

## Translation

SC-L 121 / 2021

November 10, 2021

Subject: Management Discussion and Analysis Quarter 3 Ending September 30, 2021

To: President

The Stock Exchange of Thailand

We would like to inform you that the Board of Directors' Meeting of SC Asset Corporation Public Company Limited ("the Company") No.6/2021, held on November 10, 2021, approved the financial statements for the third quarter ending September 30, 2021. The Company would like to submit the reviewed financial statements with explanations of the changes of net profit as follows:

- Operating revenues for the third quarter of Year 2021 was Baht 4,730.97 million, decreased by Baht 984.88 million or 17.23% from the previous year. The decrease was due to decrease of revenue from sale which was impacted by the lockdown during the covid epidemic.

Revenues	Quarter 3					
	2021		2020		Change Increase (Decrease)	
	MB	%	MB	%	MB	%
Low-rise projects	3,814.30	80.62%	4,406.58	77.09%	(592.28)	(13.44%)
High-rise projects	715.12	15.12%	1,099.73	19.24%	(384.61)	(34.97%)
<b>Revenue from sales</b>	<b>4,529.42</b>	<b>95.74%</b>	<b>5,506.31</b>	<b>96.33%</b>	<b>(976.89)</b>	<b>(17.74%)</b>
Rental and rendering of services	194.39	4.11%	200.05	3.50%	(5.66)	(2.83%)
Consulting and management services	7.16	0.15%	9.49	0.17%	(2.33)	(24.55%)
<b>Total operating revenues</b>	<b>4,730.97</b>	<b>100.00%</b>	<b>5,715.85</b>	<b>100.00%</b>	<b>(984.88)</b>	<b>(17.23%)</b>

- Operating revenues for the nine-month period ended September 30, 2021 was Baht 13,445.53 million, decreased by Baht 131.06 million or 0.97% from the previous year. The decrease was due to decrease of revenue from sale high-rise projects while revenue from sale low-rise projects grew as follows:

Revenues	For the nine-month period ended 30 September					
	2021		2020		Change Increase (Decrease)	
	MB	%	MB	%	MB	%
Low-rise projects	10,638.79	79.13%	9,946.81	73.26%	691.98	6.96%
High-rise projects	2,175.63	16.18%	2,990.96	22.03%	(815.33)	(27.26%)
<b>Revenue from sales</b>	<b>12,814.42</b>	<b>95.31%</b>	<b>12,937.77</b>	<b>95.29%</b>	<b>(123.35)</b>	<b>(0.95%)</b>
Rental and rendering of services	590.55	4.39%	593.16	4.37%	(2.61)	(0.44%)
Consulting and management services	40.56	0.30%	45.66	0.34%	(5.10)	(11.17%)
<b>Total operating revenues</b>	<b>13,445.53</b>	<b>100.00%</b>	<b>13,576.59</b>	<b>100.00%</b>	<b>(131.06)</b>	<b>(0.97%)</b>

- Gross profit for the third quarter of Year 2021 was Baht 1,498.64 million, decreased from the same period of the previous year by Baht 183.09 million or 10.89%. Gross profit for the nine-month period ended September 30, 2021 was Baht 4,184.38 million, decreased from the same period of the previous year by Baht 48.32 million or 1.14% in response of decrease of revenue.
- Selling expenses for the third quarter of Year 2021 decreased from the same period of the previous year by Baht 53.71 million or 14.09%. Selling expenses for the nine-month period ended September 30, 2021 decreased from the same period of the previous year by Baht 18.62 million or 1.95% in response of decrease of revenue.
- Administrative expenses for the third quarter of Year 2021 increased from the same period of the previous year by Baht 21.99 million or 5.01% from covid prevention measures expenses for employees and construction workers. Administrative expenses for the nine-month period ended September 30, 2021 decreased from the same period of the previous year by Baht 41.40 million or 3.07% as a result of expense management.
- Profit attributable to owners of the parent for the third quarter of Year 2021 was Baht 544.64 million, decreased from the same period of the previous year by Baht 139.06 million or 20.34% mainly due to decrease of revenue as described above. Profit attributable to owners of the parent for the nine-month period ended September 30, 2021 was Baht 1,481.45 million, increased from the same period of the previous year by Baht 40.97 million or 2.84% as a result of expense management as described above.

Please be informed accordingly.

Sincerely yours,

*-Signed-*

Mr. Attapol Sariddipuntawat

Chief Corporate Officer

SC Asset Corporation Public Company Limited