

Translation

SC-L 113 / 2023

August 9, 2023

Subject: Management Discussion and Analysis Quarter 2 Ending June 30, 2023

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.5/2023, held on August 9, 2023, has approved the financial statements for the second quarter ending June 30, 2023.

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

- Total operating revenues for the second quarter of 2023 slightly changed from the previous year. Revenue from sales slightly changed while revenue from rental, consulting and management services increased from the previous year, driven by the growth rental revenue of apartments in United States and the commencement of the service of YANH Ratchawat hotel in the first quarter of this year.
- Total operating revenues for the six-month period ended June 30, 2023 increased by 12.23% from the same period of the previous year with improved revenue of all business segment. The increase of revenue was mainly from revenue from sales of Scope Langsuan and Scope Promsri which started the ownership transfer since the late of 2022.
- Revenues for the second quarter 2023 compared with the same period of 2022 were as follows:

Revenues	Quarter 2				Change	
	2023		2022		Increase (Decrease)	
	MB	%	MB	%	MB	%
Low-rise projects	3,837.96	73.62%	4,418.47	84.91%	(580.51)	(13.14%)
High-rise projects	1,109.97	21.29%	556.64	10.70%	553.33	99.41%
Revenue from sales	4,947.93	94.91%	4,975.11	95.60%	(27.18)	(0.55%)
Rental and rendering services	240.99	4.62%	218.99	4.21%	22.00	10.05%
Consulting and management services	24.34	0.47%	9.86	0.19%	14.48	146.86%
Total operating revenues	5,213.26	100.00%	5,203.96	100.00%	9.30	0.18%

- Revenues for the six-month period ended June 30, 2023 compared with the same period of 2022 were as follows:

Revenues	For the six-month period ended 30 June				Change	
	2023		2022		Increase (Decrease)	
	MB	%	MB	%	MB	%
Low-rise projects	7,597.18	74.95%	7,622.89	84.40%	(25.71)	(0.34%)
High-rise projects	2,023.62	19.97%	961.21	10.64%	1,062.41	110.53%
Revenue from sales	9,620.80	94.92%	8,584.10	95.05%	1,036.70	12.08%
Rental and rendering services	474.27	4.68%	428.47	4.74%	45.80	10.69%
Consulting and management services	40.62	0.40%	18.83	0.21%	21.79	115.72%
Total operating revenues	10,135.69	100.00%	9,031.40	100.00%	1,104.29	12.23%

- Gross profit for the second quarter of 2023 slightly changed from the same period last year, while gross profit for the six-month period ended June 30, 2023 increased by 14.03% driven by the growth of revenue and improved gross profit margin.
- Selling and administrative expenses for the second quarter of 2023 and for the six-month period ended June 30, 2023 increased from the same period last year by 6.17% and 12.81% respectively, The increase were in response of revenue growth and expansion of projects.
- Contribution from joint venture turned to profit for the second quarter of 2023 and for the six-month period ended June 30, 2023, after the condominium project of joint venture started the ownership transfer in the late of 2022.
- Profit attributable to owners of the parent for the second quarter of 2023 was Baht 593.05 million, increased by 2.06% from the previous year and for the six-month period ended June 30, 2023 was Baht 1,127.65 million, increased by 16.40% from the previous year.

Please be informed accordingly.

Sincerely yours,

-Signed-

Mr.Attapol Sariddipuntawat

Chief Corporate Officer

SC Asset Corporation Public Company Limited