

SC ASSET CORPORATION PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2020

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of SC Asset Corporation Public Company Limited

I have reviewed the interim consolidated financial information of SC Asset Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of SC Asset Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2020, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Anothai Leekitwattana

Certified Public Accountant (Thailand) No. 3442

Bangkok

10 August 2020

SC Asset Corporation Public Company Limited
Statement of Financial Position
As at 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2020 Baht'000	(Audited and restated) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited and restated) 31 December 2019 Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,917,791	880,137	1,131,772	580,761
Short-term investments		147,032	10,000	147,032	-
Trade and other receivables, net	9	211,657	158,191	335,648	229,223
Short-term loans to related parties	20.4	-	52,600	1,280,443	171,530
Real estate development cost	10	34,813,809	33,906,385	26,677,188	26,989,832
Deposits for land and buildings		102,088	1,145,564	23,098	1,068,828
Advance for construction work and materials		156,641	217,745	24,828	76,912
Other current assets		27,944	48,721	23,857	41,026
Total current assets		37,376,962	36,419,343	29,643,866	29,158,112
Non-current assets					
Trade receivable due more than one year		4,690	4,540	4,690	4,540
Land awaiting for development		369,784	369,784	369,784	369,784
Investment in subsidiaries	11	-	-	1,295,230	885,740
Interests in joint venture, net	11	594,033	613,138	660,000	660,000
Other long-term investments	8.1, 8.2	-	6,500	-	-
Long-term loans to related parties	20.4	-	-	2,489,708	2,799,708
Investment properties, net	8.2, 12	5,551,882	5,541,814	4,592,780	4,582,712
Property, plant and equipment, net	13	1,111,203	1,134,364	1,050,654	1,073,265
Right-of-use assets, net	5.1, 13	1,107,659	1,078,350	898,741	916,669
Intangible assets, net		72,925	67,001	68,368	64,500
Other non-current assets		45,286	40,229	35,572	31,188
Total non-current assets		8,857,462	8,855,720	11,465,527	11,388,106
Total assets		46,234,424	45,275,063	41,109,393	40,546,218

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited and restated)	(Unaudited)	(Audited and restated)
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions		10,642,922	8,697,140	7,714,196	6,265,760
Trade and other payables		503,198	1,225,909	416,643	804,260
Accrued expenses		1,103,731	1,409,852	996,667	1,282,375
Advances received from customers		734,237	648,337	587,536	522,146
Current portion of long-term borrowings					
- Long-term borrowings from financial institutions	14	1,980,813	1,348,304	1,823,813	1,285,753
- Debentures	14	3,200,000	2,900,000	3,200,000	2,900,000
- Lease liabilities	15	7,760	8,738	2,093	2,845
Current portion of deferred leasehold revenue		533	797	533	533
Income tax payable		175,889	256,760	107,683	217,712
Other current liabilities		298,604	301,456	248,324	250,699
Total current liabilities		18,647,687	16,797,293	15,097,488	13,532,083
Non-current liabilities					
Long-term borrowings from financial institutions	14	4,139,919	3,651,450	4,044,719	3,566,250
Debentures	14	4,245,000	5,595,000	4,245,000	5,595,000
Lease liabilities	15	282,812	235,850	128,557	129,603
Deferred leasehold revenue		1,142	1,409	1,142	1,409
Rental and rendering of service deposits		174,192	169,053	150,637	145,880
Construction retention		381,250	426,067	327,011	378,442
Deferred tax liabilities, net		548,922	569,554	547,470	553,027
Employee benefit obligations		290,174	271,430	266,006	250,388
Other non-current liabilities		6,548	11,296	6,541	6,541
Total non-current liabilities		10,069,959	10,931,109	9,717,083	10,626,540
Total liabilities		28,717,646	27,728,402	24,814,571	24,158,623

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2020

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Audited and restated) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited and restated) 31 December 2019 Baht'000
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 4,379,332,012 shares of par Baht 1.00 each	4,379,332	4,379,332	4,379,332	4,379,332
Issued and paid-up share capital				
Ordinary shares, 4,179,624,512 shares of paid-up Baht 1.00 each	4,179,625	4,179,625	4,179,625	4,179,625
Premiums on share capital	319,357	319,357	319,357	319,357
Other components of equity	27,604	15,837	25,007	23,751
Retained earnings				
Appropriated - legal reserve	437,933	437,933	437,933	437,933
Unappropriated	12,565,357	12,602,701	11,332,900	11,426,929
Equity attributable to owners of the parent	17,529,876	17,555,453	16,294,822	16,387,595
Non-controlling interests	(13,098)	(8,792)	-	-
Total equity	17,516,778	17,546,661	16,294,822	16,387,595
Total liabilities and equity	46,234,424	45,275,063	41,109,393	40,546,218

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Unaudited and restated) 30 June 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited and restated) 30 June 2019 Baht'000
Revenues				
Revenue from sales	4,360,029	3,275,089	3,751,503	2,856,917
Revenue from rental and rendering services	191,473	198,883	163,544	170,417
Revenue from consulting and management services	17,273	22,454	21,267	24,189
Total revenues	4,568,775	3,496,426	3,936,314	3,051,523
Cost				
Cost of sales	(3,068,757)	(2,283,913)	(2,655,370)	(2,004,596)
Cost of rental and rendering services	(68,740)	(85,119)	(63,829)	(75,798)
Cost of consulting and management services	(8,288)	(5,708)	(8,420)	(8,990)
Total cost	(3,145,785)	(2,374,740)	(2,727,619)	(2,089,384)
Gross profit	1,422,990	1,121,686	1,208,695	962,139
Other income	5,702	6,266	43,842	32,053
Selling expenses	(305,286)	(273,081)	(262,842)	(235,283)
Administrative expenses	(465,883)	(452,498)	(419,982)	(408,514)
Expected credit losses	(40,242)	-	(30,345)	-
Finance costs	(39,884)	(28,804)	(64,219)	(42,088)
Share of loss of joint venture	(4,611)	(13,470)	-	-
Profit before income tax expense	572,786	360,099	475,149	308,307
Income tax expense	(118,586)	(80,630)	(97,860)	(60,175)
Profit for the period	454,200	279,469	377,289	248,132

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the three-month period ended 30 June 2020

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2020 Baht'000	(Unaudited and restated) 30 June 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited and restated) 30 June 2019 Baht'000
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post employment benefit obligations		-	2,161	-	2,074
Income tax on item that will not be reclassified		-	(432)	-	(415)
Total item that will not be reclassified subsequently to profit or loss		-	1,729	-	1,659
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		(35,818)	(3,080)	-	-
Total item that will be reclassified subsequently to profit or loss		(35,818)	(3,080)	-	-
Other comprehensive income, net of tax		(35,818)	(1,351)	-	1,659
Total comprehensive income for the period		418,382	278,118	377,289	249,791
Profit attributable to:					
Owners of the parent		456,170	282,455	377,289	248,132
Non-controlling interests		(1,970)	(2,986)	-	-
		454,200	279,469	377,289	248,132
Total comprehensive income attributable to:					
Owners of the parent		420,352	281,102	377,289	249,791
Non-controlling interests		(1,970)	(2,984)	-	-
		418,382	278,118	377,289	249,791
Earnings per share					
Basic earnings per share (Baht per share)	18	0.1091	0.0676	0.0903	0.0594

The accompanying notes form part of this interim financial information.

SC Asset Corporation Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited	(Unaudited)	(Unaudited
	30 June	and restated)	30 June	and restated)
	2020	30 June	2020	30 June
	Baht'000	2019	Baht'000	2019
		Baht'000		Baht'000
Revenues				
Revenue from sales	7,431,462	6,236,208	6,505,513	5,269,272
Revenue from rental and rendering services	393,108	397,166	337,495	338,693
Revenue from consulting and management services	36,167	44,601	44,801	48,351
Total revenues	7,860,737	6,677,975	6,887,809	5,656,316
Cost				
Cost of sales	(5,147,459)	(4,298,221)	(4,514,126)	(3,658,432)
Cost of rental and rendering services	(145,866)	(160,828)	(132,221)	(142,545)
Cost of consulting and management services	(16,442)	(11,209)	(16,645)	(17,501)
Total cost	(5,309,767)	(4,470,258)	(4,662,992)	(3,818,478)
Gross profit	2,550,970	2,207,717	2,224,817	1,837,838
Other income	26,958	19,619	114,496	71,040
Selling expenses	(571,569)	(518,638)	(498,814)	(442,734)
Administrative expenses	(912,054)	(862,300)	(794,797)	(769,295)
Expected credit losses	(40,242)	-	(38,345)	-
Finance costs	(84,954)	(59,488)	(128,367)	(84,244)
Share of loss of joint venture	(11,349)	(25,267)	-	-
Profit before income tax expense	957,760	761,643	878,990	612,605
Income tax expense	(205,282)	(170,211)	(178,891)	(121,596)
Profit for the period	752,478	591,432	700,099	491,009

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the six-month period ended 30 June 2020

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2020 Baht'000	(Unaudited and restated) 30 June 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited and restated) 30 June 2019 Baht'000
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post employment benefit obligations		-	2,161	-	2,074
Income tax on item that will not be reclassified		-	(432)	-	(415)
Total item that will not be reclassified subsequently to profit or loss		-	1,729	-	1,659
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		10,511	(4,919)	-	-
Total item that will be reclassified subsequently to profit or loss		10,511	(4,919)	-	-
Other comprehensive income, net of tax		10,511	(3,190)	-	1,659
Total comprehensive income for the period		762,989	588,242	700,099	492,668
Profit attributable to:					
Owners of the parent		756,784	597,207	700,099	491,009
Non-controlling interests		(4,306)	(5,775)	-	-
		752,478	591,432	700,099	491,009
Total comprehensive income attributable to:					
Owners of the parent		767,295	594,015	700,099	492,668
Non-controlling interests		(4,306)	(5,773)	-	-
		762,989	588,242	700,099	492,668
Earnings per share					
Basic earnings per share (Baht per share)	18	0.1811	0.1429	0.1675	0.1175

The accompanying notes form part of this interim financial information.

SC Asset Corporation Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2020

Consolidated financial information (Baht'000)									
Attributable to owners of the parent									
Notes	Retained earnings				Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Warrants	Translation on financial statements			
Opening balance at 1 January 2019									
(Audited as previously reported)									
	4,179,625	319,357	437,933	11,289,455	13,842	(846)	16,239,366	(153)	16,239,213
Effect from changes in accounting policies	5.1	-	-	(7,806)	-	-	(7,806)	-	(7,806)
Opening balance at 1 January 2019 (Restated)									
	4,179,625	319,357	437,933	11,281,649	13,842	(846)	16,231,560	(153)	16,231,407
Change in equity for the period									
Warrants	-	-	-	-	4,525	-	4,525	-	4,525
Dividend paid	17	-	-	(668,737)	-	-	(668,737)	-	(668,737)
Total comprehensive income for the period		-	-	598,934	-	(4,919)	594,015	(5,773)	588,242
Proceeds from increase in non-controlling interests		-	-	-	-	-	-	1,800	1,800
Closing balance at 30 June 2019 (Unaudited)									
	4,179,625	319,357	437,933	11,211,846	18,367	(5,765)	16,161,363	(4,126)	16,157,237
Opening balance at 1 January 2020									
(Audited as previously reported)									
	4,179,625	319,357	437,933	12,612,608	23,751	(7,914)	17,565,360	(8,792)	17,556,568
Effect from changes in accounting policies	5.1	-	-	(9,907)	-	-	(9,907)	-	(9,907)
Opening balance at 1 January 2020 (Restated)									
	4,179,625	319,357	437,933	12,602,701	23,751	(7,914)	17,555,453	(8,792)	17,546,661
Change in equity for the period									
Warrants	16	-	-	-	1,256	-	1,256	-	1,256
Dividend paid	17	-	-	(794,128)	-	-	(794,128)	-	(794,128)
Total comprehensive income for the period		-	-	756,784	-	10,511	767,295	(4,306)	762,989
Closing balance at 30 June 2020 (Unaudited)									
	4,179,625	319,357	437,933	12,565,357	25,007	2,597	17,529,876	(13,098)	17,516,778

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited
Statement of Changes in Equity (Cont'd)
For the six-month period ended 30 June 2020

Separate financial information (Baht'000)						
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total equity
			Appropriated - legal reserve	Unappropriated	Warrants	
Opening balance at 1 January 2019						
(Audited as previously reported)						
	4,179,625	319,357	437,933	10,130,776	13,842	15,081,533
Effect from changes in accounting policies	5.1	-	-	(3,460)	-	(3,460)
Opening balance at 1 January 2019 (Restated)						
	4,179,625	319,357	437,933	10,127,316	13,842	15,078,073
Change in equity for the period						
Warrants		-	-	-	4,525	4,525
Dividend paid	17	-	-	(668,737)	-	(668,737)
Total comprehensive income for the period		-	-	492,668	-	492,668
Closing balance at 30 June 2019 (Unaudited)						
	4,179,625	319,357	437,933	9,951,247	18,367	14,906,529
Opening balance at 1 January 2020						
(Audited as previously reported)						
	4,179,625	319,357	437,933	11,431,565	23,751	16,392,231
Effect from changes in accounting policies	5.1	-	-	(4,636)	-	(4,636)
Opening balance at 1 January 2020 (Restated)						
	4,179,625	319,357	437,933	11,426,929	23,751	16,387,595
Change in equity for the period						
Warrants	16	-	-	-	1,256	1,256
Dividend paid	17	-	-	(794,128)	-	(794,128)
Total comprehensive income for the period		-	-	700,099	-	700,099
Closing balance at 30 June 2020 (Unaudited)						
	4,179,625	319,357	437,933	11,332,900	25,007	16,294,822

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited and restated)		(Unaudited and restated)	
		(Unaudited) 30 June 2020	(Unaudited) 30 June 2019	(Unaudited) 30 June 2020	(Unaudited) 30 June 2019
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax expenses		957,760	761,643	878,990	612,605
Adjustments for:					
Depreciation of property, plant and equipment and amortisation of right-of-use assets	13	73,773	46,338	53,173	43,875
Amortisation of intangible assets		6,601	4,612	6,307	4,479
Allowance for devaluation on real estate development cost	10	43,597	-	43,597	-
Expected credit losses		40,242	-	38,345	-
Share of loss of joint venture					
- Share of net loss		11,349	25,267	-	-
- Unrealised gain from rendering services to joint venture		7,756	-	-	-
Loss from disposal of property, plant and equipment		439	408	439	408
Revenue from amortised leasehold rights		(531)	(1,731)	(267)	(267)
Employee benefit obligations		18,744	46,914	15,618	44,090
Share-base payment reserve	16	1,256	4,525	1,256	4,525
Losses from changes in fair value of financial assets		6,500	-	-	-
Financial cost		84,954	59,488	128,367	84,244
Foreign exchange (gain) loss	20.4	-	-	(2,215)	3,423
Translation adjustment		10,434	(4,921)	-	-
Changes in working capital:					
- trade and other receivables		(67,108)	(56,332)	(109,420)	(48,597)
- real estate development cost		(127,208)	(839,753)	1,313,397	(581,939)
- deposits for land and buildings		(157,343)	(667,307)	(155,089)	(532,729)
- advance for construction work and materials		61,104	61,468	52,084	65,463
- other current assets		(5,973)	(14,702)	(2,831)	(5,276)
- other non-current assets		(5,057)	(2,958)	(4,384)	(2,828)
- trade and other payables		(40,866)	(1,865,429)	(22,119)	32,448
- accrued expenses		(301,105)	(127,259)	(280,051)	(138,350)
- advances received from customers		85,900	146,669	65,390	130,282
- other current liabilities		(2,852)	16,411	(2,375)	12,215
- rental and rendering of service deposits		5,139	(1,838)	4,757	(1,898)
- construction retention		(44,817)	(8,026)	(51,431)	(8,442)
- employee benefit obligations		-	(5,223)	-	(5,223)
- other non-current liabilities		(4,748)	133	-	-
Cash flows generated from (used in) operating activities		657,940	(2,421,603)	1,971,538	(287,492)
Interest paid		(394,809)	(356,638)	(343,053)	(323,228)
Income tax		(306,785)	(252,702)	(294,477)	(203,112)
Net cash (used in) generated from operating activities		(43,654)	(3,030,943)	1,334,008	(813,832)

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited

Statement of Cash Flows (Cont'd)

For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited and restated)		(Unaudited and restated)	
		(Unaudited) 30 June 2020	(Unaudited) 30 June 2019	(Unaudited) 30 June 2020	(Unaudited) 30 June 2019
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
		(137,032)	139,999	(147,032)	159,999
Cash (payment) receipt for short-term investment					
Cash receipt (payment) from short-term loan to related parties, net	20.4	52,600	-	(1,122,198)	95,000
Cash receipt from long-term loan to related parties, net	20.4	-	-	561,000	125,000
Cash payment from long-term loan to related parties, net	20.4	-	-	(251,000)	(341,079)
Purchase of investment properties	12	(10,068)	(23,854)	(10,068)	(23,835)
Purchase of property, plant and equipment	13	(27,210)	(97,493)	(14,024)	(77,925)
Purchase of intangible asset		(12,525)	(17,798)	(10,175)	(15,621)
Proceeds from sales of property, plant and equipment		2,244	52,808	951	413
Cash payment for investment in a subsidiaries	11.2	-	-	(409,490)	(10,000)
Net cash (used in) generated from investing activities		(131,991)	53,662	(1,402,036)	(88,048)
Cash flows from financing activities					
Proceeds received for short-term loans from financial institutions		1,945,782	3,713,241	1,448,436	1,556,861
Proceeds from long-term loans from financial institutions	14	3,226,758	2,134,150	3,045,358	1,975,000
Cash receipt for issuing of debentures	14	950,000	2,395,000	950,000	2,395,000
Repayment of long-term loans from financial institutions	14	(2,105,780)	(2,146,577)	(2,028,829)	(1,830,780)
Payment for redemption of debentures	14	(2,000,000)	(2,300,000)	(2,000,000)	(2,300,000)
Payment for lease liabilities	15	(9,410)	(1,578)	(1,798)	(777)
Cash received from non-controlling interests		-	1,800	-	-
Dividend paid	17	(794,128)	(668,737)	(794,128)	(668,737)
Net cash generated from financing activities		1,213,222	3,127,299	619,039	1,126,567
Net increase in cash and cash equivalents		1,037,577	150,018	551,011	224,687
Cash and cash equivalents at 1 January		880,137	1,141,622	580,761	772,368
Exchange gain on cash and cash equivalents		77	2	-	-
Cash and cash equivalents at 31 December		1,917,791	1,291,642	1,131,772	997,055
Non-cash transactions					
Significant non-cash transactions for the six-month period ended 30 June are as follows:					
- Transferred land deposits to real estate development cost		1,200,819	266,165	1,200,819	104,565
- Acquisition of right-of-use assets under lease contracts		55,394	-	-	-
- Land cost		-	681,845	-	365,498

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

SC Asset Corporation Public Company Limited (“the Company”) is a Public Company Limited which is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

1010 Vibhavadi Rangsit road, Chatuchak, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

This interim consolidated and separate financial information was authorised for issue by the authorised director on 10 August 2020.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020 has insignificant effects on operating results for the 6-month period ended 30 June 2020.

3 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except as described in Note 5.

5 Adoption of new financial reporting standards and changes in accounting policies

5.1 Effects from adoption of new financial reporting standards

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2020.

The Group has adopted accounting standard and financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) retrospectively from 1 January 2020 under the modified retrospective approach and has not restated comparatives for the 2019 reporting period, as permitted in the standards.

The adjustments and reclassifications arising from the new requirements of financial reporting standards are not affected in the opening statement of financial position on 1 January 2020.

The Group has adopted financial reporting standards relating to leases standard (TFRS 16) from 1 January 2020 by applying the new standard retrospectively and have restated comparatives for the prior period presented.

The Group has applied the accounting standard relating to investment property (TAS 40), amendment 2019, by applying the standard retrospectively and have restated comparatives for the prior period presented. The Group classified the right-of-use assets in relation to leases which are previously been classified as operating leases to investment property. These right-of-use assets were measured at the fair value method.

Statement of financial position	Consolidated financial information (Unaudited)			Separate financial information (Unaudited)		
	Amounts under the previous standards Baht'000	Adjustments from TFRS 16 Baht'000	30 June 2020 as reported Baht'000	Amounts under the previous standards Baht'000	Adjustments from TFRS 16 Baht'000	30 June 2020 as reported Baht'000
Trade and other receivables, net	235,084	(23,427)	211,657	335,648	-	335,648
Investment properties, net	5,548,759	3,123	5,551,882	4,589,657	3,123	4,592,780
Right-of-use assets, net	-	1,107,659	1,107,659	-	898,741	898,741
Leasehold rights, net	850,544	(850,544)	-	811,787	(811,787)	-
Accrued expenses	1,141,675	(37,944)	1,103,731	1,029,803	(33,136)	996,667
Current portion of lease liabilities	1,180	6,580	7,760	418	1,675	2,093
Lease liabilities	508	282,304	282,812	508	128,049	128,557
Deferred tax liabilities, net	551,657	(2,735)	548,922	548,772	(1,302)	547,470
Unappropriated retained earnings	12,576,751	(11,394)	12,565,357	11,338,109	(5,209)	11,332,900

Statement of comprehensive income	Consolidated financial information For the three-month period ended 30 June 2020 (Unaudited)		
	Amounts under the previous standards Baht'000	Adjustments from TFRS 16 Baht'000	As reported Baht'000
Cost of rental and rendering services	64,098	4,642	68,740
Finance costs	35,767	4,117	39,884
Income tax expense	118,711	(125)	118,586

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Consolidated financial information			
For the six-month period ended 30 June 2020			
(Unaudited)			
	Amounts under the previous standards	Adjustments from TFRS 16	As reported
	Baht'000	Baht'000	Baht'000
Statement of comprehensive income			
Cost of rental and rendering services	136,582	9,284	145,866
Finance costs	76,688	8,266	84,954
Income tax expense	205,541	(259)	205,282
Separate financial information			
For the three-month period ended 30 June 2020			
(Unaudited)			
	Amounts under the previous standards	Adjustments from TFRS 16	As reported
	Baht'000	Baht'000	Baht'000
Statement of comprehensive income			
Cost of rental and rendering services	62,435	1,394	63,829
Finance costs	62,147	2,072	64,219
Income tax expense	97,930	(70)	97,860
Separate financial information			
For the six-month period ended 30 June 2020			
(Unaudited)			
	Amounts under the previous standards	Adjustments from TFRS 16	As reported
	Baht'000	Baht'000	Baht'000
Statement of comprehensive income			
Cost of rental and rendering services	129,433	2,788	132,221
Finance costs	124,220	4,147	128,367
Income tax expense	179,034	(143)	178,891

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to leases standard (TFRS 16):

Consolidated financial information						
	As at 31 December 2019			As at 1 January 2019		
	Previously reported	TFRS 16		Previously reported	TFRS 16	
		Reclassifications and adjustments	Restated		Reclassifications and adjustments	Restated
Statement of financial position	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other receivables, net	179,968	(21,777)	158,191	115,452	214	115,666
Investment properties, net	5,538,691	3,123	5,541,814	5,371,063	3,123	5,374,186
Right-of-use assets, net	-	1,078,350	1,078,350	-	1,016,810	1,016,810
Leasehold rights, net	867,347	(867,347)	-	901,137	(901,137)	-
Accrued expenses	1,446,370	(36,518)	1,409,852	1,264,784	(33,316)	1,231,468
Current portion of lease liabilities	2,435	6,303	8,738	2,768	29,642	32,410
Lease liabilities	902	234,948	235,850	3,356	132,441	135,797
Deferred tax liabilities, net	572,031	(2,477)	569,554	608,663	(1,951)	606,712
Unappropriated retained earnings	12,612,608	(9,907)	12,602,701	11,289,455	(7,806)	11,281,649

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Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

Statement of financial position	Separate financial information					
	As at 31 December 2019			As at 1 January 2019		
	Previously reported	Reclassifications and adjustments	Restated	Previously reported	Reclassifications and adjustments	Restated
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Investment properties, net	4,579,589	3,123	4,582,712	4,427,418	3,123	4,430,541
Right-of-use assets, net	-	916,669	916,669	-	947,535	947,535
Leasehold rights, net	826,926	(826,926)	-	857,370	(857,370)	-
Accrued expenses	1,314,144	(31,769)	1,282,375	1,149,533	(28,611)	1,120,922
Current portion of lease liabilities	1,309	1,536	2,845	1,146	319	1,465
Lease liabilities	709	128,894	129,603	2,037	125,905	127,942
Deferred tax liabilities, net	554,186	(1,159)	553,027	533,920	(865)	533,055
Unappropriated retained earnings	11,431,565	(4,636)	11,426,929	10,130,776	(3,460)	10,127,316

Statement of comprehensive income	Consolidated financial information			
	For the three-month period ended 30 June 2019 (Unaudited)			
	Previously reported	Reclassifications and adjustments	Restated	
Baht'000	Baht'000	Baht'000	Baht'000	
Cost of rental and rendering services		87,285	(2,166)	85,119
Finance costs		26,111	2,693	28,804
Income tax expense		80,735	(105)	80,630

Statement of comprehensive income	Consolidated financial information			
	For the six-month period ended 30 June 2019 (Unaudited)			
	Previously reported	Reclassifications and adjustments	Restated	
Baht'000	Baht'000	Baht'000	Baht'000	
Cost of rental and rendering services		165,152	(4,324)	160,828
Finance costs		54,096	5,392	59,488
Income tax expense		170,425	(214)	170,211

Statement of comprehensive income	Separate financial information			
	For the three-month period ended 30 June 2019 (Unaudited)			
	Previously reported	Reclassifications and adjustments	Restated	
Baht'000	Baht'000	Baht'000	Baht'000	
Cost of rental and rendering services		77,482	(1,684)	75,798
Finance costs		40,040	2,048	42,088
Income tax expense		60,248	(73)	60,175

Statement of comprehensive income	Separate financial information			
	For the six-month period ended 30 June 2019 (Unaudited)			
	Previously reported	Reclassifications and adjustments	Restated	
Baht'000	Baht'000	Baht'000	Baht'000	
Cost of rental and rendering services		145,907	(3,362)	142,545
Finance costs		80,164	4,080	84,244
Income tax expense		121,740	(144)	121,596

5.1 (A) Financial instruments

Classification and measurement

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatment as follows;

Financial assets as at 1 January 2020	Consolidated financial information		
	Fair value through profit or loss Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000
Cash and cash equivalents	-	880,137	880,137
Short-term investments	-	10,000	10,000
Trade and other receivables, net	-	158,191	158,191
Short-term loans to a related parties	-	52,600	52,600
Trade receivable due more than one year	-	4,540	4,540
Other long-term investments	6,500	-	6,500
	6,500	1,105,468	1,111,968

Financial liabilities as at 1 January 2020	Consolidated financial information	
	Amortised cost Baht'000	Total carrying amount Baht'000
Short-term borrowings from financial institutions	8,697,140	8,697,140
Trade and other payables	1,225,909	1,225,909
Long-term borrowings from financial institutions	4,999,754	4,999,754
Debentures	8,495,000	8,495,000
Rental and rendering of service deposits	169,053	169,053
Construction retention	426,067	426,067
	24,012,923	24,012,923

Financial assets as at 1 January 2020	Separate financial information	
	Amortised cost Baht'000	Total carrying amount Baht'000
Cash and cash equivalents	580,761	580,761
Trade and other receivables, net	229,223	229,223
Short-term loans to a related parties	171,530	171,530
Trade receivable due more than one year	4,540	4,540
Long-term loan to related parties	2,799,708	2,799,708
	3,785,762	3,785,762

Financial liabilities as at 1 January 2020	Separate financial information	
	Amortised cost Baht'000	Total carrying amount Baht'000
Short-term borrowings from financial institutions	6,265,760	6,265,760
Trade and other payables	804,260	804,260
Long-term borrowings from financial institutions	4,852,003	4,852,003
Debentures	8,495,000	8,495,000
Rental and rendering of service deposits	145,880	145,880
Construction retention	378,442	378,442
	20,941,345	20,941,345

Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period.

Loan to related parties

The Group has loan to related parties measured at amortised cost. Loss allowance is lifetime expected net impairment loss.

Investments in equity instruments

The Group has equity instruments measured at cost of Baht 40 million. These instruments have been reclassified with a corresponding adjustment and remeasured to fair value through profit or loss.

5.1 (B) Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the zero coupon yield curve plus corporate bond yield curve based on company's credit rating and contract period. The rates applied to the lease liabilities was 3.60 - 6.58% per annum.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	Consolidated financial information		Separate financial information	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	Baht'000	Baht'000	Baht'000	Baht'000
Properties	1,107,659	1,078,350	898,741	916,669
Total right-of-use assets	1,107,659	1,078,350	898,741	916,669

Practical expedients applied

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

5.2 Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases

Investments and other financial assets

Classification and measurements

From 1 January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Equity instruments

All equity instruments are classified and measured equity instruments at fair value through profit or loss and the classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles and the corresponding historical credit losses experienced.

Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Leases

The group leases various land and buildings. Rental contracts are typically made for fixed periods of 3 to 32 years 8 months but may have extension options. Before 2020 financial year, leases of property and plant were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, 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.

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.

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.

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.

6 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

7 Operating segments

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.

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Revenues and profits information by business segment for the three-month and six-month period ended 30 June comprise the following:

	Consolidated financial information (Baht'000)					
	For the three-month period ended 30 June 2020 (Unaudited)					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	4,360,029	191,473	17,273	4,568,775	-	4,568,775
Inter-revenues segment	-	8,320	20,555	28,875	(28,875)	-
Total operating revenues	4,360,029	199,793	37,828	4,597,650	(28,875)	4,568,775
Operating cost	(3,070,858)	(78,479)	(22,203)	(3,171,540)	25,755	(3,145,785)
Selling and administrative expenses	(639,357)	(20,347)	-	(659,704)	1,350	(658,354)
Operating result by segment	649,814	100,967	15,625	766,406	(1,770)	764,636
Unallocated expenses				(120,968)	8,153	(112,815)
Operating profit				645,438	6,383	651,821
Other income				48,100	(42,398)	5,702
Expected credit loss				(40,242)	-	(40,242)
Finance costs				(75,478)	35,594	(39,884)
Share of loss of joint venture				(4,611)	-	(4,611)
Profit before income tax expense				573,207	(421)	572,786
Income tax expense				(118,586)	-	(118,586)
Profit for the period				454,621	(421)	454,200
Timing of revenue recognition						
At a point in time	4,360,029	-	-	4,360,029	-	4,360,029
Over time	-	199,793	37,828	237,621	(28,875)	208,746
Total revenues	4,360,029	199,793	37,828	4,597,650	(28,875)	4,568,775

SC Asset Corporation Public Company Limited
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Consolidated financial information (Baht'000)						
For the three-month period ended 30 June 2019 (Unaudited and restated)						
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	3,275,089	198,883	22,454	3,496,426	-	3,496,426
Inter-revenues segment	-	1,582	17,198	18,780	(18,780)	-
Total operating revenues	3,275,089	200,465	39,652	3,515,206	(18,780)	3,496,426
Operating cost	(2,285,636)	(102,192)	(8,991)	(2,396,819)	22,079	(2,374,740)
Selling and administrative expenses	(522,775)	(6,896)	-	(529,671)	1,350	(528,321)
Operating result by segment	466,678	91,377	30,661	588,716	4,649	593,365
Unallocated expenses				(196,485)	(773)	(197,258)
Operating profit				392,231	3,876	396,107
Other income				35,384	(29,118)	6,266
Finance costs				(51,851)	23,047	(28,804)
Share of loss of joint venture				(13,470)	-	(13,470)
Profit before income tax expense				362,294	(2,195)	360,099
Income tax expense				(80,630)	-	(80,630)
Profit for the period				281,664	(2,195)	279,469
Timing of revenue recognition						
At a point in time	3,275,089	-	-	3,275,089	-	3,275,089
Over time	-	200,465	39,652	240,117	(18,780)	221,337
Total revenues	3,275,089	200,465	39,652	3,515,206	(18,780)	3,496,426

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For the interim period ended 30 June 2020

	Consolidated financial information (Baht'000)					
	For the six-month period ended 30 June 2020 (Unaudited)					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	7,431,462	393,108	36,167	7,860,737	-	7,860,737
Inter-revenues segment	206	38,167	41,754	80,127	(80,127)	-
Total operating revenues	7,431,668	431,275	77,921	7,940,864	(80,127)	7,860,737
Operating cost	(5,160,616)	(184,803)	(44,016)	(5,389,435)	79,668	(5,309,767)
Selling and administrative expenses	(1,214,085)	(31,736)	-	(1,245,821)	2,700	(1,243,121)
Operating result by segment	1,056,967	214,736	33,905	1,305,608	2,241	1,307,849
Unallocated expenses				(242,175)	1,673	(240,502)
Operating profit				1,063,433	3,914	1,067,347
Other income				132,695	(105,737)	26,958
Expected credit loss				(40,242)	-	(40,242)
Finance costs				(149,401)	64,447	(84,954)
Share of loss of joint venture				(11,349)	-	(11,349)
Profit before income tax expense				995,136	(37,376)	957,760
Income tax expense				(205,282)	-	(205,282)
Profit for the period				789,854	(37,376)	752,478
Timing of revenue recognition						
At a point in time	7,431,668	-	-	7,431,668	(206)	7,431,462
Over time	-	431,275	77,921	509,196	(79,921)	429,275
Total revenues	7,431,668	431,275	77,921	7,940,864	(80,127)	7,860,737

SC Asset Corporation Public Company Limited
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For the interim period ended 30 June 2020

Consolidated financial information (Baht'000)						
For the six-month period ended 30 June 2019 (Unaudited and restated)						
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	6,236,208	397,166	44,601	6,677,975	-	6,677,975
Inter-revenues segment	-	2,845	28,840	31,685	(31,685)	-
Total operating revenues	6,236,208	400,011	73,441	6,709,660	(31,685)	6,677,975
Operating cost	(4,302,164)	(187,176)	(17,726)	(4,507,066)	36,808	(4,470,258)
Selling and administrative expenses	(1,015,114)	(19,091)	-	(1,034,205)	2,925	(1,031,280)
Operating result by segment	918,930	193,744	55,715	1,168,389	8,048	1,176,437
Unallocated expenses				(348,994)	(664)	(349,658)
Operating profit				819,395	7,384	826,779
Other income				77,317	(57,698)	19,619
Finance costs				(105,598)	46,110	(59,488)
Share of loss of joint venture				(25,267)	-	(25,267)
Profit before income tax expense				765,847	(4,204)	761,643
Income tax expense				(170,211)	-	(170,211)
Profit for the period				595,636	(4,204)	591,432
Timing of revenue recognition						
At a point in time	6,236,208	-	-	6,236,208	-	6,236,208
Over time	-	400,011	73,441	473,452	(31,685)	441,767
Total revenues	6,236,208	400,011	73,441	6,709,660	(31,685)	6,677,975

8 Fair value

8.1 Fair value estimation

The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents financial assets that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information	
	Level 3	
	30 June 2020	31 December 2019
	Baht'000	Baht'000
Assets		
Financial assets at fair value through profit or loss		
Other long-term investments	-	6,500
Total assets	-	6,500

8.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the 6-month period ended 30 June 2020 is as follows:

	Consolidated financial information	
	Unquoted equity investments Baht'000	Investment property Baht'000
Opening balance as at 1 January 2020	6,500	5,541,814
Addition	-	10,068
Gains/(losses) recognised in profit or loss	(6,500)	-
Closing balance as at 30 June 2020	-	5,551,882

	Separate financial information
	Investment property Baht'000
Opening balance as at 1 January 2020	4,582,712
Addition	10,068
Closing balance as at 30 June 2020	4,592,780

Level 3 for value of equity investment using the estimated discount cash flow projection of expected cash receive from dividend. The discount rate is estimated based on current market assessment to the time value of money.

Level 3 for value of investment properties using the estimated discount cash flow projection of current lease payments and future lease payments based on current market assessment to the expected cash outflow.

The following table shows fair values and carrying amounts of financial assets and financial liabilities by category.

	Consolidated financial information	
	Amortised cost Baht'000	Total carrying amount Baht'000
As at 30 June 2020		
Financial assets		
Cash and cash equivalents	1,917,791	1,917,791
Short-term investments	147,032	147,032
Trade and other receivables, net	211,657	211,657
Trade receivable due more than one year	4,690	4,690
	2,281,170	2,281,170
Financial liabilities		
Short-term borrowings from financial institutions	10,642,922	10,642,922
Trade and other payables	503,198	503,198
Long-term borrowings from financial institutions	6,120,732	6,120,732
Debentures	7,445,000	7,445,000
Rental and rendering of service deposits	174,192	174,192
Construction retention	381,250	381,250
	25,267,294	25,267,294

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	Separate financial information	
	Amortised cost Baht'000	Total carrying amount Baht'000
As at 30 June 2020		
Financial assets		
Cash and cash equivalents	1,131,772	1,131,772
Short-term investments	147,032	147,032
Trade and other receivables, net	335,648	335,648
Trade receivable due more than one year	4,690	4,690
Short-term loans to related parties	1,280,443	1,280,443
Long-term loan to related parties	2,489,708	2,489,708
	5,389,293	5,389,293
Financial liabilities		
Short-term borrowings from financial institutions	7,714,196	7,714,196
Trade and other payables	416,643	416,643
Long-term borrowings from financial institutions	5,868,532	5,868,532
Debentures	7,445,000	7,445,000
Rental and rendering of service deposits	150,637	150,637
Construction retention	327,011	327,011
	21,922,019	21,922,019

9 Trade receivables, net

As at 30 June 2020 and 31 December 2019, outstanding trade accounts receivable, included in trade and other receivables in statement of financial position, can be analysed as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Trade receivables - Related parties				
Not yet due	20,166	20,706	20,166	20,706
	20,166	20,706	20,166	20,706
Trade receivables - Others				
Not yet due	6,816	1,371	5,629	1,087
Overdue for payment				
Less than 3 months	15,015	15,778	14,804	4,514
3-6 months	1,409	1,155	1,277	1,085
6-12 months	394	444	394	444
Over 12 months	10,865	10,747	10,865	10,747
Total	34,499	29,495	32,969	17,877
<u>Less</u> Allowance for doubtful accounts	(9,291)	(9,291)	(9,291)	(9,291)
	25,208	20,204	23,678	8,586
Total trade receivables, net	45,374	40,910	43,844	29,292

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10 Real estate development cost

The movements of real estate development costs during the six-month period ended 30 June 2020 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening book amount	33,906,385	26,989,832
Increase in land, construction and development costs	6,098,416	4,253,594
Recognised in cost of sales of real estate	(5,147,395)	(4,522,641)
<u>Less</u> Allowance for devaluation on real estate development cost	(43,597)	(43,597)
Closing book amount	34,813,809	26,677,188

For the six-month period ended 30 June 2020, the borrowing cost of Baht 304.84 million and Baht 209.03 million had been capitalised to the real estate development cost in the interim consolidated and separate financial information, respectively (31 December 2019: Baht 645.58 million and Baht 480.86 million).

As at 30 June 2020, land and construction under the Group's real estate project of Baht 18,865.57 million (31 December 2019: Baht 11,088.81 million) are pledged as collateral against credit facility and loan from financial institutions (Note 14) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

For the six-month period ended 30 June 2020, loss on devaluation on real estate development cost had been recorded in statements of comprehensive income amounting to Baht 43.60 million (31 December 2019: nil).

11 Investments in subsidiaries and interest in joint venture

11.1 The detail of investments

As at 30 June 2020 and 31 December 2019, investments in subsidiaries and interest in joint venture are as follows:

	Type of business	Country of incorporation	Nature of Relationship	Investment in subsidiaries		Separate financial information	
				Percentage of shareholding and voting right		Cost method	
				30 June 2020 Percent	31 December 2019 Percent	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000
SC Able Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	100,000	100,000
Up Country Land Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	300,000	300,000
V. Land Property Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	353,000	353,000
Bridge Group (Thailand) Company Limited	Real estate Agent	Thailand	Direct shareholding	99.99	99.99	10,000	10,000
SC Expedition Company Limited	Hotel	Thailand	Direct shareholding	99.99	99.99	1,000	1,000
Scope Company Limited	Real estate development	Thailand	Direct shareholding	90.00	90.00	90,000	90,000
SC ALPHA Inc.	Investment in real estate in United States	United States	Direct shareholding	100.00	100.00	427,980	31,740
SC Asset Three Company Limited	Real estate development	Thailand	Direct shareholding	99.99	-	13,250	-
Scope Tower Company Limited	Real estate development	Thailand	Indirect shareholding via Scope Company Limited	79.99	79.99	-	-
Total						1,295,230	885,740

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	Type of business	Country of incorporation	Interest in joint venture					
			Percentage of shareholding and voting right		Consolidated financial information		Separate financial information	
			30 June 2020	31 December 2019	Equity method		Cost method	
					(Unaudited) 30 June 2020	(Audited) 31 December 2019	(Unaudited) 30 June 2020	(Audited) 31 December 2019
Percent	Percent	Baht'000	Baht'000	Baht'000	Baht'000			
SC NNR1 Company Limited	Real estate development	Thailand	54.99	54.99	594,033	613,138	660,000	660,000
Total					594,033	613,138	660,000	660,000

11.2 Movements of investments in subsidiaries

The movements of investments in subsidiaries for the six-month period ended 30 June 2020 is as follow:

	Separate financial information Investment in cost method (Unaudited) 30 June 2020 Baht'000
Opening net book value	885,740
Increase in investment	409,490
Closing net book value	1,295,230

On 22 May 2020, the Group has additionally invested in investment in subsidiaries which is SC Asset Three Company Limited from Baht 1.00 million to Baht 50.00 million by issuance of 4,900,000 new ordinary shares with a par value of Baht 10 each. the Company has paid the share subscription amounting to Baht 12.25 million.

On 17 January 2020, the Group has additionally invested in investment in subsidiaries which is SC Alpha Inc. amounting to US Dollar 13 million by increase additional paid-in capital of the subsidiary. The subsidiary company received fully additional paid-in capital on 17 January 2020.

12 Investment properties, net

The movements of investment properties for the six-month period ended 30 June 2020 is as follow:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount (Audited and restated)	5,541,814	4,582,712
Additions	10,068	10,068
Closing net book amount (Unaudited)	5,551,882	4,592,780

As at 30 June 2020, the right-of-use assets of Baht 2.37 million has been recognised to the investment properties in the consolidated and separate financial information (31 December 2019: Baht 3.12 million).

As at 30 June 2020, investment properties at the carrying amount of Baht 4,217.02 million (31 December 2019: Baht 4,205.75 million) are pledged as collateral against the credit facilities and loan from financial institutions (Note 14) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

13 Property, plant and equipment and right-of-use assets, net

The movement of property, plant and equipment and right-of-use assets for the six-month period ended 30 June 2020 is as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht'000	Right-of-use assets Baht'000	Property, plant and equipment Baht'000	Right-of-use assets Baht'000
Opening net book amount (Audited and restated)	1,134,364	1,078,350	1,073,265	916,669
Purchase	27,210	55,394	14,024	-
Sale, net	(2,683)	-	(1,390)	-
Depreciation / Amortisation	(47,688)	(26,085)	(35,245)	(17,928)
Closing net book amount (Unaudited)	1,111,203	1,107,659	1,050,654	898,741

As at 30 June 2020, property, plant and equipment at the carrying amount of Baht 797.98 million (31 December 2019: Baht 812.35 million) are pledged as collateral against the credit facilities and loan from financial institutions (Note 14) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

14 Borrowings and debentures

The movements of long-term borrowings and debentures for the six-month period ended 30 June 2020 can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening book amount	13,494,754	13,347,003
Issuance of debentures	950,000	950,000
Additional borrowings	3,226,758	3,045,358
Repayment of debentures	(2,000,000)	(2,000,000)
Repayment of borrowings	(2,105,780)	(2,028,829)
Closing book amount	13,565,732	13,313,532

Short-term borrowings from financial institutions

As at 30 June 2020, bill of exchange for the amount of Baht 435.86 million (31 December 2019: Baht 238.05 million), have been sold to the related parties.

As at 30 June 2020, The Group and company have promissory notes for the amount of Baht 5,827.43 million and Baht 2,898.70 million (31 December 2019: Baht 3,207.48 million and Baht 776.10 million, respectively), have been secured by pledging the real estate development cost, investment properties and land and construction (Notes 10, 12, 13).

Long-term borrowings from financial institutions

Long-term borrowings from financial institutions are borrowings for purchasing of land together with construction of investment properties, for leasehold rights, and for developing real estate projects. Borrowings bear interest at the fixed rates and MLR minus fixed rate per annum and interest is payable on monthly basis. Borrowings are secured by pledging investment properties and land and construction and real estate development cost (Notes 10, 12, 13).

As at 30 June 2020, the Group and the Company have undrawn committed on long-term borrowing facilities from financial institutions of Baht 5,948.31 million and Baht 2,995.91 million, respectively (31 December 2019: Baht 4,485.83 million and Baht 2,712.36 million, respectively).

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Debentures

Consolidated and Separate financial information									
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
						(Unaudited) 30 June 2020	(Audited) 31 December 2019		
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	-	17 Feb 2023	3.20% per annum. The interest is payable every six months.
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2020	17 Jan 2020	200	200,000	1,000	200	-	17 Apr 2023	3.40% per annum. The interest is payable every six 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	-	17 Apr 2023	3.40% per annum. The interest is payable every six months.
Name-registered debenture for unsubordinated, unsecured without 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	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	145	31 Jan 2022	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. 2/2019	11 Feb 2019	400	400,000	1,000	400	400	22 Mar 2021	3.28% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 1/2019	30 Jan 2019	800	800,000	1,000	800	800	30 Jan 2021	3.25% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 5/2018	06 Dec 2018	1,000	1,000,000	1,000	-	1,000	25 May 2020	3.14% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 4/2018	26 Sep 2018	200	200,000	1,000	200	200	25 Sep 2020	3.10% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 3/2018	22 Aug 2018	200	200,000	1,000	200	200	22 Aug 2020	3.10% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2018	16 May 2018	600	600,000	1,000	600	600	20 May 2021	3.30% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2018	16 May 2018	600	600,000	1,000	600	600	20 May 2021	3.10% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 1/2018	02 Feb 2018	500	500,000	1,000	500	500	02 Feb 2021	3.10% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2017	11 Aug 2017	500	500,000	1,000	500	500	08 Aug 2020	3.09% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 1/2017	24 Feb 2017	2,900	1,000,000	1,000	-	1,000	24 Feb 2020	3.30% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 1/2017	24 Feb 2017	2,900	1,900,000	1,000	1,900	1,900	24 Feb 2022	4.00% per annum. The interest is payable every six months
Total						7,445	8,495		

15 Lease liabilities

The movements of lease liabilities for the six-month period ended 30 June 2020 can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening book amount (Audited and restated)	244,588	132,448
Additional lease liabilities	55,394	-
Repayment of lease liabilities	(9,410)	(1,798)
Closing book amount (Unaudited)	290,572	130,650

16 Warrants

The Annual General Shareholders Meeting for the year 2017 held on 21 April 2017 had the resolutions to approve the warrants to directors and employee allocation of 40,000,000 units, under the ESOP scheme (Grant 1). Initially, the meeting approved the right to directors of the Company totalling 11,000,000 units.

The Executive Committee's Meeting of the Company No. 2/2018 held on 31 January 2018 had the resolutions to approve the warrants to employee allocation of 29,000,000 units, under the ESOP scheme (Grant 1) on 31 January 2018.

The Annual General Shareholders Meeting for the year 2018 held on 23 April 2018 had the resolutions to approve the warrants to board of director and employee allocation of 40,000,000 units, under the ESOP scheme (Grant 2), the meeting approved the right to directors of the Company totalling 6,000,000 units.

The Executive Committee's Meeting of the Company No. 14/2018 held on 19 December 2018 had the resolutions to approve the warrants to employee allocation of 32,450,000 units, under the ESOP scheme (Grant 2) on 31 January 2019.

The Annual General Shareholders Meeting for the year 2019 held on 25 April 2019 had the resolutions to approve the warrants to board of director and employee allocation of 40,000,000 units, under the ESOP scheme (Grant 3), the meeting approved the right to directors of the Company totalling 6,000,000 units.

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 date. The exercise price of ESOP scheme Grant 1, Grant 2 and Grant 3 are at Baht 3.71, 3.72 and 3.05 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 movement of share-based payment reserve for the six-month period ended 30 June 2020 can be analysed as follows:

	Consolidated and separate financial information Baht'000
Opening balance	23,751
Expense during the period	1,256
Closing balance	25,007

17 Dividend paid

At the Board of Director's Meeting of the company No.3/2020 held on 15 April 2020, the meeting had passed a resolution to approve the interim dividend from its operating results for 2019 at Baht 0.19 per share, totaling Baht 794.13 million. The dividend was paid on 15 May 2020.

At the Annual General Shareholders Meeting for the year 2019 held on 25 April 2019, the meeting had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2018 at amount of Baht 0.16 per share, totaling Baht 668.74 million. The dividend was paid on 23 May 2019.

18 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 period.

	Consolidated financial statements		Separate financial statements	
	(Unaudited) 30 June 2020	(Unaudited and restated) 30 June 2019	(Unaudited) 30 June 2020	(Unaudited and restated) 30 June 2019
For the three-month period ended				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	456,170	282,455	377,289	248,132
Weighted average number of ordinary shares outstanding (Thousand shares)	4,179,625	4,179,625	4,179,625	4,179,625
Basic earnings per share (Baht per share)	0.1091	0.0676	0.0903	0.0594
For the six-month period ended				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	756,784	597,207	700,099	491,009
Weighted average number of ordinary shares outstanding (Thousand shares)	4,179,625	4,179,625	4,179,625	4,179,625
Basic earnings per share (Baht per share)	0.1811	0.1429	0.1675	0.1175

The Group has no diluted potential ordinary shares in issue during the period.

19 Commitments and contingencies

Obligations from credit facilities obtained from the financial institutions

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Letter of guarantee (Utilised)	2,923,988	2,555,275	2,322,733	2,106,669

The above credit facilities are secured by land together with construction of real estate projects as mentioned in the notes 10 to financial statements and land together with the construction of Shinawatra Tower 1, 2 and 3 as mentioned in the notes 12 to the financial statements.

Capital commitments

As at 30 June 2020 and 31 December 2019, the Group has capital commitments as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Capital expenditure in land for project development	777,481	3,191,909	92,991	2,505,165
Capital expenditure in property, plant and equipment and leasehold rights	8,244	6,132	8,244	6,132

20 Related entities and persons transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Major shareholders of the Company are Shinawatra group family. The remaining shares are widely held.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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Relationship between the Company and related parties, which has transactions are as follows:

Company	Nature of relationship
SC Able Company Limited	Subsidiary
Up Country Land Company Limited	Subsidiary
V. Land Property Company Limited	Subsidiary
Scope Company Limited	Subsidiary
Bridge Group (Thailand) Company Limited	Subsidiary
SC ALPHA Inc.	Subsidiary
SC Expedition Company Limited	Subsidiary
SC Asset Three Company Limited	Subsidiary
SC NNR1 Company Limited	Joint venture
Scope Tower Company Limited	Scope Company Limited is a major shareholder
SC Office Park Company Limited	Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
P.T. Corporation Company Limited	Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
Works Creative Company Limited	P.T. Corporation Company Limited is a major shareholder
SC Office Plaza Company Limited	Mr.Panthongtae Shinawatra, Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
OAI Consultant and Management Company Limited	Mr.Panthongtae Shinawatra, Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
Alpine Golf & Sports Club Company Limited	Shinawatra family is a major shareholder / controlling persons
OAI Leasing Company Limited	Miss Pintongta Shinawatra Kunakornwong is a major shareholder
B.B.D. Development Company Limited	Mr. Bhanapot Damapong is a major shareholder
Voice TV Company Limited	Mr. Bhanapot Damapong and Miss Pintongta Shinawatra Kunakornwong are major shareholders
Thai-Com Foundation	Major shareholder family is a founder
Healthlink Company Limited	B.B.D. Development Co., Ltd. is a major shareholder
Chaingmai Golf and Country Club Company Limited	OAI Management Co., Ltd. is a major shareholder
Alpine Garden Design Company Limited	Miss Paetongtarn Shinawatra is a major shareholder
Rende Development Company Limited	Shinawatra family is a major shareholder / controlling persons
Praram 9 Hospital Public Company Limited	Khunying Potjaman Damapong is a major shareholder
Fortay (Thailand) Company Limited	OAI Consultant and Management Co., Ltd. is a major shareholder
Rende Ploenchit Hotel Company Limited	Rende Development Co., Ltd. is a major shareholder
Thames Valley KhaoYai Hotel Company Limited	Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra are major shareholders
Shinawatra University	Major shareholder family is a founder

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 rate of MLR - fixed rate per annum.

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The following significant transactions were carried out with related parties:

20.1 Sales of goods and services

For the six-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2019 Baht'000
	Revenues from sales A related person	13,202	-	13,202
Revenues from sales of land A subsidiary	-	-	206	50
Revenues from rental and rendering of services A subsidiary	-	-	1,622	1,748
Related parties	3,961	3,911	3,961	3,911
A related person	-	11	-	11
	3,961	3,922	5,583	5,670
Revenues from consulting and management services Subsidiaries	-	-	7,500	7,725
Joint venture	27,022	40,626	37,301	40,626
	27,022	40,626	44,801	48,351
Interest income Subsidiaries	-	-	70,958	52,401
Joint venture	133	-	133	-
	133	-	71,091	52,401
Other income Subsidiaries	-	-	17,394	-
Joint venture	225	-	225	-
Related parties	5	-	5	-
	230	-	17,624	-

20.2 Purchases of goods and services

For the six-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2019 Baht'000
	Cost of rental and rendering of services Related parties	27,118	25,765	23,282
A related person	36	36	-	-
	27,154	25,801	23,282	22,019
Selling and administrative expenses Subsidiaries	-	-	54,773	21,851
Related parties	8,059	10,324	7,631	10,133
	8,059	10,324	62,404	31,984
Interest expense Related persons	49	213	49	213

20.3 Outstanding balances arising from purchases/sales of goods and services

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Trade receivables				
Related parties	20	-	20	-
Related persons - current portion	20,146	20,706	20,146	20,706
	20,166	20,706	20,166	20,706
Other receivables				
A subsidiary	-	-	11	-
Accrued income				
A subsidiary	-	-	282	378
Joint venture	75,304	36,039	75,304	36,039
Related parties	100	104	100	103
	75,404	36,143	75,686	36,520
Accrued interest income				
Subsidiaries	-	-	153,731	100,193
Joint venture	-	569	-	569
	-	569	153,731	100,762
Trade and other payables				
Subsidiaries	-	-	10,249	7,933
Related parties	2,645	3,849	2,598	3,722
	2,645	3,849	12,847	11,655
Advances received from customers				
Related parties	3	-	3	-
Related persons	-	5,469	-	5,469
	3	5,469	3	5,469
Rental and rendering of service deposits				
A subsidiary	-	-	878	878
Related parties	1,638	1,652	1,638	1,652
	1,638	1,652	2,516	2,530
Construction retention				
Related parties	328	357	328	357

20.4 Loans to related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Short-term loans to related parties	-	52,600	1,280,443	171,530
Long-term loans to related parties	-	-	2,489,708	2,799,708
	-	52,600	3,770,151	2,971,238

The movement of short-term loans to related parties for the six-month period ended 30 June are as follows:

	Consolidated financial information (Unaudited) 30 June 2020 Baht'000	Separate financial information (Unaudited) 30 June 2020 Baht'000
Opening book amount (Audited)	52,600	171,530
Additional loans during the period	6,050	1,228,848
Repayment received during the period	(58,650)	(106,650)
Expected credit losses	-	(15,500)
Foreign exchange translation	-	2,215
Closing book amount (Unaudited)	-	1,280,443

Short-term loans to related parties in Thai Baht and US Dollar has the interest at the rate of MLR - fixed rate per annum (31 December 2019: MLR - fixed rate per annum). These loans are due for repayment within 1 year.

The movement of long-term loans to related parties for the six-month period ended 30 June are as follows:

	Separate financial information (Unaudited) 30 June 2020 Baht'000
Opening book amount (Audited)	2,799,708
Additional loans during the period	251,000
Repayment received during the period	(561,000)
Closing book amount (Unaudited)	2,489,708

Long-term loans to related parties has the interest at the rate of MLR - fixed rate per annum (31 December 2019: MLR - fixed rate per annum). These loans are due for repayment within 4 years.

20.5 Loans from related persons

The movement of loans from related person for the six-month period ended 30 June 2020 are as follows:

	Consolidated and separate financial information Baht'000
Opening book amount (Audited)	12,000
Repayment	(12,000)
Closing book amount (Unaudited)	-

Loans from related persons are from issuance of name-registered debenture.

20.6 Directors and key management compensation

Directors and key management compensation for the six-month ended 30 June 2020 is detailed below:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2019 Baht'000
Salary and other short-term employee benefits	51,697	27,131	51,697	27,131
Post-employee benefits	3,599	1,139	3,599	1,139
Director compensation	5,000	5,000	5,000	5,000
Warrants	556	1,494	556	1,494
	60,852	34,764	60,852	34,764

21 Subsequent event after reporting date

The Annual General Meeting of Shareholders of the Company for the year 2020 held on 29 July 2020, has the following resolutions

- 21.1 Approved the issuing and offering of the warrants to purchase the Company's ordinary shares to directors and employees of the Company and Company's subsidiaries, in the amount not exceeding 42,000,000 units (ESOP scheme Grant IV).
- 21.2 Approved the allotment of newly issued ordinary shares in the amount not exceeding 42,000,000 shares at par value of Baht 1 each to be reserved for the exercise of the Warrants (ESOP Scheme Grant IV).