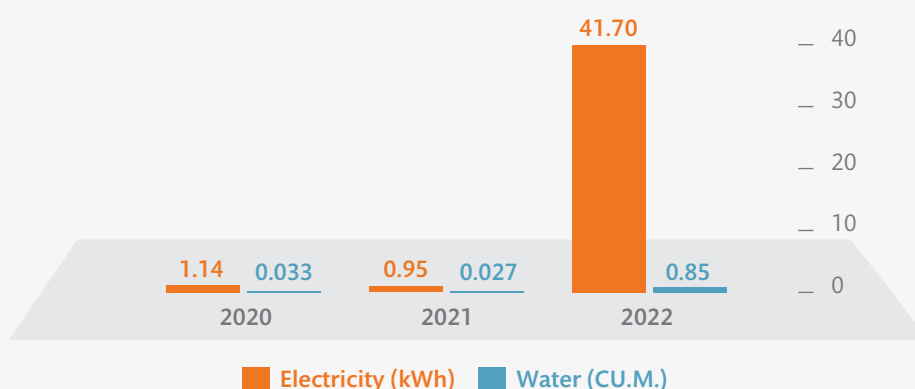


5) Energy and Waste Management in The Company Building through the campaign “Green Life Green Work”

5.1) Water and Energy Saving in The Company Head Quarter Building and Sales Office

The company set target for energy and water saving in short term and long term, then, monitors and reports to management continually. For energy management, the company installs solar panels to increase the proportion of renewable energy consumption, initiates campaign to turn on-off electricity as per scheduled and as suitable to working environment at headquarters, sales office, and model house. Also the company encourages employees in both headquarters and sales office to change their behavior that supports energy and water saving via public media encouraging environmental consciousness along with their ways of working and lifestyles.

Electricity and Water Consumption in HQ and Sales Office (per sqm.)



5.2) Waste Management in the Company Head Quarter Building

The company concerns on waste management and arranges environmental activity under SCero Mission project to enhance GHG emission reduction from the business operation. Aiming to reduce waste to landfill which is another cause of GHG emission, the company encourages waste sorting behavior for employees and users working in the building by providing 3 kinds of waste bins, general waste, organic, and recycle, in each specific areas inside the head quarter building. In addition, the company also provides food waste disposable machine changing to organic fertilizer and use at the company’s agricultural demonstration area and trees around the building and arranges specific area for collecting electronics and hazardous waste. Moreover, the company organizes the campaign Green Life Green Work to enhance more knowledge on environment for employees. The company sets targets of general waste reduction less than 1,200kg./month.

Waste from Head Quarter Office

Target	Waste	2022*
Total general waste less than 1,200kg./month	General waste	9,597 kg. Average 1,371 kg./month
	Organic waste	2,441.5 kg.
	Recycle waste	566 kg.

* The company has collected 3 kinds of waste sorting data during June – December 2022.

GHG reduction from waste sorting 2.39 tonsCO₂eq



Green Life Green Work Day Event

6) Energy, Water and Waste Management for Leasing Building

6.1) Energy and Water Saving for Leasing Building

The company brings BAS (Building Automation System) to control electricity consumption and install bacteria sanitization system by UVC (Ultraviolet C) to kill germs in the air conditioning system, install solar cell to reduce electricity consumption from outside, plan and control both Software and Peopleware, set operating time of all equipment using electricity from the center, and use environmentally friendly electric equipment.

For water management, the company conducts water scarcity risk assessment in all 4 leasing buildings with Aqueduct Water Risk Atlas equipment, and finds that all 4 buildings are in areas with medium-high water scarcity. The company, then, initiates campaign for user and renters to enhance water consumption effectiveness, including changing equipment to save water at 4 leasing buildings which are Shinawatra Tower 1, Shinawatra Tower 2, Shinawatra Tower 3, and SC Tower. Moreover, the company sets up parameters to inspect indoor air quality (IQA) by measuring CO₂, PM 2.5, PM 10, CH₂O, and TVOC which has affect on health and hygiene of people in each building. The results found that all inspected scores are passed the standard. In addition, Shinawatra Tower 3 and SC Tower join 6th Energy Effective Improvement Project hosted by Metropolitan Electricity Authority and receives winning award for Energy Saving Building and Excellent Indoor Air Quality Building from MEA Energy Awards 2022.



Install a UVC System to Sanitize Air Conditioning System



In 2022, installing solar cells in 2 building
Produce electricity energy 105,500 kW and save 288,000 Baht.



Energy Saving Building Award and
Excellent Indoor Air Quality Building Award

6.2) Waste Management for Leasing Building

In responding to the company's environment management approach, the company provides 3 kinds of bins at Shinawatra Tower 3, encouraging waste sorting behavior among employees and tenants. Arranges common areas in leasing building for electronic and hazardous waste disposal. The company also asks for collaboration from all tenants regarding waste sorting and disposal as well as training and provide knowledge for to housekeepers to be capable of suggest tenants for correct waste sorting. Moreover, the company arranges activities to educate tenants' employees about environment knowledge.

Waste Generated from Shinawatra Tower 3

Target	Type of Waste	2022*
General waste reduction 10%/person Average 9 kg./person/month	General Waste	104,064 kg. Average 7.67 kg./person/month (Decrease about 15%)
	Organic Waste	15,177 kg. Average 1.12 kg./person/month
	Recycle Waste	1,697 kg. Average 0.13 kg./person/month

* The company has collected 3 kinds of waste sorting data during June – December 2022.

GHG reduction from waste management 13.39 tonsCO₂eq



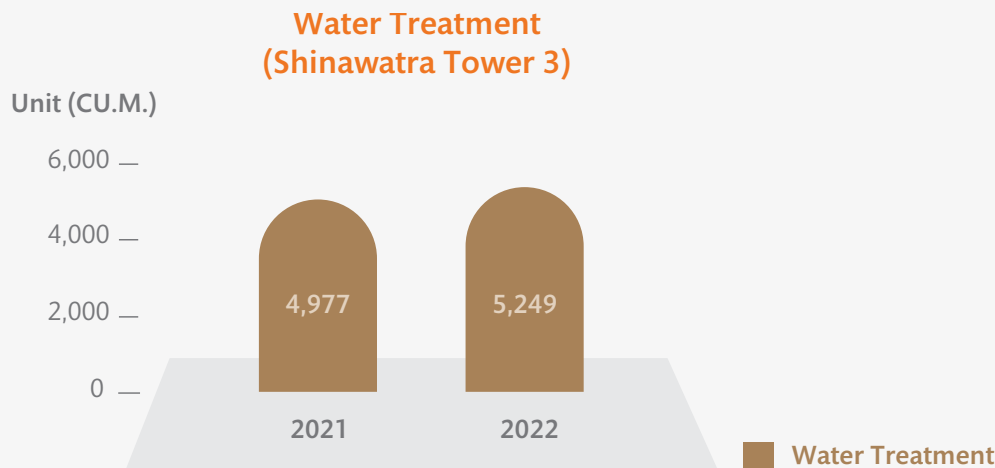
Environmental Knowledge Enhancement for Tenant's Employees in Leasing Building



Installing Organic Waste Disposing Machine within 24 Hours in Shinawatra Tower 3

6.3) Sewage System Control in Leasing Building

The company sets procedures to control quality of sewage according to the law. The procedures includes plan to control sewage system through water treatment plant installed in 4 leasing buildings before discharging into public area, collect sample of sewage by a certified laboratory to test the quality, test, record, and report before discharging into public area, wastewater retention, and circulate water after treatment to water the trees inside the buildings.



6.4) "No E-Waste" Campaign (SC Asset x AIS)

The company collaborates with Advance Info Service Public Company Limited and other government and private sectors over 52 organizations announce the commitment to conserve and revive nature and environment under campaign "No E-Waste" educating people to realize the dangerous of electronic waste and build e-waste sorting and disposing behavior in a right way. By this campaign, the company provides area for e-waste at the lobby of Shinawatra Tower 3 and Co.Lab, 14th floor to collect all e-waste for disposal correctly without negative impact to environmental dimension.



Target	Results from E-Waste Management in 2022
SC supports 2 E-WASTE disposing areas	<ul style="list-style-type: none"> - E-WASTE from customers and tenants 172 pieces - Total weight 137.6 Kg. - GHG emission reduction 0.1 tonsCO₂eq

7) Energy and Waste Management for Project and Customer Communities at Household Level

7.1) Sewage System Control

The company sets procedures to control quality of sewage according to the law, has in place a plan to control wastewater drainage through wastewater treatment plant in all projects, and collect sample of sewage on quarterly basis both before and after treatment by a certified laboratory for testing to ensure the quality of sewage, record, and do a report prior to discharge to public area by Quality Management and Asset Management teams. The company also has preventive maintenance plan, a corrective maintenance plans, and provides maintenance manuals for juristic office committee. For some projects which performance is below the standards, the company examines and analyzes root causes and manage for better improvement continually such as waste grille maintenance, cleans drainage pipe more frequency to ensure the quality of water discharge according to the law.



7.2) Be Right Back Project by SC Asset with Recycle Day

The company joins with Recycle Day for waste management, and to build knowledge and create behavior changes relevant to waste disposal behavior through various activities. Recycle Day will collect both recycle and non-recycle wastes and sent to dispose correctly. Residents can collect points from waste discarding to exchange with rewards on Ruejai application by having 6 projects joining this activity including Chamber On Nut Station, Venue Rama 5-2, Venue Rama 5-3, Life Bangkok Boulevard Ratchapruek-Pinklao, Venue Rama9, and Verve Rama 9. The total recycle waste is collected as 3,930.39 kg., equivalent to GHG reduction for 3.12 tonsCO₂eq.



8) Green Ecosystem Enhancement in Community and Social Levels

According to SCero Mission, the company pays attention with our partners for more positive impacts. Thus, the company invites experts from each partner across value chain to create benefits and value for society from product research and development, operation in each business process, innovation and technology for construction and living, and collaboration to identify waste management guidelines.

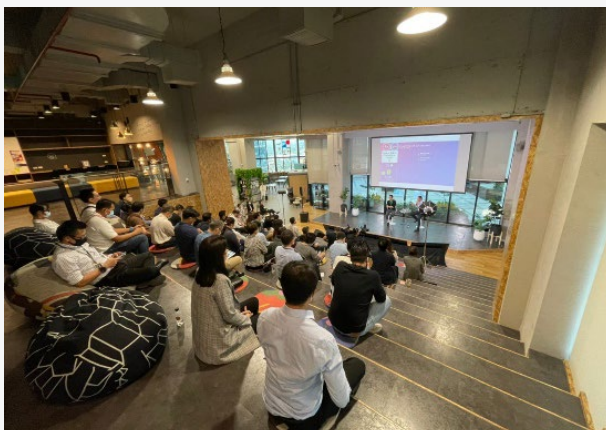
8.1) Kbank x SC Asset Project to give Green Loan interest for Energy Saving House Buying


The company joins with KASIKORNBANK Public Company Limited to provide green loan with special interest rate and free collateral appraisal to enhance accessibility on clean energy and GHG emission reduction. The company also continues to develop sustainable real estate for both vertical and horizontal projects.



8.2) Care The Bear Project

The company is 1 of 240 organizations who is partners for Care The Bear project hosted by Stock Exchange of Thailand to solve climate crisis by reducing GHG emission through many activities and using results to analyze and plan for further GHG reduction in the organization, reduce energy expense, and increase management effectiveness, leading to better social result concretely.



Target	2022 Performance
<p>Care The Bear Project through organization activity All Hands Meeting</p> 	<ul style="list-style-type: none"> - Arranges Care The Bear Project through 1 online meeting activity: All Hands Meeting 10 times, enhance GHG emission reduction from 2 CARES which are: <ul style="list-style-type: none"> 1) Reduce traveling by car or bus 2) Reduce paper usage - Quantitative carbon footprint reduction 4.22 tonsCO₂eq



5. Sustainable Management in Social Dimension



5.1 Value for Employee

5.1.1 Policies and Practices for employees

The company realizes that employees are most valued resource, factor for success and sustainable growth, so employees are treated with care and are developed continually to increase their values and cheerful to work. In addition, the company also builds good organizational culture and great working environment, creates teamwork for unity, and equally treats all employees without discrimination.

Hence, the company establishes employment policy and labour practices management in accordance with recognized international human rights standards which are The United Nations' Universal Declaration of Human Rights: UDHR and The International Labour Organization (ILO) Declaration on Fundamental Principle and Rights at Work.

Practices

To enhance employees' well-being, good quality of life, and higher engagement, the company treats employees with fairness and respect to one another. The company set practices to all employees as follow:

- **Child Labour**

The company complies with the law due to minimum age of employment and against child labour. The company also ensures that the business is operating with respect to human rights as well as and not assign works that may be harmful to health and development, including impact on compulsory education, of minor workers.

- **Forced Labour**

The company does not support all kinds of forced labour, and neither call for money nor personal documents of employees, except to comply with laws and regulations.

- **No Discrimination**

The company realizes an important of human dignity and personal fundamental rights, so all employees and stakeholders are treated equally without discrimination in terms of race, religious, sex, skin color, nationality, disability, ethnicity, social status, political preference, and marriage status. These factors have no influence of employment decision and working conditions. The company also sets practices to prevents sexual harassment as well as management approach in case of incident found.

- **Remuneration**

The company pays remuneration and benefits that in line with labour law with fairness, and suitable for employees' capability, positions, responsibilities. The remuneration is paid on time without deduction except it is a procedure that is not against the law.

- **Working Hours**

The company's working hours and over time hour of employees are complied with labour law.

- **Freedom of Thought and Expression**

The company respects employees' thoughts and expression, or any association that is not against the law, including negotiation as per the law procedures.

- **Occupational Health and Safety**

The company manages working environment to be safe to employees' lives and assets to ensure a healthy and hygiene workplace. The company also establishes working system that focus on safety and prevention of accident. Also, the company aims to prevent, protect, and reduce environmental impacts from company's activities by complying to the law. Moreover, the company prepares hygienic toilets and restrooms, clean drinking water, nursing room, canteen, fitness center, and recreation rooms which are convenient and adequate for employees.

- **Pregnancy Labour Protection**

The company provides safety work for pregnant employees, suitable working hours that is not harmful to unborn child. There is no termination, demotion, and beneficial reduction from pregnancy.

- **Discipline and Punishment**

The company strictly follows laws and regulations related to employees and workforces. The company also realizes value and importance of meeting and discussion, so there is no verbal and physical abuse to employees.

(Further information is available under the in the topic "Policy and Guidelines towards Employees" and "Policy on Human Rights", " Attachment 5 Corporate Governance Policy" pages 71, 85)

5.1.2 Employee Goal and Performance

SC CORE VALUE



SC focuses on employees as the key driven of the organizational success. The company builds a corporate culture called “SKYDIVE” identifying through 4 core values: Care, Courage, Collaboration, and Continuous Improvement. These 4 core values are perfectly fit to one another, encouraging employees to work with creativity and more effectively under 3 goods fundamental which are good balance (#SCWellbeing), good society, and good future (Human Capital Development). These fundamentals are based on respecting employees’ rights in accordance with human rights, allowing employees to think, speak, and act freely, and promoting the company to be a Living Solutions Provider to deliver product and service that meet customer’s need and grow sustainably.



Understand Organizational Cultures from SC People
<https://www.youtube.com/watch?v=7y85IjyVsls>

The company promotes employees’ teamwork by developing “SC in ONE” application, the mobile application that enhances the company’s capability to take care and communicate with all employees effectively, ensuring employees’ excellent working experience. The application provides various service that easily access for employees as self-service. Every employee can search for human resources information and benefit and welfares provided. Employees also can select their own flexi-benefits, trainings, and activities they would like to participate designing as gamification concept with collectable points to exchange rewards, for example, employees can send stars to colleagues who have behavior that in line with the organizational core values, can vote for any ranking events, and can have an exercise to collect points. These activities are approach to builds social engagement among employees and between employees and the company.

Performance Details	2022 Performance	2022 Target
4Cs Practice Score Survey: Employees' working behavior according to 4Cs value (Care, Courage, Collaboration, Continuous Improvement)	86%	80%
4Cs Employee Sentiment Score: Employees' freedom to think, speak, and act according to 4Cs (Care, Courage, Collaboration, Continuous Improvement)	86%	80%
SC Employee Engagement Score: Learn & Grow	85%	80%
Employees' Learning Value Score	82%	80%
Performance Appraisal and skill development for career growth to all employees	100%	100%
Promote work safety standard: Zero Lost Time Injury Frequency Rate of employees and contractor's workers.	0	0

(Further information is available under the topic "Performance in Social Dimension 2019-2022" at <https://www.scasset.com/en/about-us/csr-report/>)



1) Fair Labour Practices to Employees and Respect to Human Rights

Human rights risk and impact assessment for fair practices to employees

- **Human Rights Impact Assessment: HRIA**

The company performs human rights impact assessment on all stakeholders, including related vulnerable groups throughout supply chain. The company also monitors and assess human right risk regularly.

- **Human Rights Due Diligence: HRDD**

The company has in place the process to perform human rights due diligence to identify human rights risk and impact that may occur from the company's business activities as well as impact on stakeholders throughout the supply chain. The company also has prevention, mitigation, and remediation actions on human rights impact. Moreover, the company creates knowledge and understanding on human rights among employees, promotes human rights protection, operates business with respect to human rights, remediates human rights impact on related stakeholders both internal and external with appropriately and sufficiency.

- **Complaint Channel**

- o Complaint channels on human rights violation is available via online service on the company website and other channels such as <https://www.scasset.com/en/about-us/whistleblowing-channels/>
- o Have procedures to verify complaint on human rights after receiving information from employees or stakeholders and report to senior management to proceed, mitigate, and provide appropriate remediation action.
- o Proceed to investigate the fact with fairness and protect all employees' rights or other people who are employed to work for the company in accordance with business code of conducts and good governance.

- **Remediation Action**

- o Perform Human Rights Impact Assessment (HRIA) and/or Human Rights Due Diligence (HRDD) to identify level of impact on related stakeholders who are employees, business partners, customers, and local communities, ensuring that the company truly understand and aware of human rights risk that may occur from business activities, then determines procedures to mitigate the impacts and remediation action.
- o Proceed to remediate those who receive high severity of human rights impact from the company's business activities first, then, follow by those who need immediate remediation, and other groups accordingly.

- **Monitoring and Tracking Effectiveness**

- o Have in place a process to monitor and track, including assess on human rights regularly. Also having an appropriate manage approach to mitigate human right risks that assigning all departments to responsible for governance and mitigation actions relevant to each department. In addition, the company encourages business partners to perform their self-assessment which covering labour practices and human rights topics.
- o Assign related departments to monitor and track if there is any human rights violation occur in business operations, including gather information and provide report for further improvement.
- o Assign related departments to report the company's human rights performance to audit committee and corporate governance committee as well as the board of director accordingly.

- **Public Disclosure**

- o Disclose human rights performance, in which considered as part of Sustainability Development Reporting through 56-1 One Report and the company website or through other suitable channels.

- **Human Rights Due Diligence: HRDD**



Note: * Perform an assessment every 2 years.

** Types of Impact can be divided into:

- 1) The company is aware and directly involved in human rights violation.
- 2) The company earns benefits from human right violation.
- 3) The company does not have system/procedures to acknowledge of human rights violation.

*** 1) Manage to solve impact with high severity and to business operation to be in tolerance level

2) Integrate prevention action into business operation plan.

3) Provide remediation action to stakeholders who receive impact on human rights from business operation.

The company performs Human Rights Due Diligence and Human Rights Impact Assessment across value chain with related stakeholder groups, including vulnerable group, the human rights issues are as follows:

- 1) Employees' health and safety in supply chain
- 2) Internal and external violence, threat, and harassment
- 3) Fair labour practices
- 4) Respect to privacy and data privacy
- 5) Environmental impact on community

The company conducts training for employees on human rights through many channels such as orientation, occupation health and safety training, and communicates this issue through HRBP, People Champion (PPCP), communicates about complaint channel for human rights violation, communicates about policies relevant to labour practices and human rights, on intranet and corporate website for employees' accessibility.

In 2022, the company has no complaints on human rights, illegal labour, or community and environmental impact from any construction projects. (Further information is available under the topic "Complaints on labour and human rights" at <https://www.scasset.com/en/about-us/csr-report/>)

2) Employee care

The company takes good care of employees to promote well-being and well society in terms of mental, physical, and finance together with performance appraisal management by focusing on good motivation and employee's retention as resulting in low turnover rate comparing to peer companies. In 2022, the company's turnover rate is 10.97% (Further details is available under Performance in Social Dimension year 2019-2022 at <https://www.scasset.com/en/about-us/csr-report/>)

2.1) #SCWellbeing

- Establish Hybrid Workplace policy which allows employees to work in the office and work from anywhere. Employees can work from anywhere 2 days/week and work in the office for 3 days/week so they can manage their working hours for work-life balance which enhancing higher productivity and creativity.
- Set Happinometer to evaluate Employee care in terms of mental, physical, and finance well-being which is a part of measurement on the company's ability to retain and attract employees and build their competency to growth with the company. In 2022, the survey result of employees' Happinometer average score is 56% which consider as moderate level and the company takes the result into consideration for further development and improvement to promote more happiness on mental, physical, and finance angles.
- During Covid-19 situation, the company establishes "SC Care Centre" as the company isolation with hygiene standard at Able Academy area to take care of employees and their families.
- Arrange Influenza vaccine for employees at head quarter and at projects.
- Arrange exercise activities such as Body Circuit, Stretching Flow, Zumba Dance. In 2022, there are 13 programs with 135 employees participating and receive satisfaction scores at 96%. In addition, there is welfare to promote exercise activities that suitable for each employee and for employees at each project more than 90 activities.
- Encourage employees to join WalkRunBike 2022. There are 350 employees in total participating in this event.
- Provide special privilege member exclusively for SC Asset's employees to promote exercise activities among employees.
- Arrange annual physical check-up for the year 2022, there are 93% of total employees who attend comparing to 2021. It is found that well-being activities can boost up the Happinometer in term of employees' physical health.
- Provide mental advisor for employees with Happiness program under Relationflip via online channel which available 24 hours. Employees can ask for advice from psychologist on topics relevant to both working and personal matters to relief their stressful.
- Conducts Money Class Program by starting with 406 employees who volunteer to join the program. The program starts with SC Check to check employees' financial health and provide a suitable plan for each of them. This program helps employees to develop their financial management with special activities such as financial workshop, financial fundamental planning to provide financial literacy and financial advising service for each employee.



2.2) Good Society

- The company arranges All Hands meeting for 9 times in 2022. This meeting is set for executive management to communicate with employees regarding corporate direction and goals, creating mutual understanding and committing to the same achievement. In the meeting, employees can ask any questions to executive management directly, employees feel more confident and transparency for working together. Moreover, this meeting also builds a good relationship among employees. There are about 630 employees participate in the meetings which is more than half of all employees. The company also conduct satisfaction survey about this meeting and the satisfaction score is 9 out of 10.
- The company ensures that 100% of supervisors and employees have engaged and communicate as 1-on-1 or "SC CHECK-IN" to discuss about employee's individual working objective and ensure the alignment between those objectives and department objective. The "SC CHECK-IN" is required at least one time/quarter. SC CHECK-IN allows employees to engage with supervisor and set up their objectives for work, use their skills and competencies to work independently, communicate and exchange their opinions about their work with the supervisors. With this conversation, they can assure that their works are in line with their supervisors' expectation and objectives, which will be resulting in a higher productivity, and forming the Constructive Feedback among employees and their supervisors. All employees will receive the communication to acknowledge about this approach since orientation day. Employees' performance appraisal is evaluated directly by their supervisors, based on employees' performance and pre-defined objective. This helps supervisors to plan for individual development plan that suitable for each employee.
- The company assigns SC People Champion or PPCP as department representatives for 27 persons to act as key persons communicating, providing suggestions and feedback, as well as creating mutual understanding between employees and the company.
- The company assigns Welfare Committee in the Workplace as employees' representative to discuss with the company regarding employees' benefits and welfares. Members of this committees also from employee representatives from each department.

Performance Details	2020		2021		2022	
	Persons	Percent	Persons	Percent	Persons	Percent
Number/Percentage of Employees covered by collective bargaining agreement	1,016	100%	1,033	100%	1,212	100%

The company values and realizes how importance of employees, thus, the company provides benefits and welfares to retain employees and talents. The benefits and welfares are considering through employees' diversity. The company also adds more benefits and welfares according to Employee Engagement Surveys as follow:

INSIDE SC

สิทธิประโยชน์สุดWOW
จาก SC ASSET ที่หลากหลายจนต้องอึ้ง

- Flexi-Benefits**
งบดูแลตัวเองตามไลฟ์สไตล์ **10,000** บาท
เช่น ทำหน้า รีดเครื่องใช้ไฟฟ้า ดูแลรถบ่งบอกกำลังกาย คิดเงิน
- สิทธิคุณพ่อเลี้ยงบุตร**
พนักงานชาย สามารถลาไปดูแลภรรยา และบุตรแรกเกิดได้ **30 วัน** นับจากวันที่ภรรยาคลอดบุตร
- สวัสดิการคนโสด**
หากอายุถึง 45 ปี ยังคงสถานะโสด รับเงิน **10,000** บาท
- สมรสเท่าเทียม**
โดยไม่จำกัดเพศชายละ **10,000** บาท
- "กินข้าวกันปะ"**
งบอาหารกลางวันในการกินข้าวร่วมกันเพื่อสร้างสัมพันธ์ในหน่วยงาน
- Workcation**
ออกไปท่องเที่ยว พร้อมทำงานจากที่ไหนก็ได้บนโลกเป็นเวลา **10 วัน**
- งบสำหรับศึกษาดูงาน ทั้งใน และต่างประเทศ**
เพื่อนำมาต่อยอดในการพัฒนาสินค้า บริการ หรือกระบวนการทำงาน ให้กับบริษัทฯ

1. Flexi-Benefits: Budget for employees to take care of themselves as they desire 10,000 baht.
2. Parental Leave: Male employees can take leave to take care of their wives and infants for 30 days from the first day their wives gave birth to their child.
3. Benefit for Single Person: Employees who are single and age older than 45 years will receive 10,000 baht.
4. Marriage Congratulations: The company congratulates all marriages, which definition does not limit to only between male and female, by providing 10,000 baht for each couple.
5. "Let's Having Lunch": A budget for lunch within the team to build a good relationship among team members.
6. Workcation: Employees can travel and work from anywhere for 10 days.

2.3) EMPLOYEE ENGAGEMENT

The company conducts an employee engagement survey to analyze and identify factors that enhance an engagement between the company and employees, allowing the company to retain existing employees as well as attract new talents. When employees feel engaged with the company, it leads to higher productivity, innovation development, less stress, and reduction on internal conflict. Employees will enjoy working with happiness. The questions for engagement survey are divided into 2 main parts. First part is to identify how employee engage with the company, while the second part is to identify factors influence on engagement or satisfaction, such as, clear direction and good corporate goals and vision, proud of organization, opportunity in career growth, etc. The company highly pays attention to topics at bottom 3 with least average scores for further improvement. The company strongly believes that taking a good care to employees will enhance an engagement and long-term retention.



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OCT 2022

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ประจำเดือน ตุลาคม 2565



คุณประเสริฐ บุญมา
S-CSO (G-PDL 2)

#CARE

คำชมที่ได้รับ : ชอบคุณที่หลายๆที่เข้ามาถามเรื่องในทีมและเป็นผู้ช่วยทำให้ทีมอื่นๆทำงานง่ายขึ้น





คุณทีปกร โยธินประดิษฐ์
CEM (SCA)

#COURAGE

คำชมที่ได้รับ : ชอบคุณที่ทำงานให้เราดีและกล้าทำในสิ่งที่ถูกต้องและสร้างสรรค์





คุณพงษ์ศักดิ์ สิริธวัช
S-TSE (IT)

#COLLABORATION

คำชมที่ได้รับ : ช่วยเหลือการทำงานอย่างรวดเร็วและแจ้งให้ทราบเมื่อมีปัญหาแล้วเสร็จ ชอบคุณมากๆ





คุณสุลลพพัทธ์ สายยศ
S-SLE (G-PDL A)

#CONTINUOUS IMPROVEMENT

คำชมที่ได้รับ : ชอบคุณที่กล้าเสนอแนะทำให้ทีมงานมีความสุขกับการทำงาน



*ร่วมส่งดาวและเขียนข้อความส่งกำลังใจให้ทีม ได้ทุกวันที่ SCinOne

Topics to Develop as a Result of Engagement Survey	
1. Recognition = 75%	<ul style="list-style-type: none"> - 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. Communication = 80 %	<ul style="list-style-type: none"> - 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.
3. Materials & Equipment = 82%	<ul style="list-style-type: none"> - 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.

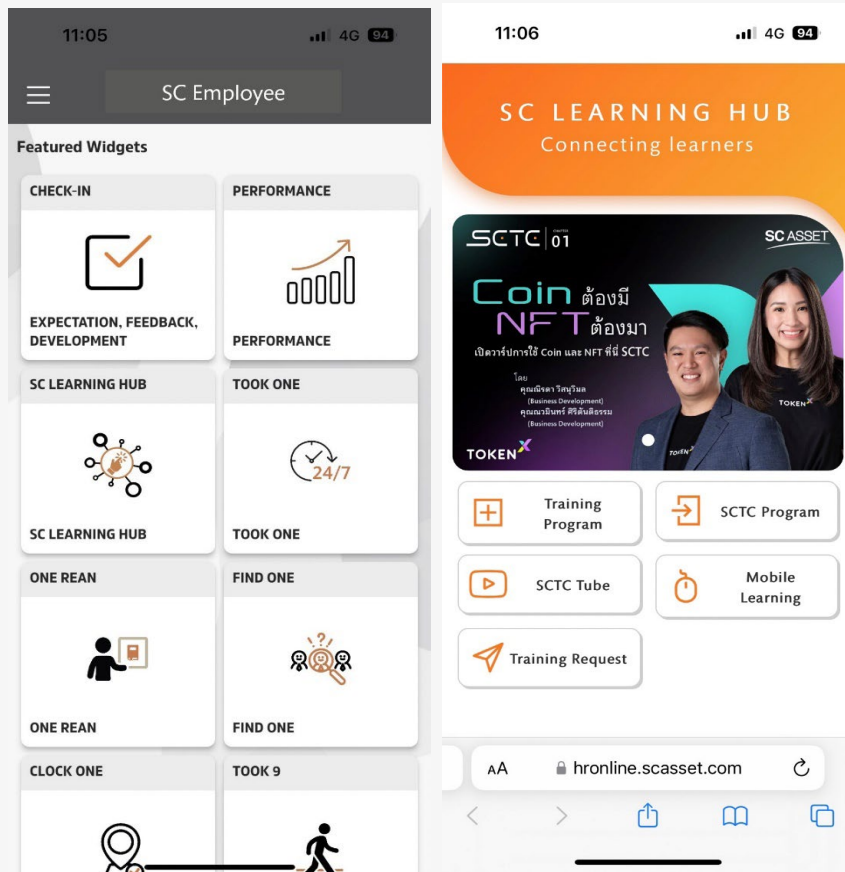
3) Human Capital Development

The company is challenged with the transition to “a new normal” which is rapidly change both internal and external contexts of an organization. Hence, the company applies digital platform as approach to develop new skills and competencies for employees, enhancing business competitive advantage in the digital era. The company develops Upskill Reskill strategy to encourage employees for continuity development on their skills and potentials in accordance with the model “Head, Heart, Health & Happiness”, in line to the company mission to drive the organization as “SC Thriving for Good” creating values to people and environment toward sustainability.

For “A Good Future”, the company develops solutions that encourage continuous learning by applying online technology to support Virtual Classroom and e-Learning. This approach creates mindset of lifelong learning that does not limited to classroom learning. The company supports employees to develop self-Development Mindset with 70:20:10 learning model and through Constructive Feedback, CHECK-IN with their supervisors. Moreover, the company develops SC Learning Hub Platform which is available on “SC in One” application to promote infinite learning development. The company consider the development of employees’ competencies as a challenge responding to employees’ experiences and career aspiration.

The employees’ development courses focus on skills, knowledge, and attitude development, and behavior that support employees to work independently, strengthening their opportunity for career growth. The company also evaluates all development courses so-called Learning Value Score for further improvement on all development courses.

(Further information is available under the topic “Policy on People Development” in the section “Corporate Governance Structure and other Significant information” on page 230-234)



SC Learning Hub Platform in "SC in One" application on smartphone

As of 31 December 2022, the company has employees' training hours from both internal and external trainings as follows:



Note: The company allows all types of employees, both permanent and contractual to equally receive trainings and participate in seminar hosted by the company.

(Further information is available under the topic "Employees' Internal and External Trainings" in the section "Performance in Social Dimension year 2019-2022" at <https://www.scasset.com/en/about-us/csr-report/>)

4) Occupational Health, Safety, and Environmental in the Workplace

The company always concerns about work-related health and safety and encourages appropriate practices among all employees. The company establishes Occupational Health, Safety, and Environment Committee to govern employees who work at both office building and construction area regarding safety and appropriate environmental in the workplace. This committee responsible for determines “Safety Occupational, Health, and Working Environment Policy”. This is to strictly control and ensure a safety in office building and construction area. The committee also sets “Safety and Workplace Environment Manual” and Safety Checklist that align with related laws and regulations as well as type of work in construction to communicate and prevent employees from accidents, mitigating an impact on loss as well as on employees and contractors’ workers loss time injuries, allowing them to work in an appropriate environmental workplace. The company is committed to raise the working safety standard, reduce accident with no impact on health and well-being of employees and contractors’ workers.

(Further information is available under the topic “Safety Occupational, Health, and Working Environment Policy” at <https://www.scasset.com/en/about-us/company-governance/>)

Safety Management



Reference from: <https://www.tosh.or.th>

Promoting Safety Culture in the Workplace

The ability to manage safety in the workplace comes from awareness and understanding of risk and capable to identify work-related hazards in the workplace, then, establish clear practices with the most efficiency when incidents happened. The company emphasizes on promoting safety culture with practical guidelines to employees, contractors, and contractors’ workers. The company communicates and creates understanding about safety policy and safety manual through monthly meeting, Safety Talk meeting, Morning Talk meeting, and other safety initiatives. These initiatives let workers and contractors who work in the construction area highly realize on safety in the workplace, cooperate to follow the company’s policy and practice, ensuring that when there is any incident, they will immediately report to supervisor or foreman. The company sets roles and responsibilities of all related units in safety manual. Project manager or project engineer has a duty to control, monitor, and investigate safety performance of each project by taking into account major risk factors and work-related hazards to mitigate risk and impact on loss and injury.

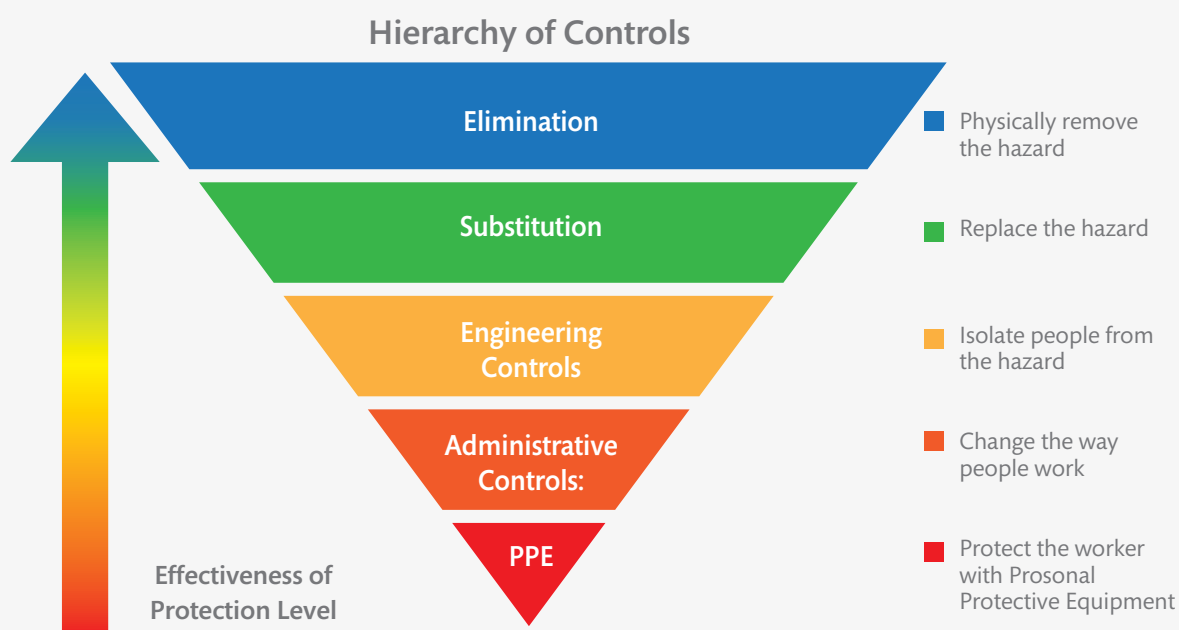
Health and Safety Risk Identification and Assessment

The company collects information and records employees and workers' injuries as well as statistic regarding work hazard and work-related injuries from social security department and construction sites to analyze, identify work-related risks, and perform risk assessment in office and construction areas regularly. The criteria for risk assessment are:

1. Factor to assess risk level: Likelihood and severity of incidents from the risk factors
2. Risk level: Likelihood and severity of risks

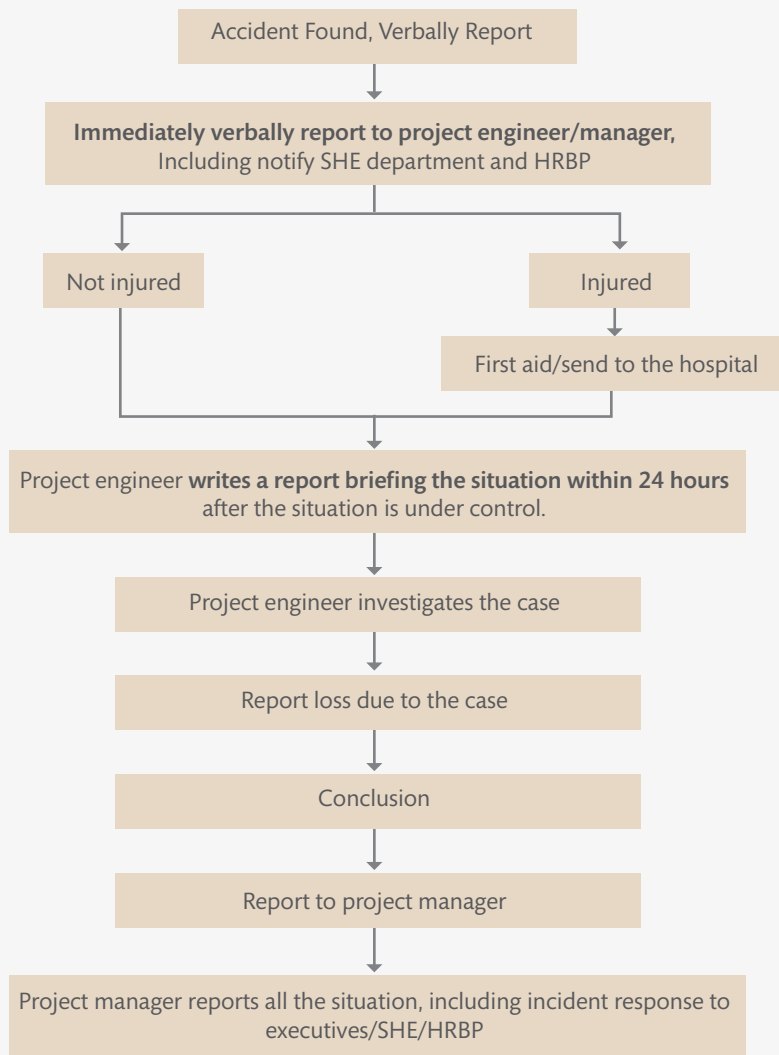
In 2022, the company works with external consultant to develop "Safety and Workplace Environment Manual" and Safety Checklist. The company also performs onsite audit on Occupational Health, Safety, and Environment in 6 horizon projects which are under the construction, since the real estate development is considers as main business, thus, it is set as top priority to improve work procedures and ensure safety practices. The result and suggestions for further improvement are reported to Occupational Health, Safety, and Environment Committee. The committee agreed to revise Safety Checklist to avoid and prevent accidents and injuries in the workplace as much as possible and achieve zero injuries. All related stakeholders will receive communication about this Safety Checklist.

Risk Mitigation Action and Control

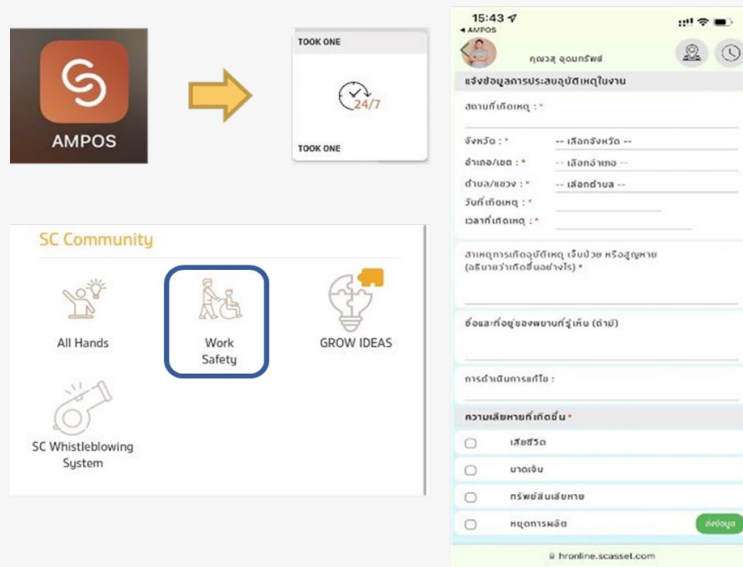


Reference from: <https://www.cdc.gov/niosh/topics/hierarchy/default.html>

Accident Report Procedures



Incident report regarding accident can be in the form as determine in manual or report through SC IN ONE application under "TOOK ONE" menu.



Practices for Incidents Violate to Safety and Environment Manual

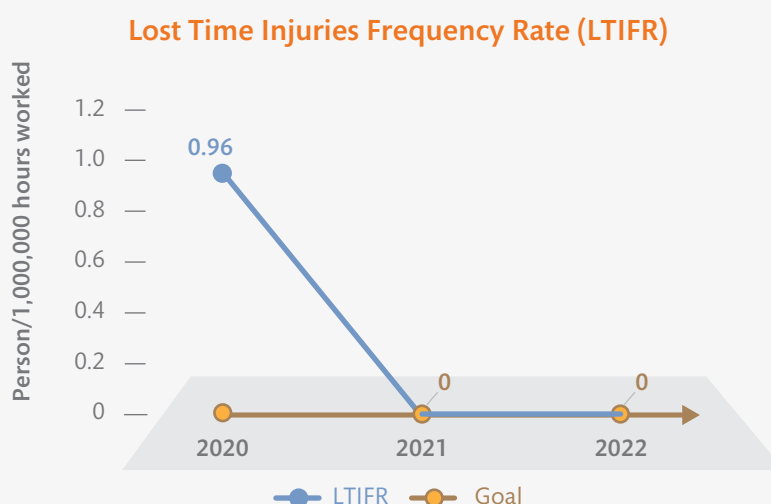
Once safety officer or supervisor found incident that contractors do not follow practices as indicated in the manual, safety officer or supervisor shall act as follow:

- 1) Contractors severely violate safety, environment, and security, safety officer or supervisor can stop their works until the incident is fixed. In this case, contractors shall be responsible for all expense and cost happened during the stop work due to certain violation.
- 2) Contractors do not follow the company's policies and practices or act as violating to law and regulations, safety officer or supervisor can move or terminate contractors, either individually or all.
- 3) In case found that contractors modify or destroy the company's assets, including causing any harmful to the company assets and properties, the contractors shall pay the fine as follows:
 - 3.1) 1.5 times of exact value in case of the damage.
 - 3.2) 3 times of exact value in case of the damage and that may cause any accident.
 - 3.3) 5 times of exact value in case of the damage and that may cause fatality.

Safety Training and Development

The company communicates policies and practices related to occupational health and safety, including a manual for health and safety in the workplace to employees, contractors, and contractors' workers since the first working day. In addition, the company also conducts occupation health and safety training for employees and headman more than 331 persons in 2022 to create understanding and capable of applying the practices to real situation. The 3 conducted courses are:

- Safety, Health, and Workplace environment for new employees.
- Safety officer at supervisor level for manager
- Safety officer at technical level for project manager



(Further information is available under topic "Workplace Health and Safety Performance" in Social Performance Dimension year 2019-2022 at <https://www.scasset.com/en/about-us/csr-report/>)

2.4.2 The Responses to Covid-19 Pandemic Situation

To prevent the pandemic situation and alleviate employees' suffering, impact on operation and property transferring to residents, the company establishes Business Continuity Plan: BCP for corporate crisis management, including pandemic situation. The company also provides SC Hotline to contact for any emergency case regarding higher risk or Covid-19 infected. With this hotline provision, the company can examine an impact on employees and effectively prevent the scourge of Covid-19. The company's approaches are as follow:

- Announce SC Semi-Work from Home policy. All departments operate under 3D's guidelines which are Days, Divide, and Distance. Each department can consider switching working days/times/places that suitable for its works to ensure the continuity of work and best for employees' health and well-being.
- Close office building's common areas to mitigate the pandemic's risk.
- Communicate appropriate behavior when colleagues are found as Covid-19 infected. This communication is to ensure that employees receive accurate information, have mutual understanding, able to act appropriately to the situation, and act positively to infected employees without any blaming accused.
- Provide ATK to employees, securities, and maids every week. The company also provides operation manual to ensure the effectiveness of health and well-being approaches.
- Arrange 3rd and 4th vaccines, creating and stimulating the bodies' immune system, for employees, their family members as well as contractors and contractors' workers, to assure health and safety for customers and any visitors to the office buildings and projects.
- Set up SC CARE Center for employees, securities, and maids who are Covid-19 infected and have not been admitted to any hospitals during high severity of pandemic situation. This CARE Center is for green patients or those who are not showing sign of symptoms or have only mild symptoms, such as, fever, cough, runny nose, etc. The counterparty hospital also sends doctors, nurse, and other necessary medical equipment to the center.
- Send medical supplies to employees who are the patients in the home isolation.
- Consider employees' mental wellness during Work from Home by promoting effectively approaches for working from home both physical and mental with the happiness creation program from Relationflip.



5.2 Value for Communities and Society

The company provides its competency in various angles to develop both short- and long-term projects that encourages an engagement among stakeholder groups which are employees, customers, suppliers, contractors, business partners, communities, and the company's networking to drive and create better quality of life and well-being for society and communities.

Performance Detail	2022 Performance	2022 Target
Social Community and Environmental Investment	2.37 Million Baht	-
Employment of Visually Impaired through project SC Asset x Vulcan Coalition	10 Persons	10 Persons
Project "Friends at Your Fence", giving clothes and wares to workers in the company's construction project and/or outside foundations	6 Projects/ Organizations	5 Projects/ Organizations
Workers and Vulnerable group receive clothes and wares from "Friends and Your Fence" project.	1,100 Persons	1,000 Persons

5.2.1 Enhance and Develop Quality of Disability Persons through the Company's Innovation

The company empowers and develops quality of people in the society through employment of visually impaired for 10 persons in accordance with section 35, Person with Disabilities Empowerment Act, B.E. 2550, for the 3rd consecutive years generating total income over 1.14 million baht. These visually impaired persons entitled as AI Trainer work with Vulcan Coalition Co., Ltd. This employment promotes a decent work for visually impaired persons in driving AI industry, strengthening their career growth and generating additional 30% of income. They can manage and allocate time for working from home; thus, the travelling expense can be saved around 3,900 baht/person/month, enhancing them for better quality of life. Moreover, these employees can participate in any event or seminar to develop their competencies in this professional field and receive certification to accredit for their potential, enhancing their career paths and being independent.

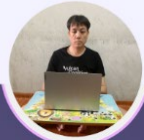
This project promotes a decent work for visually impaired person. Their work is about preparing information for Artificial Intelligence, developing Natural Language Processing (NLP) which is one of AI's technologies in Ruejai Home OS, an innovation identified as "The Brain of The House". Ruejai Home OS is an operating system that develops to control Ruejai Home Panel. The system can be control by Ruejai Application which available and compatible with smart phones. According to the study, it is found that visually impaired person has twice better auditory sense than general people¹. Thus, they can effectively train AI for smart voice command feature in Thai. This command is part of "The Brain of The House" that supports residents when living in the house. This feature enhances a Smart Living Styles and is available in more than 2,500 units of the company's residential and condominium projects. The feature also creates value to the company's products and services.

1 Reference: <https://medium.com/vulcan-coalition/strength-of-disabilities-4f70f5889d7f>



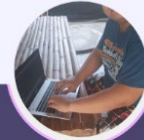
“ขอขอบคุณ บริษัท เอสซี แอสเซท ที่ได้จ้างงานคนพิการ ตามมาตรา 35 ซึ่งสิ่งนี้ ทำให้คนพิการมีงานทำ มีรายได้เลี้ยงตนเองและครอบครัว ทั้งยังได้พัฒนาตนเอง แสดงศักยภาพ ความรู้ ความสามารถ ให้คนทั่วไปได้เห็นว่าคนพิการก็เป็นส่วนหนึ่ง ที่ช่วยขับเคลื่อนเศรษฐกิจ และสังคม จนนำความภาคภูมิใจมายังคนพิการ และผมในฐานะที่เป็นอีกหนึ่งคนที่ได้รับโอกาสนี้ ต้องขอบคุณ ทางบริษัทจากใจ และหวังว่าในปีต่อไปจะให้โอกาสพวกเราเป็นคนพิการอีกนะครับ

“ขอบคุณ ขอบคุณ ขอขอบคุณครับ”



Mr. Noppadol Khemarattana
Position: AI Trainer

ผมขอขอบพระคุณทางบริษัทมากครับ ที่ให้โอกาสผม ในการจ้างงานมาตรา 35 ทำให้ผมได้มีงานทำมีรายได้เลี้ยงตนเองและครอบครัว ไม่เป็นภาระของสังคม ผมรู้สึกตัวผมเองมีคุณค่ามากขึ้น มีความเท่าเทียมกับคนปกติ มีรายได้แน่นอน สามารถวางแผนการใช้ชีวิตแต่ละเดือนได้ มีความอิสระทางการเงินมีความอิสระในการใช้ชีวิตมากขึ้น ผมหวังว่าในโอกาสต่อไป จะได้ร่วมงานกับบริษัททุกๆปี ขอขอบพระคุณมากๆครับขอขอบพระคุณจากใจจริง



Mr. Theerasak Prombutr
Position: AI Trainer

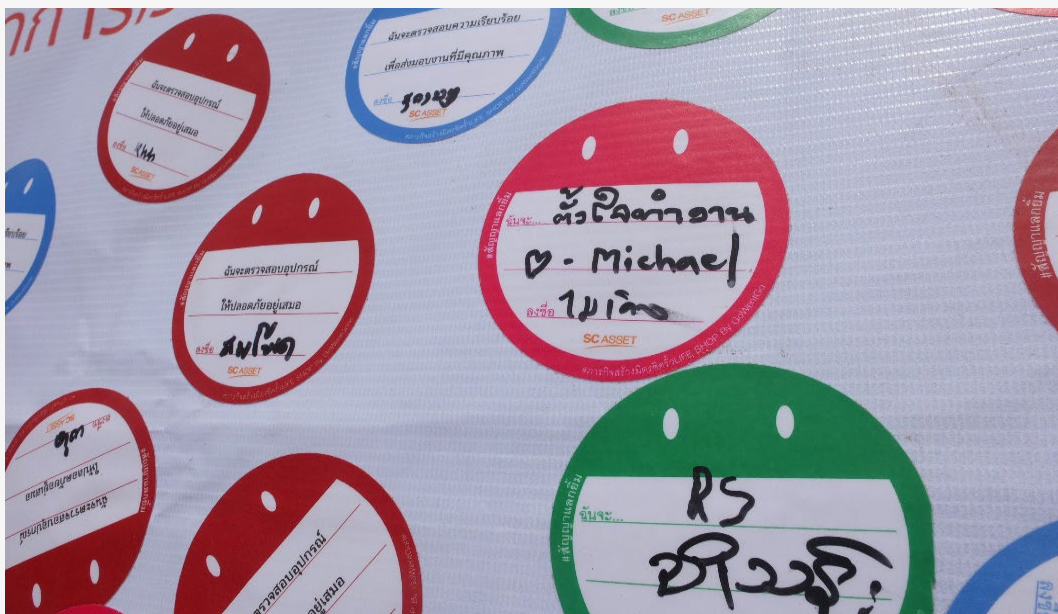
5.2.2 “Friends at Your Fence” Project year 5th

The Company initiates “Friends at Your Fence” project with a mission to induce customers, employees, and business partners to donate their clothes to workers who work for the company’s construction projects and to others charity foundations and vulnerable groups in the society. These excess clothes becomes valuable clothes for others. The theme is set as shopping in the department store, so these workers and vulnerable groups can enjoy selecting the clothes for themselves with happiness. This project is to encourage and build an idea of sharing in the society as well as lively neighbourhood.

In 2022, the company conducts satisfaction survey regarding to this project. The result found that contractors and workers who participated in the project have a high satisfaction with average score at 4.85 out of 5. The project implementation raises a good relationship between contractors and their workers, enhances the continuity of work. Contractors and workes also feel engaged with the company, therefore, they are continuously working with the company. This projects also supports them by saving their expense from

buying clothes and other necessary products worth more than 5.5 hundred thousand Bahts (more than 1,100 workers with 11,000 units of products). The reduction on GHG emission from left clothes to landfill is as 33 tons Co2eq.*. Moreover, the company replaces plastic bags with vinyl bags, designed as cross body and shopping bag styles, which made from SC projects' Vinyl Signage. Workers use these vinyl bags to carry their new clothes back. (Futher detail regarding upcycling SC projects' vinyl signage to be vinyl bag under the topic "4.4) Vinyl Signage Waste Management" on page 144)

*Source : Thailand Greenhouse Gas Management Organization (Public Organization), Depart of Public Works and Town & Country Planning, Department of Environment of Bangkok, and the Research from WRAP (Working together for a world without waste).



Part of testimonial "Friends at Your Defense" Year 5th from participants

5.2.3 Donation for Zen Dai Group to Support Ayutthaya Floods' Victims

To support flood victims in more than 13 districts in Ayutthaya province where many people are trapped in the houses with no water and electricity, the company donates 50,000 baht to Zen Dai, a volunteer group, and Ministry of Social Development and Human Security providing 157 survival bags to 157 households. In the bags, there are rice, dried food, canned fish, bottle of water, jams, pain patch, snacks, instant noodles, and medicines. Zen Dai group is the first group to be onsite delivering necessary things to victims in flooding area.



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 Corporate Governance Scorecard (ASEAN CG Scorecard) for elevating the Company's conducts to be of an international standard. This printed policy has been disseminated 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 Guidelines on Corporate Governance

1.1 Policy and Guidelines 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 divided 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 ensure that the Board of Directors can monitor the Company's performance continuously and efficiently,
- The Company specifies its guidelines 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 meeting 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 foregoing, 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 guidelines 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 position as member of any sub-committee shall receive additional remuneration in proportion to such responsibilities at the rate as follows;

Position	Kind of Remuneration	Remuneration Rate
Chairman 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 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 Company specifies the guidelines 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's 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 dividend, right to attend the meeting and make a decision on matter issue such as the director appointment and remuneration 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 qualification 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. Avoid 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. By hiring and termination, the Company operates under employment contracts, rules, regulations and laws with equality and fairness among each other.
- Emphasizing the importance of human dignity and basic rights of individuals. Enduring treating employees and being a part of stakeholders equally. There is no discrimination or other factors such as race, religion, gender, color, nationality, disability or infirmation, tribe, social status, political idea as well as marital status come into consideration when making employment decisions, employee work, disciplinary action or dismissal. In addition, the measures to prevent and solve problems related to sexual harassment have been established.
- Appointing, transferring, rewarding and punishment are made on fair justifications and based on capability, knowledge and suitability of all employees and under the provisions of the Company's established rules and regulations.
- Listening the opinions and suggestions based on professional knowledge of all employees.
- Establishing various complaint and whistleblowing channels of inappropriate practices including the protection of employees not to be persecuted or be punished for complaining (Whistleblower Policy).
- Developing the knowledge and potential for all employees consistently and continuously both of internal and external training for example, providing the employees with knowledge related to their professions, technology, laws, or welfare. Including training work with various external agencies both domestically and internationally in order to enhance their work efficiency by bringing the knowledge gained to work or to improve performance. In addition, developing skills and ideas to continuously improve work efficiency and support creative thinking to increase the value of innovation for the Company.
- Assessing performance in order to pay fair remuneration, not lower than rate is required by law, and providing fair and appropriate welfare to employees. The consideration is under work efficiency and suitability for duty, responsibilities and abilities of individual employees. Regularly updating the Company's welfare to be able to compare with leading companies in the same industry including hiring temporary workers with fair wages for knowledge and the potential for fairness in operations.
- 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 internal activities.
- Orientation training for new employees to understand and have knowledge of occupational safety, health and environment by setting up an environmental management system according to the international standards and instilling awareness and promoting safe and hygienic work.
- Providing the employee's handbook that reveals the corporate culture of the Company, policies and work guidelines clearly and concretely. Including taking care of safety, welfare and benefits of employees.
- 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 employees' efficiency and performance together with encouraging the philosophy of "Work Life Balance" which emphasized the well-balance life style of each employee that requires three basic elements, consist with Work, Family and Health.
- Complying strictly with the relevant laws , rules and regulations on employee.
- Respecting the freedom of association in order to negotiate the employee's rights and the right to expression of opinion that are not against the law. Including claiming employee benefits according to legal procedures.

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.
- Promote the development of potential and competence of partners along with maintaining good relationships with partners. Realizing that business partners are important stakeholders that will help the Company grow continuously and sustainably. The Company therefore has guidelines for taking care of partners through activities in various projects as well as encouraging business partners to develop their potential, knowledge, skills, expertise to enhance the ability and conduct business together in both current and future operations for continuous development. The Company has guidelines to promote the process of potential and competency development of partners as follows.
 - (1) All new contractors must be trained in working procedures according to construction standards from the Company before starting work. Including the foreman of the original contractor must join the training with the Company regularly.
 - (2) The Company will promote encourage partners to develop their potential and capabilities continuously. with a focus on enhancing knowledge expertise and using new technologies in order to work with maximum efficiency.
 - (3) Organize training or seminars in appropriate courses to develop skills knowledge and expertise for contractors. Including the contractor's labor, by establishing the Construction Academy as a learning center together with contractors both theoretical and practical. Emphasis on knowledge that can be put into practice for free.
 - (4) Opportunities for business partners to express their opinions, suggestions, and exchange knowledge and practices. Jointly develop the quality of products, services and innovations to promote sustainable growth together.
 - (5) The Company will arrange processes for evaluation and follow-up of training results or provide the courses for partners to improve and find the ways to develop collaboration in order to deliver higher quality products to the customers and strengthen of the potential to create business opportunities for strong growth.
 - (6) Partners who pass the potential and competency development assessment will be encouraged to develop knowledge together and will be considered to work with the Company continuously and consistently for sustainability.
 - (7) The Company will hold a regular meeting with business partners at least once a year to communicate and create understanding on potential development issues together for continuous improvement, keep pace with rapidly changing technology in order to achieve perpetual sustainability.

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 understanding 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 Utraphimuk 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 installment 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.
 - Prohibiting of paying facilitation payments to government officers in any form, directly or indirectly, in exchange for facilitating the process of contacting government officers even though the officers did not commit an offense.

- 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.

In 2022, 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.

During the year 2022, 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 2022

3.1 Major Changes and Development

- The Board of Directors’ Meeting No. 9/2022 held on December 14, 2022 considered and reviewed “Anti-Corruption Policy and Measures” of the Company to be appropriate to the risk and business context of the Company. And in line with the rules and regulations of the Private Sector Collective Action Coalition Against Corruption (CAC).
- The Board of Directors’ Meeting No. 8/2022 held on November 9, 2022 reviewed “Risk Management Policy” of the Company to be appropriate with the Company’s objectives and risk management strategies.
- The Board of Directors’ Meeting No. 5/2022 held on July 14, 2022 considered and reviewed “Corporate Governance Policy” of the Company by adhering to the principles of good corporate governance (Corporate Governance Code: CG Code) of the Securities and Exchange Commission and other regulatory agencies, such as the Boardroom Guidelines of the Thai Institute of Directors (IOD), the ASEAN CG Scorecard project criteria, and the Corporate Governance Principles of the Organization for Economic Co-operation and Development (OECD), etc. to build confidence among shareholders, investors, stakeholders and all involved parties, which has evaluated the compliance with each principle of the CG Code in comparison with the corporate governance policy, business ethics and the implementation of good corporate governance of the Company under the current context and business conditions of the Company. Resolved that it should be amended as follows:

(1) Partner Potential and Competency Development Policy

The Company promotes the development of potential and competence of partners along with maintaining good relationships with partners by realizing that partners are important stakeholders that will help the Company grow continuously and sustainably. The Company therefore has guidelines for taking care of partners through activities in various projects as well as encouraging business partners to develop their potential, knowledge, skills, expertise in order to enhance their ability to conduct business together in their current and future operations for continuous development.

(2) Policy to promote business innovation development and responsible business operations

The Company places importance on the creation of creative potential and the development of business and social innovations of executives and employees at all levels. Promote the creation of innovative work in which

executives and employees participate in creativity to create value for the business, covering innovation in products, services, work processes Innovation to create business models and others to improve efficiency in business operations and increase the competitiveness of the business.

(3) Policies and guidelines for employees

The Company regards employees as the most valuable resource and is an important factor for the success of the Company. Promoting corporate culture and good working atmosphere as well as promoting teamwork and building love and unity within the organization by adhering to the treatment of employees on the basis of morality and on the principles of human rights. There is a clear and concrete policy on short-term and long-term compensation, employee's welfare and provident fund including occupational safety, health and environment including continuous knowledge and skill development training for employees.

(4) IT Security Policy

The Company has established policies and guidelines for information technology security policies for the information technology system and computer network systems of the Company and its subsidiaries or affiliates to be able to supervise and manage the organization's information technology well. There are measures to prevent and manage risks suitable information technology.

Full information of "IT Security Policy", including guidelines for implementing such policies can be found at <https://www.scasset.com/th/about-us/company-governance/>

- 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 2022, 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 Kitivejsoth (Independent Director)	Mr. Nuttaphong Kunakornwong (Director/ Chief Executive Director)	Mr. Prasert Samanawong (Independent Director)
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	2/94 Mu Ban Seri (1 Alley), On Nut Road, Prawet Sub-district, Prawet District, Bangkok 10250 praserts@scasset.com sertsam@yahoo.com
Mr. Precha Sekhararidhi (Independent Director)	Mr. Songsak Premsuk (Independent Director)	Mr. Anek Panaapichon (Independent Director)
68/174, Mu Ban Pracha Niwet 4, Samakkehi Alley, Pracha Chuen Road, Tha Sai Sub-district, Mueang District, Nonthaburi 11000 precha@scasset.com prechas2555@hotmail.com	9 Phuttha Bucha 20 Alley, Phuttha Bucha Road, Bang Mod Sub-District, ChomThong District, Bangkok 10150 songsak@scasset.com	15/293 Moo 11, Khlong Kum Sub-district, Bueng Kum district, Bangkok 10230 anak@scasset.com ekkanek929@hotmail.com
Mr. Nathpath Ouajai (Director)	Ms. Vilasinee Puddhikarant (Independent Director)	Mr. Attapol Sariddipuntawat (Director)
112, Chok Chai 4, 18 Alley, Lat Phrao Sub-district, Lat Phrao District, Bangkok 10230 nathpath@scasset.com	519 Sri Ayudhya Road, Phayathai Sub-District, Ratchathewi District, Bangkok 10400 vilasinee@scasset.com	117/75 Moo 9 Bangruk pattana Sub-District, Bangbuathong District, Nonthaburi 11110 attapol@scasset.com
Dr. Tanai Charinsarn (Independent Director)		
34 Lat Pla Khao 17 Alley, Lat Pha Khao Road, Chorakhe Bua Sub-District, Lat Phrao District, Bangkok 10230 tanai@scasset.com tanai@charinsarn.com		

2. Company Secretary / Internal Audit

Mr. Somboon Kuptimanus (Company Secretary)	Internal Audit
635 Rangsit-Nakornnayok 52 Road, Prachathipat Sub-District, Thanyaburi District, Pathumthani Province 12130 companysecretary@scasset.com	SC Asset Corporation Public Company Limited (P13 Floor) 1010 Shinawatra tower 3, Vipavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 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 2022, the Company did not receive any complaints about claiming benefits from employees within the Company, but found an action that violates the anti-corruption policy and measures within the organization in 1 case, which is an employee selling assets belonging to the Company and use the money for personal 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 2022, there were no related party transactions in the manner that may be deemed as a rendering of financial assistance under any circumstances.

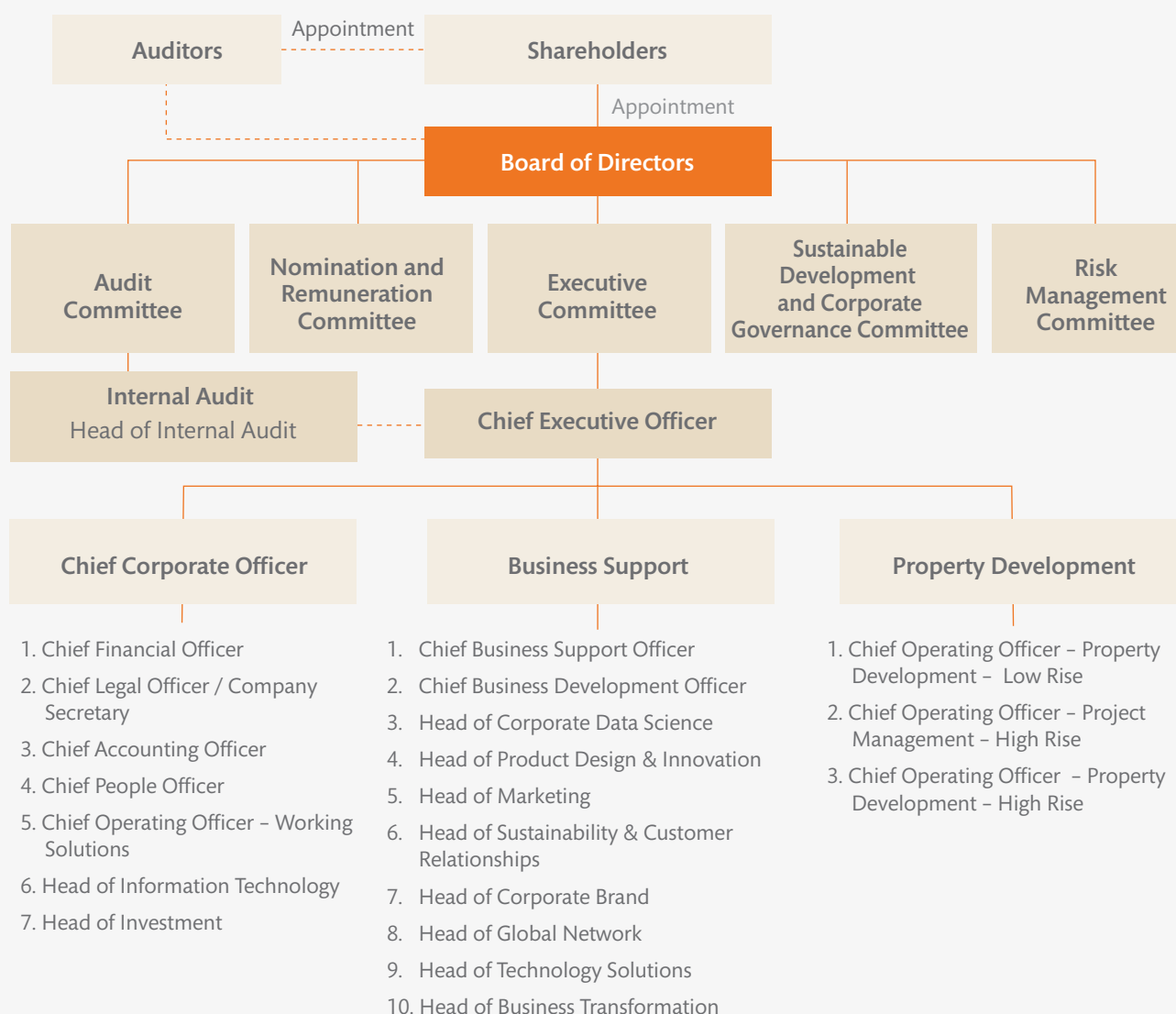
Policy that the Chairman of the Board of Directors must be an independent director

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, 2022, the Company's corporate governance structure is clear, balanced and accountable. The Board of Directors and the management perform in the best interest of the Company and its shareholders and that there is a clear distinction of roles and responsibilities 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. Therefore, there is a variety of educational backgrounds and work experience 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 10 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 Board of Directors consists of 10 directors, 7 of which are independent directors, 1 of whom is a woman. Therefore, the Board of Directors has diversity (Board Diversity) with important business-related skills in engineering, architecture, finance, law and technology. It is in line with the development of the Company's business strategy, efficient monitoring, evaluation and risk management.
- 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, 2022, the Company had 7 independent directors, which accounted to 70 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, 2022, the Company had 8 independent directors, which accounted to 80 percent of the total board members
- There must be 1 female independent director. As of December 31, 2022, the female independent director is Mrs. Vilasinee Puddhikarant, which accounted to 10 percent of the total board members
- The chairman of the Board of Directors is an independent director (Mr. Rath Kitivejsoth) and must not be the same person as the Chief Executive Officer (Mr. Nuttaphong Kunakornwong) 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 2022, 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	Strategy
Mr. Rath Kitivejsoth	Independent Director	✓				✓			✓		
Mr. Nuttaphong Kunakornwong	Executive Director	✓	✓		✓						
Mr. Nathpath Ouajai	Director	✓	✓	✓							
Mr. Prasert Samanawong	Independent Director	✓					✓				
Mr. Precha Sekhararidhi	Independent Director	✓		✓							
Mr. Songsak Premsuk	Independent Director	✓			✓			✓			
Ms. Vilasinee Puddhikarant	Independent Director	✓				✓		✓		✓	
Mr. Attapol Sariddipuntawat	Executive Director	✓				✓	✓				
Mr. Anek Panaapichon	Independent Director	✓				✓				✓	✓
Dr. Tanai Charinsarn	Independent Director	✓		✓						✓	✓
Total		10	2	3	2	4	2	2	1	3	2

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, 2022, there are 9 directors on the Company's Board of Directors consisted of:

No.	Name	Type of Director	Position
1	Mr. Rath Kitivejsoth ⁽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 Sustainable Development & Corporate Governance Committee / Member of the Risk Management Committee /Chief Executive Officer (Authorized Director)
3	Mr. Nathpath Ouajai ⁽³⁾	Director	Director / Member of the Executive Committee (Authorized Director)
4	Mr. Prasert Samanawong ⁽⁴⁾	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
5	Mr. Precha Sekhararidhi ⁽⁵⁾	Independent Director	Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of Nomination and Remuneration Committee
6	Mr. Songsak Premasuk ⁽⁶⁾	Independent Director	Director / Member of the Executive Committee / Member of Nomination and Remuneration Committee / Chairman of the Sustainable Development & Corporate Governance Committee
7	Ms. Vilasinee Puddhikarant ⁽⁷⁾	Independent Director	Director / Member of the Executive Committee / Member of the Sustainable Development & Corporate Governance Committee
8	Mr. Attapol Sariddipuntawat ⁽⁸⁾	Executive Director	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Corporate Officer (Authorized Director)
9	Mr. Anek Panaapichon ⁽⁹⁾	Independent Director	Director / Chairman of the Audit Committee
10	Dr. Tanai Charinsarn ⁽¹⁰⁾	Independent Director	Director / Member of the Executive Committee / Member of the Risk Management Committee

Remarks

- ⁽¹⁾ Mr. Rath Kitivejsoth 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 Vejpruekitak, effective from March 20, 2006 onwards.
- ⁽⁴⁾ Mr. Prasert Samanawong has been a director in replacement of Mr. Krit Umpote, effective from January 31, 2007
- ⁽⁵⁾ Mr. Precha Sekhararidhi has been a director in replacement of Mr. Chaiwat Wiboonsawat, effective from March 26, 2007
- ⁽⁶⁾ Mr. Songsak Premasuk 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
- ⁽⁷⁾ 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.
- ⁽⁸⁾ 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.
- ⁽⁹⁾ Mr. Anek Panaapichon was appointed by the Annual General Meeting of Shareholders for 2022 as a director and he was also appointed by the Meeting of the Board of Directors No.4/2022 dated May 11, 2022 to act as Chairman of the Audit Committee.
- ⁽¹⁰⁾ Dr. Tanai Charinsarn was appointed by the Annual General Meeting of Shareholders for 2022 as a director and he was also appointed by the Meeting of the Board of Directors No.4/2022 dated May 11, 2022 to act as Member of the Executive Committee and member of the Risk Management Committee.

Authorized 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, 2022, 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, 2022, 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	28.817
2. Ms. Pintongta	Shinawatra Kunakornwong	1,176,915,495 shares	27.887
3. Khunying Potjaman	Damapong	117,109,887 shares	2.776
4. Mr. Panthongtae	Shinawatra	14,000,000 shares	0.331

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 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 (Please refer to 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 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.

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 (Baht)	Executive Committee (Baht)	Chief Executive Officer (Baht)	Chief Corporate Officer (Baht)	Chief Officer (Baht)	Deputy Chief Officer (Baht)	Head of (Baht)	Vice President / Assistant Vice President (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, remuneration, development, and performance evaluation
- Ensuring appropriate compensation architecture that supports achievement of the Company's objectives

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

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 Kitivejsoth, 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' Information

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, 2022, the Executive Committee consisted 6 members are as follows

1. Mr. Nuttaphong	Kunakornwong	Member (Chairman of the Meeting)
2. Mr. Nathpath	Oujai	Member
3. Mr. Songsak	Premasuk	Member (Independent Director)
4. Ms. Vilasinee	Puddhikarant	Member (Independent Director)
5. Mr. Attapol	Sariddipuntawat	Member
6. Dr. Tanai	Charinsarn	Member (Independent Director)

The Secretary of the Executive Committee is Ms. Namtip Promchua, 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 2022, the Executive Committee held 12 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, 2022, 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. Anek | Panaapichon | Chairman of the Audit Committee (Independent Director), having financial accounting background. He has competence and experience to review the Company's financial statements. |
| 2. Mr. Prasert | Samanawong | Member (Independent 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, management, 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 least include the following information:

- (1) Opinion on the accuracy 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 Exchange of Thailand (SET), or other relevant laws which govern business activities of the Company
 - (4) Opinion on the suitability of the Company's certified 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 Securities 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 remedies 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 prior clause.
10. Reporting the performance of Audit Committee to the Board of Directors on quarterly basis and at least 4 times a year.
 11. Having the authority to invite management, executives or relevant employees 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's prescribed 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 parent 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 maintain qualification and specific composition as independent director

Meeting:

Meeting of the Audit Committee shall be at least 8 meetings per year.

In 2022, the Committee held 10 meetings including 5 meetings in connection with the Audit Committee's scope of duties, 4 meetings 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 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, 2022, 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. Precha | Sekhararidhi | Member (Independent Director) |
| 3. Mr. Songsak | Premasuk | Member (Independent Director) |

The Secretary of the Nomination and Remuneration Committee is Ms. Sirikul Kriangkrai, 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 position of 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 2022, 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 Sustainable Development and Corporate Governance Committee

The Sustainable Development and Corporate Governance 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 Sustainable Development and Corporate Governance Committee Charter Section. (<https://www.scasset.com/th/about-us/charter/>)

As of December 31, 2022, the Sustainable Development and Corporate Governance Committee consists of:

- | | | |
|-------------------|--------------|---|
| 1. Mr. Songsak | Premasuk | Chairman of the Sustainable Development and Corporate Governance Committee (Independent Director) |
| 2. Mr. Nuttaphong | Kunakornwong | Member (Vice Chairman of Director and Chief Executive Officer) |
| 3. Mrs. Vilasinee | Puddhikarant | Member (Independent Director) |

The Secretary of the Sustainable Development and Corporate Governance 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 Sustainable Development and Corporate Governance 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 Sustainable Development and Corporate Governance Committee shall be held at least twice a year

In 2022, 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 Sustainable Development and Corporate Governance 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, 2022, 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. Chatraporn	Somsugswadgul	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, 2022, the Risk Management Committee consists of 5 members, which 3 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)
5. Dr. Tanai	Charinsarn	Member (Independent Director)

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:

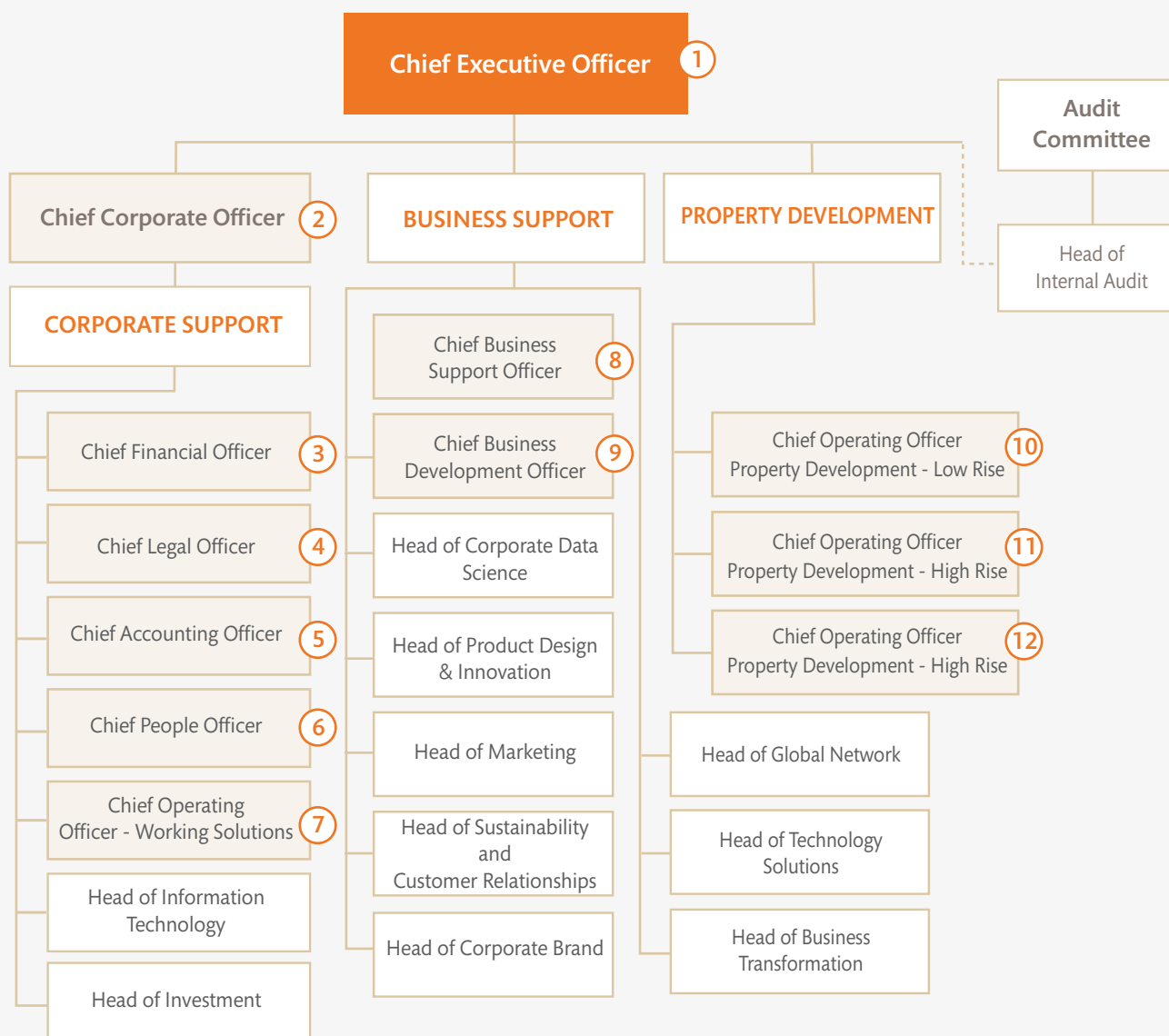
Meetings of The Risk Management Committee shall be at least twice a year.

In 2022, 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, 2022, the Company's executives's structure is as follows;



Remark: ①-⑫ are regarded as executives under SEC's notification in relation to the determination of definitions in Notifications relating to Issuance and Offer for Sale of Securities

As of December 31, 2022, there are 12 executives considered as executive under SEC's notification in relation to the determination of definitions in Notifications relating to Issuance and Offer for Sale of Securities and other 9 executives, details are as follows;

Executives

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 Secretary
5.	Ms. Namtip	Promchua	Chief Accounting Officer
6.	Ms. Sirikul	Kriangkrai	Chief People Officer
7.	Mr. Somchai	Laohaburanakit	Chief Operating Officer – Working Solutions
8.	Mr. Paphandech	Pacharachanant	Chief Business Support Officer
9.	Mr. Manit	Banchongthanakit	Chief Business Development Officer
10.	Mr. Mongkut	Techolarn	Chief Operating Officer - Property Development - Low Rise
11.	Mr. Prayongyut	Itthiratchai	Chief Operating Officer - Project Management - High Rise
12.	Ms. Kanokon	Limkumnerd	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 Sustainability and Customer Relationships
18.	Ms. Chomchada	Kuldiloke	Head of Corporate Brand
19.	Ms. Pitchakorn	Meesak	Head of Global Network
20.	Ms. Direk	Tayakee	Head of Technology Solutions
21.	Mr. Pongtewin	Kunavatanothai	Head of Business Transformation
22.	Mr. Kanapon	Charoonroch Na Ayudhya	Head of Internal Audit
23.	Mr. Rachod	Natakwang	Head of Investment

Position

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 Executive 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 2022, 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	2022	
	Persons	Amount
Salary and Bonus	12	158.66 Million Baht

Remark: Excluding first four executives who retired during the year.

Other Non-Monetary Benefits

1 Provident Fund

In 2022, The Company made the following contributions to the provident fund of the high-level executives of the Company as follows:

Remuneration	2022	
	Persons	Amount
Provident Fund	11	4.86 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 2022, 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 Company's shares trade on the Stock Exchange of Thailand during the period of 15 consecutive working 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 2022, 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, 2022, 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	698
Corporate Support Division	142
Business Support Division	207
Internal Audit Division	11
The Company's subsidiaries	152
Total	1,210

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 that is in line with the Company's performance, both in the short term is the bonus and in the long term is salary, provident fund and the offering of warrants to purchase ordinary shares of the Company (ESOP), which are deemed as long-term financial benefits for the Company's employee. The determination of remuneration and welfare of employees must be fair and consistent with the performance of each individual.

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 for employees who are married in all genders without having to register their marriage, allowance for single employees, funeral hosting fee, funeral money for employees including their 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 salary 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 result of relevant KPI for calculating 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 employees 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 Employees	Percent of Joined Employees
SC Asset Corporation Public Company Limited	Yes	927	86.88 %
SC Able Company Limited	Yes	38	66.67 %
SC Expedition Company Limited	Yes	12	50%
Bridgt Group (Thailand) Company Limited	Yes	5	100%
V. land Property Company Limited	Yes	21	87.50%
Scope Company Limited	Yes	39	72.22%

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 2022, 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

In order 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 the experts from the securities company or related agencies 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 and have enough savings to spend throughout the working period and for living after retirement. In addition, experts from Bangkok Bank Public Company Limited were invited to educate employees on the benefits of provident funds and suitable investments for employees of all levels. A Money Health Check program is also available to assess employees’ financial health and debt management abilities.

- **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 2022, the total remuneration paid to the Company's employees (excluding the Chief Executive Officer and first four executives) was 1,102.27 Million Baht, details are as follows;

Remuneration for employee	2022	
	Persons	Amount (Million Baht)
Salary and Bonus	1,212	1,069.19
Provident Fund	1,031	33.08

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, COLLABORATION, and CONTINUOUS IMPROVEMENT.

Personnel Potential Development

The past 2 years have been considered a period of transition to "The New Normal," which is a challenge for organizations to cope with the rapidly changing lifestyles and behaviors of people in the organization, including making the most of new technologies, especially digital platforms to develop new skills and capabilities of personnel for business competition in the digital age.

The important thing is to increase the skills and knowledge of employees to have the potential to grow continuously with Upskill Reskill strategy and comprehensive skill development under the Head, Heart, Hand, Health & Happiness model that is in line with the vision of driving the organization towards the Roadmap "SC Thriving for Good, Growing on a New World Way " that aims to create value to people and the environment and sustainable organization support.

The rapid transformation of our organization during 2020-2021 has resulted in developing solutions that support the continuous learning of our workforce. Especially online technology that supports learning in Virtual Classrooms and e-Learning, which creates a mindset of a new learning world that is not only learning in the classroom box. Our organization encourages all employees to have a Self-Development Mindset of learning according to the 70:20:10 model, even learning and self-improvement through constructive feedback

from CHECK-IN discussions with supervisors. It also promotes limitless development with the SC Learning Hub Platform on the SCinOne application on smartphones, which is considered a challenge in developing the potential of personnel to meet the learning needs of the Employee Experience and the need for growth and advancement in the career path (Career Aspiration) of each individual.

Therefore, the 2022 employee skill development program has been designed in line with the “SC Thriving for Good, Growing on a New World Way” goal, focusing on skills, knowledge, attitudes, and behaviors that promote independent work, providing opportunities for self-development in all aspects to be ready to grow through 4 main learning groups, namely:

1). Corporate Development Program

Courses that help understand the organization’s goals, mission, and culture. The Program also promotes the Company’s operation to comply with regulations and principles of good corporate governance.

- **Onboarding Program**

It prepares new employees who start a new job with the company to adapt to the new work environment and corporate culture, to live a quality life throughout their journey, and to ensure a positive experience in matters that reflect the quality of life and work of our new members. To ensure new employees are cared for and have a positive experience with the organization, the company has a Two-Week Feedback Survey regarding a set of questions on work management, the relationship between colleagues, opportunities for growth, well-being, and organizational culture. Last year, the Employee Positive Experience Score reached 9.10 points (out of 10.0 points).

- **Anti-Corruption Guidelines Course**

This course is to bring knowledge and practices consistent with the anti-corruption policy and measures to understand and implement in the operation of all organizational processes.

- **Personal Data Protection Act B.E. 2562 (2019) or PDPA Course**

This course focuses on building knowledge and understanding of such laws for employees involved in the direct use of customer data and confirms that the organization uses customer data transparently and safely to avoid infringement of the customer’s personal information.

- **Occupational Safety, Health, and Working Environment Program, including Lessons for Safety Officer**

This course regards the management and operation of safety for all employees. There is also a plan to organize safety training for contractors, considered essential business partners in cooperation with the organization, for risk management, the standard of work enhancement, and contractors’ skills development.

This also includes courses that enhance employees’ potential at all levels in thoughts, communication, technology applied to work efficiently, leadership, and business management concepts for executives for future growth.

- **Thinking Skills Courses**

To develop critical thinking and cognitive organization skills from the 6 Hats tool, which can be applied to management, strategy, and customer understanding, including solving various problems. Learning this skill of all-rounded thinking also encourages employees to think more freely and creatively and unconsciously brings out the potential of employees.

- **Visual Note-Taking Techniques Courses**

To practice the skill of grasping the point using the technique of taking notes as images to assist in capturing issues and summarizing to be able to apply to work effectively

- **Courses for Developing a Mindset and Increasing Teamwork Skills**

This course is to collaborate on differences creatively, understand strengths, weaknesses, and deep values of own and others through 9 types of Enneagrams in order to understand the differences between people and discover a synergistic approach to grow and progress together. The Enneagram is also a tool for developing leadership potential, relationship building, and good communication with the team.

- **Persuasive Communication Development Courses**

To talk and motivate employees to work together by learning and practicing communication on persuasion methods and developing a mindset that helps create a working environment, collaboration in the organization, and impressive customer service.

- **Courses on the Development of Thinking, Speaking and Being Independent under the Organizational Culture #SCskydive**

The Lessons are to create a “thinking, speaking, doing” method according to the 4Cs, namely Care Collaboration Courage and Continuous Improvement, through learning activities and various experiences to understand and lead to the implementation of the 4Cs expected by the organization.

- **Digital Skills Development Courses**

In addition to providing a curriculum that supports the drive to become a data culture organization where information is vital to effective decision-making direction, the Company is also preparing to develop new SMART CRM skills that will help deliver Seamless Customer Experiences to transform itself into a fully digital lifestyle.

- **Courses on Business Management Concepts for Executives**

This course is for successfully differentiating business and marketing strategies, including understanding the economic context for effective planning and investment decisions. The Company has organized a Business Essentials course for executives to plan strategies that create opportunities and find new possibilities for the business, meet the target audience, and win a sustainable business competition in today's era

2) Functional Development Program

Increase knowledge, and enhance expertise in the job with personalized courses based on your organization's needs.

- **Standards for Materials, Equipment and Construction Courses for Touchpoint Employees**

To control quality and maintain construction standards to deliver products to customers professionally, all Touchpoint employees, whether engineering teams, sales teams, after-sales service teams, or home service technicians, including contractors, must receive training and take a knowledge level test to ensure that everyone has knowledge and understanding of construction standards and processes. It is to build confidence in the product brand and let the employees be ready to perform their duties in providing impressive customer service.

- **Social Media Skills Development Courses for Marketing and Sales.**

Since creating interesting content helps expand sales opportunities, and in the New Normal era, customer behavior in visiting the project decreases, finding new opportunities through various social media channels is important. Learning through competitive activities is challenging for fun and creativity enhancement and creates the experience of learning outside the box for new and unfamiliar skills.

- **Visual Communication and Storytelling Courses for Branding**

This lesson is to practice visual thinking skills and draw conclusions from large amounts of data by telling compelling and transformative stories to make complex information easier to understand, clear, and persuasive. These skills help corporate communications and marketing departments understand how presentations reach more customers by practicing finding ideas and using insight information to communicate through a story structure called Data Story.

- **Waste Management & Energy Efficiency Workshops**

This activity is to create a sustainable organization with the concept of “Walking at a Green, Walking at a Sustainable Pace.” This is the first step in that the Company organizes learning and workshops for the employees in accordance with energy reduction, proper waste sorting, carbon reduction, and enhancing environmental management ideas for the team to continue working toward the SCERO mission goals to create value for the environment.

- **Low Carbon Housing Development Guidelines for Project Management**

The lesson is a product design and development to meet the needs of creating a Low Carbon Community and reducing environmental impact sustainably with an understanding of behavioral trends, the market demand for low-carbon housing, and choosing suitable materials. Furthermore, the program aims to set guidelines for developing low-carbon residential property management projects that meet the needs of residents in modern times who care about the environment.

3) Sharing Session

To create a learning organization and a limitless learning environment

- **SCTC Eureka**

Learn more and continuously from experience and knowledge sharing from others within the organization through the SCTC Training Club for the second year with 29 Eureka moments that emphasize the immediate application of knowledge to the work and daily life, with the Learning Value Score from 2,767 SCTC members equal to 83.4% and the average of the Satisfaction Score is 9.4 (out of 10.0).

4) Learning through various Learning Opportunities

Add ideas, learn shortcuts, and be open to new experiences for success at work with various job visits and seminars that meet the needs of each career field, both domestically and internationally

- **Domestic Training and Seminars**

To update trends and individual professional-specific knowledge through a customizable learning platform, including the selection of training courses and external training of interest.

- **Overseas Work Visits**

The Organization provides overseas work visits regarding innovation and sustainable architecture at the Dubai World Expo 2020 in the United Arab Emirates, and visits the architecture fair to understand the lifestyle of living in the Netherlands, Denmark and Taiwan. In addition, there was a visit to the technology and innovation exhibition at the Singapore FINTECH festival in Singapore and the CES 2023 (Consumer Electronics Show) in the United States.

The Company has continuously developed a learning channel called the “SC Learning Hub” Platform, with Employee Self-Service Application called “SCinONE,” a learning platform that is easy to use, convenient, and meets the learning needs in the digital age.

The Company strives to create an atmosphere for working and limitless learning and is ready to fully develop the potential of personnel, give freedom of thought, and demonstrate knowledge and competence in the area of trust and friendliness to “Work Well and Do Your Best.”

As of December 31, 2022, the Company provided both internal and external training hours for employees as follows:



Remark: The Company provides opportunities for all types of employees. Both permanent and contract employees receive training and attend seminars the Company organizes 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 2022

Auditor Remuneration (Baht)	2022	2021
(1) Audit Fee <ul style="list-style-type: none">The CompanyIts subsidiaries	2,470,000 4,060,000	2,380,000 3,288,000
(2) Non-audit fee <ul style="list-style-type: none">The CompanyIts subsidiaries	1,500,000 -None-	-None- -None-

CORPORATE GOVERNANCE REPORT

1. Summary of the Board of Directors' Performance in 2022

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 2022, the Nomination and Remuneration Committee gave the opportunity to the Company's shareholders to nominate qualified director candidates during the period of September 16, 2021 to February 1, 2022. However, there was no nomination. The Nomination and Remuneration Committee considered that the 3 directors who had completed their terms; namely Mr. Nuttaphong Kunakornwong (Vice-Chairman of Director/ Chief Executive Officer), Mr. Nathpath Ouajai (Director), and Mrs. Vilasinee Puddhikarant (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 an independent director, Mrs. Vilasinee Puddhikarant, have been in the directorship positions for over 9 consecutive years. The Nomination and Remuneration Committee viewed that even though she has been in the directorship positions for over 9 consecutive years, her past performances as independent directors considered them to be re-nominated to serve another term of independent directorship. This independent director is qualified as per the Company's prescribed rules, and is well-equipped with knowledge, skills, and experiences. She has performed her duties that are beneficial to all stakeholders, and retained her 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. This director has always performed her

duties and expressed her 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.

In addition, the Nomination and Remuneration Committee has also considered recruiting 2 new directors, namely Mr. Anek Panaapichon and Dr. Tanai Charinsarn. Both of them passed through a screening process, consider carefully and cautiously in order for the Company to acquire directors with knowledge, competence, and experience related to the business and have all the qualifications required by the Company, be able to devote time to performing duties as a director for the benefit of the Company's business operations. In addition, the selection of new directors also takes into account the diversity in the structure of the Board of Directors and considering the necessary skills that are still lacking in the board according to the Board Skill Matrix, including other qualifications appropriate and consistent with Board Skill Matrix and other features appropriate consistent with strategies for business operations of the Company, both short-term and long-term. Regardless of gender, nationality, religion, and no prohibited characteristics according to the laws and good corporate governance principles of listed companies and never been an employee or partner of an external audit firm that the Company has used for the past 3 years. The Board of Directors has considered and approved and presented the names of the three directors who retired by rotation, namely, Mr. Nuttaphong Kunakornwong (Vice-Chairman of Director/ Chief Executive Officer), Mr. Nathpath Ouajai (Director) and Mrs. Vilasinee Puddhikarant (Independent Director). Including 2 new independent directors, namely Mr. Anek Panaapichon and Dr. Tanai Charinsarn to the General Meeting of Shareholders for further approval. At the 2022 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 Company wishes the directors to develop their knowledge, abilities and skills in performing their duties as directors both in the nature of the Company's business, good corporate governance principles and other courses that are beneficial to the performance of duties. The Company encourages directors to consider attending training courses with the Thai Institute of Directors (IOD) in courses that directors are interested in. In addition, the Company also supports internal training (SC Learning Hub) by regularly inviting experts and consultants to present useful information for the development of knowledge for the performance of duties of directors.

- **The Orientation of New Director**

The Company provides an orientation for newly appointed directors every time. The new directors will receive lectures that are useful for being a director of the Company and information about the nature of business operations of the Company, etc. to create knowledge and understanding of roles and responsibilities as a company director, build understanding of the nature of business operations of the Company. Including policies and guidelines for good corporate governance of the Company as well as various operations that are necessary and beneficial to the performance of duties of a director.

In 2022, the Company has recruited two new directors, namely Mr. Anek Panaapichon and Dr. Tanai Charinsarn.

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

The Company's 10 directors have participated in various training sessions organized by the Thai Institute of Directors (IOD) with the attendance record of 100 percent, details are as follows;

Directors	Courses
1. Mr. Rath Kitivejsoth	: 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. 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
5. 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
6. Mr. Songsak Premasuk	: Director Accreditation Program (DAP) Class 9/2004 : Ethical Leadership Program (ELP) Class 16/2019
7. 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
8. Mr. Attapol Sariddipuntawat	: Director Accreditation Program (DAP) Class 142/2018 : Successful Formulation & Execution of Strategy (SFE) Class 36/2021
9. Mr. Anek Panaapichon	: Director Certification Program (DCP) Class 111/2008
10. Dr. Tanai Charinsarn	: Director Accreditation Program (DAP) Class 16/2004 : Director Certification Program (DCP) Class 98/2008 : Advanced Audit Committee Program (ACP) Class 32/2019 : Board Nomination and Compensation Program (BNCP) Class 12/2021 : Director Leadership Certification Program (DLCP) Class 1/2021

- In 2022, there were directors who had attended additional course provided by the Thai Institute of Directors (IOD) as follows:

Directors	Course
Mr. Precha Sekhararidhi	: Advanced Audit Committee Program (AACP) Class 46/2022

- In 2022, there are more directors attending additional training courses in the company's internal courses as follows:

SC Food for Thought course

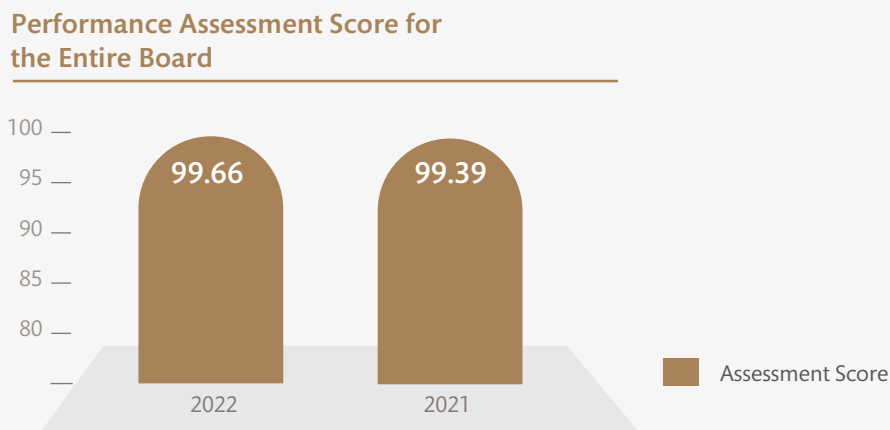
Topic "A Year in Review" What will the economic and real estate trends this year and next year be?

Narrated by Mr. Therdsak Taweethiratham, Vice President of Research, Asia Plus Securities Company Limited, with 5 directors attending as follows:

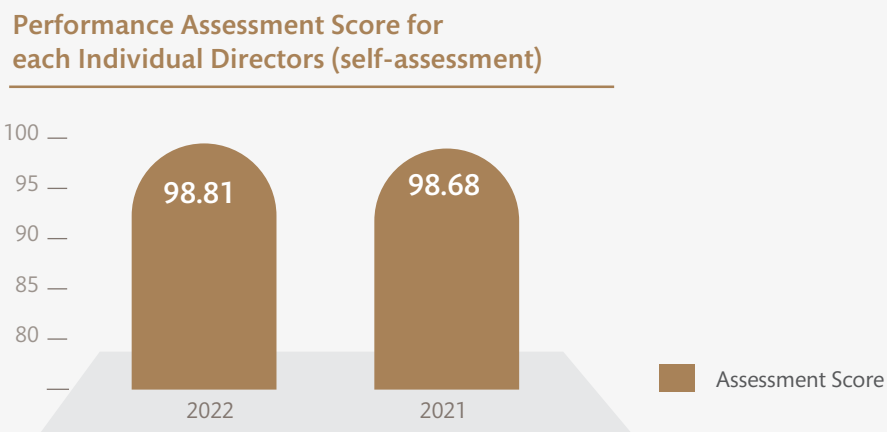
1. Mr. Precha Sekhararidhi
2. Ms. Vilasinee Puddhikarant
3. Mr. Anek Panaapichon
4. Mr. Nuttaphong Kunakornwong
5. Mr. Attapol Sariddipuntawat

Directors' Performance Assessment

- **The result of performance assessment for the entire board:** For 2022, the average score of 99.66% which is considered Very Good - Excellent

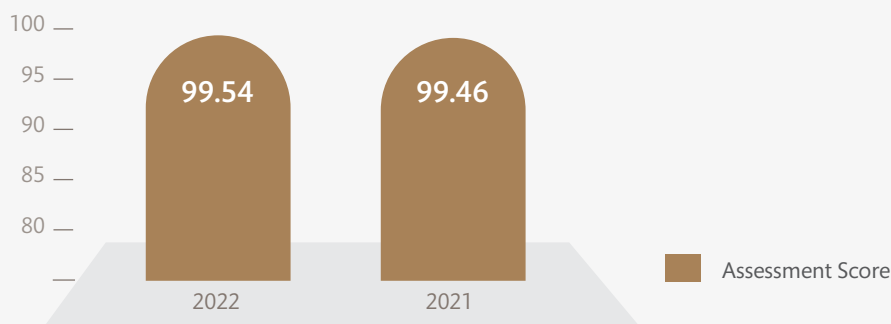


- **The result of performance assessment for each individual director (self-assessment):** For 2022, the average score of 98.81% which is considered "Very Good - Excellent"



- The results of the performance assessment of each individual director (cross self-assessment by other directors): For 2022, the average score of 99.54% which is considered Very Good - Excellent

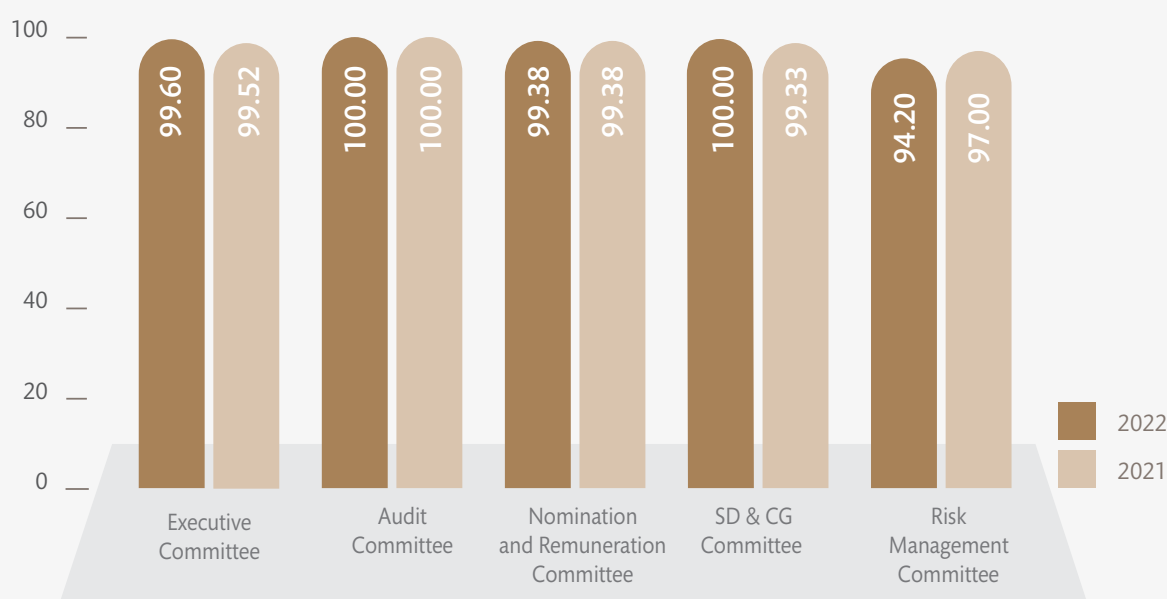
Performance Assessment Score for each Individual Directors (Cross Self- assessment by other directors)



- The result of performance assessment for the Sub-Committees : For 2022, the scores are as follow;

The Sub-Committee	Average Score (Percent)	Scale
Executive Committee	99.60	Very Good - Excellent
Audit Committee	100	Very Good - Excellent
Nomination and Remuneration Committee	99.38	Very Good - Excellent
Sustainable Development and Corporate Governance Committee	100	Very Good - Excellent
Risk Management Committee	94.20	Very Good - Excellent

Performance Assessment Score for Sub-Committee



- **The result of Performance Assessment for the Chief Executive Officer**

In 2022, the assessment result for Mr. Nuttaphong Kunakornwong, who holds the position of the Chief Executive Officer, was 3.93 out of 5 marks or equivalent to level A (equivalent to level 4, which is within the “Excellent” range) in the CEO’s Performance Assessment Rating Scale of the Stock Exchange of Thailand.

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 2022, there was one Annual General Meeting of Shareholders held on the April 21, 2022 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 2004-2022	Shareholder Meeting 2022
1.	Mr. Rath	Kitivejsoth	19/19	1/1
2.	Mr. Nuttaphong	Kunakornwong	11/11	1/1
3.	Mr. Nathpath	Oujai	17/17	1/1
4.	Mr. Prasert	Samanawong	16/16	1/1
5.	Mr. Precha	Sekhararidhi	16/16	1/1
6.	Mr. Songsak	Premasuk	7/7	1/1
7.	Ms. Vilasinee	Puddhikarant	6/7	1/1
8.	Mr. Attapol	Sariddipuntawat	6/6	1/1

- **Detailed 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 2022, the Board held 9 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		
			2004-2022	2022	2022 (%)
1.	Mr. Rath	Kitivejsoth	132/132	9/9	100
2.	Mr. Nuttaphong	Kunakornwong	76/76	9/9	100
3.	Mr. Nathpath	Oujai	117/117	9/9	100
4.	Mr. Prasert	Samanawong	111/111	9/9	100
5.	Mr. Precha	Sekhararidhi	109/109	9/9	100
6.	Mr. Songsak	Premasuk	57/57	9/9	100
7.	Mrs. Vilasinee	Puddhikarant	41/51	9/9	100
8.	Mr. Attapol	Sariddipuntawat	42/43	9/9	100
9.	Mr. Anek	Panaapichon	6/6	6/6	100
10.	Dr. Tanai	Charinsarn	5/6	5/6	83.33

- **Detailed Information of the Attendance of Individual Directors at the Sub- Committees' Meetings**

In 2022 there are 5 sub-committees namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Sustainable Development and Corporate Governance 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	Sustainable Development & Corporate Governance Committee	Risk Management Committee
1.	Mr. Rath	Kitivejsoth	-	-	-	-	-
2.	Mr. Nuttaphong	Kunakornwong	12/12	-	-	3/3	4/4
3.	Mr. Nathpath	Oujai	12/12	-	-	-	-
4.	Mr. Prasert	Samanawong	-	10/10	2/2	-	4/4
5.	Mr. Precha	Sekhararidhi	-	10/10	-	1/1	4/4
6.	Mr. Songsak	Premsuk	12/12	-	2/2	3/3	-
7.	Ms. Vilasinee	Puddhikarant	12/12	-	-	2/2	-
8.	Mr. Attapol	Sariddipuntawat	12/12	-	-	-	4/4
9.	Mr. Anek	Panaapichon	-	5/5	-	-	-
10.	Dr. Tanai	Charinsarn	5/7	-	-	-	2/3

Remuneration of Individual Directors

- The 2022 Annual General Meeting of Shareholders held on the date of April 21, 2022, has resolved to determine the remuneration of the Company's Directors, in the total amount of not more than 13 Million Baht details are as follows:

Kind of Remuneration	Directors / Postion	Remuneration Rate	2022
Monthly Meeting Allowance	Mr. Rath Kitivejsoth (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. Prasert Samanawong 3. Mr. Precha Sekhararidhi 4. Mr. Songsak Premsuk 5. Mrs. Vilasinee Puddhikarant 6. Mr. Anek Panaapichon 7. Dr. Tanai Charinsarn	25,000 Baht / meeting	225,000 Baht 225,000 Baht 225,000 Baht 225,000 Baht 225,000 Baht 150,000 Baht 125,000 Baht
Bonus	Chairman of Board of Directors Mr. Rath Kitivejsoth	700,000 Baht	700,000 Baht
Bonus	Authorized Director Mr. Nathpath Ouajai	650,000 Baht	650,000 Baht
	Chairman of Board of Directors 1. Mr. Anek Panaapichon 2. Mr. Prasert Samanawong 3. Mr. Precha Sekhararidhi 4. Mr. Songsak Premsuk	650,000 Baht 650,000 Baht 650,000 Baht 650,000 Baht	451,000 Baht 650,000 Baht 650,000 Baht 650,000 Baht
	Directors 1. Mrs. Vilasinee Puddhikarant 2. Dr. Tanai Charinsarn	600,000 Baht 600,000 Baht	600,000 Baht 416,000 Baht
Other Remuneration / Benefits	Chairman of Board of Directors	-None-	
	Directors	-None-	

Remark: excluding executive directors

Kind of Remuneration	Director / Position	Remuneration Rate	2022
Meeting Allowance (only director attending the meeting)	Chairman of Sub-Committee 1. Mr. Anek Panaapichon 2. Mr. Prasert Samanawong 3. Mr. Precha Sekhararidhi 4. Mr. Songsak Premsuk	30,000 Baht / Meeting	150,000 Baht 60,000 Baht 150,000 Baht 60,000 Baht
	Member of Sub-Committee 1. Mr. Nathpath Ouajai 2. Mr. Prasert Samanawong 3. Mr. Precha Sekhararidhi 4. Mr. Songsak Premsuk 5. Mrs. Vilasinee Puddhikarant 6. Dr. Tanai Charinsarn	25,000 Baht / Meeting	300,000 Baht 335,000 Baht 235,000 Baht 350,000 Baht 350,000 Baht 175,000 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 2022**

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, 2022 was 10.517 Million Baht, details are as follows:

(Unit : Baht thousand)

Directors		The Board of / The Committee					
		Directors	Executive	Audit	Nomination and Remuneration	SD & CG	Risk Management
1. Mr. Rath	Kitivejsoth	2,500	-	-	-	-	-
2. Mr. Precha	Sekhararidhi	875	-	235	-	30	120
3. Mr. Prasert	Samanawong	875	-	235	60	-	100
4. Mr. Nathpath	Ouajai	1,235	300	-	-	-	-
5. Mr. Songsak	Premasuk	875	300	-	50	85	-
6. Mrs. Vilasinee	Puddhikarant	875	300	-	-	50	-
7. Mr. Anek	Panaapichon	601	-	150	-	-	-
8. Dr. Tanai	Charinsarn	541	125	-	-	-	50
Total		8,327	1,025	620	110	165	270

- **Comparison of Remuneration of Directors in 2022 and 2021**

Remuneration	2022		2021	
	Directors	Amount (Baht)	Directors	Amount (Baht)
Monetary Remuneration	8	10.517 Million Baht	7	9.17 Million Baht
Other Remuneration	8	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, 2022, the Company has 17 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. SC Asset Four Company Limited
12. SC Asset Five Company Limited
13. SCX One Company Limited
14. North End Residence, LLC.
15. Salem Residence, LLC.
16. SC Temple Place, LLC.
17. SCX H1 Company Limited

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 and associated companies 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 2022, there was no subsidiaries and an affiliate entered the matters related to connected transactions, 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 2022, 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 2022 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 2022 Annual General Meeting on April 21, 2022 at 2:00 p.m. until 4:43 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 2022 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 2022 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 21, 2022. 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 30, 2022. 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 21 - 23, 2022, 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 2022 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.
- The 2021 dividend payment was approved at the 2022 Annual General Meeting of Shareholders on April 21, 2022, which was paid out in cash at the ratio of Baht 0.20 (Twenty Satang) per share, accounted to 40.98 percent of the 2021 net profit.
- Approval of interim dividend payment in the Board of Directors Meeting No. 6/2022 on August 10, 2022 from the net profit of the Company for the first half of the year (January 1, 2022 - June 30, 2022) according to the separate financial statements as of June 30, 2022 at the rate of 0.08 baht per share, representing 34.74% of net profit from operations.
- 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 2022 Annual General Meeting of Shareholders, the Company invited Mr. Sumatee Innoo, 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. In addition, Mr. Thanawut Tulayathun, Mrs. Tharinee Komcharoenporn and Mr. Thanawat Uanarumit, the independent financial advisors and representatives of Ploenchit Capital Co., Ltd. were also invited to attend the meeting to answer questions about the Company's connected transactions to shareholders.
- 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 2022, 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 16, 2021 – February 1, 2022, however, neither proposals for agenda items nor qualified candidates for a directorship appointment were proposed in advance of the 2022 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 2022, 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 16 September 2021 – April 7, 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 2022 Annual General Meeting of Shareholders.

- The Company has entered into a connected transaction that is subject to disclosure of information according to the regulations of the Stock Exchange of Thailand and must seek approval from the shareholders' meeting, namely, to approve the purchase of 2 plots of land on Thiam Ruam Mit Road, Huai Khwang District, Bangkok. Total area of 5 Rai 3 Ngan 41 Square wah (2,341 square wah) from a person connected to the Company for the construction of residential condominium projects. The purchase price is 310,000 Baht per square wah (three hundred and ten thousand baht), totaling approximately 725,710,000 Baht (seven hundred and twenty-five million, seven hundred and ten thousand baht). Before making such transactions, the Company has disclosed details of names and relationships of connected persons, pricing policy, total value of the item Including the opinions of the Audit Committee and the Board of Directors regarding the aforementioned transactions in accordance with the relevant criteria accurately and completely and clearly presented to the shareholders for consideration and approval of such transactions at the 2022 Annual General Meeting of Shareholders.
- 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 authority or other rules that cause difficulty to shareholder in the proxy.

In the 2022 Annual General Meeting of Shareholders (E-AGM), there were 134 shareholders attending the meetings via electronic device, 19 shareholders presented in person while 115 shareholders by proxy. Regarding the proxy, 4 shareholders appointed other persons to attend the meeting by proxy and 111 shareholders appointed the assigned independent directors to attend 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 Article 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 guideline 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 Environment can be disclosed at www.scasset.com in topic "About Us" / "Corporate Governance")

In 2022 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 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, the details are as follows:
- Arranging basic firefighting techniques training on the date of November 23, 2022 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 November 23, 2022.

As of December 31, 2022, 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	155 persons
Basic firefighting techniques training	60 persons
Annual training for the emergency team leaders on evacuation	60 persons

2. The protective measures against coronavirus 2019 (COVID-19)

The Company have been set the following measures for COVID-19 infection prevention and control:

- 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.
- Distribute Antigen Kit Test to all employees 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 Company places importance to the employees' health care, the Company thus continually arrange following activities to promote better health and have more efficient in work so that can result in the Company's sustainable business growth by

- Organize SC Well being activities every Wednesday from 6:00 p.m. - 7:00 p.m. at the Social Club, encouraging employees to take care of their physical health by organizing exercise activities such as

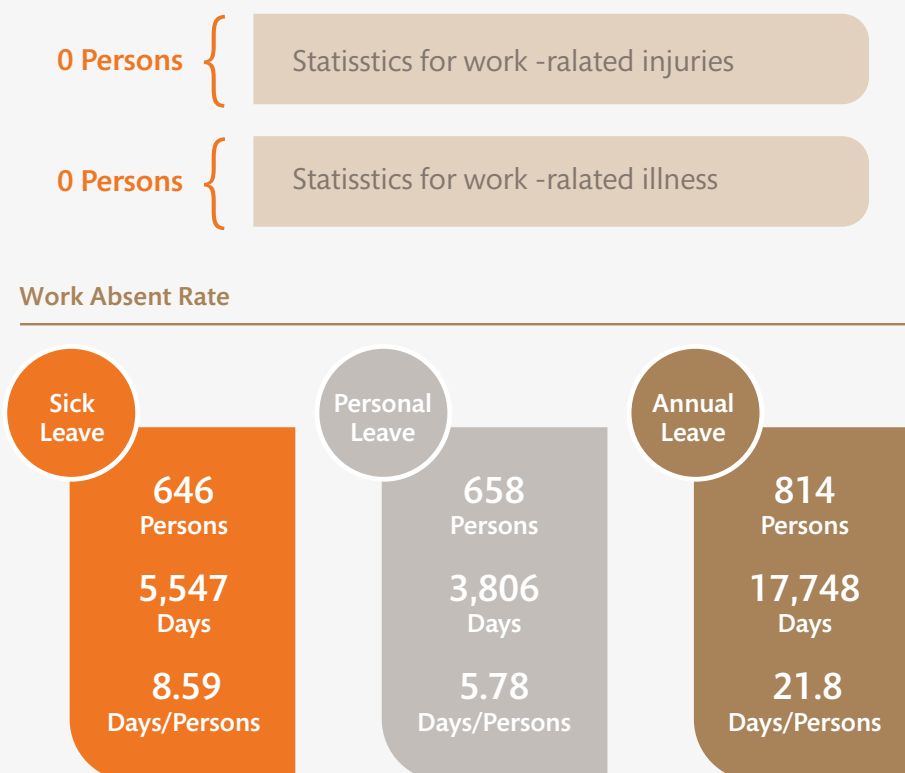
Aerobic Dancing Class, Beginner Yoga Class, and Zumba Dance, etc. for employees to have a healthy body.

- Support for exercise and sports expenses, such as discounts on monthly subscription fees from leading fitness clubs, including Fitness First and Jetts.
- Encouraging employees to participate in the Walk Run Bike 2022 activity at Sanam Luang where 350 employees and their families registered to participate in the activity.
- Organize a happiness program from Relationflip, an online channel for mental health care for employees in the organization. Get a consultation with a psychologist. to relieve worries and stress from work including personal.
- In addition to physical and mental health, the Company also pays attention to the financial health of employees having financial health care by organizing Money Class Program activities to educate employees on financial and debt management.

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 2022 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 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 chief 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 executives 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

- Established the "Design Core Team" as an agile team that gathers working groups from various departments in the organization to analyze customer needs and design products and solutions to meet the needs of customers in terms of behavior. The changing trend of living and the diversity of family members. The Design Core Team will determine the direction of the product and products both in the short term and in the long term including setting goals for design development, innovation and service each year, which in 2022 is "Houses":-
 - o "H" : Home is Everything (stay at home often)
 - o "O" : Old (shabby house)
 - o "U" : Unhealthy (health)
 - o "S" : Safety & Security (safety)
 - o "E" : Expense (worried about expenses)
 - o "S" : Sustainable (sustainability)
- Invented a new concept for the development of horizontal housing projects using Human-Centric by understanding the problems of real residents It is designed as a SC prototype and developed to meet the needs of demographic segmentation customers, including the development of a house design that is environmentally friendly throughout the usage period.
- Develop products and services with innovation on the Ruejai Platform by developing Home OS and Ruejai App that work with Home Hub to meet the needs and deliver a good quality of life in the daily life

of customers, which makes the customer's residence more comfortable, healthy, safe, in order to make the customers having more time to focus on important things in life

- Develop Ruejai Subscription service, sell products and services that meet the lifestyles of customers to be comfortable and modern by collecting various services for a pleasant house in one place, such as cleaning services for residential premises services for home maintenance, repair and extension services, etc.
- Provide channels for customers to offer suggestions, complaints or requests for assistance and advice related to the Company's products and services can be made at the Company's address or contact the Call Center number 1749, 24 hours a day or through the Company's www.scasset.com. The Company will use opinions, comments and suggestions about the Company's products and services to develop and improve in order to deliver good and standardized products and services with quality that meets or exceeds customer expectations, fair prices, products that are safe and do not harm the health of customers and also meet the needs of most customers.
- Implement the Customer Satisfaction Score system to measure the level of customer satisfaction with the Company's products by bringing information and results to develop and improve every work process continuously to meet the needs of customers for products and services as much as possible.
- Provide a CRM (Customer Relation Management) system to build relationships and reach the needs of customers as much as possible by regularly organizing activities with customers. This allows the residents to have the opportunity to meet and talk with their families and to build their own quality community with free of charge.
- Set up a personal data protection policy. According to the Personal Data Protection Act B.E. 2562 to protect the personal information of customers and service users. There shall be no violation or infringement of the rights of the owner of personal data, including the appointment of a personal data protection committee to set measures in practice and develop a personal data collection system for maximum efficiency as required by law.

(Please refer to further details in the "SC Sustainable Business Drive")

4. Business Partners / Contractors

- Establish the Code of Conduct for Business Partners and communicated to 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 2022, there were no complaints from any business partners or contractors.
- There are measures to provide assistance for the financial liquidity of trading partners/contractors. The payment is made within a credit term of 15-60 days, except in some cases where the counterparty determines the due date as a special case.
- Provide measures to prevent the spread of the COVID-19 virus by providing body temperature checks. Monitor people who are at risk of contracting the disease in the project area and set up the Camp Isolation area with toilets and showers in the worker's accommodation to control the spread of the disease if an infected person is found, the Company has communicated such preventive measures to contractors and their workers both within the construction project via E-mail and via Line chat.

- Implementation of the entry-exit data recording system and install a face scanner inside construction project. To be able to record the amount of labor and working time in the construction area and reduce exposure to entering and exiting the project. Taking into account the safety of workers is important.

(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 2022 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 2022, 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.
- Carry out the project For the 5th consecutive year, “Building Friends Close to the Fence” is organized to transform clothing and unnecessary items into “valuable items” and pass them on to construction workers, low-rise and high-rise projects, various foundations, and the underprivileged. Social opportunities for more than 1,000 people as part of the promotion for a better quality of life.
- Contribution to ZEN-DAI Organization for help flood victims in more than 13 districts in Phra Nakhon Si Ayutthaya Province. Delivered 157 survival bags to flood victims for 157 households to the front of the house by a team of ZEN-DAI volunteers and the Ministry of Social Development and Human Security (MSDHS).

(Please refer to further details in the “SC Sustainable Business Drive”)

8. Environment

- Carried out a mission to reduce environmental impact and climate change under the “SCero Mission” project. From the process of designing products and services development and use of innovation in conjunction with products and services. Globally Responsible, Purchasing/Green Products, Reduction of resource use and the most efficient use of resources, Reducing waste to landfills from business operations. Including promoting the use of leftovers from the construction process, recyclable waste and food waste. into a new production process or creating value, etc.

- Take the leftover materials from construction to be recycled into Lean Concrete for pouring floors in condominium projects. To reduce the amount of new natural resources by working with CPAC and U-WORK in cutting concrete piles from condominium construction recycled into Lean Concrete, which reduces greenhouse gas emissions by 29 tons CO₂e.
- Recycle lightweight concrete blocks from construction or that cannot be reused for construction transformed into a minimalist style lightweight brick pot. Together with the community enterprise group Stone Story, it can reduce waste to landfills and creating the value of lightweight aerated bricks (Waste to Value) to be valued Increase income for Bang Si Khot Saphan 1 Community, Bang Krachao Subdistrict, Samut Sakhon Province.
- 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.
- 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 4,216.36 kg.co₂eq. equal to the Carbon dioxide adsorption per year by 468 trees.
- Organized following training/seminars for employees on topics which are related to energy, natural resource consumption, environment and climate change to enhance skills and knowledge that can be applied for environmental management and proper use of natural resources without destroying the environment and reduce the impact on climate change.

(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 2022, 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/](http://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 2022, 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.

Innovation Development

- In 2022, the Company has developed innovation and reviewed policies to promote business innovation development and responsible business operations. This is considered an important starting point for creating innovative works. Including communicating with employees effectively, encourage employees

to understand the Company's goals and bring innovative and creative ideas to develop and apply in work processes to improve work efficiency. Extend existing innovations to be more efficient and develop product and service innovations in various forms. There are examples of outstanding innovations and technologies as follows:

- Implemented the Ruejai Home Os system as planned for a total of 49 projects with 1,358 units installed and 991 units registered.
- Developed the "Ruejai" application (Ruejai APP) by adding 2 more features, namely Air Quality Solutions (Ruejai Pulse) to raise the air quality in the house to be safe by showing the weather and air quality in the house. And Solar Roof is a New Feature to use the system on Ruejai APP to be able to monitor the quality of energy production per day, home electricity usage and check the savings on electricity bills each month, etc.
- Smart Gate and License Plate installed as project standard.
- Ruejai Speaker with a plan to close in Q1/2023 by starting to test the installation in a sample house of 13 units in order to be able to use Thai voice commands, which is part of the development of the voice command system from the visually impaired by the company's employment.
- Organized a competition activity "SC Housekathon 2022 Hack New House Ideas Any Gen Wants to Live" by gathering teams from all over the country to compete for innovative ideas for modern homes that meet the needs of residents of all ages. It is an implementation of the mission of creating innovations for future living.

Information Technology Security

- In 2022, the Company has established policies and guidelines for information technology security policies for the information technology system and the computer network system of the Company and its subsidiaries can efficiently supervise and manage information technology safe and secure Including having appropriate measures to prevent and manage information technology risks.
- Provide various measures to implement information technology security policies Covering the prevention or deterrence of cyber threats. Information Technology Asset Management and readiness of the work system.
- Provide hardware devices including Redundancy Firewalls to replace legacy devices with a 2.7X increase in Threat prevention Throughput (from 1.0Gb/min to 2.7Gb/min).
- Provide a highly secure core system by using Citrix VPN to work according to the Hybrid Workplace policy, supporting both the main computer center (Data Center) and the backup computer center (Data Recovery Center).
- Proper allocation of IT resources, such as Endpoint Protection Platform, using CrowdStrike software that has the ability to detect and deter cyber threats. In addition, the software can detect threats within a minute or explore potential cyber threats within 10 minutes and can fix them within 60 minutes.

Information Disclosure and Transparency

- Disclosed 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 2022 Annual General Meeting of the Shareholders namely
 1. Miss Sakuna Yamsakul from PricewaterhouseCoopers ABAS LTD., being appointed for 4 consecutive years and is a signatory Company financial statement since 2021.
 2. Mr. Paiboon Tankul from PricewaterhouseCoopers ABAS LTD., being appointed for 7 consecutive years but has never been a signatory in the company's financial statements.
 3. Miss Sinsiri Thangsombat from PricewaterhouseCoopers ABAS LTD., being appointed for 2 consecutive years but has never been a signatory in the company's financial statements.

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.

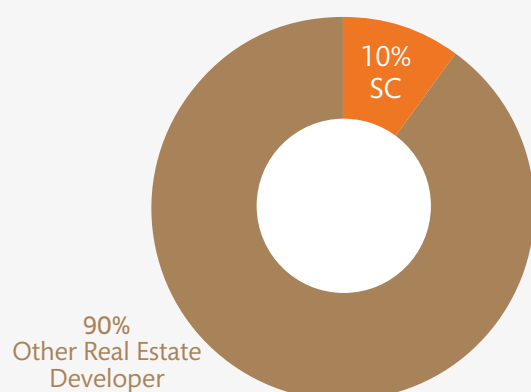
- Prepared the Report of the Board of Directors' Responsibilities for the Financial Statements, together with the auditor's report and published them in the Annual Report
- Disclosed in the Annual Report and the Company's website with full disclosure of the Company's visions, and missions, nature of 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

According to a survey by the Agency for Real Estate Affairs (AREA) in 2022, Total presales of single detached houses, townhouses and condominiums in Bangkok Metropolitan Region (BMR) were reported with value of Baht 390,674 million, separated to single detached houses presales by Baht 168,040 million, townhomes presales by Baht 77,662 million and condominiums presales by Baht 144,972 million

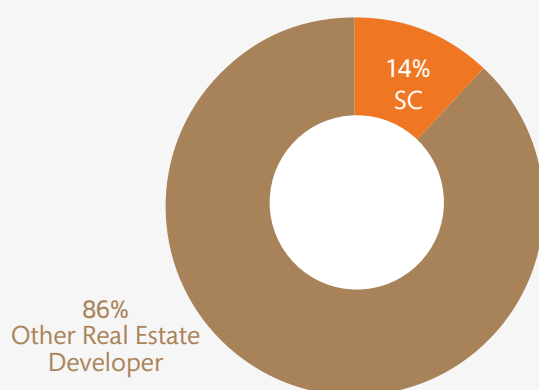
In the past year, the Company reported total presales of single detached houses, townhouses and condominiums in BMR accounted for market share at 6% of total presales of single detached houses, townhouses and condominiums in BMR. In addition, The Company's presales of single detached houses are 10% of total single detached houses' presales, 2% of total townhouses and home offices' presales and 3% of total 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 10% 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 14% of total single detached houses with starting price Baht 10 million presales.

Source: The Agency for Real Estate Affairs Co.,Ltd. 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 stakeholders:

- 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 2022, the Company arranged various activities to provide information in relation to operation results and to communicate with investors via following channels

Activities	Amount of times (2022)
Info Meetings	4
Press Conferences relating to Business Plan	1
News Letters relating to operational results	4
Opportunity Day one-on-one (Company Visit)	3
Site Visit	2

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 2022, 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 2022, the Board of Directors reviewed the corporate strategies and the annual corporate plan during the half year operations in July 2022 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 2025 which set forth the revenue growth at Baht 30,000 million, to be the number 1 house brand and increase profit rate from new business opportunities (Engine 2) 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 2022, 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 2022, 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, 2022, there are 8 non-executive directors possessing the professional experience relevant to the Company's business , namely
 1. Mr. Rath Kitivejsoth, whose knowledge and professional experience in the field of legal and finance,
 2. Mr. Precha Sekhararidhi, whose knowledge and professional experience in the field of engineering,
 3. Mr. Prasert Samanawong, whose knowledge and professional experience in the field of accounting,
 4. Mr. Nathapath Ouajai has knowledge and work experience in engineering, real estate development,
 5. Mr. Songsak Premasuk, whose knowledge and professional experience in the field of marketing,
 6. Mrs. Vilasinee Puddhikarant has knowledge and experiences in economics. She also has work experience in customer management and services.
 7. Mr. Anek Panaapichon has knowledge and work experience in finance and management and
 8. Dr. Tanai Charinsarn has knowledge and work experience in strategy and technology.

Those knowledge and experiences of those 8 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 2022, there were 9 Board of Directors' meetings held to ensure the Board of Directors can monitor the Company's performance continuously and efficiently.
- Set the meeting agenda and determine 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 year of 2023 in advance and notified to all directors at the Board of Directors' meeting no. 9/2022 dated December 14, 2022 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 9 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 2022, the meetings of the non-executive directors held as follows;

Non-Executive Directors Meeting in 2022

No. 1/2022	January 19, 2022	Physical Meeting
No. 2/2022	February 17, 2022	Physical Meeting
No. 3/2022	March 2, 2022	Physical Meeting
No. 4/2022	May 11, 2022	Physical Meeting
No. 5/2022	July 14, 2022	Physical Meeting
No. 6/2022	August 10, 2022	Physical Meeting
No. 7/2022	September 29, 2022	e-Meeting via Zoom
No. 8/2022	November 9, 2022	Physical Meeting
No. 9/2022	December 14, 2022	Physical Meeting

- 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 2022, 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 2022, 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 2022, 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 2022, directors and executives carried out 11 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 2022

Directors		2021	2022		
		Number of Shares on December 31, 2021	Acquired	Disposed	Number of Shares on December 31, 2022
1. Mr. Rath	Kitivejosoth	-	-	-	-
2. Mr. Nuttaphong	Kunakornwong	1,750,000	1,214,351	-	2,964,351
Spouse ⁽¹⁾		1,176,915,495	-	-	1,176,915,495
3. Mr. Nathpath	Oujai	-	-	-	-
4. Mr. Prasert	Samanawong	-	-	-	-
5. Mr. Precha	Sekhararidhi	37,968	-	-	37,968
6. Mr. Songsak	Premasuk	-	-	-	-
7. Mrs. Vilasinee	Puddhikarant	-	-	-	-
8. Mr. Attapol	Sariddipuntawat	8,589,843	1,300,000	-	9,889,843
9. Mr. Anek	Panaapichon	-	-	-	-
10. Dr. Tanai	Charinsarn	-	-	-	-

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 2022

Executives		2021	2022		
		Number of Shares on December 31, 2021	Acquired	Disposed	Number of Shares on December 31, 2022
1. Ms. Pradthana	Patsaman	5,246,718	1,883,300	-	7,130,018
2. Mr. Somboon	Kuptimanas	7,361,612	2,333,300	3,500,000	6,194,912
3. Ms. Namtip	Promchua	330,000	485,500	-	815,500
4. Ms. Sirikul	Kriangkrai	524,500	1,000,000	300,000	1,224,500
5. Mr. Somchai	Laohaburanakit	-	300,000	-	300,000
6. Mr. Paphandech	Pacharachanant	733,332	1,233,334	1,500,000	466,666
Spouse		-	1,500,000	-	1,500,000
7. Mr. Manit	Banchongthanakit	503	600,000	-	600,503
8. Mr. Mongkut	Techolarn	450,000	553,000	-	1,003,000
9. Mr. Prayongyut	Itthiratchai	150,000	533,300	550,000	133,300
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. To ensure that the Company's anti-corruption policy and measures are still appropriate and consistent with the Company's business context. It also encourages directors, executives and employees to regularly comply with the anti-corruption policy and measures to prevent corruption in all forms.

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 Board of Directors' Meeting No. 9/2022 held on December 14, 2022 considered and reviewed the anti-corruption policy and measures by adding definitions and guidelines for paying facilitation payments due to a small facilitating fee may result in further corruption. The Company therefore has a policy prohibiting employees of the Company and its subsidiaries from paying facilitation payments to government officials in all cases.
- 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 2022, 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 2022, during the Meeting of the Audit Committee No. 5/2022 on June 20, 2022, 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. 9/2022 on December 7, 2022, 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. 9/2022 on December 14, 2022.

5. In 2022, 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 sells asset belonging to the company and use the money for personal 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 has communicates to create awareness and understanding to executives and employees on what type of action is deemed as a violation of the Company's policy and measures on anti-corruption policy and measures. Including the improvement of the operating procedures to avoid the occurrence of such an offense again.

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 2022, 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	An employee sells asset belonging to the company and use the money for personal benefit.	HR Department	<ol style="list-style-type: none">1.The Company formed an investigation committee for fact finding and fair treatment to all concerned parties.2. The Company considers wrongdoing and informed the said employee to acknowledge the offense. The offending employee signed a document admitting the crime and agreeing to return the money to the Company.3. In order to prevent repeated misconducts, the Company has improved its operational procedures to avoid repeating such offenses.

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 systems and internal audit following the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) methods and standards in 5 core elements , namely control environment, risk assessment, control activities measures, information and communication system and monitoring which covered 17 principles 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 2022, 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 align with strategy and assessed 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 set method to response to such risks. The assessment outcomes were also presented to the Audit committee, and the Board of Directors
- In 2022, 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 as current. 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 internal application (SC in One).
- The Company maintains a division which oversees data base management and controls. Data is properly sorted and processed in term of accuracy, completeness, easy to access, understandable, and timeliness for decision making of directors, executives, employees, shareholders and stakeholders with efficiency.

- 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 guideline of 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 current 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.

In 2022, the Company's auditor, the PricewaterhouseCoopers ABAS Ltd., audited the Company's quarterly and annual financial statement for 2022 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 sustainability risk management in term of environmental, social, and governance 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. By awareness, 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 goals as important as follow:

(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) 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 and to reduce potential bribery risk in trying to speed up the approval and authorization process regarding any issuance of permits or licenses.

(4) In the event that the Company is required to use an agent to act on its behalf, 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 and inform and explain to agent. 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 has the duty and responsibility to review 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, 2022, 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, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
Mr. Yongyutt Chaipromprasith ¹²	35.75		
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	-	-	
Mr. Panthongtae Shinawatra ²	-	-	
Ms. Pintongta Shinawatra Kunakornwong ³	-	-	
Mr. Nuttaphong Kunakornwong ⁵	-	-	
Mr. Attapol Sariddipuntawat ⁶	-	-	
Total	35.75	-	33.39

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, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
Rende Development Company Limited ²⁹	3.13	2.80	3.15
B.B.D. Development Company Limited ¹⁹	2.67	2.62	2.60
OAI Consultant & Management Company Limited ²⁶	0.08	0.08	0.03
Mr.Nuttaphong Kunakornwong ⁵	0.06	0.02	0.05
SCK Estate Company Limited ¹⁵	0.04	0.14	0.06
Voice TV Company Limited ²⁷	0.01	0.01	0.01
SC NNR1 Company Limited ³¹	-	1.17	-
Thai-Com Foundation ¹³	-	0.01	2.37
Shinawatra University ¹⁴	-	-	0.02
Rende Ploen Chit Hotel Company Limited ³⁰	-	-	-
Total	5.99	6.85	8.29

3. Revenue from Consulting and Management Services – The Company provided consulting service to related companies.

Related Companies	For the year ended December 31, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
SC NNRI Company Limited ³¹	9.81	32.04	59.07
Total	9.81	32.04	59.07

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, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
SC Office Park Company Limited ²²	37.06	37.06	37.06
Alpine Garden Design Company Limited ²⁵	1.41	0.98	0.87
SC Office Plaza Company Limited ²¹	0.04	0.08	5.80
P.T. Corporation Company Limited ²³	-	0.01	5.91
Praram 9 Hospital Public Company Limited ¹⁶	-	0.01	-
Khunying Potjaman Damapong ¹	-	-	0.06
Total	38.51	38.14	49.70

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, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
Alpine Garden Design Company Limited ²⁵	13.22	16.46	16.51
Rende Ploen Chit Hotel Company Limited ³⁰	2.51	0.35	1.03
Praram 9 Hospital Public Company Limited ¹⁶	2.68	11.47	1.29
OAI Consultant & Management Company Limited ²⁶	1.10	0.64	0.99
Alpine Golf & Sports Club Company Limited ²⁰	0.95	0.70	0.60
P.T. Corporation Company Limited ²³	0.33	0.04	0.02
Thames Valley Khao Yai Hotel Company Limited ¹⁷	0.27	0.03	0.03
Fortay (Thailand) Company Limited ²⁸	0.17	0.18	0.18
B.B.D. Development Company Limited ¹⁹	0.17	0.03	0.18
SC Office Plaza Company Limited ²¹	0.01	-	0.01
Works Creative Company Limited ¹⁸	-	0.06	0.10
Chiangmai Golf & Country Club Company Limited ²⁴	-	0.01	0.02
Voice TV Company Limited ²⁷	-	-	0.15
Total	21.41	29.97	21.11

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	For the year ended December 31, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
SC NNR1 Company Limited ³¹	-	0.96	-
Rende Development Company Limited ²⁹	-	-	0.12
SCK Estate Company Limited ¹⁵	-	-	0.06
Total	-	0.96	0.18

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, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
Ms. Pintongta Shinawatra Kunakornwong ³	29.92	16.90	-
Mr. Nuttaphong Kunakornwong ⁵	0.15	-	-
Mr. Yongyutt Chaipromprasith ¹²	0.63	3.24	-
Total	30.70	20.14	-

8. Accrued income – These transactions incurred from purchases of products or services from related companies.

Related Companies	For the year ended December 31, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
SC NNR1 Company Limited ³¹	28.85	50.89	75.04
Rende Development Company Limited ²⁹	0.09	0.06	0.02
B.B.D. Development Company Limited ¹⁹	0.02	0.02	0.04
Thai-Com Foundation ¹³	-	-	0.01
Total	28.96	50.97	75.11

9. Loans from related persons – These transactions incurred from issuance of debentures to related persons.

Related Persons	For the year ended December 31, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
Ms. Pintongta Shinawatra Kunakornwong ³	30.00	30.00	30.00
Ms. Anchalee Kunakornwong ⁹	25.00	15.00	10.00
Mr. Attapol Sariddipuntawat ⁶	3.00	3.00	3.00
Mr. Kanit Patsaman ¹⁰	2.00	2.00	2.00
Ms. Pradthana Patsaman ⁷	2.00	2.00	2.00
Total	62.00	52.00	47.00

10. Land Purchased for project development from related persons – These transactions incurred from land purchase from related persons.

Related Persons	For the year ended December 31, 2022 (Baht Million)	For the year ended December 31, 2021 (Baht Million)	For the year ended December 31, 2020 (Baht Million)
Ms.Paetongtarn Shinawatra ⁴	725.71	-	-
Total	725.71	-	-

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. Yongyutt 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.. Thames Valley Khao Yai Hotel Company Limited	Ms.Pintongta Shinawatra Kunakornwong and Ms. Paetongtarn Shinawatra are major shareholder.	Hotel Business

Related Companies and/or Persons	Relationship	Type of 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
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 shareholder.	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. SC NNRI 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, 2022 are prepared in accordance with Thai Financial Reporting Standards (TFRSs).



(Mr. Rath Kitivejsoth)
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 2022, 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 2022;
- 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 including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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
<p>Valuation of investment properties</p> <p>Refer to note 19 of the financial statements.</p> <p>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.</p> <p>As of 31 December 2022, the Group recorded investment properties of Baht 7,818.65 million and Baht 5,496.20 million in the consolidated and separate statements of financial position, respectively with a valuation loss for the year in the consolidated statements of comprehensive income of Baht 40.57 million for the year then ended and a valuation gain for the year in the separate statements of comprehensive income of Baht 22.52 million for the year then ended.</p> <p>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.</p> <p>I focused on this area because the valuation model depends on judgment of the appropriateness and reliability of the information and assumptions, including:</p> <ul style="list-style-type: none"> • 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. 	<p>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,</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>

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:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, 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.

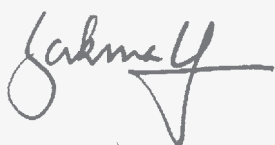
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of 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

16 February 2023

Statement of Financial Position

SC Asset Corporation Public Company Limited
As at 31 December 2022

(Unit: Baht)

	Notes	Consolidated financial statements			Separate financial statements		
		31 December 2022	(Restated) 31 December 2021	(Restated) 1 January 2021	31 December 2022	(Restated) 31 December 2021	(Restated) 1 January 2021
Assets							
Current assets							
Cash and cash equivalents	10	2,140,115,561	5,435,129,287	2,245,279,204	1,192,196,330	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	119,020,623	145,966,545	181,582,867	563,146,675	451,378,404	357,565,645
Short-term loans to related parties	40.4	-	-	-	2,328,498,176	-	1,321,400,376
Current portion of long-term loans to related parties	40.4	-	-	-	124,000,000	804,098,176	-
Real estate development cost	14	42,488,398,190	33,092,329,648	30,167,464,700	31,478,911,992	23,712,492,005	22,137,716,067
Deposits for land and buildings		615,791,288	142,236,430	329,574,650	578,856,492	142,236,430	252,391,828
Advance for construction work and materials		422,968,805	273,042,670	142,254,870	170,089,919	67,403,360	9,753,457
Other current assets	15	56,953,656	34,917,487	36,975,620	21,065,073	13,365,481	27,016,472
Total current assets		45,843,248,123	40,001,863,245	35,334,600,382	36,456,764,657	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	369,783,859	369,783,859
Investments in subsidiaries	16	-	-	-	1,569,359,755	1,444,159,770	1,344,229,770
Interests in joint venture, net	17	604,759,375	545,755,497	579,241,784	659,999,980	659,999,980	659,999,980
Other long-term investments	18	114,130,177	32,303,359	-	37,173,440	-	-
Long-term loan to related parties	40.4	-	-	-	3,480,919,400	2,798,445,500	2,277,191,000
Derivative assets	7	62,117,550	-	-	-	-	-
Investment properties, net	19	7,818,646,166	7,348,330,112	6,523,317,820	5,496,198,149	5,437,138,632	5,472,466,156
Property, plant and equipment, net	20	1,624,363,471	1,144,974,805	1,133,731,306	938,787,782	965,559,304	1,017,552,789
Right-of-use assets, net	22	764,830,278	157,061,264	251,190,705	-	880,932	1,761,865
Intangible assets, net	21	122,203,049	86,525,404	76,069,506	115,792,198	79,401,301	73,234,897
Other non-current assets		77,230,668	67,846,452	50,901,330	54,150,471	46,870,983	36,337,813
Total non-current assets		11,558,064,593	9,752,580,752	8,984,236,310	12,722,165,034	11,802,240,261	11,252,558,129
Total assets		57,401,312,716	49,754,443,997	44,318,836,692	49,178,929,691	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 2022

(Unit: Baht)

	Notes	Consolidated financial statements			Separate financial statements		
		31 December 2022	(Restated) 31 December 2021	(Restated) 1 January 2021	31 December 2022	(Restated) 31 December 2021	(Restated) 1 January 2021
Liabilities and equity							
Current liabilities							
Short-term borrowings from financial institutions	24	5,749,559,004	6,981,148,716	7,871,901,779	4,722,459,004	4,369,422,096	4,943,175,159
Trade and other payables	27	1,837,196,280	722,319,037	518,580,931	1,602,667,644	511,802,048	428,196,379
Accrued expenses	28	2,157,689,162	1,733,133,164	1,401,735,510	1,788,538,663	1,475,869,008	1,215,875,452
Advances received from customers		908,225,603	824,518,797	623,536,067	620,792,447	537,857,045	451,525,784
Current portion of long-term borrowings							
- Long-term borrowings from financial institutions	25	7,645,042,948	3,803,258,000	1,938,066,505	3,905,712,000	2,067,000,000	1,839,664,705
- Debentures	25	2,650,000,000	2,595,000,000	2,500,000,000	2,650,000,000	2,595,000,000	2,500,000,000
- Lease liabilities	26	14,695,865	7,626,121	11,535,298	913,516	1,085,948	2,203,052
Current portion of deferred leasehold revenue	29	341,985	533,280	533,280	341,985	533,280	533,280
Income tax payable		232,200,107	182,254,502	163,523,206	203,899,795	151,017,953	129,402,349
Other current liabilities		477,528,267	453,348,644	336,711,286	408,543,504	392,330,517	283,194,603
Total current liabilities		21,672,479,221	17,303,140,261	15,366,123,862	15,903,868,558	12,101,917,895	11,793,770,763
Non-current liabilities							
Long-term borrowings from financial institutions	25	2,995,041,544	4,120,852,420	3,338,950,000	2,426,250,000	3,747,073,700	3,243,750,000
Debentures	25	9,100,000,000	6,650,000,000	5,245,000,000	9,100,000,000	6,650,000,000	5,245,000,000
Lease liabilities	26	357,913,152	277,353,892	343,994,314	132,884,140	126,313,601	127,399,549
Deferred leasehold revenue	29	-	341,985	875,265	-	341,985	875,265
Rental and rendering of service deposits		182,286,007	181,107,028	177,979,299	154,524,063	154,893,980	154,125,373
Construction retention		460,980,434	293,411,772	343,609,843	308,838,705	210,904,332	293,664,594
Deferred tax liabilities, net	23	613,733,494	562,527,886	559,413,571	608,920,990	571,007,794	560,922,596
Employee benefit obligations	30	301,958,884	304,806,286	293,007,184	281,007,812	280,488,407	264,474,950
Other non-current liabilities		7,594,792	7,228,432	7,198,046	6,540,662	6,540,662	6,540,662
Total non-current liabilities		14,019,508,307	12,397,629,701	10,310,027,522	13,018,966,372	11,747,564,461	9,896,752,989
Total liabilities		35,691,987,528	29,700,769,962	25,676,151,384	28,922,834,930	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 2022

(Unit: Baht)

	Notes	Consolidated financial statements			Separate financial statements		
		31 December 2022	(Restated) 31 December 2021	(Restated) 1 January 2021	31 December 2022	(Restated) 31 December 2021	(Restated) 1 January 2021
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	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	-
Issued and paid-up share capital							
Ordinary shares, 4,222,616,499 shares of paid-up Baht 1.00 each		4,222,616,499	-	-	4,222,616,499	-	-
Premiums on share capital	33	392,875,608	333,688,545	319,356,787	392,875,608	333,688,545	319,356,787
Advance received for ordinary shares subscription		37,273,619	3,601,034	-	37,273,619	3,601,034	-
Other components of equity		209,173,475	82,371,551	17,715,279	71,590,691	48,675,431	31,783,275
Retained earnings							
Appropriated - legal reserve	34	437,933,202	437,933,202	437,933,202	437,933,202	437,933,202	437,933,202
Unappropriated		16,432,635,006	15,036,619,697	13,707,211,505	15,093,805,142	13,776,988,632	12,483,141,871
Equity attributable to owners of the parent		21,732,507,409	20,084,118,029	18,661,841,285	20,256,094,761	18,790,790,844	17,451,839,647
Non-controlling interests		(23,182,221)	(30,443,994)	(19,155,977)	-	-	-
Total equity		21,709,325,188	20,053,674,035	18,642,685,308	20,256,094,761	18,790,790,844	17,451,839,647
Total liabilities and equity		57,401,312,716	49,754,443,997	44,318,836,692	49,178,929,691	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 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Revenue from sales		20,653,991,048	18,611,675,380	17,951,710,729	17,039,632,979
Revenue from rental and rendering services		879,646,256	816,209,063	708,883,628	680,895,089
Revenue from consulting and management services		49,369,025	46,923,444	24,565,695	47,035,461
Total revenues		21,583,006,329	19,474,807,887	18,685,160,052	17,767,563,529
Cost					
Cost of sales		(14,091,641,030)	(13,146,656,036)	(12,225,462,846)	(12,111,281,354)
Cost of rental and rendering services		(296,564,427)	(311,169,334)	(268,868,379)	(274,346,189)
Cost of consulting and management services		(25,517,255)	(24,323,695)	(17,292,375)	(24,531,701)
Total cost		(14,413,722,712)	(13,482,149,065)	(12,511,623,600)	(12,410,159,244)
Gross profit		7,169,283,617	5,992,658,822	6,173,536,452	5,357,404,285
Other income	36	101,854,201	40,776,382	253,700,568	168,670,173
Gain (loss) from fair value adjustment of investment property		(40,565,766)	37,893,845	22,523,085	(22,919,125)
Dividend income	40.1	-	-	171,104,979	160,604,981
Selling expenses		(1,538,994,429)	(1,347,842,966)	(1,314,310,664)	(1,269,441,741)
Administrative expenses		(2,371,412,253)	(1,988,634,963)	(2,056,746,872)	(1,706,698,801)
Expected credit losses		(865,938)	(1,115,367)	(3,936,826)	(1,044,480)
Finance costs		(133,508,755)	(103,614,187)	(160,324,089)	(183,364,398)
Share of gain (loss) of joint venture	17	55,268,213	(27,203,711)	-	-
Profit before income tax expense		3,241,058,890	2,602,917,855	3,085,546,633	2,503,210,894
Income tax expense	38	(677,783,612)	(552,078,198)	(594,340,649)	(476,219,845)
Profit for the year		2,563,275,278	2,050,839,657	2,491,205,984	2,026,991,049

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 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		9,173,520	-	9,173,520	-
Remeasurements of post-employment benefit obligations	30	28,545,704	26,370,647	10,556,607	25,839,640
Income tax on item that will not be reclassified to profit or loss	38	(7,543,845)	(5,274,129)	(3,946,026)	(5,167,928)
Total items that will not be reclassified to profit or loss		30,175,379	21,096,518	15,784,101	20,671,712
Item that will be reclassified subsequently to profit or loss					
Gains on cash flow hedges		62,117,550	-	-	-
Currency translation differences		41,769,114	47,764,116	-	-
Total item that will be reclassified subsequently to profit or loss		103,886,664	47,764,116	-	-
Other comprehensive income, net of tax		134,062,043	68,860,634	15,784,101	20,671,712
Total comprehensive income for the year		2,697,337,321	2,119,700,291	2,506,990,085	2,047,662,761
Profit attributable to:					
Owners of the parent		2,556,013,505	2,062,127,674	2,491,205,984	2,026,991,049
Non-controlling interests		7,261,773	(11,288,017)	-	-
		2,563,275,278	2,050,839,657	2,491,205,984	2,026,991,049
Total comprehensive income attributable to:					
Owners of the parent		2,690,075,548	2,130,988,308	2,506,990,085	2,047,662,761
Non-controlling interests		7,261,773	(11,288,017)	-	-
		2,697,337,321	2,119,700,291	2,506,990,085	2,047,662,761
Earnings per share	39				
Basic earnings per share (Baht per share)		0.6065	0.4925	0.5911	0.4841
Diluted earnings per share (Baht per share)		0.6054	0.4913	0.5901	0.4829

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 2022

Consolidated financial statements (Baht)													
		Attributable to owners of the parent											
Notes	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 owners of the parent	Non-controlling interests	Total equity	
				Appropriated - legal reserve	Unappropriated	Warrants	Translation on financial statements	Cash flow hedges	Measurement of equity investments				
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										-			
33	10,279,488	14,331,758	-	-	-	-	-	-	-	24,611,246	-	24,611,246	
35	-	-	3,601,034	-	-	-	-	-	-	3,601,034	-	3,601,034	
32	-	-	-	-	-	16,892,156	-	-	-	16,892,156	-	16,892,156	
	-	-	-	-	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	
Opening balance at 1 January 2022	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	
Change in equity for the year 2022													
33	32,712,499	59,187,063	-	-	-	-	-	-	-	91,899,562	-	91,899,562	
35	-	-	33,672,585	-	-	-	-	-	-	33,672,585	-	33,672,585	
32	-	-	-	-	-	13,741,740	-	-	-	13,741,740	-	13,741,740	
	-	-	-	-	2,577,015,364	-	41,769,114	62,117,550	9,173,520	2,690,075,548	7,261,773	2,697,337,321	
Closing balance at 31 December 2022	4,222,616,499	392,875,608	37,273,619	437,933,202	16,432,635,006	62,417,171	75,465,234	62,117,550	9,173,520	21,737,507,409	(23,182,221)	21,709,325,188	

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 2022

Separate financial statements (Baht)								
Notes	Issued and paid-up share capital	Premium on share capital	Advance received for ordinary shares subscription	Retained earnings		Other components of equity		Total equity
				Appropriated - legal reserve	Unappropriated	Warrants	Measurement of equity investments	
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	10,279,488	14,331,758	-	-	-	-	-	24,611,246
Advance received for ordinary shares subscription	-	-	3,601,034	-	-	-	-	-
Dividend paid	-	-	-	-	(753,816,000)	-	-	(753,816,000)
Warrants	-	-	-	-	-	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	-	18,787,189,810
Opening balance at 1 January 2022	4,189,904,000	333,688,545	3,601,034	437,933,202	13,776,988,632	48,675,431	-	18,790,790,844
Change in equity for the year 2022								
Proceeds from ordinary shares issued	32,712,499	59,187,063	-	-	-	-	-	91,899,562
Advance received for ordinary shares subscription	-	-	33,672,585	-	-	-	-	33,672,585
Dividend paid	-	-	-	-	(1,181,000,055)	-	-	(1,181,000,055)
Warrants	-	-	-	-	-	13,741,740	-	13,741,740
Total comprehensive income for the year	-	-	-	-	2,497,816,565	-	9,173,520	2,506,990,085
Closing balance at 31 December 2022	4,222,616,499	392,875,608	37,273,619	437,933,202	15,093,805,142	62,417,171	9,173,520	20,256,094,761

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 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash flows from operating activities					
Profit before income tax expenses		3,241,058,890	2,602,917,855	3,085,546,633	2,503,210,894
Adjustments for:					
Dividend received from subsidiary	40.1	-	-	(171,104,979)	(160,604,981)
Depreciation of property, plant and equipment and amortisation of right-of-use assets	20,22	92,151,498	148,844,652	74,303,296	108,058,534
Amortisation of intangible assets	21	22,465,680	17,990,288	20,846,439	17,379,782
Share of loss of joint venture	17	(55,268,214)	27,203,711	-	-
Unrealised gain from rendering services to joint venture	17	(3,735,664)	6,282,576	-	-
Unrealised (gain) loss from exchange rate		-	-	(8,695,900)	(10,012,300)
Translation adjustment		42,111,549	48,093,096	-	-
Gain from fair value adjustment on short-term investment	13.3	-	(11,122,048)	-	(10,162,580)
(Gain) loss from fair value adjustment on investment property	19	40,565,766	(45,973,216)	(22,523,085)	17,537,359
Loss from disposal of investment properties	19	-	8,079,371	-	5,381,766
Loss from disposal of property, plant and equipment	20	3,754,629	3,795,735	77,062	69,056
Loss from disposal of right-of-use assets		587,289	9,041,921	587,289	-
Allowance for devaluation on real estate development cost	14	-	22,792,638	-	20,437,937
Expected credit loss		865,938	1,115,367	3,936,826	1,044,480
Revenue from amortised leasehold rights	29	(533,280)	(533,280)	(533,280)	(533,280)
Employee benefit obligations		44,059,036	39,413,082	29,436,746	33,429,496
Share-base payment reserve	32	13,741,740	16,892,156	13,741,740	16,892,156
Finance costs		133,508,755	103,614,187	160,324,089	183,364,398
		3,575,333,612	2,998,448,091	3,185,942,876	2,725,492,717

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 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Changes in working capital:					
- trade and other receivables		26,079,984	34,500,955	(115,705,097)	(94,857,239)
- real estate development cost		(8,558,152,996)	(2,057,173,089)	(7,148,693,375)	(932,263,029)
- deposits for land and buildings		(615,791,288)	(142,236,430)	(578,856,492)	(142,236,430)
- advance for construction work and materials		(149,926,135)	(130,787,800)	(102,686,559)	(57,649,903)
- other current assets		(22,036,169)	2,058,133	(7,699,592)	13,650,991
- derivative assets		(62,117,550)	-	-	-
- other non-current assets		(9,384,216)	(16,945,122)	(7,279,488)	(3,592,356)
- trade and other payables		1,114,877,243	203,738,106	1,090,865,596	83,605,669
- accrued expenses		376,448,676	326,794,397	264,355,229	258,435,134
- advances received from customers		83,706,806	200,982,730	82,935,402	86,331,261
- other current liabilities		24,179,623	116,637,358	16,212,987	109,135,914
- rental and rendering of service deposits		1,178,979	3,127,729	(369,917)	768,607
- construction retention		167,568,662	(50,198,071)	97,934,373	(82,760,262)
- Employee benefit obligations		(18,360,734)	(1,243,333)	(18,360,734)	(1,243,333)
- other non-current liabilities		366,360	30,386	-	2,726,120
Cash flows generated from operating activities		(4,066,029,143)	1,487,734,040	(3,241,404,791)	1,965,543,861
Less Interest paid		(781,080,550)	(737,103,599)	(587,499,845)	(592,364,994)
Income tax		(584,176,244)	(535,506,716)	(507,491,637)	(449,686,971)
Net cash generated from operating activities		(5,431,285,937)	215,123,725	(4,336,396,273)	923,491,896

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Notes					
Cash flows from investing activities					
Cash receipts (payments) for short-term investment		878,241,178	1,364,349,341	802,306,513	1,434,135,332
Cash receipts (payments) from short-term loan to related parties	40.4	-	-	(1,724,400,000)	627,700,000
Cash (payments) receipts from long-term loan to related parties	40.4	-	-	(597,778,000)	(621,640,000)
Dividend received from subsidiary	40.1	-	-	171,104,979	160,604,981
Cash payments for long-term investment		(72,653,298)	(32,303,359)	(27,999,920)	-
Cash payments for purchase of investment properties		(378,320,228)	(771,853,295)	(28,368,756)	(36,023,627)
Cash payments for purchase of property, plant and equipment		(117,981,214)	(109,153,414)	(47,606,212)	(21,979,246)
Cash payments for purchase of intangible asset		(57,825,041)	(28,446,186)	(57,237,336)	(23,546,186)
Cash receipts from write-off of investment properties		-	25,800,503	-	14,800,503
Cash receipts from sales of property, plant and equipment		851,767	1,782,496	291,019	357,597
Cash payments for investment in subsidiaries	16	-	-	(125,199,985)	(99,930,000)
Cash payment for acquisition of a subsidiary, net of cash acquired	16	(1,035,551,545)	-	-	-
Net cash generated from (used in) investing activities		(783,238,381)	450,176,086	(1,634,887,698)	1,434,479,354
Cash flows from financing activities					
Cash (payments) for short-term loans from financial institutions	24	(1,231,589,712)	(890,753,063)	353,036,908	(573,753,063)
Cash receipts from long-term loans from financial institutions	25	7,785,395,444	5,415,096,720	4,258,000,000	3,273,638,000
Cash receipts from issuing of debentures	25	5,100,000,000	4,000,000,000	5,100,000,000	4,000,000,000
Cash receipts from issuing of ordinary shares		91,899,562	24,611,246	91,899,562	24,611,246
Advance received for ordinary shares subscription		33,672,585	3,601,034	33,672,585	3,601,034
Cash payments for long-term loans from financial institutions	25	(5,069,421,372)	(2,768,002,805)	(3,740,111,700)	(2,542,979,005)
Cash payments for lease liabilities	26	(14,103,425)	(5,857,880)	(1,769,569)	(2,203,052)
Cash payments for redemption of debentures	25	(2,595,000,000)	(2,500,000,000)	(2,595,000,000)	(2,500,000,000)
Dividend paid	35	(1,181,000,055)	(753,816,000)	(1,181,000,055)	(753,816,000)
Net cash generated from (used in) financing activities		2,919,853,027	2,524,879,252	2,318,727,731	929,099,160

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 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Net increase in cash and cash equivalents		(3,294,671,291)	3,190,179,063	(3,652,556,240)	3,287,070,410
Cash and cash equivalents at 1 January		5,435,129,287	2,245,279,204	4,844,752,570	1,557,682,160
Exchange (gain) loss on cash and cash equivalents		(342,435)	(328,980)	-	-
Cash and cash equivalents at 31 December		2,140,115,561	5,435,129,287	1,192,196,330	4,844,752,570
Non-cash transactions					
Significant non-cash transactions for the year ended 31 December are as follows:					
- Transferred land deposits to real estate development cost		142,236,430	252,391,828	142,236,430	252,391,828
- Acquisition of right-of-use assets under lease contracts		8,167,676	11,756,848	8,167,676	-
- Transferred deposits for land and buildings to investment properties		-	77,182,822	-	-

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 2022

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 16 February 2023.

2 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.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and have significant impacts to the Group

- a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The impacts from the amendments is disclosed in Note 6.3 Effect of IBOR reform

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and have significant impacts to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company

- Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender

4 Change in presentation

The Group and the Company has reclassified leased land which previously presented as right-of-use assets to conform the definition of investment property by adjusting comparative figures for the consolidated and separate statements of financial position. The effect of valuation on the consolidated and separate statements of comprehensive income, the consolidated statement of changes in equity and the separate statement of changes in equity, including the consolidated and separate cash flows, are not material.

The reclassification impacts to consolidated and separate financial statements are as follows:

(Unit: Baht)

Statement of financial position	Consolidated financial statements		
	As of 31 December 2020 As previously reported	Reclassification	As of 1 January 2021 As restated
Non-current assets			
Investment properties, net	5,584,356,352	938,961,468	6,523,317,820
Right-of-use assets, net	1,190,152,173	(938,961,468)	251,190,705

(Unit: Baht)

Statement of financial position	Separate financial statements		
	As of 31 December 2020 As previously reported	Reclassification	As of 1 January 2021 As restated
Non-current assets			
Investment properties, net	4,592,594,221	879,871,935	5,472,466,156
Right-of-use assets, net	881,633,800	(879,871,935)	1,761,865

(Unit: Baht)

Statement of financial position	Consolidated financial statements		
	As of 31 December 2021		
	As previously reported	Reclassification	As restated
Non-current assets			
Investment properties, net	6,445,485,811	902,844,301	7,348,330,112
Right-of-use assets, net	1,059,905,565	(902,844,301)	157,061,264

(Unit: Baht)

Statement of financial position	Separate financial statements		
	As of 31 December 2021		
	As previously reported	Reclassification	As restated
Non-current assets			
Investment properties, net	4,590,898,220	846,240,412	5,437,138,632
Right-of-use assets, net	847,121,344	(846,240,412)	880,932

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 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), except 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 and 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.

All leases that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the lease in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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.

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

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 triennially 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-based 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 hold 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 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.

5.22 Derivatives and hedging activities

a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 7. Movements in the hedging reserve in shareholders' equity are shown in the statements of changes in equity.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship. The Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains (losses).

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

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.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in interest expense at the contract rate as specified in IRS contracts.

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 exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2022		2021	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings	17,460,092,548	62.05	14,431,000,816	59.76
Variable rate borrowings	10,679,650,948	37.95	9,719,258,320	40.24
	28,139,743,496	100.00	24,150,259,136	100.00

	Separate financial statements			
	2022		2021	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings	16,216,701,004	71.11	14,057,222,096	72.35
Variable rate borrowings	6,587,720,000	28.89	5,371,273,700	27.65
	22,804,421,004	100.00	19,428,495,796	100.00

Instruments used by the Group

The Group entered into the swap interest rate contract. The fixed interest rate of the swap is 3.15% and the variable rates of the loans 1.75% above the USD-LIBOR-BBA which at the end of the reporting period was 6.14%

The swap contract require settlement of net interest receivable or payable every month. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

(Unit: Baht)

	Consolidated financial statements	
	2022	2021
<i>Interest rate swaps</i>		
Carrying amount (current and non-current asset)	62,117,550	-
Notional amount	386,557,360	-
Maturity date	10 February 2031	-
Hedge ratio	1:1	-
Weighted average strike rate for outstanding hedging instruments	3.15%	-

Sensitivity

Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings

(Unit: Baht)

	Consolidated financial statements	
	Impact to other components of equity	
	2022	2021
Interest rate - increase by 0.25%	5,867,719	-
Interest rate - decrease by 0.25%	(5,996,761)	-

c) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified as fair value through profit or loss (FVPL), which their fair valuation are disclosed in Note 7.

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.

i) 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.

ii) 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 2022	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	13,492,479	13,492,479
Loss allowance	-	-	-	-	24,764,708	24,764,708

(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
- 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 2022	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	14,117,708	14,117,708

(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
- trade receivables	-	-	-	-	10,335,404	10,335,404
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	13,180,883	13,180,883

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	
	2022	2021	2022	2021
Opening loss allowance at 1 January	23,898,770	22,783,403	13,180,883	12,136,403
Increase in loss allowance recognised in profit or loss during the year	865,938	1,115,367	936,825	1,044,480
Opening loss allowance at 31 December	24,764,708	23,898,770	14,117,708	13,180,883

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 amortised 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 1,566.68 million (2021: Baht 4,983.75 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	
	2022	2021	2022	2021
Floating rate				
Expiring within one year				
- Bank overdraft	20,000,000	20,000,000	-	-
Expiring beyond one year				
- Bank loans	6,789,844,180	4,631,347,245	6,226,340,800	2,849,240,345
	6,809,844,180	4,651,347,245	6,226,340,800	2,849,240,345

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.

(Unit: Baht)

	Consolidated financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2022				
Short-term loans from financial institutions	5,749,559,004	-	-	5,749,559,004
Trade and other payables	1,837,196,280	-	-	1,837,196,280
Lease liabilities	35,147,644	111,288,658	574,126,068	720,562,370
Long-term loans from financial institutions	7,645,042,948	2,203,750,000	791,291,544	10,640,084,492
Debentures	2,650,000,000	9,100,000,000	-	11,750,000,000
Rental and rendering of service deposits	-	182,286,007	-	182,286,007
Construction retention	-	460,980,434	-	460,980,434
Total financial liabilities	17,916,945,876	12,058,305,099	1,365,417,612	31,340,668,587

(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)

	Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2022				
Short-term loans from financial institutions	4,722,459,004	-	-	4,722,459,004
Trade and other payables	1,602,667,644	-	-	1,602,667,644
Lease liabilities	9,461,000	39,792,100	234,583,068	283,836,168
Long-term loans from financial institutions	3,905,712,000	2,203,750,000	222,500,000	6,331,962,000
Debentures	2,650,000,000	9,100,000,000	-	11,750,000,000
Rental and rendering of service deposits	-	154,524,063	-	154,524,063
Construction retention	-	308,838,705	-	308,838,705
Total financial liabilities	12,890,299,648	11,806,904,868	457,083,068	25,154,287,584

(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

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 2022, the Group's strategy, which was unchanged from 2021, 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)

	2022	2021
Total debt	35,691,987,528	29,700,769,962
Equity (including non-controlling interests)	21,709,325,188	20,053,674,035
Debt to equity ratio	1.64	1.48

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.

6.3 Effect of IBOR reform

The Group currently has certain financial instruments that reference USD LIBOR with a maturity date after 2022.

In 2022, the Group established an IBOR transition plan to amend existing contracts and agreements that reference USD LIBOR with maturity after 30 June 2023 to other reference rates, or include fallback provisions. There have been general communications with swap and debt counterparties, but specific changes required by the IBOR reform haven't been agreed on yet. Transition risks mainly relate to the potential impact of rate differences if debt and hedging swaps don't transition to the new benchmark interest rate at the same time and/or the rates move by different amounts. This could result in hedge ineffectiveness and a net cash expense for the Group. The Group plans to complete the transition before the USD LIBOR cessation date.

The following table contains details of all the financial instruments the Group holds as at 31 December 2022 which reference USD LIBOR and haven't transitioned to an alternative interest rate benchmark yet:

(Unit: Baht)

	Consolidated financial statements
	USD LIBOR
Long-term loan	386,557,360
Derivatives	
- Interest rate swap (Asset)	62,117,550

Hedge relationships

The Phase 1 amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by the IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, any hedge ineffectiveness continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present. Phase 2 amendments provided relief measures for issues that could affect financial reporting during the reform, including changes to contractual cash flows or hedging relationships arising from the replacement of one benchmark with an alternative benchmark.

Interest rate risk on variable-rate borrowings (cash flow hedge)

The following table only contains details of hedging instruments used in the Group's hedging strategies which reference USD LIBOR and haven't transitioned to an alternative interest rate benchmark yet, such that Phase 1 relief have been applied to the hedging relationship:

(Unit: Baht)

	Consolidated financial statement				
	Notional	Carrying amount assets	Balance sheet line item	Changes in fair value used for calculating hedge ineffectiveness	Notional amount directly impacted by IBOR reform
Cash flow hedges					
Interest rate					
- Interest rate swaps	386,557,360	62,117,550	Derivative assets	62,117,550	386,557,360

7 Fair value

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements (Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets								
Financial assets at fair value through profit or loss								
Investment in mutual fund	-	-	20,745,000	-	-	-	20,745,000	-
Investment in Fixed income fund	-	-	-	578,241,178	-	-	-	578,241,178
Unlisted equity securities	-	-	-	-	76,956,737	32,303,359	76,956,737	32,303,359
Financial assets at fair value through other comprehensive income								
Listed equity securities	16,428,440	-	-	-	-	-	16,428,440	-
Hedging derivatives								
Interest rate swap	-	-	62,117,550	-	-	-	62,117,550	-
Total assets	16,428,440	-	82,862,550	578,241,178	76,956,737	32,303,359	176,247,727	610,544,537

	Separate financial statements (Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets								
Financial assets at fair value through profit or loss								
Investment in mutual fund	-	-	20,745,000	-	-	-	20,745,000	-
Investment in Fixed income fund	-	-	-	502,306,513	-	-	-	502,306,513
Financial assets at fair value through other comprehensive income								
Listed equity securities	16,428,440	-	-	-	-	-	16,428,440	-
Total assets	16,428,440	-	20,745,000	502,306,513	-	-	37,173,440	502,306,513

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
- 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 closing price by reference to the Stock Exchange of Thailand

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 2

Level 2 Investment in mutual fund and debt investment are fair valued using the closing price at the end of the reporting period which is calculated by fund manager.

Interest rate swaps are fair valued using the present value of the estimated future cash flows based on observable yield curves.

Valuation techniques used to measure fair value level 3

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
Opening balance 1 January 2022	32,303,359
Acquisitions	44,527,012
Disposals	-
Gain on fair value adjustment	126,366
Closing balance 31 December 2022	76,956,737

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 and derivatives

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 2022					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	20,653,991	879,646	49,369	21,583,006	-	21,583,006
Inter-revenues segment	538	11,118	24,063	35,719	(35,719)	-
Total operating revenues	20,654,529	890,764	73,432	21,618,725	(35,719)	21,583,006
Operating cost	(14,099,507)	(321,871)	(43,519)	(14,464,897)	51,174	(14,413,723)
Selling and administrative expenses	(2,979,074)	(114,956)	-	(3,094,030)	5,400	(3,088,630)
Operating result by segment	3,575,948	453,937	29,913	4,059,798	20,855	4,080,653
Unallocated expenses				(813,439)	(8,335)	(821,774)
Operating profit				3,246,359	12,520	3,258,879
Other income				290,590	(188,737)	101,853
Gain from fair value adjustment and write-off of investment property				(40,566)	-	(40,566)
Expected credit losses				(866)	-	(866)
Finance costs				(264,425)	130,916	(133,509)
Share of loss of joint venture				55,268	-	55,268
Profit before income tax expense				3,286,360	(45,301)	3,241,059
Income tax expense				(677,784)	-	(677,784)
Profit for the period				2,608,576	(45,301)	2,563,275
Timing of revenue recognition						
At a point in time	20,654,529	-	-	20,654,529	-	20,654,529
Over time	-	890,764	73,432	964,196	(35,719)	928,477
Total revenues	20,654,529	890,764	73,432	21,618,725	(35,719)	21,583,006

	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

10 Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	15,245,282	15,064,362	14,394,071	14,474,580
Deposit at bank	2,027,824,272	4,983,746,721	1,174,002,259	4,434,160,657
Cheque on hand	45,046,007	201,318,204	3,800,000	196,117,333
Short-term fixed deposits	52,000,000	235,000,000	-	200,000,000
Total cash and cash equivalents	2,140,115,561	5,435,129,287	1,192,196,330	4,844,752,570

The interest rates on bank deposits were 0.01% - 0.75% per annum (2021: 0.01% - 0.60% per annum) and these deposits have a maturity less than 6 months (2021: less than 6 months).

11 Short-term investments

At 31 December, short-term investments comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fixed deposits	-	300,000,000	-	300,000,000
Investment in Fixed income fund measured at fair value through profit or loss	-	563,264,335	-	488,289,138
Re-measuring of investments value	-	14,976,843	-	14,017,375
Total short-term investments	-	878,241,178	-	802,306,513

12 Trade and other receivables, net

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivables, net				
- Related parties (Note 40.3)	-	965,249	418,700	917,770
- Others	23,585,424	23,112,255	17,722,561	19,203,494
Less Loss allowance	(11,272,229)	(10,406,291)	(11,272,229)	(10,335,404)
Total trade accounts receivable, net	12,313,195	13,671,213	6,869,032	9,785,860

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other receivables				
- Prepaid expenses	59,928,510	53,901,079	23,922,706	22,063,990
- Accrued income	55,845,584	89,810,470	531,047,603	420,971,148
- Advanced payment to employee	4,425,813	2,076,262	4,152,813	1,402,885
<u>Less</u> Loss allowance	(13,492,479)	(13,492,479)	(2,845,479)	(2,845,479)
Total other receivables	106,707,428	132,295,332	556,277,643	441,592,544
Total trade and other receivables, net	119,020,623	145,966,545	563,146,675	451,378,404

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - Related parties				
Not yet due	-	964,979	403,200	917,500
Overdue for payment - Less than 3 months	-	270	15,500	270
Total	-	965,249	418,700	917,770
Trade receivables - Others				
Not yet due	4,990,807	4,017,526	1,516,304	1,789,460
Overdue for payment				
Less than 3 months	5,866,788	5,603,835	3,478,427	4,524,540
3 - 6 Months	-	630,456	-	525,268
6 - 12 Months	-	425,325	-	-
Over 12 months	12,727,830	12,435,113	12,727,830	12,364,226
Total	23,585,425	23,112,255	17,722,561	19,203,494
<u>Less</u> Loss allowance	(11,272,230)	(10,406,291)	(11,272,230)	(10,335,404)
	12,313,195	12,705,964	6,450,332	8,868,090
Total trade accounts receivable, net	12,313,195	13,671,213	6,869,032	9,785,860

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	
	2022	2021	2022	2021
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	2,140,115,561	5,435,129,287	1,192,196,330	4,844,752,570
- Short-term investments - fixed deposit	-	300,000,000	-	300,000,000
- Trade and other receivables, net	59,092,113	84,263,944	539,223,969	429,314,413
- Short-term loan to related parties	-	-	2,328,498,176	-
- Long-term loan to related parties	-	-	3,604,919,400	3,602,543,676
Financial assets at fair value through other comprehensive income				
- Other long-term investments - Listed equity securities	16,428,440	-	16,428,440	-
Financial assets at fair value through profit or loss				
- Short-term investments - Investment in Fixed income fund	-	578,241,178	-	502,306,513
- Other long-term investments - Investment in Mutual Fund	20,745,000	-	20,745,000	-
- Unlisted equity securities	76,956,737	32,303,359	-	-
Hedge derivative	62,117,550	-	-	-
	2,375,455,401	6,429,937,768	7,702,011,315	9,678,917,172
Financial liabilities				
Liabilities at amortised cost				
- Short-term loan from financial institutions	5,749,559,004	6,981,148,716	4,722,459,004	4,369,422,096
- Trade and other payables	1,772,419,803	653,041,088	1,564,249,639	463,795,508
- Long-term loan from financial institutions	10,640,084,492	7,924,110,420	6,331,962,000	5,814,073,700
- Debentures	11,750,000,000	9,245,000,000	11,750,000,000	9,245,000,000
- Lease liabilities	372,609,017	284,980,013	133,797,656	127,399,549
- Rental and rendering of service deposits	182,286,007	181,107,028	154,524,063	154,893,980
- Construction retention	460,980,434	293,411,772	308,838,705	210,904,332
	30,927,938,757	25,562,799,037	24,965,831,067	20,385,489,165

13.1 Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

13.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Non-current assets				
- Listed equity securities	16,428,440	-	16,428,440	-

b) Amounts recognised in other comprehensive income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Gains recognised in other comprehensive income				
- Related to equity investment	9,173,520	-	9,173,520	-

13.3 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	
	2022	2021	2022	2021
Current assets				
- Investment in Fixed income fund	-	578,241,178	-	502,306,513
Non-current assets				
- Investment in Mutual Fund	20,745,000	-	20,745,000	-
- Unlisted equity securities	76,956,737	32,303,359	-	-
	97,701,737	610,544,537	20,745,000	502,306,513

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	
	2022	2021	2022	2021
Fair value gains on short-term investments at FVPL recognised in profit/loss	-	11,122,048	-	10,162,580

14 Real estate development cost

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land	28,081,716,320	22,529,016,024	21,782,731,296	16,210,984,692
Project development cost and work in progress	6,800,529,656	4,208,872,104	6,370,810,017	3,787,022,052
Unit and condominium being developed	4,728,117,768	3,804,898,726	942,944,697	1,680,709,297
Allotted houses ready for sale	2,878,034,446	2,549,542,794	2,382,425,982	2,033,775,964
Total real estate development cost	42,488,398,190	33,092,329,648	31,478,911,992	23,712,492,005

For the year ended 31 December 2022, borrowing cost of Baht 695.68 million and Baht 475.49 million had capitalised to the real estate development cost in the consolidated and separate financial statement, respectively. (2021: Baht 638.09 million and Baht 410.56 million, respectively). A capitalisation rate of 3.04% and 3.04% in the consolidated and separate financial statement, respectively. (2021: 3.15% and 3.15%, respectively.) was used representing the actual borrowing cost of the loan used to finance the project.

For the year ended 31 December 2022, real estate development cost had recognised as the cost of sales in the consolidated and separate financial statement of Baht 14,091.64 million and Baht 12,225.46 million, respectively (2021: Baht 13,146.66 million and Baht 12,111.28 million, respectively).

For the year ended 31 December 2022, 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 9.67 million and nil, respectively (2021: Baht 22.79 million and Baht 20.44 million, respectively).

As at December 31 December 2022, real estate development cost of Baht 5,230.56 million (2021: Baht 3,193.34 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 2022, land and construction under the Group's real estate project of Baht 26,802.20 million (2021: Baht 15,069.79 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	
	2022	2021	2022	2021
Office supplies	4,401,982	4,490,118	4,401,982	4,490,118
Withholding tax	-	8,025,192	-	-
Undue input tax	4,185,250	2,649,304	1,721,556	1,183,742
Advance payment for land acquisition	20,000,000	20,000,000	20,000,000	20,000,000
Others	55,116,424	26,502,873	14,941,535	7,691,621
Less Expected credit loss	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)
	56,953,656	34,917,487	21,065,073	13,365,481

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	
	2022	2021	2022	2021
Opening loss allowance as at 1 January	(26,750,000)	(26,750,000)	(26,750,000)	(20,000,000)
Increase in loss allowance recognised in profit or loss during the year	-	-	-	-
Opening loss allowance as at 31 December	(26,750,000)	(26,750,000)	(26,750,000)	(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	
	2022	2021
As at 1 January	1,444,159,770	1,344,229,770
Additional investment	125,199,985	99,930,000
As at 31 December	1,569,359,755	1,444,159,770

As at 31 December 2022, 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	
				2022	2021	2022	2021
				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
Scope Company Limited	Real estate development	Thailand	Direct shareholding	90.0	90.0	89,999,980	89,999,980
SC ALPHA Inc.	Investment in real Estate in United States	United States	Direct shareholding	100.00	100.00	628,110,000	527,910,000
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 real Estate in United States	United States	Indirect shareholding via SC ALPHA Inc.	100.00	100.00	-	-
Salem Residence, LLC	Investment in real Estate in United States	United States	Indirect shareholding via SC ALPHA Inc.	100.00	-	-	-
SCX One Company Limited	Real estate development	Thailand	Indirect Shareholding via SC Expedition Company Limited	99.99	-	-	-

	Type of business	Country of incorporation	Nature of Relationship	Percentage of shareholding and voting right		Separate financial statements Cost method	
				2022	2021	2022	2021
				Percent	Percent	Baht	Baht
SC Asset Four Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	12,499,993	-
SC Asset Five Company Limited	Real estate development	Thailand	Direct Shareholding	99.99		12,499,992	
SCX H1 Company Limited	Hotel	Thailand	Indirect Shareholding via SC Expedition Company Limited	99.99	-	-	-
SC Temple Place, LLC	Investment in real estate in United States	United States	Indirect shareholding via SC ALPHA Inc.	100.00	-	-	-
						1,569,359,755	1,444,159,770

During the year of 2022, SC Alpha Inc. was entered into agreement of being a sole member of Salem Residence, LLC., which registered with the Commonwealth of Massachusetts on 18 February 2022.

At the Board of Directors' Meeting of the Company No. 6/2022 held on 10 August 2022, the Company had resolution to establish 2 subsidiaries as follows:

- 1) SCX One Company Limited with authorised share capital of Baht 100.00 million, which included 10,000,000 ordinary shares with a par value of Baht 10 each. The Company indirect acquired 99.99% ownership interest via SC Expedition Company Limited and aimed to invest in property development. The new subsidiary company was registered with the Ministry of Commerce on 11 August 2022, of which SC Expedition Company Limited has paid the share subscription amounting to Baht 25.00 million.
- 2) SC Asset Four Company Limited with authorised share capital of Baht 50.00 million, which included 5,000,000 ordinary shares with a par value of Baht 10 each. The Company acquired 99.99% ownership interest and aimed to invest in property development. The new subsidiary company was registered with Ministry of Commerce on 19 August 2022, of which the Company has paid the share subscription amounting to Baht 12.50 million.

At the Board of Directors' Meeting of the Company No. 7/2022 held on 29 September 2022, the Company had resolution to establish a subsidiary, SC Asset Five Company Limited with authorised share capital of Baht 50.00 million, which included 5,000,000 ordinary shares with a par value of Baht 10 each. The Company acquired 99.99% ownership interest and aimed to invest in property development. The new subsidiary company was registered with Ministry of Commerce on 30 September 2022, of which the Company has paid the share subscription amounting to Baht 12.50 million.

The Group has increased in the investment of its subsidiary, SC Alpha Inc. totalling USD 3,000,000. The share was fully paid-up on 1 April 2022.

On 31 October 2022, SC Expedition Company Limited, subsidiary of the Group has invested in SCX H1 Company Limited (formerly "FJ BKK Co., Ltd") considering that is acquiring assets in amounting to Baht 1,287.84 million, results in the acquisition of 142,000,000 ordinary shares, representing 100% of shares. The objective is to invest in hotel business.

Assets acquired are as follows:

(Unit: Million Baht)

	At purchase date
Cash and cash equivalents	252
Right-of-use assets	617
Construction in-progress	432
Others	(13)

On 10 November 2022, SC Alpha Inc. was registered a new subsidiary in the United State, the name is SC Temple Place, LLC., which 100% owned by SC ALPHA Inc. The objective is investing in real estate development business.

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	
	2022	2021	2022	2021
Joint venture	604,759,375	545,755,497	659,999,980	659,999,980
At 31 December	604,759,375	545,755,497	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	
	2022	2021	2022	2021
Joint venture	55,268,213	(27,203,711)	-	-
At 31 December	55,268,213	(27,203,711)	-	-

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 2022 and 2021.

Name of entity	Country of incorporation	Percentage of shareholding (Percent)		Type of business	Measurement method
		2022	2021		
SC NNR1 Company Limited	Thailand	54.99 ⁽¹⁾	54.99 ⁽¹⁾	Real estatdevelopment	Equity

⁽¹⁾ Although the Group holds equity interest of 54.99%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture

As 31 December 2022, interest in joint venture comprise the following:

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
At 1 January 2022	545,755,497	659,999,980
Elimination from equity method	3,735,665	-
Share of profit	55,268,213	-
At 31 December 2022	604,759,375	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 2022 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)

	2022	2021
Current assets		
Cash and cash equivalents	400	10
Other current assets	1,545	1,714
Total current assets	1,945	1,724
Non-current assets	5	37
Total assets	1,950	1,761

(Unit: Baht Million)

	2022	2021
Current liabilities		
Financial liabilities (excluding trade payables)	632	228
Other current liabilities (including trade payables)	108	161
Total current liabilities	740	389
Non-current liabilities		
Financial liabilities	32	294
Total non-current liabilities	32	294
Total liabilities	772	683
Net assets	1,178	1,078

Summarised statement of comprehensive income

(Unit: Baht Million)

	2022	2021
Revenue from sales	950	-
Cost of sales	(746)	-
Other income	2	1
Expenses	(76)	(50)
Interest expenses	(4)	-
Income tax	(26)	-
Post-tax profit (loss) from continuing operations	100	(49)
Other comprehensive income	-	-
Total comprehensive income	100	(49)

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)

	2022	2021
Summarised financial information		
Opening net assets 1 January	1,078	1,127
Profit (loss) for the year	100	(49)
Closing net assets	1,178	1,078
Interest portion as a Group	54.99%	54.99%
Interest in joint ventures	648	593
Accumulated elimination from equity method	(43)	(47)
Carrying amount	605	546

18 Other long-term investments

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Financial assets at fair value through other comprehensive income				
- Listed securities	16,428,440	-	16,428,440	-
Financial assets at fair value through profit or loss				
- Investment in Mutual Fund	20,745,000	-	20,745,000	-
- Unlisted equity securities	76,956,737	32,303,359	-	-
Total other long-term investments	114,130,177	32,303,359	37,173,440	-

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 2021			
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
Net fair value as previously reported	5,581,822,858	2,533,494	5,584,356,352
Right of use assets reclassified to investment properties	938,961,468	-	938,961,468
Net fair value amount (Restated) Note 4	6,520,784,326	2,533,494	6,523,317,820
For the year ended 31 December 2021 (Restated) Note 4			
Opening net fair value amount	6,520,784,326	2,533,494	6,523,317,820
Additions	857,541,780	649,065	858,190,845
Disposals, net	(79,151,769)	-	(79,151,769)
Gain from fair value adjustment	45,973,216	-	45,973,216
Closing net fair value amount	7,345,147,553	3,182,559	7,348,330,112
As at 31 December 2021 (Restated) Note 4			
Cost	6,553,635,722	3,182,559	6,556,818,281
Accumulated gain from fair value adjustment	791,511,831	-	791,511,831
Net fair value amount	7,345,147,553	3,182,559	7,348,330,112
For the year ended 31 December 2022			
Opening net fair value amount	7,345,147,553	3,182,559	7,348,330,112
Additions	469,811,011	11,533,319	481,344,330
Transferred	649,065	(649,065)	-
Loss from fair value adjustment	(40,565,766)	-	(40,565,766)
Foreign exchange translation	29,537,490	-	29,537,490
Closing net fair value amount	7,804,579,353	14,066,813	7,818,646,166
As at 31 December 2022			
Cost	7,024,095,798	14,066,813	7,038,162,611
Accumulated gain from fair value adjustment	750,946,065	-	750,946,065
Foreign exchange translation	29,537,490	-	29,537,490
Net fair value amount	7,804,579,353	14,066,813	7,818,646,166

(Unit: Baht)

	Separate financial statements		
	Land and building	Building Improvement Under construction	Total
As at 1 January 2021			
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
Net fair value as previously reported	4,590,060,727	2,533,494	4,592,594,221
Right of use assets reclassified to investment properties	879,871,935	-	879,871,935
Net fair value amount (Restated) Note 4	5,469,932,662	2,533,494	5,472,466,156
For the year ended 31 December 2021 (Restate) Note 4			
Opening net fair value amount	5,469,932,662	2,533,494	5,472,466,156
Additions	35,374,562	649,065	36,023,627
Disposals, net	(53,813,792)	-	(53,813,792)
Loss from fair value adjustment	(17,537,359)	-	(17,537,359)
Closing net fair value amount	5,433,956,073	3,182,559	5,437,138,632
As at 31 December 2021 (Restated) Note 4			
Cost	4,738,614,772	3,182,559	4,741,797,331
Accumulated gain from fair value adjustment	695,341,301	-	695,341,301
Net fair value amount	5,433,956,073	3,182,559	5,437,138,632
For the year ended 31 December 2022			
Opening net fair value amount	5,433,956,073	3,182,559	5,437,138,632
Additions	34,631,751	1,904,681	36,536,432
Transferred	649,065	(649,065)	-
Gain from fair value adjustment	22,523,085	-	22,523,085
Closing net fair value amount	5,491,759,974	4,438,175	5,496,198,149
As at 31 December 2022			
Cost	4,773,895,588	4,438,175	4,778,333,763
Accumulated gain from fair value adjustment	717,864,386	-	717,864,386
Net fair value amount	5,491,759,974	4,438,175	5,496,198,149

As at 31 December 2022, investment properties in the consolidated and separate company financial statements, at the book value of Baht 4.44 million, respectively (2021: Baht 3.18 million) are work in progress which have been measured the value at cost.

As at 31 December 2022, investment properties at the carrying amount of Baht 5,366.37 million (2021: Baht 4,216.45 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, the Group and the Company has right-of-use assets for the leases of land and office buildings that are classified as investment properties as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value of right-of-use assets	911,175,777	898,428,242	805,880,000	800,740,000
Cash outflow for leases	27,410,120	13,922,520	7,260,000	7,260,000

The fair value measurement information in accordance with TFRS 13 'Fair value measurement' at 31 December 2022 is presented as follow:

(Unit: Baht)

	Significant unobservable inputs (Level 3)			
	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Recurring fair value measurements				
Land and buildings	7,818,646,166	7,348,330,112	5,496,198,149	5,437,138,632

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 2022 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	
	2022	2021	2022	2021
Rental income	842,093,064	646,844,639	674,335,394	547,767,417
Direct operating expense arise from investment property that generated rental income	301,109,219	205,074,501	260,802,176	187,947,738
Direct operating expense arise from investment property that did not generated rental income	37,201,222	24,858,177	18,116,868	15,563,904

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 2021							
Cost	308,751,229	871,940,298	86,616,084	141,366,708	186,964,169	85,133,380	1,680,771,868
<u>Less</u> Accumulated depreciation	-	(268,589,113)	(73,666,608)	(91,963,422)	(109,332,811)	-	(543,551,954)
<u>Less</u> Provision for 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
<u>Less</u> Accumulated depreciation	-	(321,535,835)	(77,905,107)	(104,791,789)	(126,435,749)	-	(630,668,480)
<u>Less</u> 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
For the year ended 31 December 2022							
Opening 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
Additions	-	13,984,257	160,664	7,296,711	14,158,453	606,471,247	642,071,332
Disposals, net	-	-	(87)	(163)	(367,831)	-	(368,081)
Write-off, net	-	-	-	-	-	(79,189,118)	(79,189,118)
Transfer in/(out)	-	8,811,054	-	-	-	(8,811,054)	-
Depreciation charge (Note 37)	-	(46,522,136)	(4,148,884)	(13,666,314)	(18,788,133)	-	(83,125,467)
Closing net book amount	306,457,621	532,365,055	4,674,030	31,498,696	70,891,533	678,476,536	1,624,363,471
At 31 December 2022							
Cost	309,946,229	900,423,026	86,528,206	148,145,042	210,269,741	678,476,536	2,333,788,780
<u>Less</u> Accumulated depreciation	-	(368,057,971)	(81,854,176)	(116,646,346)	(139,378,208)	-	(705,936,701)
<u>Less</u> Accumulated impairment	(3,488,608)	-	-	-	-	-	(3,488,608)
Net book amount	306,457,621	532,365,055	4,674,030	31,498,696	70,891,533	678,476,536	1,624,363,471

(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 2021							
Cost	305,262,621	824,867,313	82,549,617	137,786,487	170,690,303	-	1,521,156,341
<u>Less</u> 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
<u>Less</u> 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 ended 31 December 2022							
Opening net book amount	306,457,621	550,947,960	7,142,080	36,148,569	64,863,074	-	965,559,304
Additions	-	1,640,276	66,991	6,078,858	18,567,194	21,252,893	47,606,212
Disposals, net	-	-	(87)	(163)	(367,831)	-	(368,081)
Depreciation charge (Note 37)	-	(37,729,991)	(3,410,247)	(12,928,371)	(19,941,044)	-	(74,009,653)
Closing net book amount	306,457,621	514,858,245	3,798,737	29,298,893	63,121,393	21,252,893	938,787,782
At 31 December 2022							
Cost	306,457,621	826,979,462	82,269,129	143,147,687	197,587,954	21,252,893	1,577,694,746
<u>Less</u> Accumulated depreciation	-	(312,121,217)	(78,470,392)	(113,848,794)	(134,466,561)	-	(638,906,964)
Net book amount	306,457,621	514,858,245	3,798,737	29,298,893	63,121,393	21,252,893	938,787,782

For the year 2022, depreciation expense of Baht 7.79 million (2021: Baht 7.99 million) has been charged in 'cost of goods sold', Baht 7.48 million (2021: Baht 17.45 million) in 'selling expense' and Baht 75.36 million (2021: Baht 66.89 million) in 'administrative expense' in the consolidated financial statement.

For the year 2022, depreciation expense of Baht 7.75 million (2021: Baht 7.97 million) has been charged in 'cost of goods sold', Baht 7.48 million (2021: Baht 7.47 million) in 'selling expense' and Baht 58.78 million (2021: Baht 58.10 million) in 'administrative expense' in the separate financial statement.

As at 31 December 2022, in the consolidated and separate company financial statements, vehicles at the book value of Baht 5.59 and none, respectively, (2021: Baht 6.55 and Baht 0.96 million, respectively) are under lease.

As at 31 December 2022, property, plant and equipment at the carrying amount of Baht 728.80 million (2021: Baht 755.52 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 2021			
Cost	124,413,378	4,992,892	129,406,270
<u>Less</u> 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
<u>Less</u> Accumulated amortisation	(71,327,052)	-	(71,327,052)
Net book amount	78,062,181	8,463,223	86,525,404
For the year ended 31 December 2022			
Opening net book amount	78,062,181	8,463,223	86,525,404
Additions	48,576,776	9,566,549	58,143,325
Transfer in/(out)	2,471,223	(2,471,223)	-
Amortisation charge (Note 37)	(22,465,680)	-	(22,465,680)
Closing net book amount	106,644,500	15,558,549	122,203,049
At 31 December 2022			
Cost	200,437,232	15,558,549	215,995,781
<u>Less</u> Accumulated amortisation	(93,792,732)	-	(93,792,732)
Net book amount	106,644,500	15,558,549	122,203,049

(Unit: Baht)

	Separate financial statements		
	Software	Software Under installment	Total
At 31 December 2021			
Cost	120,624,487	4,992,892	125,617,379
<u>Less</u> 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
<u>Less</u> Accumulated amortisation	(69,762,264)	-	(69,762,264)
Net book amount	70,938,078	8,463,223	79,401,301
For the year ended 31 December 2022			
Opening net book amount	70,938,078	8,463,223	79,401,301
Additions	47,670,787	9,566,549	57,237,336
Transfer in/(out)	2,471,223	(2,471,223)	-
Amortisation charge (Note 37)	(20,846,439)	-	(20,846,439)
Closing net book amount	100,233,649	15,558,549	115,792,198
At 31 December 2022			
Cost	190,842,352	15,558,549	206,400,901
<u>Less</u> Accumulated amortisation	(90,608,703)	-	(90,608,703)
Net book amount	100,233,649	15,558,549	115,792,198

22 Right-of-use assets, net

The movement of right-of-use assets for the year period ended 31 December 2022 is as follows:

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Opening net book amount of land and buildings (Restated)	157,061,264	880,932
Additions from assets acquisition (Note 16)	617,382,334	-
Disposals	(587,289)	(587,289)
<u>Less</u> Amortisation (Note 37)	(9,026,031)	(293,643)
Closing net book amount of land and buildings	764,830,278	-

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	
	2022	2021	2022	2021
Deferred tax assets	195,586,129	193,536,123	69,106,958	74,965,297
Deferred tax liabilities	(809,319,623)	(756,064,009)	(678,027,948)	(645,973,091)
Deferred tax, net	(613,733,494)	(562,527,886)	(608,920,990)	(571,007,794)

The movement of deferred tax assets and deferred tax liabilities account is as follows:

(Unit: Baht)

	Consolidated financial statements						
	As at 1 January 2021	Charged/ (credited) to profit or loss	Charged/ (credited) to other comprehensive income	As at 31 December 2021	Charged/ (credited) to profit or loss	Charged/ (credited) to other comprehensive income	As at 31 December 2022
Deferred tax assets							
Investment properties	1,728,553	356,101	-	2,084,654	19,991,802	-	22,076,456
Employee benefit obligations	60,100,659	7,522,890	(5,274,129)	62,349,420	5,919,462	(7,543,845)	60,725,037
Tax losses	68,494,986	24,240,452	-	92,735,438	(12,324,478)	-	80,410,960
Lease liabilities	3,469,738	(1,109,899)	-	2,359,839	(1,739,496)	-	620,343
Others	28,523,302	5,483,470	-	34,006,772	(2,253,439)	-	31,753,333
	162,317,238	36,493,014	(5,274,129)	193,536,123	9,593,851	(7,543,845)	195,586,129
Deferred tax liabilities							
Investment properties	(698,613,744)	(32,323,240)	-	(730,936,984)	(20,419,562)	-	(751,356,546)
Lease liabilities	(16,145,858)	(4,206,452)	-	(20,352,310)	(34,712,707)	-	(55,065,017)
Others	(6,971,207)	2,196,492	-	(4,774,715)	1,876,655	-	(2,898,060)
	(721,730,809)	(34,333,200)	-	(756,064,009)	(53,255,614)	-	(809,319,623)
	(559,413,571)	2,159,814	(5,274,129)	(562,527,886)	(43,661,763)	(7,543,845)	(613,733,494)

(Unit: Baht)

	Separate financial statements						
	As at 1 January 2021	Charged/ (credited) to profit or loss	Charged/ (credited) to other comprehensive income	As at 31 December 2021	Charged/ (credited) to profit or loss	Charged/ (credited) to other comprehensive income	As at 31 December 2022
Deferred tax assets							
Investment properties	1,118,213	386,771	-	1,504,984	(502,629)	-	1,002,355
Employee benefit obligations	53,732,864	7,825,395	(5,167,928)	56,390,331	3,757,257	(3,946,026)	56,201,562
Lease liabilities	1,869,358	(30,148)	-	1,839,210	(1,839,210)	-	-
Others	10,448,939	4,781,833	-	15,230,772	(3,327,731)	-	11,903,041
	67,169,374	12,963,851	(5,167,928)	74,965,297	(1,912,313)	(3,946,026)	69,106,958
Deferred tax liabilities							
Investment properties	(607,087,468)	(14,231,860)	-	(621,319,328)	(54,024,620)	-	(675,343,948)
Lease liabilities	(16,145,858)	(4,250,738)	-	(20,396,596)	20,396,596	-	-
Others	(4,858,644)	601,477	-	(4,257,167)	1,573,167	-	(2,684,000)
	(628,091,970)	(17,881,121)	-	(645,973,091)	(32,054,857)	-	(678,027,948)
	(560,922,596)	(4,917,270)	(5,167,928)	(571,007,794)	(33,967,170)	(3,946,026)	(608,920,990)

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	
	2022	2021	2022	2021
Bills of exchange	2,505,000,000	2,825,000,000	2,505,000,000	2,825,000,000
Less discount of bills of exchange	(16,298,996)	(22,777,904)	(16,298,996)	(22,777,904)
Bills of exchange, net	2,488,701,004	2,802,222,096	2,488,701,004	2,802,222,096
Promissory notes	3,260,858,000	4,178,926,620	2,233,758,000	1,567,200,000
Total short-term borrowings from financial institutions	5,749,559,004	6,981,148,716	4,722,459,004	4,369,422,096

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 3 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 2022, promissory notes of Baht 2,070.86 million and 1,043.76 million (2021: Baht 3,678.93 million and 1,067.20 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 2022, in consolidated and separate company financial statements, unused credit facilities from financial institutions is Baht 12,498.76 million and Baht 12,498.76 million, respectively (2021: Baht 11,756.80 million and Baht 11,736.80 million, respectively).

The fair value of short-term borrowings equal their carrying amount, as the impact of discounting is not significant.

25 Long-term borrowings

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current				
Current portion of long-term borrowings				
- Borrowings from financial institutions	7,645,042,948	3,803,258,000	3,905,712,000	2,067,000,000
- Debentures	2,650,000,000	2,595,000,000	2,650,000,000	2,595,000,000
Total current borrowings	10,295,042,948	6,398,258,000	6,555,712,000	4,662,000,000
Non-current				
Borrowings from financial institutions	2,995,041,544	4,120,852,420	2,426,250,000	3,747,073,700
Debentures	9,100,000,000	6,650,000,000	9,100,000,000	6,650,000,000
Total non-current borrowings	12,095,041,544	10,770,852,420	11,526,250,000	10,397,073,700
Total long-term borrowings	22,390,084,492	17,169,110,420	18,081,962,000	15,059,073,700

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	
	2022	2021	2022	2021
As at 1 January	17,169,110,420	13,022,016,505	15,059,073,700	12,828,414,705
Issuance of debentures	5,100,000,000	4,000,000,000	5,100,000,000	4,000,000,000
Payment on debentures	(2,595,000,000)	(2,500,000,000)	(2,595,000,000)	(2,500,000,000)
Additional borrowings	7,785,395,444	5,415,096,720	4,258,000,000	3,273,638,000
Repayment	(5,069,421,372)	(2,768,002,805)	(3,740,111,700)	(2,542,979,005)
As at 31 December	22,390,084,492	17,169,110,420	18,081,962,000	15,059,073,700

25.1 Long-term borrowings from financial institutions

Consolidated financial statements		Separate financial statements			
2022	2021	2022	2021		
Million Baht	Million Baht	Million Baht	Million Baht	Interest rate	Repayment terms
5,540.04	2,404.08	1,800.71	667.82	MLR deduct fixed rate per annum	The principal is repayment according to the payment terms in the contract.
1,000.00	1,000.00	1,000.00	1,000.00	Fixed rate per annum and BIBOR 3 months plus fixed rate per annum	The principal is repayment at the end of the contract.
500.00	1,500.00	500.00	1,500.00	Fixed rate per annum	The principal is repayment at the end of the contract.
1,000.00	1,000.00	1,000.00	1,000.00	MLR deduct fixed rate per annum	The principal is repayment at the end of the contract.
1,000.00	-	1,000.00	-	Fixed rate per annum and MLR deduct fixed rate per annum	The principal is repayment at the end of the contract.
471.25	526.25	471.25	526.25	Fixed rate per annum and MLR deduct fixed rate per annum	The principal is repayment within a period of 150 months from the first drawdown date.
560.00	1,120.00	560.00	1,120.00	MLR deduct fixed rate per annum	The principal is repayment according to the payment terms in the contract.
568.79 (USD16.48 million)	373.78 (USD11.20 million)	-	-	Fixed rate per annum	The principal is repayment at the end of the contract.

As at 31 December 2022, long-term borrowings of Baht 7,140.08 million and 2,831.96 million (2021: Baht 4,424.11 million and 2,314.07 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.

Most of the long-term loan agreements specify some covenants and restrictions such as maintaining financial ratios.

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 2022	31 December 2021		
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 3/2023	27 Dec 2022	500	500,000	1,000	500	-	21 Jan 2025	3.40% per annum. The interest is annual payable.
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2022 (2nd)	6 Jul 2022	2,000	2,000,000	1,000	2,000	-	6 Jul 2025	3.50% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2022 (1st)	24 Jun 2022	600	600,000	1,000	600	-	17 Jun 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. 1/2023	28 Jan 2022	2,000	2,000,000	1,000	2,000	-	28 Jan 2025	3.04% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 4/2021	23 Dec 2021	1,000	1,000,000	1,000	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	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	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	800	28 Jan 2024	3.49% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured 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	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	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. 1/2017 (2nd)	24 Feb 2017	1,900	1,900,000	1,000	-	1,900	24 Feb 2022	4.00% per annum. The interest is payable every three months
Total						11,750	9,245		

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)
 SC Debenture No. 2/2022(2nd) of Baht 10.00 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	
	2022	2021	2022	2021
At fixed rates	12,818,791,544	11,118,778,720	12,250,000,000	1,0745,000,000
At floating rates	9,571,292,948	6,050,331,700	5,831,962,000	4,314,073,700
Total borrowings	22,390,084,492	17,169,110,420	18,081,962,000	15,059,073,700

As at 31 December 2022, in consolidated and separate company financial statements, unused credit facilities from financial institutions is Baht 6,789.84 million and Baht 6,226.34 million, respectively (2021: Baht 4,631.35 million and Baht 2,849.24 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 and debentures are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current portion of long-term borrowings from financial institutions and debentures	10,295	6,398	6,556	4,662
Long-term borrowings from financial institutions and debentures	12,095	10,771	11,526	10,397
Total long-term borrowings from financial institutions and debentures	22,390	17,169	18,082	15,059

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	
	2022	2021	2022	2021
Between 1 and 2 years	9,459,448,907	11,379,081,700	6,555,712,000	9,642,823,700
Between 2 years and 5 years	12,213,094,041	5,193,750,000	11,377,500,000	5,193,750,000
Over 5 years	717,541,544	596,278,720	148,750,000	222,500,000
	22,390,084,492	17,169,110,420	18,081,962,000	15,059,073,700

26 Lease liabilities

The movements of lease liabilities for the year ended 31 December 2022 can be analysed as follows:

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Opening book amount	284,980,013	127,399,549
Additional lease liabilities	101,732,429	8,167,676
Repayment of lease liabilities	(14,103,425)	(1,769,569)
Closing book amount	372,609,017	133,797,656

For the year ended 31 December 2022, the Group made no lease agreements with related person and parties (31 December 2021: nil).

Maturity of lease liabilities are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Minimum lease liabilities payments				
Not later than one year	35,147,644	21,721,265	9,461,000	9,256,721
Later than 1 year but not later than 5 years	111,288,658	71,896,168	39,792,100	32,488,500
Later than 5 years	574,126,068	531,840,768	234,583,068	242,702,668
<u>Less</u> Future finance charges on leases	(347,953,353)	(340,478,188)	(150,038,512)	(157,048,340)
Present value of lease liabilities	372,609,017	284,980,013	133,797,656	127,399,549
Current portion of lease liabilities	14,695,865	7,626,121	913,516	1,085,948
Lease liabilities	357,913,152	277,353,892	132,884,140	126,313,601
	372,609,017	284,980,013	133,797,656	127,399,549

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Present value of lease liabilities:				
Not later than one year	14,695,865	7,626,121	913,516	1,085,948
Later than 1 year but not later than 5 years	33,764,772	5,967,863	6,262,596	348,209
Later than 5 years	324,148,380	271,386,029	126,621,544	125,965,392
	372,609,017	284,980,013	133,797,656	127,399,549

27 Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables				
- Related parties (Note 40.3)	2,180,691	3,150,611	2,180,691	3,150,611
- Others	737,930,026	578,751,915	645,303,338	371,534,673
Total trade payables	740,110,717	581,902,526	647,484,029	374,685,284
Other payables				
- Related parties (Note 40.3)	188,738	102,446	3,866,869	34,917,691
- Others	1,096,896,825	140,314,065	951,316,746	102,199,073
Total other payables	1,097,085,563	140,416,511	955,183,615	137,116,764
Total trade and other payables	1,837,196,280	722,319,037	1,602,667,644	511,802,048

28 Accrued expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued real estate development costs	1,313,990,939	941,046,852	1,002,944,909	842,639,227
Others	843,698,223	792,086,312	785,593,754	633,229,781
Total accrued expenses	2,157,689,162	1,733,133,164	1,788,538,663	1,475,869,008

29 Deferred leasehold revenue

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
At 1 January	875,265	1,408,545	875,265	1,408,545
<u>Less</u> Revenue from amortised leasehold right	(533,280)	(533,280)	(533,280)	(533,280)
At 31 December	341,985	875,265	341,985	875,265
<u>Less</u> Current portion of deferred leasehold revenue	(341,985)	(533,280)	(341,985)	(533,280)
	-	341,985	-	341,985

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	
	2022	2021	2022	2021
Statement of financial position Retirement benefits	301,958,884	304,806,286	281,007,812	280,488,407
Profit or loss charge included in				
operating profit for Retirement benefits	44,059,036	39,413,082	34,914,308	33,429,496
remeasurement for Retirement benefits	(28,545,704)	(26,370,647)	(10,556,607)	(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	
	2022	2021	2022	2021
At 1 January	304,806,286	293,007,184	280,488,407	264,474,950
Current service cost	38,472,790	34,517,950	29,891,726	28,843,311
Past service cost	-	-	-	-
Interest expense	5,586,246	4,895,132	5,022,582	4,586,185
	348,865,322	332,420,266	315,402,715	297,904,446

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Remeasurements:				
Loss from change in financial assumptions	(33,621,984)	(26,370,647)	(35,017,986)	(25,839,640)
Gain from experience adjustment	5,076,280	-	24,461,379	-
	(28,545,704)	(26,370,647)	(10,556,607)	(25,839,640)
Transfer in from subsidiaries	-	-	-	9,666,934
Transfer out to subsidiaries	-	-	(5,477,562)	-
Payment from plans:				
Benefit payment	(18,360,734)	(1,243,333)	(18,360,734)	(1,243,333)
At 31 December	301,958,884	304,806,286	281,007,812	280,488,407

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2022	2021
Discount rate	1.46% - 5.44%	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	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 10.31%	Decrease by 11.78%	Increase by 12.16%	Increase by 14.07%
Salary growth rate	1%	1%	Increase by 11.33%	Increase by 15.15%	Decrease by 9.84%	Decrease by 12.89%

	Separate financial statement					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 10.44%	Decrease by 11.54%	Increase by 12.31%	Increase by 13.77%
Salary growth rate	1%	1%	Increase by 11.46%	Increase by 14.82%	Decrease by 9.96%	Decrease by 12.61%

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 18.0 years (2021: 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 2022					
Retirement benefits	2,303,941	62,665,524	77,805,454	1,316,003,921	1,458,778,840
Total	2,303,941	62,665,524	77,805,454	1,316,003,921	1,458,778,840
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

(Unit: Baht)

	Separate financial statements				
	Less than 1 year	1-2 years	3-5 years	Over 5 years	Total
At 31 December 2022					
Retirement benefits	2,303,941	52,157,208	66,152,478	1,186,464,565	1,307,078,192
Total	2,303,941	52,157,208	66,152,478	1,186,464,565	1,307,078,192
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

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 2022, in the consolidated and Company's financial statements, the Group contributions Baht 37.95 million and Baht 34.82 million, respectively (2021: Baht 33.93 million and Baht 30.64 million, respectively).

32 Share-base payment

Project data

The Annual General Shareholders' Meeting or The Executive Committee's Meeting of the Company approved to issue warrants to purchase the ordinary shares of the Company. The warrants are offered to directors and employees of the Company who meet the specified conditions.

The information of the warrants to purchase the Company's ordinary shares are as follows:

	Approved date	Unit of issued and offered	Exercise ratio	Exercise price
			Unit/share	Baht/unit
ESOP scheme (Grant 1)	21 April 2017	34,200,000 units	1 : 1.00	3.71
ESOP scheme (Grant 2)	23 April 2018	39,000,000 units	1 : 1.00	3.72
ESOP scheme (Grant 3)	25 April 2019	34,080,000 units	1 : 1.00	3.05
ESOP scheme (Grant 4)	29 July 2020	37,290,000 units	1 : 1.00	2.26
ESOP scheme (Grant 5)	22 April 2021	54,837,200 units	1 : 1.00	3.22

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 and offered 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 123,743,635 units (2021: 99,757,500) of ESOP were exercised during the year 2022 of 41,735,782 units (2021: 11,589,864 units) of ESOP. As at 31 December 2022, out of the 135,800,853 outstanding units (2021: 123,743,635 outstanding units) of ESOP.

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:

(Unit: Baht)

	Consolidated and Separate financial statements	
	2022	2021
Opening balance	48,675,431	31,783,275
Expense during the year	13,741,740	16,892,156
Closing balance	62,417,171	48,675,431

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 2021	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
Issued of shares	32,712,499	59,187,063	91,899,562
At 31 December 2022	4,222,616,499	392,875,608	4,615,492,107

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 2022 comprises 4,379,332,012 ordinary shares (2021: 4,379,332,012 ordinary shares) with a par value of Baht 1.00 each (2021: Baht 1.00 each). And 4,222,616,499 shares are issued and fully paid-up (2021: 4,189,904,000 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	
	2022	2021
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 Board of Directors' Meeting of the Company No. 6/2022 held on 10 August 2022, the meeting had passed a resolution to approved the distribution of interim dividend from the net operating profit for the first-half year (1 January 2022 - 30 June 2022) at amount of Baht 0.08 per share, totaling Baht 337.55 million. The dividend payment was paid on 7 September 2022.

At the Annual General Shareholders Meeting for the year of 2022 held on 21 April 2022, the meeting had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2021 at amount of Baht 0.20 per share, totaling Baht 843.45 million. The dividend was paid on 19 May 2022

At the Annual General Shareholders Meeting for the year of 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.

36 Other income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest income	6,653,481	8,144,528	160,793,852	138,733,588
Other income	95,200,720	32,631,854	92,906,716	29,936,585
	101,854,201	40,776,382	253,700,568	168,670,173

37 Expense by nature

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in real estate development cost	9,396,068,542	2,924,864,948	7,766,419,987	1,574,775,938
Employee related expenses	1,579,523,171	1,366,825,995	1,413,579,379	1,199,458,789
Advertising expenses	484,836,335	365,737,706	378,823,250	325,344,497
Depreciation and amortisation (Notes 20-22)	114,617,178	166,834,940	95,149,735	125,438,316

38 Income tax expense

Income taxes for the year ended 31 December comprise the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax	634,121,848	554,238,012	560,373,479	471,302,575
Deferred income tax:				
Deferred income tax assets (Note 23)	(9,593,850)	(36,493,014)	1,912,313	(12,963,851)
Deferred income tax liabilities (Note 23)	53,255,614	34,333,200	32,054,857	17,881,121
	677,783,612	552,078,198	594,340,649	476,219,845

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	
	2022	2021	2022	2021
Profit before income tax expenses	3,241,058,890	2,602,917,855	3,085,546,633	2,503,210,894
Income tax was calculated tax rates at 20%	648,211,778	520,583,571	617,109,327	500,642,179
Effective:				
Income must not be excluded in tax calculation	-	-	(34,220,996)	(32,120,996)
Expenses not allowed as expenses as tax	39,319,785	28,003,471	28,705,341	34,017,793
Tax losses for which no deferred income tax asset was recognised	-	9,949,744	-	-
Expenses allowed to be double deduction	(9,747,951)	(6,458,588)	(17,253,023)	(26,319,131)
Income tax expenses	677,783,612	552,078,198	594,340,649	476,219,845

The tax (charge)/credit relating to component of other comprehensive income is as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Remeasurement on employee benefit obligations	7,543,845	5,274,129	3,946,026	5,167,928

The effective income tax rates for the Group and the Company are 20.91% and 19.26% respectively (2021: 21.21% and 19.02% respectively).

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.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Basic earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	2,556,013,505	2,062,127,674	2,491,205,984	2,026,991,049
Weighted average number of ordinary shares outstanding (Shares)	4,214,612,417	4,186,864,021	4,214,612,417	4,186,864,021
Basic earnings per share (Baht per share)	0.6065	0.4925	0.5911	0.4841

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Diluted earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	2,556,013,505	2,062,127,674	2,491,205,984	2,026,991,049
Net profit used to determine diluted Earnings per share (Baht)	2,556,013,505	2,062,127,674	2,491,205,984	2,026,991,049
Weighted average number of ordinary shares outstanding (share)	4,214,612,417	4,186,864,021	4,214,612,417	4,186,864,021
Adjustments for:				
Share options	7,292,511	10,549,857	7,292,511	10,549,857
Weighted average number of ordinary shares for diluted earnings per share	4,221,904,928	4,197,413,878	4,221,904,928	4,197,413,878
Diluted earnings per share (Baht per share)	0.6054	0.4913	0.5901	0.4829

40 Related-party transactions

Major shareholders of the Company are Shinawatra group family. The remaining shares are widely held.

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	
	2022	2021	2022	2021
Revenues from rental and rendering of services				
A subsidiary	-	-	4,000,288	3,535,607
Joint venture	-	1,174,250	-	-
Related parties	5,934,268	5,657,713	5,894,267	5,520,713
A Related person	61,000	18,000	-	-
	5,995,268	6,849,963	9,894,555	9,056,320
Revenues from consulting and management services				
Subsidiaries	-	-	15,000,000	15,000,000
Joint ventures	9,809,562	32,035,461	9,565,695	32,035,461
	9,809,562	32,035,461	24,565,695	47,035,461
Interest income				
Subsidiaries	-	-	154,477,291	131,025,068
	-	-	154,477,291	131,025,068
Other income				
Subsidiaries	-	-	11,287,211	1,394,862
Joint ventures	31,325	2,176,078	31,325	2,176,078
	31,325	2,176,078	11,318,536	3,570,940
Dividend income				
Subsidiaries	-	-	171,104,979	160,604,981

40.2 Purchases of goods and services

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of rental and rendering of services				
Related parties	38,502,645	38,144,063	38,481,555	38,144,063
Selling and administrative expenses				
Subsidiaries	-	-	20,034,932	160,223,342
Related parties	21,405,142	29,972,239	19,389,052	27,715,284
	21,405,142	29,972,239	39,423,984	187,938,626
Interest expense				
A Related person	2,097,644	1,865,675	2,097,644	1,865,675

40.3 Outstanding balances arising from sales/purchases of goods and services

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Subsidiaries	-	-	418,700	917,500
Joint Venture	-	964,979	-	-
A related party	-	270	-	270
	-	965,249	418,700	917,770
Accrued income				
A Subsidiary	-	-	1,505,613	24,497
Joint Venture	28,851,518	50,893,898	28,851,518	50,893,898
Related parties	112,279	76,955	112,279	76,955
	28,963,797	50,970,853	30,469,410	50,995,350
Accrued interest income				
Subsidiaries	-	-	487,184,111	338,027,388
	-	-	487,184,111	338,027,388
Trade payable and other payables				
Subsidiaries	-	-	3,678,131	34,825,695
Related parties	2,369,429	3,253,057	2,369,429	3,242,607
	2,369,429	3,253,057	6,047,560	38,068,302

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance received from customers				
Related persons	30,070,220	20,140,000	-	-
Rental and rendering of service deposits				
A Subsidiary	-	-	903,000	1,132,500
Related parties	1,174,500	1,174,500	1,174,500	1,174,500
	1,174,500	1,174,500	2,077,500	2,307,000
Construction Retention				
A Related party	382,023	481,818	369,655	481,465
Land purchased for projects development				
Related persons	725,710,000	-	725,710,000	-

40.4 Loans to related parties

(Unit: Baht)

	Separate financial statements	
	2022	2021
Short-term loans to related parties	2,328,498,176	-
Long-term loans to related parties	3,604,919,400	3,602,543,676
	5,933,417,576	3,602,543,676

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 2022 is as follows:

(Unit: Baht)

	Separate financial statements
	2022
Opening book amount	-
Additions loans during the year	1,740,400,000
Repayment received during the year	(16,000,000)
Reclassification	604,098,176
Closing book amount	2,328,498,176

The movement of long-term loans to related parties for the year ended 31 December 2022 is as follows:

(Unit: Baht)

	Separate financial statements
Opening book amount	3,602,543,676
Additions loans during the year	991,000,000
Repayment received during the year	(393,222,000)
Reclassification	(604,098,176)
Foreign exchange translation	8,695,900
Closing book amount	3,604,919,400
Current portion	(124,000,000)
Long-term loans to related parties	3,480,919,400

Long-term loans to related parties has the interest at the fixed rate per annum (31 December 2021: 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 2022 are as follows:

(Unit: Baht)

	Separate financial statements
Opening loss allowance as at 1 January 2022	(17,000,000)
Increase in expected credit loss recognised in profit or loss during the year	(3,000,000)
Loss allowance as at 31 December 2022	(20,000,000)

40.5 Loans from related persons

The movement of loans from related persons for the year ended 31 December 2022 is as follows:

(Unit: Baht)

	Consolidated and separate financial statements
Opening book amount	52,000,000
Issuance of debenture	10,000,000
Closing book amount	62,000,000

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	
	2022	2021
Short-term employee benefits	163,596,025	143,997,511
Retirement benefits	6,867,000	6,682,282
Director compensation	11,256,000	9,870,000
	181,719,025	160,549,793

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	
	2022	2021	2022	2021
Letter of guarantee (Utilized)	3,572,934,916	2,486,169,407	3,351,122,123	2,181,936,994

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.

Capital commitments

As at 31 December, the Group has capital commitments as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Capital expenditure in land for project development	2,485,895,928	736,716,490	2,485,895,928	736,716,490
Capital expenditure in property, plant and equipment and investment properties	684,183,413	15,151,913	28,416,463	15,151,913

As at 31 December 2022, the Group has obligation from investment in unlisted equity securities in the amount of USD 5.24 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. 2/2023 held on 16 February 2023, has the resolutions to:

42.1.1 Approve the total dividend payment for the year 2022 at Baht 0.25 per share. The Board of Directors' Meeting No. 6/2022 held on 10 August 2022 had resolved to pay interim dividends at Baht 0.08 per share and will propose to the Annual General Meeting of Shareholders to approve the additional dividend payment for the year 2022 at Baht 0.17 per share, totaling approximately 722.53 million baht.

42.1.2 Approve SC Asset Four Company Limited, a subsidiary in the Group to purchase of land on Ladya Road, Khlong San District, Bangkok which is a transaction with a related party.

42.1.3 Approve the issuance and offering of the Company's debentures by increasing the credit limit by Baht 6,000 million, totaling Baht 20,000 million.

42.2 The Company has additionally registered issued and paid-up share capital reserved for the ESOP scheme (Grant I) Baht 15,357,666, (Grant II) Baht 3,650,000, (Grant III) Baht 2,104,000, (Grant IV) Baht 3,922,879, and (Grant V) Baht 2,534,162 on 11 January and 8 February 2023. The issued and paid-up share capital was increased from Baht 4,222,616,499 to Baht 4,250,185,206.

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, 2022)

Mr. Rath Kitivejosothe (Age 71)

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 43)**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 Sustainable Development and Corporate Governance Committee (started on 13 November, 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 shares (0.042%)	1,176,915,495 shares (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 65)**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 Commerce 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. Precha Sekhararidhi (Age 76)**Independent Director / Non - Executive Director**

- Position**
- Director (started on March 26, 2007 – present)
 - Chairman of the Risk Management Committee (started on December 16, 2014 - present)
 - Member of the Audit Committee (started on November 14, 2007 - present)
 - Member of the Nomination and Remuneration Committee (started on May 11, 2022 - 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
- Advanced Audit Committee Program (AAP) Class 46/2022

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 Chairman 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 71)**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 Premasuk (Age 65)**Independent Director / Non - Executive Director**

- Position**
- Director (started on April 23, 2015 - present)
 - Chairman of the Sustainable Development and Corporate Governance Committee (started on May 11, 2022 - present)
 - Member of the Executive 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 Limited³
- 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 Limited³
- 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

Mrs. Vilasinee Puddhikarant (Age 67)**Independent Director / Non - Executive Director**

- Position**
- Director (started on January 15, 2016- present)
 - Member of the Executive Committee (started on January 15, 2016 - present)
 - Member of Sustainable Development and Corporate Governance Committee (started on May 11, 2022 - 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 | Director / 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 58)**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

Mr. Anek Panaapichon (Age 57)**Independent Director / Non - Executive Director**

- Position**
- Director (started on April 21, 2022- present)
 - Chairman of the Audit Committee (started on May 11, 2022 - present)

- Appointed Date**
- April 21, 2022

Highest Education

- Master Degree in Business Administration, Chulalongkorn University

Training**Thai Institute of Directors Association (IOD)**

- Director Certification Program (DCP) Class 111/2008

Other Institutions / Organizations

- Diploma, National Defence College, The National Defence Course Class 62: Thailand National Defence College
- Harvard Leadership Development Program: Harvard Business Publishing (2017-2018)
- Advance Management Program: The Wharton School of the University of Pennsylvania, USA
- Executive Program Class 15, The Capital Markets Academy (CMA)

Work Experiences

- | | | |
|---------------|--|--|
| • 2019 - 2021 | Chief Executive Office | Intouch Holdings Public Company Limited |
| • 2017 - 2021 | Member of the CSR Committee for Sustainable Development | Intouch Holdings Public Company Limited |
| | Member of the Strategic and Organizational Review Committee | Intouch Holdings Public Company Limited |
| | Director and Authorized Director | Intouch Holdings Public Company Limited |
| • 2020 - 2021 | Member of the Governance and Nomination Committee and Member of the New Business Development Committee | Thaicom Public Company Limited |
| • 2019 - 2021 | Director | Thai Listed Companies Association |
| • 2019 - 2021 | Director and Member of the Executive Committee | Advanced info Service Public Company Limited |
| • 2019 - 2021 | Director | Advance Wireless Network Company Limited |
| • 2018 - 2021 | Member of the Compensation Committee and Chairman of the Executive Committee | Thaicom Public Company Limited |
| • 2017 - 2021 | Director and Authorized Director | Thaicom Public Company Limited |
| • 2017 - 2021 | Director and Authorized Director | High Shopping Company Limited |
| | Director and Authorized Director | Intouch Media Company Limited |
| | Director and Authorized Director | Touch TV Company Limited |
| • 2018 - 2019 | Director and Member of the Executive Committee | CS LoxInfo Public Company Limited |
| | Director and Member of the Executive Committee | Teleinfo Media Public Company Limited |
| • 2017 - 2018 | Acting Chief Executive Officer, | Intouch Holdings Public Company Limited |
| • 2015 - 2021 | Director and Authorized Director | High Shopping TV Company Limited |
| | Director and Authorized Director | I.T. Applications and Services Company Limited |

- 2010 - 2018 Member of the Executive Committee Thaicom Public Company Limited
Executive Vice President - Finance & Accounting Intouch Holdings Public Company Limited
- 2015 - 2017 Director and Authorized Director High Shopping Company Limited
- 2010 - 2015 Director Thaicom Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- Director Univanich Palm Oil Public Company Limited
- Director Premier Quality Starch 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

Dr. Tanai Charinsarn (Age 47)**Independent Director / Non - Executive Director**

- Position**
- Director (started on April 21, 2022- present)
 - Member of the Executive Committee (started on May 11, 2022 - present)
 - Member of Risk Management Committee (started on May 11, 2022 - present)

- Appointed Date**
- April 21, 2022

Highest Education

- Ph.D. in Information Technology, University of New South Wales, Canberra, Australia

Training**Thai Institute of Directors Association (IOD)**

- Director Accreditation Program (DAP) Class 16/2004
- Director Certification Program (DCP) Class 98/2008
- Advance Audit Committee Program (AACP) Class 32/2019
- Board Nomination and Compensation Program (BNCP) Class 12/2021
- Director Leadership Certification Program (DLCP) Class 1/2021

Work Experiences

- 2019 - Present Independent Director Readyplanet Company Limited
- 2018 - Present Independent Director JD Food Public Company Limited
- 2016 - Present Director MTP-Solution Company Limited
- 2014 - Present Director Acumen Plus Company Limited
- 2004 - Present Director DCON Product Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- 2018 - Present Independent Director JD Food Public Company Limited
- 2004 - Present Director DCON Product Public Company Limited

Position in Other Non-Listed Company

- 2019 - Present Independent Director Readyplanet Company Limited
- 2016 - Present Director MTP-Solution Company Limited
- 2014 - Present Director Acumen Plus 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

Mrs. 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
2022	- Summary of key operating statistics and financial statement analysis to present executives in one page.	6	Dharmniti Training Information Centre
	- Examination of accounting-financial transactions to prevent and manage fraud in the organization	6	Dharmniti Training Information Centre
2021	- Prepare to deal with economic factors and financial and accounting issues that affect listed companies.	6	SET
	- Warning signs found by observing accounting numbers for effective management	6	Dharmniti Training 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
7,130,018 shares (0.169%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Somboon Kuptimanus (Age 63)**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 Administration 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
6,194,912 shares (0.147%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Ms. Namtip Promchua (Age 53)

The Person Supervising Accounting

Position

- Chief Accounting Officer (started on 2022 - present)

Highest Education

- Master's Degree in Commerce and Accountancy, Thammasat University

Continuing Development Course in Accounting Knowledge

Year	Courses	Training Hours	Institutions / Organizations
2022	NPAEs (Part 1)	7.30	Dharmniti Training Information Centre
2021	FOCUS- Key Issues in Auditing Financial Statements	6.30	Dharmniti Training Information Centre
2020	Managerial Accounting for Planning and Decision Making	6.30	Dharmniti Training Information Centre
2019	Accounting System, Document System and Financial Report Program	7	Dharmniti Training Information Centre

Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 185/2014

Work Experiences

- | | | |
|---------------|-------------------------------|---|
| • 2019 - 2022 | Deputy Chief Account Officer | SC Asset Corporation Public Company Limited |
| • 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
815,500 shares (0.019%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Ms. Sirikul Kriangkrai (Age 55)

Position

- Chief People Officer (started on 2022 - 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

- | | | |
|---------------|--------------------------------------|---|
| • 2018 - 2022 | Deputy Chief People Officer | SC Asset Corporation Public Company Limited |
| • 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
1,224,500 shares (0.029%)	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

- Chief Operating Officer – Working Solutions (started on 2022 - 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

• 2019 - 2022	Deputy Chief Operating Officer - Property Management	SC Asset Corporation Public Company Limited
• 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
300,000 shares (0.007%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Manit Banchongthanakit (Age 55)

Position

- Chief Business Development Officer (started on 2022 - 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

• 2010 - 2022	Deputy Chief Business Development Officer	SC Asset Corporation Public Company Limited
• 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 Company Limited ¹
• 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	SC NNR 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
600,503 shares (0.014%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Paphandech Pacharachanant (Age 59)

Position

- Chief Business Support Officer (started on 2022 - present)

Highest Education

- Bachelor's Degree in Engineering, Chiang Mai University

Work Experiences

• 2012 - 2022	Deputy Chief Business Support Officer	SC Asset Corporation Public Company Limited
• 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
466,666 shares (0.011%)	1,500,000 shares (0.036%)	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Mongkut Techolarn (Age 51)

Position

- Chief Operating Officer - Property Development - Low Rise (started on 2022 - 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

• 2018 - 2022	Deputy Chief Operating Officer - Property Development - Low Rise	SC Asset Corporation Public Company Limited
• 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
1,003,000 shares (0.024%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Prayongyut Itthiratchai (Age 59)

Position

- Chief Operating Officer – Project Management- High Rise (started on 2022 - present)

Highest Education

- Master's Degree in Business Administration, Kasetsart University

Work Experiences

2021	-	2022	Deputy Chief Operating Officer – Project Management- High Rise	SC Asset Corporation Public Company Limited
2017	-	2021	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
133,300 shares (0.003%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mrs. Kanokon Limkumnerd (Age 43)

Position

- Chief Operating Officer - Property Development - High Rise (started on 2022 - present)

Highest Education

- Master's Degree in Real Estate Development & Finance, Cornell University

Work Experiences

2021	-	2022	Deputy Chief Operating Officer - Property Development - High Rise	SC Asset Corporation Public Company Limited
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	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 67)

Shareholder

Shareholding

- 117,109,887 shares (2.776%)

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 ¹ |
| • 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 45)

Shareholder

Shareholding

- 14,000,000 shares (0.331%)

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 |
| • 2003 - present | Director | Okanit Company Limited |
| • 2013 - 2018 | Director | Voice Creation Company Limited |
| • 2003 - 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 41)

Shareholder

Shareholding

- 1,176,915,495 shares (27.887%)

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 37)

Shareholder

Shareholding

- 1,216,149,870 shares (28.817%)

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	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, 2022

Positoning Summary of Directors, Executives Controlling Persons and Company Secretary
(Date as at December 31, 2022)

Name	SC	Subsidiaries																
		SCA	UL	VL	SCOPE	SC Alpha	SC NNR 1	SCOPE TOWER	BGT	SCX	SC Three	SC Four	SC Five	SCX 1	SCX H1	North End Residence	Salem Residence	SC Temple Place
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	A,D	A,D		A,D			
Mr. Nathpath Ouajai	C,D,F	C,D	C,D	C,D														
Mr. Precha Sekhararidhi	C,G,I,J,K																	
Mr. Prasert Samanawong	C,G,H,J,K																	
Mr. Songsak Premsuk	C,F,H,I,K																	
Mrs. Vilasinee Puddhikarant	C,F,K																	
Mr. Attapol Sariddipuntawat	C,D,F,J,L	C,D	C,D	C,D	C,D		A,D	C,D	C,D	C,D	C,D	C,D	C,D	A,D	C,D			
Mr. Anek Panaapichon	C,G,K																	
Dr. Tanai Charinsarn	C,F,J,K																	
Mrs. Pradthana Patsaman	L																	
Mr. Somboon Kuptimanus	L																	
Ms. Namtip Promchua	L																	
Ms. Sirikul Kriangkrai	L																	
Mr. Manit Banchongthanakit	L						C,D			C,D	C,D	C,D	C,D	C,D	C,D			
Mr. Somchai Laohaburanakit	L																	
Mrs. Paphandech Pacharachanant	L																	
Mr. Mongkut Techolarn	L																	
Mr. Prayongyut Itthiratchai	L																	
Mrs.Kanokon Limkumnerd	L																	
Khunying Potjaman Damapong	M																	
Mr. Panthongtae Shinawatra	M																	
Ms. Pintongta Shinawatra Kunakornwong	M																	
Ms. Paetongtarn Shinawatra	M																	

Name	Related Companies																	
	BP	INC	OAI - L	OM	PT	SCK	SOP	SOPZ	BBP	OCM	AG	RENDE	AGD	BTE	RPH	Thames	OKN	PD Korat
Mr. Rath Kitivejosoth																		
Mr. Nuttaphong Kunakornwong																		
Mr. Nathpath Ouajai																		
Mr. Precha Sekhararidhi																		
Mr. Prasert Samanawong																		
Mr. Songsak Premsuk																		F
Mrs. Vilasinee Puddhikarant																		C
Mr. Attapol Sariddipuntawat																		C,F
Mr. Anek Panaapichon																		
Dr. Tanai Charinsarn																		
Mrs. Pradthana Patsaman																		
Mr. Somboon Kuptimanus									C,D					C,D				
Ms. Namtip Promchua																		
Ms. Sirikul Kriangkrai																		
Mr. Manit Banchongthanakit																		
Mr. Somchai Laohaburanakit																		
Mr. Paphandech Pacharachanant																		
Mr. Mongkut Techolarn																		
Mr. Prayongyut Itthiratchai																		
Mrs.Kanokon Limkumnerd																		
Khunying Potjaman Damapong																		
Mr. Panthongtae Shinawatra															C,D		C, D,L	
Ms. Pintongta Shinawatra Kunakornwong	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		C, D,L	C, D,L	C	C,D
Ms. Paetongtarn Shinawatra	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		C, D,L	C, D,L	C	C,D

Note		The Company and its Subsidiaries		Related Companies	
A	=	Chairman of the Board of Directors	SC = SC Asset Corporation Public Company Limited	BP	= B.P. Property Company Limited
B	=	Vice-Chairman of the Board of Directors	UL = Upcountry Land Company Limited	INC	= Innovation Capital Company Limited
C	=	Director	VL = V. Land Property Company Limited	OAI - L	= OAI Leasing Company Limited
D	=	Authorized Director	SCA = SC Able Company Limited	OM	= OAI Management Company Limited
E	=	Chief Executive Director	SCOPE = Scope Company Limited	PT	= P.T. Corporation Company Limited
F	=	Member of the Executive Committee	SC Alpha = SC Alpha Inc	SCK	= S C K Estate Company Limited
G	=	Member of the Audit Committee	SC NNR 1 = SC NNR 1 Company Limited	SOP	= SC Office Park Company Limited
H	=	Member of the Nomination and Remuneration Committee	SCOPE TOWER = Scope Tower Company Limited	SOPZ	= SC Office Plaza Company Limited
I	=	Member of the Sustainable Development and Corporate Governance Committee	BGT = Bridge Group (Thailand) Company Limited	BBP	= B.B.D Property Company Limited
J	=	Member of the Risk Management Committee	SCX = SC Expedition Company Limited	OCM	= OAI Consultant and Management Company Limited
K	=	Independent Director	SC Three = SC Asset Three Company Limited	AG	= Alpine Golf and Sport Club Company Limited
L	=	Executive	SC Four = SC Asset Four Company Limited	RENDE	= Rende Development Company Limited
M	=	Controlling Person	SC Five = SC Asset Five Company Limited	AGD	= Alpine Garden Design Company Limited
			SCX 1 = SCX One Company Limited	BTE	= Bangkok Telecom Engineering Company Limited
			SCX H1 = SCX H1 Company Limited	RPH	= Rende Ploenchit Hotel Company Limited
			North End Residence = North End Residence, LLC.	Thames	= Thames Valley Khao Yai Hotel Company Limited
			Salem Residence = Salem Residence, LLC.	OKN	= Okanit Company Limited
			SC Temple Place = SC Temple Place, LLC.	PD Korat	= PD Korat Company Limited
				PD Khaoyai	= PD Khaoyai Company
				SIS	= The Sister Nail Company Limited
				PR 9	= Praram 9 Hospital Public Company Limited

**Details of shareholding of ordinary shares and debentures of the Company's Directors and Executives
for the year 2022**

Directors / Executives	Mr. Rath Kitiwejsoth		Mr. Nutaphong Kunakornwong		Mr. Nathpath Ouajai		Mr. Prasert Samanawong		Mr. Precha Sekharadhi		Mr. Songsak Premasuk		Mrs. Vilasinee Puddhikarant		Mr. Attapol Sariddipuntawat		Mr. Anek Panaapichon		Dr. Tanai Charinsarn	
The Company / Subsidiaries	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
SC	-	-	2,964,351	30,000,000	-	-	-	-	37,968	-	-	-	-	-	9,889,843	3,000,000	-	-	-	-
SCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCOPE	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
SC NNR1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
SCOPE TOWER	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SC Alpha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGT	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
SCX	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
SC Three	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
SC Four	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
SC Five	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
SCX 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
SCX H1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
North End Residence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salem Residence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SC Temple Place	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Directors / Executives	Mrs. Pradhana Patsaman		Mr. Somboon Kuptimanus		Ms. Namtip Promchua		Ms. Sirikul Kriangkrai		Mr. Somchai Laohaburanakit		Mr. Mani Banchongthanakit		Mr. Paphandeh Pacharathanant		Mr. Prayongyut Itthiratchai		Mr. Mongkut Techolam		Mrs. Kanokon Limkumnerd	
The Company / Subsidiaries	Share (s)	Debtenture	Share (s)	Debtenture	Share (s)	Debtenture	Share (s)	Debtenture	Share (s)	Debtenture	Share (s)	Debtenture	Share (s)	Debtenture	Share (s)	Debtenture	Share (s)	Debtenture	Share (s)	Debtenture
SC	7,130,018	-	6,194,912	-	815,500	-	1,224,500	-	300,000	-	600,503	-	466,666	-	133,300	-	1,003,000	-	-	-
SCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCOPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SC NNR1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCOPE TOWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SC Alpha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCX	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
SC Three	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
SC Four	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
SC Five	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
SCX1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCX H1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North End Residence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salem Residence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SC Temple Place	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: 1) Including shareholding by spouse and minor children

2) Shareholding, date as at December 31, 2022

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 NNRI	SCOPE TOWER	BGT	SCX	SC Three	SC Four	SC Five	SCX 1	SCX H1	North End Residence
Mr. Nuttaphong Kunakornwong	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>		<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>		<div><div></div><div></div></div>	
Mr. Nathpath Ouajai	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>												
Mr. Attapol Sariddipuntawat	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>		<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>		
Mr. Yongyutt Chaipromprasit				<div><div></div><div></div></div>			<div><div></div><div></div></div>								
Mr. Apisit Limlomwongse					<div><div></div><div></div></div>										<div><div></div><div></div></div>
Mr. Parawut Kobboon					<div><div></div><div></div></div>										
Mr. Manit Banchongthanakit						<div><div></div><div></div></div>			<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	
Mr. Shinichi Shito						<div><div></div><div></div></div>									
Mr. Nattagit Sirirat							<div><div></div><div></div></div>								
Mr. Rachod Nantakwang													<div><div></div><div></div></div>	<div><div></div><div></div></div>	

Note

- Chairman of the Board of Directors
- Director
- Authorized Director

Date as of December 31, 2022

Attachment 3

Details of Head of Internal Audit and Head of Compliance (Date as of 31 December 2022)

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 2022)

Mr. Kanapon Charoonroch Na Ayudhya (Age 38)

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 63)

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 Defense 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 Administration 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 |
| • 2000 - 2002 | Vice President of Legal | SC Asset Company Limited |

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
6,194,912 shares (0.147%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Duties and Responsibilities of Head of Compliance

- Supervising and reviewing to ensure that the Company is in compliance with laws and regulations of the Stock Exchange of Thailand/ the Securities and Exchange Commission or regulations of the regulatory authorities
- Providing recommendation and supporting the work of directors and executives to ensure that their actions are in accordance with applicable laws and regulations, and in line with the good corporate governance principles
- Collecting and disseminating information for provision of knowledge and advice to other business units in the Company on the procedures and actions required by applicable laws, rules, and practice guidelines, as well as actions in compliance with the Company's prescribed policies, particularly the policy and measures on anti-corruption policy and measures
- Performing other tasks by law or other assignments assigned by the Board of Directors.

Attachment 4

Operating Assets

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2022	Obligation	Remark
Assets under SC's ownership					
Shinawatra Tower 1 Phaholyothin Rd. Phyathai	Office Building	1-2-82	960.70	Mortgage with financial institution	Loan value at Baht 471.25 million as of December 31,2022
Shinawatra Tower 2 Phaholyothin Rd. Phyathai	Office Building	1-3-98	806.31		
Shinawatra Tower 3 Phaholyothin Rd. Phyathai	Office Building	9-1-52	2,441.60	Mortgage with financial institution	No Loan value as of December 31,2022
SC Tower' s leasehold right	Office Building	1-3-1	898.97	None	Summary of Long-term lease Contract 1.
Computer Center Building	Office Building	2-2-85.5	194.88	None	
Land for rent at Petchkasem Rd. 81	Land for rent	3-0-9.9	46.70	None	
The Junction Ratchada - Ramintra	Rental Building	5-1-27.5	40.70	None	
Land at Pak Kret Bypass Road	Land for rent	0-0-25.1	1.63	None	
Club House Ratchada- Ramintra 350	Clubhouse	2-2-30.6	13.64	None	
GRANADA PINKLAO- PETCHKASEM	Housing Estate	6-3-76.7	460.71	None	
95E1	Housing Estate	4-2-50	323.69	None	
GRAND BANGKOK BOULEVARD EAST RAMA 9	Housing Estate	2-0-29.4	87.44	None	
GRAND BANGKOK BOULEVARD RATCHPHRUEK-PINKLAO	Housing Estate	37-3-69.5	896.34	Mortgage with financial institution	Loan value at Baht 340 million as of December 31,2022
GRAND BANGKOK BOULEVARD RAMINTRA-KASET NAWAMIN	Housing Estate	26-1-38.2	1,085.09	Mortgage with financial institution	Loan value at Baht 100 million as of December 31,2022
GRAND BANGKOK BOULEVARD SUKHUMVIT-SRINAKARIN	Housing Estate	5-1-91.5	468.31	None	
GRAND BANGKOK BOULEVARD KRUNGTHAP KREETHA	Housing Estate	30-2-90.5	666.08	Mortgage with financial institution	No Loan value as of December 31,2022
GRAND BANGKOK BOULEVARD RAMA 9-KRUNGTHAP KREETHA	Housing Estate	23-1-30.5	691.28	Mortgage with financial institution	No Loan value as of December 31,2022

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2022	Obligation	Remark
Assets under SC's ownership					
GRAND BANGKOK BOULEVARD PINKLAO-KANCHANA	Housing Estate	35-3-19.5	675.38	Mortgage with financial institution	No Loan value as of December 31,2022
GRAND BANGKOK BOULEVARD YARD BANGNA	Housing Estate	13-3-91.3	287.77	Mortgage with financial institution	No Loan value as of December 31,2022
GRAND BANGKOK BOULEVARD STATE BANGNA	Housing Estate	15-2-65	335.99	Mortgage with financial institution	No Loan value as of December 31,2022
THE GENTRY PHATTHANAKAN 2	Housing Estate	10-0-71.7	899.06	Mortgage with financial institution	Loan value at Baht 120.87 million as of December 31,2022
THE GENTRY PHATTHANAKAN 3	Housing Estate	10-2-76.5	475.60	Mortgage with financial institution	Loan value at Baht 70 million as of December 31,2022
THE GENTRY KASET-NAWAMIN	Housing Estate	8-2-45.6	532.73	Mortgage with financial institution	Loan value at Baht 131.83 million as of December 31,2022
THE GENTRY CULTIVA RAMA 9	Housing Estate	5-1-93.8	155.69	None	
THE GENTRY SUKHUMVIT-BANGNA	Housing Estate	7-1-7.4	324.82	None	
BANGKOK BOULEVARD SATHORN - PINKLAO 2	Housing Estate	1-0-97.0	61.40	None	
BANGKOK BOULEVARD RAMINTRA-SERITHAI 2	Housing Estate	0-1-61.5	20.67	None	
BANGKOK BOULEVARD RAMA 5	Housing Estate	7-1-39.2	245.40	None	
BANGKOK BOULEVARD DONMUANG-CHAENGWATTHANA	Housing Estate	4-1-19.1	188.61	None	
BANGKOK BOULEVARD WESTGATE	Housing Estate	11-1-52.2	303.69	None	
BANGKOK BOULEVARD RAMKHAMHEANG-WONGWAEN	Housing Estate	4-1-79.5	249.81	Mortgage with financial institution	No Loan value as of December 31,2022
BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Housing Estate	13-0-36.3	394.27	None	
BANGKOK BOULEVARD RAMINTRA 109	Housing Estate	13-3-80.1	466.53	None	

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2022	Obligation	Remark
Assets under SC's ownership					
BANGKOK BOULEVARD RAMINTRA-WATCHARAPOL	Housing Estate	32-1-24.8	782.21	Mortgage with financial institution	Loan value at Baht 201.82 million as of December 31,2022
BANGKOK BOULEVARD BANGNA-SRINAKARIN	Housing Estate	19-3-0.9	662.95	Mortgage with financial institution	Loan value at Baht 90.92 million as of December 31,2022
BANGKOK BOULEVARD BANGNA KM 5	Housing Estate	19-2-68.3	843.71	Mortgage with financial institution	Loan value at Baht 200.44 million as of December 31,2022
BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN	Housing Estate	27-3-3.6	603.19	Mortgage with financial institution	Loan value at Baht 148.81 million as of December 31,2022
BANGKOK BOULEVARD RATCHAPHRUEK PINKLAO	Housing Estate	27-1-70.6	399.81	None	
BANGKOK BOULEVARD WESTGATE STATION	Housing Estate	16-1-86.8	113.13	None	
BANGKOK BOULEVARD SIGNATURE SATHORN- RATCHAPHRUEK	Housing Estate	0-2-55.9	29.43	None	
BANGKOK BOULEVARD SIGNATURE LADPRAO-SERITHAI	Housing Estate	0-1-55.5	20.51	None	
BANGKOK BOULEVARD SIGNATURE PETCHKASEM-PINKLAO	Housing Estate	1-0-30.3	54.02	None	
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	Housing Estate	16-0-74.1	491.20	Mortgage with financial institution	Loan value at Baht 65.75 million as of December 31,2022
BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	Housing Estate	6-1-17.7	320.28	None	
BANGKOK BOULEVARD SIGNATURE RAMA 5	Housing Estate	4-2-45.3	234.09	None	
BANGKOK BOULEVARD SIGNATURE WESTGATE	Housing Estate	18-1-65.2	292.92	Mortgage with financial institution	No Loan value as of December 31,2022
BANGKOK BOULEVARD SIGNATURE VIBHAVADI-PHAHOLYOTHIN	Housing Estate	4-3-99.5	102.81	Mortgage with financial institution	No Loan value as of December 31,2022
BANGKOK BOULEVARD SIGNATURE SATHORN-PINKLAO	Housing Estate	32-2-84.1	466.35	None	
BANGKOK BOULEVARD SIGNATURE PINKLAO-BOROMARAJONANI	Housing Estate	26-2-1	352.05	None	

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2022	Obligation	Remark
Assets under SC's ownership					
BANGKOK BOULEVARD SIGNATURE BANGKAE	Housing Estate	30-5-56.4	442.65	None	
BANGKOK BOULEVARD SIGNATURE RAMINTRA-WATCHARAPOL	Housing Estate	20-1-4.2	265.98	None	
BANGKOK BOULEVARD SIGNATURE BANGNA KM.15	Housing Estate	35-0-0	841.33	None	
BOULEVARD TUSCANY CHA AM- HUA HIN	Housing Estate	12-1-33.0	893.32	None	
VENUE ID WESTGATE	Housing Estate	16-0-28.3	346.27	None	
VENUE ID RAMA 5	Housing Estate	1-3-3.8	95.79	None	
VENUE ID PINKLAO-SALAYA	Housing Estate	20-3-62.9	422.27	Mortgage with financial institution	Loan value at Baht 95.67 million as of December 31,2022
VENUE ID MOTORWAY-RAMA 9	Housing Estate	23-1-67.3	810.28	Mortgage with financial institution	Loan value at Baht 253.84 million as of December 31,2022
VENUE ID PHAHOLYOTHIN-RANGSIT	Housing Estate	34-0-90.4	609.61	Mortgage with financial institution	Loan value at Baht 87.88 million as of December 31,2022
VENUE ID PETCHKASEM 81	Housing Estate	17-0-5.9	524.60	None	
VENUE ID VIBHAVADI-PHAHOLYOTHIN	Housing Estate	23-2-26.3	560.56	Mortgage with financial institution	Loan value at Baht 171.30 million as of December 31,2022
VENUE ID RANGSIT-PATHUM THANI	Housing Estate	52-2-30.8	189.20	None	
VENUE ID RAMINTRA-MINBURI	Housing Estate	44-2-56	502.15	Mortgage with financial institution	No Loan value as of December 31,2022
VENUE FLOW RAMA 5	Housing Estate	0-2-88.8	39.02	None	
VENUE FLOW CHAENGWATTANA	Housing Estate	7-1-63.6	163.50	None	
V COMPOUND BANGNA-SRINAKARIN	Housing Estate	2-3-64.4	123.07	None	
V COMPOUND RANGSIT-VIBHAVADI	Housing Estate	17-3-90.5	238.01	Mortgage with financial institution	Loan value at Baht 58.39 million as of December 31,2022

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2022	Obligation	Remark
Assets under SC's ownership					
PAVE BANPHO - CHACHOENGSAO	Housing Estate	0-2-31.9	13.30	None	
PAVE MOTORWAY - CHACHOENGSAO	Housing Estate	14-0-65.3	184.10	None	
PAVE BANGNA	Housing Estate	6-0-89.7	121.72	None	
PAVE PHETKASEM SAI 4	Housing Estate	13-0-4.5	284.23	Mortgage with financial institution	Loan value at Baht 27.41 million as of December 31,2022
PAVE RANGSIT-VIBHAVADI	Housing Estate	32-1-19.8	396.35	Mortgage with financial institution	Loan value at Baht 25.54 million as of December 31,2022
WORKPLACE RAMKHAMHEANG-WONGWAEN	Housing Estate	1-0-8.2	21.17	None	
VERVE PETCHKASEM 81	Housing Estate	0-0-45.6	9.45	None	
VERVE PETCHKASEM	Housing Estate	4-1-49.4	196.59	None	
VERVE SAIMAI-PHAHOLYOTHIN	Housing Estate	1-2-88.7	84.53	None	
VERVE RAMKHAMHEANG-WONGWAEN	Housing Estate	10-3-72.7	462.72	Mortgage with financial institution	Loan value at Baht 114.01 million as of December 31,2022
28 CHIDLOM	Condominium	0-2-85.7	1,280.05	None	
SCOPE SUKHUMVIT 23	Condominium	1-2-0	1,024.78	Mortgage with financial institution	Loan value at Baht 540 million as of December 31,2022
Sales Office CHA-AM	Office Building	1-1-54.5	6.99	None	
SC SPORT COMPLEX	Sport Complex	5-2-87.1	68.69	None	
SC COMMUNITY	Community	6-0-59.5	91.08	None	
Plot of Land at Kaset Nawamin Rd.	Land with Structure	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	Mortgage with financial institution	Loan value at Baht 560 million as of December 31,2022
Plot of Land at Ratchavipha Rd.	Land for development	4-0-19.7	138.37		

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2022	Obligation	Remark
Assets under SC's ownership					
Plot of Land at Ratchaphruek 345	Housing Estate	81-3-51.7	745.22	None	
Plot of Land at Kanchanaphisek Rd.	Housing Estate	15-0-29	317.69	None	
Plot of Land at Chaipayruek Rd.	Housing Estate	77-3-36.4	1,200.49	None	
Plot of Land at Thiam Ruam Mit Rd.	Condominium	12-2-69.6	1,274.34	Mortgage with financial institution	Aval value at Baht 850 million as of December 31,2022
Plot of Land at Phaholyothin (Kaset-Sripatum)	Condominium	2-2-77.5	355.87	None	
Plot of Land at Krungthep Kreetha (Romklao)	Housing Estate	7-2-46.5	149.75	None	
Plot of Land at Tiwanont The Ninth	Housing Estate	20-1-46.9	218.70	None	
Assets under VL's ownership					
BANGKOK BOULEVARD SIGNATURE VIBHAVADI-PHAHOLYOTHIN	Housing Estate	4-1-96.4	63.02	Mortgage with financial institution	Loan value at Baht 28.10 million as of December 31,2022
VENUE ID VIBHAVADI-PHAHOLYOTHIN	Housing Estate	29-1-94.4	293.88	Mortgage with financial institution	Loan value at Baht 184.60 million as of December 31,2022
VENUE ID RATCHAPHRUEK 345	Housing Estate	59-0-13.5	577.89	None	
WORKPLACE PETCHKASEM 81-2	Housing Estate	2-0-70.5	118.21	None	
V COMPOUND BANGNA	Housing Estate	5-3-78.1	147.21	None	
V COMPOUND TIWANON-RANGSIT	Housing Estate	6-0-61.2	139.44	None	
V COMPOUND VIBHAVADI-PHAHOLYOTHIN	Housing Estate	22-1-31.8	224.71	Mortgage with financial institution	Loan value at Baht 139.80 million as of December 31,2022
V COMPOUND TIWANONT-RANGSIT NEXT	Housing Estate	37-1-34.6	188.80	Mortgage with financial institution	Loan value at Baht 109 million as of December 31,2022
Property for sales	Housing Estate	1-2-96.3	159.24	None	
Land at Banpho - Chachoengsao	Housing Estate	1-2-73.2	25.87	None	

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2022	Obligation	Remark
SCA's leasehold right					
Technical Training Center Building (TCC) Phaholyothin Rd. Phayathai	Office Building	0-3-85.65	106.52	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	1,003.74	None	
VENUE FLOW TIWANON-RANGSIT	Housing Estate	12-3-46.5	258.13	None	
BANGKOK BOULEVARD TIWANON-RANGSIT	Housing Estate	10-1-9.6	272.11	Mortgage with financial institution	Loan value at Baht 35.06 million as of December 31,2022
BGT's leasehold right					
Condominium	Condominium	7,11.21 sq.m.	11.20	None	
Assets under SC3's ownership					
REFERENCE SATHORN WONGWIAN YAI	Condominium	3-2-78.4	1,419.80	Mortgage with financial institution	Loan value at Baht 782.60 million as of December 31,2022
Assets under SC4's ownership					
Land Plot at Ladya	Land for development	0-3-10.9	66.66	None	
SCX's right-of-use assets					
Right-of-use of land and structure at Nakhon Chai Si Rd. (Ratchawat)	Hotel	1-0-43.4	262.29	None	Summary of Long-term lease Contract 3.
		5,280.05 sq.metres		None	Summary of Long-term lease Contract 4.
Right-of-use of land at Pattaya Sai 2 Rd.	Hotel	3-3-0	102.18	None	Summary of Long-term lease Contract 5.

Project/Location	Type of Product	Area (Rai)	Book Value (Baht Million) December 31,2022	Obligation	Remark
Assets under SCX1's ownership					
Warehouse at Nakhon Sawan	Rental Building	27-3-6.3	41.31	None	
SCX H1's right-of-use assets					
Right-of-use of land and structure at Sukhumvit 29 Rd.	Hotel	1-3-39	1,046.16	None	Summary of Long-term lease Contract 6.
Assets under SCOPE's ownership					
SCOPE LANGSUAN	Condominium	1-3-62.4	5,302.24	Mortgage with financial institution	Loan value at Baht 2,585.59 million as of December 31,2022
SCOPE PROMSRI	Condominium	0-3-87.9	729.38	Mortgage with financial institution	Loan value at Baht 336.08 million as of December 31,2022
Assets under SCOPE TOWER's ownership					
SCOPE THONGLOR	Condominium	1-0-4	1,148.85	Mortgage with financial institution	Loan value at Baht 565.6 million as of December 31,2022
Assets under NORTH END RESIDENCE's ownership					
244 Hanover Street and 20 Parmenter Street	Apartment	0-3-64	855.95	Mortgage with financial institution	Loan value at Baht 386.56 million as of December 31,2022
Assets under SALEM RESIDENCE's ownership					
125 Salem Street	Apartment	0-1-1.2	303.72	Mortgage with financial institution	Loan value at Baht 182.23 million as of December 31,2022
Assets under SC NNR1's ownership					
THE CREST PARK RESIDENCE	Condominium	1-1-39.2	1,530.08	Mortgage with financial institution	Loan value at Baht 151.88 million as of December 31,2022

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	<p>Lease term is separated into 2 periods</p> <p>1) The period of office building construction was 2 years 6 months, starting from 1 July 2014 to 31 December 2016</p> <p>2) The period of office building usage is 30 years, starting from 1 January 2017 to 31 December 2046.</p> <p>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.</p>
Duties or Obligations	<ul style="list-style-type: none">• 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:<ol style="list-style-type: none">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	<ul style="list-style-type: none"> • 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 <ol style="list-style-type: none"> 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: <ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> 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 <ol style="list-style-type: none"> Total leasehold fee by Baht 4,000,000 and paid as of the contract date 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 <ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> 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 <ol style="list-style-type: none"> Payment by Baht 1,000,000 as of the contract date 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 <ul style="list-style-type: none"> 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
Parties	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	<ul style="list-style-type: none"> • 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 <ol style="list-style-type: none"> 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: <ul style="list-style-type: none"> - 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 2032) annual rental rate by Baht 4,550,000 - Year 10-12 (1 September 2032 - 31 August 2035) annual rental rate by Baht 5,005,000 - Year 13-15 (1 September 2035 - 31 August 2038) annual rental rate by Baht 5,506,000 - Year 16-18 (1 September 2038 - 31 August 2041) annual rental rate by Baht 6,057,000 - Year 19-21 (1 September 2041 - 31 August 2044) annual rental rate by Baht 6,663,000 - Year 22-24 (1 September 2044 - 31 August 2047) annual rental rate by Baht 7,329,000 - Year 25-27 (1 September 2047 - 31 August 2050) annual rental rate by Baht 8,062,000 - Year 28-30 (1 September 2050 - 31 August 2053) annual rental rate by Baht 8,868,000

Summary of Long-term lease contract - 6. Land at Sukhumvit Rd. Soi 29

Contract Date	26 April 2019
Parties	Between Baan Lakket Co., Ltd (Sub lessor) and SCXH1 (Sublessee)
Type of Contract	11 plots of land lease contract with the area of 1 rai 3 ngai 39 sq.wah located on Soi Sukhumvit 29, Prakanong, Bangkok
Term of Sub Lease	30 years from 26 April 2022
Contract Details	<ul style="list-style-type: none">• The land owner agrees to allow sub-lease and assignment of sub-lease to sub-lessee under the Master Agreement.• The sub-lessor agrees to allow the sub-lessee to use the land for hotel operations and other purposes.• The land owner agrees to assign the rights to use the land to the sub-lessee for construction of hotel buildings for 3 years from the delivery date of 26 April 2019 under the Land Superficies Agreement.• The total contract value is Baht 700.28 million. SCXH1 has already paid for the advance rental payment to cover the entire contract term.• The sub-lessee has the first right of renewal by informing the sub-lessee to consider the option three months before the termination of the sub-lease.

- **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, 2022, the Company had investments in 16 subsidiaries and a joint-venture company, of which it has 100% ownership in 1 company, 99.99% ownership in 8 companies, 89.99% ownership in 1 company, an indirect ownership via subsidiaries that own 100% in 3 companies, 99.99% in 2 companies and 79.99% in 1 company, 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](http://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 Kitivejsoth)

Chairman of the Board of Directors

Section 1

General

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 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 event 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-fourth (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-fourth (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-fourth (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-fourth (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-fourth (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-fourth (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 opportunities 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](http://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 employees as the most valuable resource and is an important factor for the success of the Company, therefore, aims to develop and strengthen the organizational culture and good working atmosphere as well as promoting teamwork and unity within the organization by adhering to the practice of treating employees on the basis of morality and on the principles of human rights. It has a clear and concrete policy on short-term and long-term compensation, employee welfare and provident fund including safety

occupational health and working environment continuous knowledge and skill development training for employees with the following guidelines:

1. Treat employees with politeness and respect for individuality and human rights principles according to human rights policy. By hiring and termination, the Company operates under employment contracts, rules, regulations and laws with equality and fairness among each other.
2. Give importance to human dignity and basic rights of individuals. Adhere to treating employees and being a part of stakeholders equally. No discrimination or other factors such as race, religion, sex, color, nationality, disability or disability, race, social status political idea as well as marital status come into consideration when making employment decisions, employee work disciplinary action or dismissal. In addition, measures to prevent and solve problems related to sexual harassment have been established.
3. Appointment and transfer including giving rewards or consider merit and punish employees act with honesty, fairness and based on knowledge, competence and suitability of employees according to the Company's regulations.
4. Listen to opinions and suggestions based on professional knowledge of all employees.
5. There are various channels for grievances, complaints or clues of inappropriate practices. Including the protection of employees, not to be bullied or be punished for complaining (Whistleblower Policy)
6. Develop the knowledge and potential of all employees regularly and continuously. Both inside and outside the company, for example, providing employees with knowledge related to professions, technology, laws, or various welfare, including sending employees to train or learn work with various agencies outside the company, both inside and outside the company to increase the efficiency of performing duties by bringing the knowledge gained to work or to improve performance. Including developing skills and ideas to continuously improve work efficiency. support creative thinking Increase the value of innovation for the Company.
7. Evaluate performance in order to pay fair remuneration, not lower than what is required by law. By considering work efficiency and suitability for duty, responsibilities and abilities of individual employees
8. Promote cooperation in teamwork, maintain relationships between colleagues and between supervisors and operators both from organizing training and organizing activities within the Company
9. Organize training for new employees to understand and have knowledge of safety occupational health and working environment by establishing an environmental management system in accordance with international standards including instilling awareness and promoting safe and hygienic work.
10. Provide an employee handbook that reveals the corporate culture of the Company, policies and guidelines work clearly and concretely. Including taking care of safety, welfare and benefits of employees.
11. Strictly comply with laws and regulations related to employees.
12. Promote work efficiency and employee performance in line with the concept of "Work Life Balance" that emphasizes the balance of life among employees between 3 elements: work, family and health.
13. Respect to the right to freedom of association in order to negotiate the right of employees, the right to express one's opinion expressions that are not against the law Including claiming employee benefits according to legal procedures

- **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 environment

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.

Partner Potential Development and Competency Policy

The Company promotes the development of potential and competence of partners along with maintaining good relationships with partners. Realizing that business partners are important stakeholders that will help the Company grow continuously and sustainably. The Company therefore has guidelines for taking care of partners through activities in various projects as well as encouraging business partners to develop their potential, knowledge, skills, expertise to enhance the ability to conduct business together in both current and future operations for continuous development. The Company has guidelines to promote the process of potential and competency development of partners as follows.

1. All new contractors must be trained in working procedures according to construction standards from the Company before starting work. Including the foreman of the original contractor must join the training with the Company regularly.
2. The Company will promote encourage partners to develop their potential and capabilities continuously with a focus on enhancing knowledge Expertise and using new technologies in order to work with maximum efficiency
3. Organize training or seminars in appropriate courses. to develop skills knowledge and expertise for contractors Including the contractor's labor. By establishing the Construction Academy as a learning center together with contractors both theoretical and practical Emphasis on knowledge that can be put into practice for free.
4. Provide opportunities for business partners to express their opinions, suggestions, and exchange knowledge and practices. To jointly develop the quality of products, services and innovations to promote sustainable growth together.
5. The Company will arrange a process for evaluation and follow-up of training results or courses that the Company has provided to partners to improve and find ways to develop collaboration to deliver higher quality products to customers and strengthen the potential to create business opportunities for strong growth.
6. Partners who pass the potential and competency development assessment will be encouraged to develop knowledge together and will be considered to work with the company continuously and consistently for sustainability.
7. The Company will hold a meeting with business partners regularly at least once a year to communicate and create understanding on potential development issues together for continuous development, keep pace with rapidly changing technology in order to achieve perpetual sustainability

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.

IT Security Policy

Information technology is important and necessary for business development to grow steadily. In addition, technology advances are changing rapidly for the information technology system and computer network system of the Company and its subsidiaries or companies in the group able to supervise and manage the organization's information technology well. There are appropriate measures to prevent and manage information technology risks. As a result, the business operates with sustainability.

Objectives

To disseminate to all executives and employees to acknowledge and strictly follow the policy guidelines by setting standards and guidelines for executives, user staff Including information technology administrators to understand and realize the importance of information technology security of the company and its subsidiaries in the group in order to have stability and safety in use can effectively support the business operations of the Company This creates confidence in all stakeholders for information technology supervision to ensure data security. Details are as follows:

1. The Organization of Information Security to have a person with authority. In order to effectively comply with the Company's data and information security management policy ensuring that the Company's data and information has good management, responsible persons and security measures.
2. Human Resource Security so that employees and the contractor understand his own responsibilities and is suitable for the roles and responsibilities that are considered for employment by the company.
3. Asset Management so that the Company's information and assets are properly protected and protected.
4. Access Control: To control and supervise the use of information and information systems to ensure safety by determining the rights of those authorized to access the information technology system and has a system to prevent unauthorized access to the system
5. Cryptography to supervise the encryption of data properly and effectively to protect the confidentiality, forgery or accuracy of information
6. Physical and environmental security Determine the area and control access to the area to be a standard in maintaining physical security related to the location and use area of information technology systems as well as computer equipment, data and information which are the Company's assets to ensure security.
7. Operations Security to manage, change work systems and system capabilities. In order to work with information processing equipment to be accurate and secure.
8. Communications security by defining network controls, security of network services and information transfer to protect information in the network system and protects the infrastructure that supports the company's network infrastructure.
9. System acquisition, development and maintenance by examining and analyzing to define information security requirements in development and deployment to ensure that information security is created for the information system throughout the system development cycle including information security requirements that are provided over public networks.
10. Information security in supplier relationship to ensure that the service provider outside the organization will not pose a risk in the security of information and information technology systems. Outsourcing service providers are supervised by company personnel to act within the scope of the agreement or contract between them in order to have the protection of corporate assets that is accessed by an external service provider.

11. Information Security Incident Management by requiring users to report incidents of information technology system malfunctions or errors to the Information Technology (IT) Department immediately in order to provide incidents and weaknesses related to the security of the office's information systems and get the right action in the right time.
12. Information security aspects of business continuity management by managing continuity planning, auditing, review and assessment of information security continuity to prevent interruptions in the operations of the company resulting from failure or system downtime.
13. Compliance by requiring all executives and employees to acknowledge and comply with policies, rules, regulations and strictly enforced laws including contractual obligations, respect for the intellectual property rights of others that will not be violated under any circumstances. To avoid violating both criminal and civil law, act, regulations and contracts.
14. The Board of Directors have to review the information technology security policy to keep up with the changing technology once a year.

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 its 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 to Promote Business Innovation Development and Responsible Operations

The Company places importance on the creation of creative potential and the development of business and social innovations of executives and employees at all levels. Promote the creation of innovative work in which executives and employees participate in creativity to add value to the business covering innovation in products, services, work processes Innovation for the creation of business models and more. To improve the efficiency of business operations and increase the competitiveness of the business. Focus on conducting business with social and environmental responsibility along with creating benefits from human innovation development and all stakeholders in the business value chain as follows:

1. Encourage creativity and bring modern innovations to support work and establish an efficient innovation management process. The structure of responsible persons at the organizational level with roles and responsibilities and operational procedures is established.
2. Appropriate allocation of resources and budgets for innovation to develop technology systems to manage resources to support business growth.
3. Emphasize on developing the potential and promoting creative thinking of personnel at all levels to add innovative value to the company through the work process according to the SCskydive corporate culture so that executives and employees can create, select and apply innovation in the work process appropriately and build employees to have characteristics ready to support the goal of being a Living Solutions Provider.
4. Supervise the innovation and technology management process in accordance with relevant laws and regulations.
5. Support activities and create a working atmosphere that promotes creativity and knowledge management as well as promoting the exchange of resources and knowledge for innovation development between agencies by providing communication channels to raise awareness, understanding and participation in innovation success.
6. Encourage the participation of all stakeholders, including customers, partners, alliances with expertise in innovation or technology development to integrate knowledge creation within the organization and obtaining knowledge from outside to help create innovations efficiently.
7. Determine the satisfaction assessment of products and services to be analyzed and improved for continuous development in a systematic manner. The effectiveness of the innovation management process is evaluated by bringing comments and suggestions of customers and stakeholders in the business value chain are considered. Including following up and reporting the results to the executives and relevant committees.
8. Supervise the human resource management department to be effective and sufficient for the management of the Company's real estate projects Including the management of financial resources to be stable, business investment credibility and efficient debt repayment. This will not affect the development of resources throughout the value chain in order to achieve the main objectives sustainably.
9. Follow up to ensure that the Chief Executive Officer and the management team operate the Company's business with responsibility towards consumers, society and the environment in every project developed by the Company will formulate an action plan in regards to caring for society and the environment in order not to be affected further from the Company's operations by using technology to improve the quality of house construction or condominium including help reduce the existing impact to be safe in community occupational health.

All executives and employees have a duty to support and comply with the policy to promote business innovation development and responsible business operations as well as being a good role model in promoting the development of innovation and creativity to increase work efficiency and sustainable business competitiveness.

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](http://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, remuneration, 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's 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 from 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 from 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-fourth (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 framework 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. ๓ 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. Complies 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 processes 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 strictly complying 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 Kitivejsoth	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. 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, Samakshi Alley, Pracha Chuen Road, Tha Sai Sub-district, Mueang District, Nonthaburi, 11000	precha@scasset.com prechas2555@hotmail.com
Mr. Songsak Premasuk	9 Phuttha Bucha 20 Alley, Phuttha Bucha Road, Bang Mod Sub-District, ChomThong District, Bangkok, 10150	songsak@scasset.com
Mr. Anek Panaapichon	15/293 Moo 11, Khlong Kum Sub-district, Bangkok 10230	anak@scasset.com ekkanek929@hotmail.com
Mr. Nathpath Ouajai	112, Chok Chai 4, 18 Alley, Lat Phrao Sub-district, Lat Phrao District, Bangkok, 10230	nathpath@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
Dr. Tanai Charinsarn	34 Lat Pla Khao 17 Alley, Lat Pha Khao Road, Chorakhe Bua Sub-District, Bangkok 10230	tanai@scasset.com tanai@charinsarn.com
Company Secretary	Address	E-mail Address
Mr. Somboon Kuptinamus	635 Rangsit-Nakornnayok 52 Road, Prachathipat Sub-District, Thanyaburi District, Pathumthani Province, 12130	somboon@scasset.com
Internal Audit	Address	E-mail Address
Internal Audit	SC ASSET Corporation Public Company Limited (floor P10) 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. Anek Panaapichon, 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 2022, the Audit Committee held 10 meetings consisting of 9 regular meetings and 1 meeting attended only by the Audit Committee members and the Company's external auditors, without the presence of any executives of the Company.

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 2022 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:

- 2.1 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.
- 2.2 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 2023 and also proposed the annual audit fee for 2023 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.

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 2022, 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.



(Anek Panaapichon)

Chairman of the Audit Committee
SC Asset Corporation Public Company Limited
January 25, 2023



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