

**SC ASSET CORPORATION PUBLIC COMPANY LIMITED**

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

**30 JUNE 2021**

## **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 2021, the related consolidated and separate statements of comprehensive income for the three-month and six-month period 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.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
11 August 2021

SC Asset Corporation Public Company Limited

Statement of Financial Position

As at 30 June 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,852,101	2,245,279	2,389,445	1,557,682
Short-term investments		3,048,613	2,231,468	2,823,431	2,226,279
Trade and other receivables, net	7	200,039	181,583	433,334	357,566
Short-term loans to related parties	19.5	-	-	-	1,321,400
Current portion of long-term loans to related parties	19.5	-	-	2,212,069	-
Real estate development costs	8	30,407,592	30,167,465	22,100,367	22,137,716
Deposits for land and buildings		338,143	329,575	338,143	252,392
Advances for construction work and materials		173,699	142,255	53,165	9,753
Other current assets		48,705	36,976	24,519	27,016
<b>Total current assets</b>		<b>37,068,892</b>	<b>35,334,601</b>	<b>30,374,473</b>	<b>27,889,804</b>
<b>Non-current assets</b>					
Land awaiting for development		369,784	369,784	369,784	369,784
Investments in subsidiaries	9	-	-	1,344,230	1,344,230
Interests in joint venture, net	9	562,466	579,242	660,000	660,000
Long-term loans to related parties	19.5	-	-	778,074	2,277,191
Investment properties, net	10	6,367,570	5,584,356	4,609,575	4,592,594
Property, plant and equipment, net	11	1,152,648	1,133,731	988,137	1,017,553
Right-of-use assets, net	11	1,166,021	1,190,152	864,503	881,634
Intangible assets, net		80,342	76,070	77,807	73,235
Other non-current assets		59,595	50,901	37,010	36,338
<b>Total non-current assets</b>		<b>9,758,426</b>	<b>8,984,236</b>	<b>9,729,120</b>	<b>11,252,559</b>
<b>Total assets</b>		<b>46,827,318</b>	<b>44,318,837</b>	<b>40,103,593</b>	<b>39,142,363</b>

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 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from					
financial institutions		7,678,834	7,871,902	4,750,107	4,943,175
Trade and other payables		591,420	518,581	470,422	428,196
Accrued expenses		1,206,968	1,401,736	1,059,694	1,215,875
Advances received from customers		915,086	623,536	675,971	451,526
Current portion of long-term borrowings					
- Long-term borrowings from					
financial institutions	12	2,758,805	1,938,067	1,923,017	1,839,665
- Debentures	12	2,795,000	2,500,000	2,795,000	2,500,000
- Lease liabilities	13	6,791	11,535	1,854	2,203
Current portion of deferred					
leasehold revenue		533	533	533	533
Income tax payable		144,447	163,523	115,659	129,402
Other current liabilities		394,266	336,711	332,258	283,195
<b>Total current liabilities</b>		<b>16,492,150</b>	<b>15,366,124</b>	<b>12,124,515</b>	<b>11,793,770</b>
<b>Non-current liabilities</b>					
Long-term borrowings from					
financial institutions	12	5,309,903	3,338,950	4,572,250	3,243,750
Debentures	12	4,450,000	5,245,000	4,450,000	5,245,000
Lease liabilities	13	349,034	343,994	126,519	127,400
Deferred leasehold revenue		609	875	609	875
Rental and rendering of service deposits		179,189	177,979	154,114	154,125
Construction retention		296,117	343,610	229,536	293,664
Deferred tax liabilities, net		554,921	559,414	570,302	560,923
Employee benefit obligations		312,714	293,007	281,307	264,475
Other non-current liabilities		7,213	7,198	6,541	6,541
<b>Total non-current liabilities</b>		<b>11,459,700</b>	<b>10,310,027</b>	<b>10,391,178</b>	<b>9,896,753</b>
<b>Total liabilities</b>		<b>27,951,850</b>	<b>25,676,151</b>	<b>22,515,693</b>	<b>21,690,523</b>

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 2021

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	15				
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 paid-up at Baht 1.00 each		-	4,179,625	-	4,179,625
Issued and paid-up share capital					
Ordinary shares, 4,184,663,971 shares paid-up at Baht 1.00 each		4,188,243	-	4,188,243	-
Premiums on share capital		330,540	319,357	330,540	319,357
Other components of equity		53,233	17,715	36,755	31,783
Retained earnings					
Appropriated - legal reserve		437,933	437,933	437,933	437,933
Unappropriated		13,890,208	13,707,212	12,594,429	12,483,142
Equity attributable to owners of the parent		18,900,157	18,661,842	17,587,900	17,451,840
Non-controlling interests		(24,689)	(19,156)	-	-
<b>Total equity</b>		<b>18,875,468</b>	<b>18,642,686</b>	<b>17,587,900</b>	<b>17,451,840</b>
<b>Total liabilities and equity</b>		<b>46,827,318</b>	<b>44,318,837</b>	<b>40,103,593</b>	<b>39,142,363</b>

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 2021**

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Unaudited) 30 June 2020 Baht'000
<b>Revenues</b>					
Revenue from sales		4,546,170	4,360,029	4,162,319	3,751,503
Revenue from rental and rendering of services		197,198	191,473	163,229	163,544
Revenue from consulting and management services		15,528	17,273	13,283	21,267
<b>Total revenues</b>		<b>4,758,896</b>	<b>4,568,775</b>	<b>4,338,831</b>	<b>3,936,314</b>
<b>Costs</b>					
Cost of sales		(3,225,812)	(3,068,757)	(2,974,153)	(2,655,370)
Cost of rental and rendering of services		(72,564)	(68,740)	(62,818)	(63,829)
Cost of consulting and management services		(7,064)	(8,288)	(3,917)	(8,420)
<b>Total costs</b>		<b>(3,305,440)</b>	<b>(3,145,785)</b>	<b>(3,040,888)</b>	<b>(2,727,619)</b>
<b>Gross profit</b>		<b>1,453,456</b>	<b>1,422,990</b>	<b>1,297,943</b>	<b>1,208,695</b>
Other income		1,906	5,702	37,528	43,842
Selling expenses		(340,777)	(305,286)	(322,768)	(262,842)
Administrative expenses		(432,829)	(465,883)	(371,354)	(419,982)
Expected credit losses		-	(40,242)	-	(30,345)
Finance costs		(26,231)	(39,884)	(48,555)	(64,219)
Share of loss of joint venture		(4,525)	(4,611)	-	-
<b>Profit before income tax expense</b>		<b>651,000</b>	<b>572,786</b>	<b>592,794</b>	<b>475,149</b>
Income tax expense		(133,756)	(118,586)	(119,442)	(97,860)
<b>Profit for the period</b>		<b>517,244</b>	<b>454,200</b>	<b>473,352</b>	<b>377,289</b>
<b>Other comprehensive income:</b>					
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		6,563	(35,818)	-	-
Total item that will be reclassified subsequently to profit or loss		6,563	(35,818)	-	-
<b>Other comprehensive income, net of tax</b>		<b>6,563</b>	<b>(35,818)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>523,807</b>	<b>418,382</b>	<b>473,352</b>	<b>377,289</b>
<b>Profit attributable to:</b>					
Owners of the parent		520,000	456,170	473,352	377,289
Non-controlling interests		(2,756)	(1,970)	-	-
		<b>517,244</b>	<b>454,200</b>	<b>473,352</b>	<b>377,289</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		526,563	420,352	473,352	377,289
Non-controlling interests		(2,756)	(1,970)	-	-
		<b>523,807</b>	<b>418,382</b>	<b>473,352</b>	<b>377,289</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	17	0.1242	0.1091	0.1130	0.0903
Diluted earnings per share (Baht per share)	17	0.1239	0.1091	0.1128	0.0903

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 six-month period ended 30 June 2021**

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Unaudited) 30 June 2020 Baht'000
<b>Revenues</b>					
Revenue from sales		8,285,005	7,431,462	7,567,220	6,505,513
Revenue from rental and rendering of services		396,161	393,108	331,539	337,495
Revenue from consulting and management services		33,394	36,167	33,351	44,801
<b>Total revenues</b>		<b>8,714,560</b>	<b>7,860,737</b>	<b>7,932,110</b>	<b>6,887,809</b>
<b>Costs</b>					
Cost of sales		(5,869,119)	(5,147,459)	(5,397,276)	(4,514,126)
Cost of rental and rendering of services		(144,414)	(145,866)	(126,454)	(132,221)
Cost of consulting and management services		(15,288)	(16,442)	(10,576)	(16,645)
<b>Total costs</b>		<b>(6,028,821)</b>	<b>(5,309,767)</b>	<b>(5,534,306)</b>	<b>(4,662,992)</b>
<b>Gross profit</b>		<b>2,685,739</b>	<b>2,550,970</b>	<b>2,397,804</b>	<b>2,224,817</b>
Other income		11,445	26,958	81,807	114,496
Selling expenses		(606,659)	(571,569)	(572,090)	(498,814)
Administrative expenses		(848,660)	(912,054)	(724,879)	(794,797)
Expected credit losses		-	(40,242)	-	(38,345)
Finance costs		(55,509)	(84,954)	(100,557)	(128,367)
Share of loss of joint venture		(13,050)	(11,349)	-	-
<b>Profit before income tax expense</b>		<b>1,173,306</b>	<b>957,760</b>	<b>1,082,085</b>	<b>878,990</b>
Income tax expense		(242,027)	(205,282)	(216,982)	(178,891)
<b>Profit for the period</b>		<b>931,279</b>	<b>752,478</b>	<b>865,103</b>	<b>700,099</b>
<b>Other comprehensive income:</b>					
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		30,546	10,511	-	-
Total items that will be reclassified subsequently to profit or loss		30,546	10,511	-	-
<b>Other comprehensive income, net of tax</b>		<b>30,546</b>	<b>10,511</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>961,825</b>	<b>762,989</b>	<b>865,103</b>	<b>700,099</b>
<b>Profit attributable to:</b>					
Owners of the parent		936,812	756,784	865,103	700,099
Non-controlling interests		(5,533)	(4,306)	-	-
		<b>931,279</b>	<b>752,478</b>	<b>865,103</b>	<b>700,099</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		967,358	767,295	865,103	700,099
Non-controlling interests		(5,533)	(4,306)	-	-
		<b>961,825</b>	<b>762,989</b>	<b>865,103</b>	<b>700,099</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	17	<u>0.2238</u>	<u>0.1811</u>	<u>0.2067</u>	<u>0.1675</u>
Diluted earnings per share (Baht per share)	17	<u>0.2235</u>	<u>0.1811</u>	<u>0.2064</u>	<u>0.1675</u>

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  
For the six-month period ended 30 June 2021

Consolidated financial information (Baht'000)									
Attributable to owners of the parent									
Retained earnings									
Other components of equity									
Equity attributable to owners of the parent									
Notes	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Warrants	Translation on financial statements	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Opening balance at 1 January 2020 (audited)</b>	4,179,625	319,357	437,933	12,602,701	23,751	(7,914)	17,555,453	(8,792)	17,546,661
<b>Changes in equity for the period 2020</b>									
Warrants	-	-	-	-	1,256	-	1,256	-	1,256
Dividend paid	-	-	-	(794,128)	-	-	(794,128)	-	(794,128)
Total comprehensive income for the period	-	-	-	756,784	-	10,511	767,295	(4,306)	762,989
<b>Closing balance at 30 June 2020 (Unaudited)</b>	<b>4,179,625</b>	<b>319,357</b>	<b>437,933</b>	<b>12,565,357</b>	<b>25,007</b>	<b>2,597</b>	<b>17,529,876</b>	<b>(13,098)</b>	<b>17,516,778</b>
<b>Opening balance at 1 January 2021 (audited)</b>	4,179,625	319,357	437,933	13,707,212	31,783	(14,068)	18,661,842	(19,156)	18,642,686
<b>Changes in equity for the period 2021</b>									
Proceeds from ordinary shares issued	15	8,618	11,183	-	-	-	19,801	-	19,801
Warrants	14	-	-	-	-	4,972	4,972	-	4,972
Dividend paid	16	-	-	(753,816)	-	-	(753,816)	-	(753,816)
Total comprehensive income for the period		-	-	936,812	-	30,546	967,358	(5,533)	961,825
<b>Closing balance at 30 June 2021 (Unaudited)</b>	<b>4,188,243</b>	<b>330,540</b>	<b>437,933</b>	<b>13,890,208</b>	<b>36,755</b>	<b>16,478</b>	<b>18,900,157</b>	<b>(24,689)</b>	<b>18,875,468</b>

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 2021

	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	
<b>Opening balance at 1 January 2020 (audited)</b>		4,179,625	319,357	437,933	11,426,929	23,751	16,387,595
<b>Changes in equity for the period 2020</b>							
Warrants		-	-	-	-	1,256	1,256
Dividend paid		-	-	-	(794,128)	-	(794,128)
Total comprehensive income for the period		-	-	-	700,099	-	700,099
<b>Closing balance at 30 June 2020 (Unaudited)</b>		<u>4,179,625</u>	<u>319,357</u>	<u>437,933</u>	<u>11,332,900</u>	<u>25,007</u>	<u>16,294,822</u>
<b>Opening balance at 1 January 2021 (audited)</b>		4,179,625	319,357	437,933	12,483,142	31,783	17,451,840
<b>Changes in equity for the period 2021</b>							
Proceeds from ordinary shares issued	15	8,618	11,183	-	-	-	19,801
Warrants	14	-	-	-	-	4,972	4,972
Dividend paid	16	-	-	-	(753,816)	-	(753,816)
Total comprehensive income for the period		-	-	-	865,103	-	865,103
<b>Closing balance at 30 June 2021 (Unaudited)</b>		<u>4,188,243</u>	<u>330,540</u>	<u>437,933</u>	<u>12,594,429</u>	<u>36,755</u>	<u>17,587,900</u>

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 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax expenses		1,173,306	957,760	1,082,085	878,990
Adjustments for:					
Depreciation on property, plant and equipment and amortisation of right-of-use assets	11	75,542	73,773	53,422	53,173
Amortisation of intangible assets		8,385	6,601	8,085	6,307
Allowance for devaluation on real estate development cost		-	43,597	-	43,597
Expected credit losses		-	40,242	-	38,345
Share of net losses of joint venture		13,050	11,349	-	-
Unrealised gains from rendering of services to joint venture		3,726	7,756	-	-
Loss on disposal of property, plant and equipment		166	439	166	439
Loss on disposal of investment properties		2,697	-	-	-
Revenue from amortised leasehold rights		(266)	(531)	(266)	(267)
Employee benefit obligations		19,707	18,744	16,832	15,618
Share-base payment reserve	14	4,972	1,256	4,972	1,256
Losses from changes in fair value of financial assets		-	6,500	-	-
Finance costs		55,509	84,954	100,557	128,367
Foreign exchange gain	19.5	-	-	(6,052)	(2,215)
Translation adjustments		30,688	10,434	-	-
Changes in working capital:					
- trade and other receivables		(18,456)	(67,108)	(75,768)	(109,420)
- real estate development costs		301,570	(127,208)	476,025	1,313,397
- deposits for land and buildings		(338,143)	(157,343)	(338,143)	(155,089)
- advances for construction work and materials		(31,444)	61,104	(43,412)	52,084
- other current assets		(11,729)	(5,973)	2,497	(2,831)
- other non-current assets		(8,694)	(5,057)	(672)	(4,384)
- trade and other payables		72,839	(40,866)	42,226	(22,119)
- accrued expenses		(199,384)	(301,105)	(152,874)	(280,051)
- advances received from customers		291,550	85,900	224,445	65,390
- other current liabilities		57,555	(2,852)	49,063	(2,375)
- rental and rendering of service deposits		1,210	5,139	(11)	4,757
- construction retention		(47,493)	(44,817)	(64,128)	(51,431)
- other non-current liabilities		15	(4,748)	-	-
Cash flows generated from operating activities		1,456,878	657,940	1,379,049	1,971,538
Less Interest paid		(340,198)	(394,809)	(290,148)	(343,053)
Income tax		(265,596)	(306,785)	(221,346)	(294,477)
<b>Net cash generated from (used in) operating activities</b>		<b>851,084</b>	<b>(43,654)</b>	<b>867,555</b>	<b>1,334,008</b>

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 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2021 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Unaudited) 30 June 2020 Baht'000
<b>Cash flows from investing activities</b>					
Cash payments for short-term investment		(817,145)	(137,032)	(597,152)	(147,032)
Cash receipts from (payments for) short-term loan to related parties, net	19.5	-	52,600	694,600	(1,122,198)
Cash receipts from long-term loan to related parties	19.5	-	-	56,000	561,000
Cash payments for long-term loan to related parties	19.5	-	-	(136,100)	(251,000)
Cash payments for purchase of investment properties	10	(719,728)	(10,068)	(16,981)	(10,068)
Cash payments for purchase of property, plant and equipment	11	(67,498)	(27,210)	(7,301)	(14,024)
Cash payments for purchase of intangible asset		(12,657)	(12,525)	(12,657)	(10,175)
Cash receipts from sales of property, plant and equipment		260	2,244	260	951
Cash receipts from sales of investment properties		11,000	-	-	-
Cash payments for investments in subsidiaries		-	-	-	(409,490)
<b>Net cash used in investing activities</b>		<b>(1,605,768)</b>	<b>(131,991)</b>	<b>(19,331)</b>	<b>(1,402,036)</b>
<b>Cash flows from financing activities</b>					
Cash (payments for) receipts from short-term loans from financial institutions		(193,068)	1,945,782	(193,068)	1,448,436
Cash receipts from long-term loans from financial institutions	12	4,006,691	3,226,758	2,510,638	3,045,358
Cash receipts from issuing of debentures	12	1,800,000	950,000	1,800,000	950,000
Cash receipts from issuing of ordinary shares	15	19,801	-	19,801	-
Cash payments for long-term loans from financial institutions	12	(1,215,000)	(2,105,780)	(1,098,786)	(2,028,829)
Cash payments for redemption of debentures	12	(2,300,000)	(2,000,000)	(2,300,000)	(2,000,000)
Cash payments for lease liabilities	13	(2,960)	(9,410)	(1,230)	(1,798)
Dividend paid	16	(753,816)	(794,128)	(753,816)	(794,128)
<b>Net cash generated from (used in) financing activities</b>		<b>1,361,648</b>	<b>1,213,222</b>	<b>(16,461)</b>	<b>619,039</b>
<b>Net increase in cash and cash equivalents</b>		<b>606,964</b>	<b>1,037,577</b>	<b>831,763</b>	<b>551,011</b>
Cash and cash equivalents at 1 January		2,245,279	880,137	1,557,682	580,761
Exchange (losses) gain on cash and cash equivalents		(142)	77	-	-
<b>Cash and cash equivalents at 31 December</b>		<b>2,852,101</b>	<b>1,917,791</b>	<b>2,389,445</b>	<b>1,131,772</b>
<b>Non-cash transactions</b>					
Significant non-cash transactions for the period ended 30 June are as follows:					
- Transferred land deposits to investment properties		77,183	-	-	-
- Transferred land deposits to real estate development costs		252,392	1,200,819	252,392	1,200,819
- Acquisitions of right-of-use assets under lease contracts		3,256	55,394	-	-

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

## **1 Significant events during the current period**

Although Thailand market conditions have affected market confidence and consumer spending patterns, the group remains well placed to grow revenues. It has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments.

## **2 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 2020.

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.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020.

## **4 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.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

## **5 Operating segments**

The Board of Directors identify reportable segments of its business to examine the Group's performance by type of products and services.

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:

	<b>Consolidated financial information (Baht'000)</b>					
	<b>For the three-month period ended 30 June 2021 (Unaudited)</b>					
	<b>Real estate sales</b>	<b>Rental and rendering of services</b>	<b>Consulting and management service</b>	<b>Total segment</b>	<b>Eliminate</b>	<b>Total</b>
Operating revenues						
Revenue from outside	4,546,170	197,198	15,528	4,758,896	-	4,758,896
Inter-revenues segment	-	50,825	6,008	56,833	(56,833)	-
Total operating revenues	4,546,170	248,023	21,536	4,815,729	(56,833)	4,758,896
Operating cost	(3,228,504)	(110,476)	(12,390)	(3,351,370)	45,930	(3,305,440)
Selling and administrative expenses	(652,332)	(22,601)	-	(674,933)	1,350	(673,583)
Operating result by segment	665,334	114,946	9,146	789,426	(9,553)	779,873
Unallocated expenses				(110,492)	10,469	(100,023)
Operating profit				678,934	916	679,850
Other income				42,790	(40,884)	1,906
Finance costs				(62,564)	36,333	(26,231)
Share of loss of joint venture				(4,525)	-	(4,525)
Profit before income tax expense				654,635	(3,635)	651,000
Income tax expense				(133,756)	-	(133,756)
Profit for the period				520,879	(3,635)	517,244
<b>Timing of revenue recognition</b>						
At a point in time	4,546,170	-	-	4,546,170	-	4,546,170
Over time	-	248,023	21,536	269,559	(56,833)	212,726
<b>Total revenues</b>	<b>4,546,170</b>	<b>248,023</b>	<b>21,536</b>	<b>4,815,729</b>	<b>(56,833)</b>	<b>4,758,896</b>

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	<b>Consolidated financial information (Baht'000)</b>					
	<b>For the three-month period ended 30 June 2020 (Unaudited)</b>					
	<b>Real estate sales</b>	<b>Rental and rendering of services</b>	<b>Consulting and management service</b>	<b>Total segment</b>	<b>Eliminate</b>	<b>Total</b>
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)	-
<b>Total operating revenues</b>	<b>4,360,029</b>	<b>199,793</b>	<b>37,828</b>	<b>4,597,650</b>	<b>(28,875)</b>	<b>4,568,775</b>
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)
<b>Operating result by segment</b>	<b>649,814</b>	<b>100,967</b>	<b>15,625</b>	<b>766,406</b>	<b>(1,770)</b>	<b>764,636</b>
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)
<b>Profit before income tax expense</b>				<b>573,207</b>	<b>(421)</b>	<b>572,786</b>
Income tax expense				(118,586)	-	(118,586)
<b>Profit for the period</b>				<b>454,621</b>	<b>(421)</b>	<b>454,200</b>
<b>Timing of revenue recognition</b>						
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
<b>Total revenues</b>	<b>4,360,029</b>	<b>199,793</b>	<b>37,828</b>	<b>4,597,650</b>	<b>(28,875)</b>	<b>4,568,775</b>

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	<b>Consolidated financial information (Baht'000)</b>					
	<b>For the six-month period ended 30 June 2021 (Unaudited)</b>					
	<b>Real estate sales</b>	<b>Rental and rendering of services</b>	<b>Consulting and management service</b>	<b>Total segment</b>	<b>Eliminate</b>	<b>Total</b>
Operating revenues						
Revenue from outside	8,285,005	396,161	33,394	8,714,560	-	8,714,560
Inter-revenues segment	-	81,216	16,583	97,799	(97,799)	-
<b>Total operating revenues</b>	<b>8,285,005</b>	<b>477,377</b>	<b>49,977</b>	<b>8,812,359</b>	<b>(97,799)</b>	<b>8,714,560</b>
Operating cost	(5,873,890)	(202,725)	(26,366)	(6,102,981)	74,160	(6,028,821)
Selling and administrative expenses	(1,219,718)	(40,142)	-	(1,259,860)	2,700	(1,257,160)
<b>Operating result by segment</b>	<b>1,191,397</b>	<b>234,510</b>	<b>23,611</b>	<b>1,449,518</b>	<b>(20,939)</b>	<b>1,428,579</b>
Unallocated expenses				(216,958)	18,799	(198,159)
Operating profit				1,232,560	(2,140)	1,230,420
Other income				91,856	(80,411)	11,445
Finance costs				(126,724)	71,215	(55,509)
Share of loss of joint venture				(13,050)	-	(13,050)
<b>Profit before income tax expense</b>				<b>1,184,642</b>	<b>(11,336)</b>	<b>1,173,306</b>
Income tax expense				(242,027)	-	(242,027)
<b>Profit for the period</b>				<b>942,615</b>	<b>(11,336)</b>	<b>931,279</b>
<b>Timing of revenue recognition</b>						
At a point in time	8,285,005	-	-	8,285,005	-	8,285,005
Over time	-	477,377	49,977	527,354	(97,799)	429,555
<b>Total revenues</b>	<b>8,285,005</b>	<b>477,377</b>	<b>49,977</b>	<b>8,812,359</b>	<b>(97,799)</b>	<b>8,714,560</b>

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<b>Consolidated financial information (Baht'000)</b>						
<b>For the six-month period ended 30 June 2020 (Unaudited)</b>						
	<b>Real estate sales</b>	<b>Rental and rendering of services</b>	<b>Consulting and management service</b>	<b>Total segment</b>	<b>Eliminate</b>	<b>Total</b>
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
<b>Timing of revenue recognition</b>						
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
<b>Total revenues</b>	<b>7,431,668</b>	<b>431,275</b>	<b>77,921</b>	<b>7,940,864</b>	<b>(80,127)</b>	<b>7,860,737</b>

## 6 Fair value

The following tables present the assets and liabilities that are measured and recognised at each fair value hierarchy as at 30 June 2021.

	<b>Consolidated financial information</b>	
	<b>Level 2</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>Financial assets at fair value through profit or loss</b>		
Investment in mutual fund - debt investment	2,248,613	2,231,468
<b>Total financial assets</b>	<b>2,248,613</b>	<b>2,231,468</b>
	<b>Separate financial information</b>	
	<b>Level 2</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>Financial assets at fair value through profit or loss</b>		
Investment in mutual fund - debt investment	2,023,431	2,226,279
<b>Total financial assets</b>	<b>2,023,431</b>	<b>2,226,279</b>

The Group has no transfers between levels during the period.



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**Valuation techniques used to measure fair value level 2**

Level 2 Investment in mutual fund - debt investment is fair valued using the closing price at the end of the reporting period which is calculated by fund manager.

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

<b>Consolidated financial information</b>				
	<b>Fair value through profit or loss (FVPL) Baht'000</b>	<b>Amortised cost Baht'000</b>	<b>Total carrying amount Baht'000</b>	<b>Fair value Baht'000</b>
<b>As at 30 June 2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	2,852,101	2,852,101	2,852,101
Short-term investments	2,248,613	800,000	3,048,613	3,048,613
Trade and other receivables, net	-	200,039	200,039	200,039
	<b>2,248,613</b>	<b>3,852,140</b>	<b>6,100,753</b>	<b>6,100,753</b>
<b>Financial liabilities</b>				
Short-term borrowings from financial institutions	-	7,678,834	7,678,834	7,678,834
Trade and other payables	-	591,420	591,420	591,420
Long-term borrowings from financial institutions	-	8,068,708	8,068,708	8,068,708
Debentures	-	7,245,000	7,245,000	7,245,000
Lease liabilities	-	355,825	355,825	355,825
Rental and rendering of service deposits	-	179,189	179,189	179,189
Construction retention	-	296,117	296,117	296,117
		<b>24,415,093</b>	<b>24,415,093</b>	<b>24,415,093</b>
<b>Separate financial information</b>				
	<b>Fair value through profit or loss (FVPL) Baht'000</b>	<b>Amortised cost Baht'000</b>	<b>Total carrying amount Baht'000</b>	<b>Fair value Baht'000</b>
<b>As at 30 June 2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	2,389,445	2,389,445	2,389,445
Short-term investments	2,023,431	800,000	2,823,431	2,823,431
Trade and other receivables, net	-	433,334	433,334	433,334
Long-term loan to related parties	-	2,990,143	2,990,143	2,990,143
	<b>2,023,431</b>	<b>6,612,922</b>	<b>8,636,353</b>	<b>8,636,353</b>
<b>Financial liabilities</b>				
Short-term borrowings from financial institutions	-	4,750,107	4,750,107	4,750,107
Trade and other payables	-	470,422	470,422	470,422
Long-term borrowings from financial institutions	-	6,495,267	6,495,267	6,495,267
Debentures	-	7,245,000	7,245,000	7,245,000
Lease liabilities	-	128,373	128,373	128,373
Rental and rendering of service deposits	-	154,114	154,114	154,114
Construction retention	-	229,536	229,536	229,536
	-	<b>19,472,819</b>	<b>19,472,819</b>	<b>19,472,819</b>

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**7 Trade receivables, net**

As at 30 June 2021 and 31 December 2020, 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 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
<b>Trade receivables - Related parties</b>				
Not yet due	-	183	1,008	279
Total	-	183	1,008	279
<b>Trade receivables - Others</b>				
Not yet due	9,522	7,074	5,573	5,940
Overdue for payment				
Less than 3 months	15,244	4,594	11,332	3,924
3 - 6 Months	584	470	251	335
6 - 12 Months	385	1,483	314	1,483
Over 12 months	12,882	11,388	12,882	11,388
Total	38,617	25,009	30,352	23,070
<u>Less</u> Loss allowance	(9,291)	(9,291)	(9,291)	(9,291)
	29,326	15,718	21,061	13,779
Total trade accounts receivable, net	29,326	15,901	22,069	14,058

**8 Real estate development costs**

The movements of real estate development costs during the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening book amount (Audited)	30,167,465	22,137,716
Increase in land, construction and development costs	6,109,246	5,359,927
Recognised in cost of sales of real estate	(5,869,119)	(5,397,276)
Closing book amount (Unaudited)	30,407,592	22,100,367

For the six-month period ended 30 June 2021, the borrowing cost of Baht 289.31 million and Baht 186.28 million had been capitalised to the real estate development cost in the interim consolidated and separate financial information, respectively (31 December 2020: Baht 603.45 million and Baht 398.04 million respectively).

As at 30 June 2021, land and construction under the Group's real estate project of Baht 15,643.72 million (31 December 2020: Baht 16,006.80 million) are pledged as collateral against credit facility, loan from financial institutions and letter of guarantee (Note 12 and 18) 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 2021, there was no loss on devaluation on real estate development cost that had been recorded in the interim consolidated and separate financial information (31 December 2020: Baht 43.60 million and Baht 43.60 million).

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**9 Investments in subsidiaries and interest in joint venture**

**9.1 The detail of investments**

As at 30 June 2021 and 31 December 2020, investments in subsidiaries and interest in joint venture are as follows:

Investment in subsidiaries							
Type of business	Country of incorporation	Nature of relationship	Percentage of shareholding and voting right		Separate financial information Cost method		
			30 June 2021	31 December 2020	(Unaudited) 30 June 2021	(Audited) 31 December 2020	
			Percent	Percent	Baht'000	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	50,000	50,000
Scope Company Limited	Real estate development	Thailand	Direct shareholding	90.00	90.00	90,000	90,000
SC ALPHA Inc.	Holding company	United States	Direct shareholding	100.00	100.00	427,980	427,980
SC Asset Three Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	13,250	13,250
Scope Tower Company Limited	Real estate development	Thailand	Indirect shareholding via Scope Company Limited	79.99	79.99	-	-
North End Residence, LLC	Investment in real estate in United States	United States	Indirect shareholding via SC Alpha Inc.	100.00	-	-	-
						1,344,230	1,344,230

  

Interest in joint venture								
Type of business	Country of incorporation	Percentage of shareholding and voting right		Consolidated financial information Equity method		Separate financial information Cost method		
		30 June 2021	31 December 2020	(Unaudited) 30 June 2021	(Audited) 31 December 2020	(Unaudited) 30 June 2021	(Audited) 31 December 2020	
		Percent	Percent	Baht'000	Baht'000	Baht'000	Baht'000	
SC NNR1 Company Limited	Real estate development	Thailand	54.99	54.99	562,466	579,242	660,000	660,000
<b>Total</b>					562,466	579,242	660,000	660,000

**9.2 Movements of investments in subsidiaries**

The movements of investments in subsidiaries for the six-month period ended 30 June 2021 is as follows:

	Separate financial information Investment in cost method
	30 June 2021 Baht'000
Opening net book value (Audited)	1,344,230
Increase in investment	-
Closing net book value (Unaudited)	1,344,230

During the period, SC Alpha Inc. was entered into agreement of being a sole member of North End Residence, LLC which registered with the Commonwealth of Massachusetts on 7 April 2020.

## 10 Investment properties, net

The movements of investment properties for the six-month period ended 30 June 2021 is as follows:

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
Opening net book amount (Audited)	5,584,356	4,592,594
Additions	796,911	16,981
Sale, net	(13,697)	-
Closing net book amount (Unaudited)	6,367,570	4,609,575

As at 30 June 2021, the part of investment properties at the carrying amount of Baht 5,001.56 million (31 December 2020: Baht 4,203.54 million) are pledged as collateral against the credit facilities, loan from financial institutions and letter of guarantee (Note 12 and 18) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

## 11 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 2021 is as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Property, plant and equipment Baht'000</b>	<b>Right-of-use assets Baht'000</b>	<b>Property, plant and equipment Baht'000</b>	<b>Right-of-use assets Baht'000</b>
Opening net book amount (Audited)	1,133,731	1,190,152	1,017,553	881,634
Purchase	67,498	3,256	7,301	-
Sale, net	(426)	-	(426)	-
Depreciation / Amortisation	(48,155)	(27,387)	(36,291)	(17,131)
Closing net book amount (Unaudited)	1,152,648	1,166,021	988,137	864,503

As at 30 June 2021, the part of property, plant and equipment at the carrying amount of Baht 769.61 million (31 December 2020: Baht 783.58 million) are pledged as collateral against the credit facilities, loan from financial institutions and letter of guarantee (Note 12 and 18) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

## 12 Borrowings and debentures

The movements of long-term borrowings and debentures for the six-month period ended 30 June 2021 can be analysed as follows:

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
Opening book amount (Audited)	13,022,017	12,828,415
Issuance of debentures	1,800,000	1,800,000
Additional borrowings	4,006,691	2,510,638
Repayment of debentures	(2,300,000)	(2,300,000)
Repayment of borrowings	(1,215,000)	(1,098,786)
Closing book amount (Unaudited)	15,313,708	13,740,267

### Short-term borrowings from financial institutions

As at 30 June 2021, The Group and company have promissory notes for the amount of Baht 4,279.83 million and Baht 1,351.10 million, respectively (31 December 2020: Baht 4,694.97 million and Baht 1,766.25 million, respectively), have been secured by pledging the real estate development cost, investment properties and land and construction (Notes 8, 10, 11).

### 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 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 8, 10, 11).

As at 30 June 2021, the Group and the Company have undrawn committed on long-term borrowing facilities from financial institutions of Baht 4,024.74 million and Baht 2,295.94 million, respectively (31 December 2020: Baht 6,591.05 million and Baht 3,724.65 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 2021	(Audited) 31 December 2020		
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2021	2 Apr 2021	1,000	1,000,000	1,000	1,000	-	28 Jan 2024	3.45% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2021	28 Jan 2021	800	800,000	1,000	800	-	28 Jan 2024	3.49% per annum. The interest is payable every three months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 4/2020	29 Oct 2020	1,200	1,200,000	1,000	1,200	1,200	29 Jul 2023	3.75% per annum. The interest is payable every three months
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	250	17 Feb 2023	3.20% per annum. The interest is payable every three 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	200	17 Apr 2023	3.40% per annum. The interest is payable every three 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	500	17 Apr 2023	3.40% per annum. The interest is payable every three 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	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	30 Jan 2021	3.25% 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 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	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	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. 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 three months
Total						7,245	7,745		

SC Debenture No. 4/2020 of Baht 47.00 million were issued to related persons (Note 19.6).

SC Debenture No. 2/2021 of Baht 3.00 million were issued to related persons (Note 19.6).

### 13 Lease liabilities

The movements of lease liabilities for the six-month period ended 30 June 2021 can be analysed as follows:

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
Opening book amount (Audited)	355,529	129,603
Additional lease liabilities	3,256	-
Repayment of lease liabilities	(2,960)	(1,230)
Closing book amount (Unaudited)	355,825	128,373

For the six-month period ended 30 June 2021, the Group has no lease agreement with related person and parties which had been recognised to the right-of-use assets in the interim consolidated and separate financial information. (31 December 2020: Baht 164.27 million and nil, respectively).

### 14 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.

The Executive Committee's Meeting of the Company No. 12/2019 held on 18 December 2019 had the resolutions to approve the warrants to employee allocation of 34,080,000 units, under the ESOP scheme (Grant 3) on 31 January 2020.

The Annual General Shareholders Meeting for the year 2020 held on 29 July 2020 had the resolutions to approve the warrants to board of director and employee allocation of 42,000,000 units, under the ESOP scheme (Grant 4).

The Executive Committee's Meeting of the Company No. 12/2020 held on 23 December 2020 had the resolutions to approve the warrants to employee allocation of 37,290,000 units, under the ESOP scheme (Grant 4) on 28 December 2020.

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, Grant 3 and Grant 4 are at Baht 3.71, 3.72, 3.05 and 2.26 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.

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The movement of share-based payment reserve for the six-month period ended 30 June 2021 can be analysed as follows:

	<b>Consolidated and separate financial information Baht'000</b>
Opening balance (Audited)	31,783
Expense during the period	4,972
Closing balance (Unaudited)	36,755

## 15 Share capital

Movements of share capital for six-month period ended 30 June 2021 are as follows:

	<b>Ordinary share</b>	
	<b>Number of shares</b>	<b>Amount Thousand Baht</b>
Opening balance	4,179,624,512	4,179,625
Proceeds from shares issued - ESOP scheme	8,618,256	8,618
Closing balance	4,188,242,768	4,188,243

For ESOP scheme, warrants exercised during the period resulted in 8,618,256 shares being issued, with exercise proceeds of Baht 19.80 million. The Company has registered issued share capital totalling 8,618,256 shares.

## 16 Dividend paid

At the Annual General Shareholders Meeting for the year 2021 held on 22 April 2021, the meeting had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2020 at amount of Baht 0.18 per share, totaling Baht 753.82 million. The dividend was paid on 20 May 2021.

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 and reported to the Annual General shareholders Meeting on 29 July 2020.

## 17 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.

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 30 June 2021</b>	<b>(Unaudited) 30 June 2020</b>	<b>(Unaudited) 30 June 2021</b>	<b>(Unaudited) 30 June 2020</b>
<b>For the three-month period ended</b>				
<b>Basic earnings per share</b>				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	520,000	456,170	473,352	377,289
Weighted average number of ordinary shares outstanding (Thousand shares)	4,187,867	4,179,625	4,187,867	4,179,625
Basic earnings per share (Baht per share)	0.1242	0.1091	0.1130	0.0903



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	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021	(Unaudited) 30 June 2020	(Unaudited) 30 June 2021	(Unaudited) 30 June 2020
<b>For the three-month period ended</b>				
<b>Diluted earnings per share</b>				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	520,000	456,170	473,352	377,289
Net profit used to determine diluted Earnings per share (Baht'000)	520,000	456,170	473,352	377,289
Weighted average number of ordinary shares outstanding (Thousand shares)	4,187,867	4,179,625	4,187,867	4,179,625
Adjustments for:				
Share options (Thousand shares)	8,739	-	8,739	-
Weighted average number of ordinary shares for diluted earnings per share	4,196,606	4,179,625	4,196,606	4,179,625
Diluted earnings per share (Baht per share)	0.1239	0.1091	0.1128	0.0903
<b>For the six-month period ended</b>				
<b>Basic earnings per share</b>				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	936,812	756,784	865,103	700,099
Weighted average number of ordinary shares outstanding (Thousand shares)	4,185,045	4,179,625	4,185,045	4,179,625
Basic earnings per share (Baht per share)	0.2238	0.1811	0.2067	0.1675
<b>For the six-month period ended</b>				
<b>Diluted earnings per share</b>				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	936,812	756,784	865,103	700,099
Net profit used to determine diluted Earnings per share (Baht'000)	936,812	756,784	865,103	700,099
Weighted average number of ordinary shares outstanding (Thousand shares)	4,185,045	4,179,625	4,185,045	4,179,625
Adjustments for:				
Share options (Thousand shares)	6,858	-	6,858	-
Weighted average number of ordinary shares for diluted earnings per share	4,191,903	4,179,625	4,191,903	4,179,625
Diluted earnings per share (Baht per share)	0.2235	0.1811	0.2064	0.1675

## 18 Commitments and contingencies

### Obligations from letter of guarantee obtained from the financial institutions

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Letter of guarantee (Utilised)	2,474,038	2,710,951	2,145,553	2,242,709

The above letter of guarantees are secured by land together with construction of real estate projects as mentioned in the note 8 to financial statements and land together with the construction of Shinawatra Tower 1, 2 and 3 as mentioned in the notes 10, 11 to the financial statements.

### Capital commitments

As at 30 June 2021 and 31 December 2020, the Group has capital commitments as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Capital expenditure in land for project development	1,486,971	1,679,041	1,486,971	1,679,041
Capital expenditure in property, plant and equipment and investment properties	16,326	667,843	16,326	24,135

## 19 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
North End Residence, LLC	SC ALPHA Inc. 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
B.P. Property Company Limited	Khunying Potjaman Damapong, Miss Pintongta Shinawatra Kunakornwong and Miss Paetongtarn Shinawatra is a major shareholder
Shinawatra University	Major shareholder family is a founder
SC K Estate Company Limited	Shinawatra family is a major shareholder

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 fixed rate per annum.

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The following significant transactions were carried out with related parties:

**19.1 Sales of goods and services**

For the six-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sales				
A subsidiary	-	-	-	206
Related persons	-	13,202	-	13,202
	-	13,202	-	13,408
Revenues from rental and rendering of services				
A subsidiary	-	-	1,745	1,622
Joint venture	272	-	-	-
Related parties	2,814	3,961	2,734	3,961
	3,086	3,961	4,479	5,583
Revenues from consulting and management services				
Subsidiaries	-	-	7,500	7,500
Joint venture	21,486	27,022	25,851	37,301
	21,486	27,022	33,351	44,801
Interest income				
Subsidiaries	-	-	70,815	70,958
Joint venture	-	133	-	133
	-	133	70,815	71,091
Other incomes				
Subsidiaries	-	-	611	17,394
Joint venture	1,551	225	1,551	225
Related parties	-	5	-	5
	1,551	230	2,162	17,624

**19.2 Purchases of goods and services**

For the six-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of rental and rendering of services				
Related parties	18,884	27,118	18,884	23,282
A related person	-	36	-	-
	18,884	27,154	18,884	23,282
Selling and administrative expenses				
Subsidiaries	-	-	79,779	54,773
Related parties	10,695	8,059	10,075	7,631
	10,695	8,059	89,854	62,404
Interest expense				
Related persons	900	49	900	49

**19.3 Outstanding balances arising from purchases/sales of goods and services**

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Trade receivables				
Subsidiaries	-	-	1,008	158
A related party	-	183	-	121
	-	183	1,008	279
Accrued income				
A Subsidiary	-	-	76	198
Joint Venture	81,292	75,040	81,292	75,040
Related parties	66	74	66	74
	81,358	75,114	81,434	75,312
Accrued interest income				
Subsidiaries	-	-	281,373	213,474
Trade payable and other payables				
Subsidiaries	-	-	31,469	26,084
Related parties	3,548	2,593	3,519	2,586
A Related person	-	72	-	-
	3,548	2,665	34,988	28,670
Advance received from customers				
Related parties	-	9	-	9
A Related person	12,909	8,716	-	-
	12,909	8,725	-	9
Rental and rendering of service deposits				
A Subsidiary	-	-	878	878
Related parties	1,656	1,656	1,656	1,656
	1,656	1,656	2,534	2,534
Construction Retention				
A Related party	471	457	471	457

**19.4 Lease liabilities**

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Lease liabilities				
Related parties	210,633	212,640	126,463	126,825
A related person	41,870	41,652	-	-
	252,503	254,292	126,463	126,825

**19.5 Loans to related parties**

As at	Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Short-term loans to related parties	-	1,321,400
Long-term loans to related parties	2,990,143	2,277,191
	2,990,143	3,598,591

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

	Separate financial information 30 June 2021 Baht'000
Opening book amount (Audited)	1,321,400
Additional loans during the period	78,000
Repayment received during the period	(772,600)
Foreign exchange translation	6,052
Reclassification	(632,852)
Closing book amount (Unaudited)	-

Short-term loans to related parties in Thai Baht and US Dollar has the interest at the fixed rate per annum (31 December 2020: fixed rate per annum). These loans are due for repayment within 1 year.

For the six-month period ended 30 June 2021, the Company extended maturity date of loan to related parties. Accordingly, all outstanding loan to related parties are reclassification as long-term loans.

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

	Separate financial information 30 June 2021 Baht'000
Opening book amount (Audited)	2,277,191
Additional loans during the period	136,100
Repayment received during the period	(56,000)
Reclassification	632,852
Closing book amount (Unaudited)	2,990,143
Current-portion of long-term loans to related parties	(2,212,069)
Long-term loans to related parties	778,074

Long-term loans to related parties has the interest at the fixed rate per annum (31 December 2020: fixed rate per annum). These loans are due for repayment within 4 years from the first drawdown date.

### 19.6 Loans from related persons

The movement of loans from related person for the six-month period ended 30 June 2021 are as follows:

	<b>Consolidated and separate financial information</b>
	<b>Baht'000</b>
Opening book amount (Audited)	47,000
Issuance of debenture	3,000
Closing book amount (Unaudited)	50,000

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

### 19.7 Directors and key management compensation

Directors and key management compensation for the six-month ended 30 June 2021 is detailed as below:

	<b>Consolidated and separate financial information</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Salary and other short-term employee benefits	59,274	51,697
Post-employee benefits	3,341	3,599
Director compensation	5,000	5,000
Warrants	2,079	556
	<b>69,694</b>	<b>60,852</b>

## 20 Authorisation of financial information

The interim consolidated and separated financial information was authorised for issue by the board of directors on 11 August 2021.