

## Translation

SC-L 056 / 2022

May 11, 2022

Subject: Management Discussion and Analysis Quarter 1 Ending March 31, 2022

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.4/2022, held on May 11, 2022, approved the financial statements for the first quarter ending March 31, 2022.

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

- Revenues for the first quarter of Year 2022 decreased from the previous year by 3.24%. The decrease was mainly from revenue from high-rise projects as some projects have closed the sales during 2021, while revenue from sale of low-rise projects slightly changes from the previous year.
- Revenues for the first quarter of Year 2022 compared to the Year 2021 were as follows:

Revenues	Quarter 1					
	2022		2021		Change Increase (Decrease)	
	MB	%	MB	%	MB	%
Low-rise projects	3,204.41	83.72%	3,237.03	81.83%	(32.62)	(1.01%)
High-rise projects	404.58	10.57%	501.81	12.69%	(97.23)	(19.38%)
<b>Revenue from sales</b>	<b>3,608.99</b>	<b>94.29%</b>	<b>3,738.84</b>	<b>94.52%</b>	<b>(129.85)</b>	<b>(3.47%)</b>
Rental and rendering services	209.48	5.47%	198.96	5.03%	10.52	5.29%
Consulting and management services	8.97	0.23%	17.86	0.45%	(8.89)	(49.78%)
<b>Total operating revenues</b>	<b>3,827.44</b>	<b>100.00%</b>	<b>3,955.66</b>	<b>100.00%</b>	<b>(128.22)</b>	<b>(3.24%)</b>

- Gross profit for the first quarter of Year 2022 increased from the previous year by Baht 21.80 million despite of lower revenue. The gross profit margin rose to 32.77% from 31.15% in the same quarter last year.

- Selling expenses for the first quarter of Year 2022 increased from the previous year by 1.61% in response of more new projects to be launched in this year. Administrative expenses for the first quarter of 2022 increased from the previous year by 17.84% mainly due to more staff expenses in response of business growth.
- Profit attributable to owners of the parent for the first quarter of Year 2022 was Baht 387.68 million, decreased from the previous year by 6.99% mainly due to increase of expenses.

Please be informed accordingly.

Sincerely yours,

*-Signed-*

Mr.Attapol Sariddipuntawat

Chief Corporate Officer

SC Asset Corporation Public Company Limited