

## Translation

SC-L 019 / 2022

February 17, 2022

Subject: Management Discussion and Analysis Yearly Ending December 31, 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.2/2022, held on February 17, 2022, approved the financial statements for the year ending December 31, 2021.

The Company would like to submit the audited financial statements with explanations of the changes of net profit as follows:

- In the Year 2021, the Company had revenues of Baht 19,474.81 million and net profit of Baht 2,050.84 million. It increased from the previous year by 2.62% and 8.65% respectively, as a result of growth of revenue from sale of low-rise projects.
- Revenues for the Year 2021 compared to the Year 2020 were as follows:

Revenues	Year					
	2021		2020		Change Increase (Decrease)	
	MB	%	MB	%	MB	%
Low-rise projects	15,495.69	79.57%	14,264.66	75.17%	1,231.03	8.63%
High-rise projects	3,115.99	16.00%	3,854.93	20.31%	(738.94)	(19.17%)
<b>Revenue from sales</b>	<b>18,611.68</b>	<b>95.57%</b>	<b>18,119.59</b>	<b>95.48%</b>	<b>492.09</b>	<b>2.72%</b>
Rental and rendering services	816.21	4.19%	794.66	4.19%	21.55	2.71%
Consulting and management services	46.92	0.24%	62.66	0.33%	(15.74)	(25.12%)
<b>Total operating revenues</b>	<b>19,474.81</b>	<b>100.00%</b>	<b>18,976.91</b>	<b>100.00%</b>	<b>497.90</b>	<b>2.62%</b>

- Gross profit for the Year 2021 was Baht 5,992.66 million, increased from the previous year by 2.43%. Gross profit margin for the Year 2021 slightly changed from the previous year.
- Selling expenses for the Year 2021 decreased from the previous year by 1.78% as a results of marketing strategy revisit and more online marketing adoption. Administrative expenses for

the Year 2021 increased from the previous year by 2.40% in response of business growth and expenses relating to Covid-19 prevention measure for employees and business partner during the temporary camp sites closing down.

- Net gain from fair value adjustment of investment property for the Year 2021 was Baht 37.89 million mainly contributed by investment property in the United States of America invested in 2021.
- Profit attributable to owners of the parent for Year 2021 was Baht 2,062.13 million, increased from the previous year by 8.65% mainly due to increase of revenue as described above.

Please be informed accordingly.

Sincerely yours,

*-Signed-*

Mr.Attapol Sariddipuntawat

Chief Corporate Officer

SC Asset Corporation Public Company Limited