

SC ASSET CORPORATION PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2023

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 September 2023, the related consolidated and separate statements of comprehensive income for the three-month and nine-month period then ended, changes in equity, and cash flows for the nine-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

10 November 2023

SC Asset Corporation Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,894,068	2,140,115	1,142,629	1,192,196
Trade and other receivables, net		135,454	119,021	1,192,872	563,147
Short-term loans to related parties	19.4	-	-	3,221,404	2,328,498
Current portion of long-term loans to related parties	19.4	-	-	-	124,000
Real estate development cost	8	46,247,633	42,488,398	35,259,789	31,478,912
Deposits for land and buildings		475,509	615,791	333,254	578,857
Advance for construction work and materials		412,338	422,969	277,928	170,090
Other current assets		108,113	56,954	42,498	21,065
Total current assets		49,273,115	45,843,248	41,470,374	36,456,765
Non-current assets					
Land awaiting for development		231,413	369,784	231,413	369,784
Investments in subsidiaries	9	-	-	1,707,110	1,569,360
Interests in joint venture, net	9	739,409	604,759	715,000	660,000
Other long-term investments		232,326	114,130	55,085	37,173
Long-term loan to related parties	19.4	443,219	-	5,180,685	3,480,919
Derivative assets		77,091	62,118	-	-
Investment properties, net	10	8,998,841	7,818,646	5,511,198	5,496,198
Property, plant and equipment, net	11	1,745,003	1,624,364	953,454	938,788
Right-of-use assets, net	11	745,312	764,830	-	-
Intangible assets, net		124,093	122,203	118,621	115,792
Deferred tax assets, net		59,808	-	-	-
Other non-current assets		95,197	77,231	62,052	54,151
Total non-current assets		13,491,712	11,558,065	14,534,618	12,722,165
Total assets		62,764,827	57,401,313	56,004,992	49,178,930

The accompanying notes form part of this interim financial information.

SC Asset Corporation Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions		8,689,683	5,749,559	8,141,618	4,722,459
Trade and other payables		1,752,076	1,837,196	1,555,733	1,602,668
Accrued expenses		2,198,887	2,157,689	1,821,117	1,788,539
Advances received from customers		938,056	908,226	841,461	620,792
Current portion of long-term borrowings					
- Long-term borrowings from financial institutions	12	5,477,447	7,645,043	3,668,059	3,905,712
- Debentures	12	3,600,000	2,650,000	3,600,000	2,650,000
- Lease liabilities	13	9,245	14,696	1,245	914
Current portion of deferred leasehold revenue		-	342	-	342
Income tax payable		80,305	232,200	72,738	203,900
Other current liabilities		546,624	477,528	468,115	408,543
Total current liabilities		23,292,323	21,672,479	20,170,086	15,903,869
Non-current liabilities					
Long-term borrowings from financial institutions	12	5,084,864	2,995,042	3,760,100	2,426,250
Debentures	12	9,700,000	9,100,000	9,700,000	9,100,000
Lease liabilities	13	350,236	357,913	131,903	132,884
Rental and rendering of service deposits		189,414	182,286	155,482	154,524
Construction retention		584,973	460,980	391,224	308,839
Deferred tax liabilities, net		748,527	613,733	629,527	608,921
Employee benefit obligations		333,441	301,959	308,380	281,008
Other non-current liabilities		7,730	7,595	6,540	6,540
Total non-current liabilities		16,999,185	14,019,508	15,083,156	13,018,966
Total liabilities		40,291,508	35,691,987	35,253,242	28,922,835

The accompanying notes form part of this interim financial information.

SC Asset Corporation Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 September 2023

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
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, 4,222,616,499 shares of paid-up Baht 1.00 each		-	4,222,616	-	4,222,616
Issued and paid-up share capital					
Ordinary shares, 4,270,851,303 shares of paid-up Baht 1.00 each		4,270,851	-	4,270,851	-
Premiums on share capital		503,052	392,876	503,052	392,876
Advance received for ordinary shares subscription		2,264	37,274	2,264	37,274
Other components of equity		273,177	209,174	74,102	71,591
Retained earnings					
Appropriated - legal reserve		437,933	437,933	437,933	437,933
Unappropriated		16,997,061	16,432,635	15,463,548	15,093,805
Changes of ownership interest in subsidiary	9	60	-	-	-
Equity attributable to owners of the parent		22,484,398	21,732,508	20,751,750	20,256,095
Non-controlling interests		(11,079)	(23,182)	-	-
Total equity		22,473,319	21,709,326	20,751,750	20,256,095
Total liabilities and equity		62,764,827	57,401,313	56,004,992	49,178,930

The accompanying notes form part of this interim financial information.

SC Asset Corporation Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000
Revenues				
Revenue from sales	5,235,240	5,009,142	4,450,641	4,628,424
Revenue from rental and rendering of services	246,652	224,690	187,182	180,837
Revenue from consulting and management services	51,112	10,228	25,967	6,141
Total revenues	5,533,004	5,244,060	4,663,790	4,815,402
Costs				
Cost of sales	(3,602,388)	(3,373,850)	(3,059,426)	(3,131,911)
Cost of rental and rendering of services	(93,640)	(89,579)	(73,337)	(78,588)
Cost of consulting and management services	(23,266)	(5,941)	(13,953)	(4,551)
Total costs	(3,719,294)	(3,469,370)	(3,146,716)	(3,215,050)
Gross profit	1,813,710	1,774,690	1,517,074	1,600,352
Other income	28,260	16,939	144,447	50,608
Selling expenses	(442,005)	(364,323)	(382,897)	(326,853)
Administrative expenses	(660,526)	(571,114)	(527,422)	(483,862)
Expected credit losses	-	(865)	-	(3,937)
Finance costs	(92,138)	(28,903)	(67,128)	(42,998)
Share of gain (loss) of joint venture	3,275	(1,894)	-	-
Profit before income tax expense	650,576	824,530	684,074	793,310
Income tax expense	(146,746)	(175,322)	(131,906)	(160,395)
Profit for the period	503,830	649,208	552,168	632,915

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 September 2023

		Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000
	Note				
Other comprehensive income:					
Item that will be reclassified subsequently to profit or loss					-
Gains on cash flow hedges		12,887	-	-	-
Currency translation differences		31,598	51,811	-	-
Total item that will be reclassified subsequently to profit or loss		44,485	51,811	-	-
Other comprehensive income, net of tax		44,485	51,811	-	-
Total comprehensive income for the period		548,315	701,019	552,168	632,915
Profit attributable to:					
Owners of the parent		503,362	652,224	552,168	632,915
Non-controlling interests		468	(3,016)	-	-
		503,830	649,208	552,168	632,915
Total comprehensive income attributable to:					
Owners of the parent		547,847	704,035	552,168	632,915
Non-controlling interests		468	(3,016)	-	-
		548,315	701,019	552,168	632,915
Earnings per share					
Basic earnings per share (Baht per share)	17	0.1179	0.1546	0.1293	0.1500
Diluted earnings per share (Baht per share)	17	0.1173	0.1542	0.1287	0.1496

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 nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 September	30 September	30 September	30 September
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenue from sales	14,856,042	13,593,241	12,111,447	12,549,827
Revenue from rental and rendering of services	720,925	653,158	562,807	527,928
Revenue from consulting and management services	91,728	29,060	40,386	18,424
Total revenues	15,668,695	14,275,459	12,714,640	13,096,179
Costs				
Cost of sales	(10,168,618)	(9,283,767)	(8,258,298)	(8,608,879)
Cost of rental and rendering of services	(279,296)	(252,534)	(228,201)	(219,949)
Cost of consulting and management services	(46,088)	(16,914)	(25,207)	(12,936)
Total costs	(10,494,002)	(9,553,215)	(8,511,706)	(8,841,764)
Gross profit	5,174,693	4,722,244	4,202,934	4,254,415
Other income	152,229	53,710	299,111	154,732
Selling expenses	(1,159,202)	(1,026,528)	(972,457)	(911,621)
Administrative expenses	(1,873,418)	(1,619,830)	(1,549,355)	(1,369,118)
Expected credit losses	-	(865)	-	(3,937)
Finance costs	(282,645)	(68,589)	(184,978)	(111,033)
Share of gain (loss) of joint venture	51,224	(8,370)	-	-
Profit before income tax expense	2,062,881	2,051,772	1,795,255	2,013,438
Income tax expense	(424,702)	(439,915)	(358,922)	(411,200)
Profit for the period	1,638,179	1,611,857	1,436,333	1,602,238

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 nine-month period ended 30 September 2023

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Other comprehensive income:					
Item that will be reclassified subsequently to profit or loss					-
Losses on cash flow hedges		(317)	-	-	-
Currency translation differences		61,809	103,063	-	-
Total items that will be reclassified subsequently to profit or loss		61,492	103,063	-	-
Other comprehensive income, net of tax		61,492	103,063	-	-
Total comprehensive income for the period		1,699,671	1,714,920	1,436,333	1,602,238
Profit attributable to:					
Owners of the parent		1,631,016	1,620,980	1,436,333	1,602,238
Non-controlling interests		7,163	(9,123)	-	-
		1,638,179	1,611,857	1,436,333	1,602,238
Total comprehensive income attributable to:					
Owners of the parent		1,692,508	1,724,043	1,436,333	1,602,238
Non-controlling interests		7,163	(9,123)	-	-
		1,699,671	1,714,920	1,436,333	1,602,238
Earnings per share					
Basic earnings per share (Baht per share)	17	0.3829	0.3848	0.3372	0.3804
Diluted earnings per share (Baht per share)	17	0.3809	0.3836	0.3355	0.3792

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 nine-month period ended 30 September 2023

Consolidated financial information (Baht'000)														
Attributable to owners of the parent														
				Retained earnings		Other components of equity								
	Issued and	Premium on	Advance	Appropriated			Translation	Cash flow	Measurement	Changes of	Equity	Non-	Total	
Notes	share capital	share capital	ordinary	- legal	Unappropriated	Warrants	on financial	hedge	of equity	ownership	attributable	controlling	equity	
			shares	reserve			statements		investments	interest	to owners	interests		
			subscription							in subsidiary	of the parent			
Opening balance at 1 January 2022 (audited)	4,189,904	333,689	3,601	437,933	15,036,620	48,675	33,696	-	-	-	20,084,118	(30,444)	20,053,674	
Changes in equity for the period 2022														
Proceeds from ordinary shares issued	29,776	52,344	-	-	-	-	-	-	-	-	82,120	-	82,120	
Advances received for ordinary shares subscription	-	-	(1,277)	-	-	-	-	-	-	-	(1,277)	-	(1,277)	
Warrants	-	-	-	-	-	10,315	-	-	-	-	10,315	-	10,315	
Dividend paid	16	-	-	-	(1,181,000)	-	-	-	-	-	(1,181,000)	-	(1,181,000)	
Total comprehensive income for the period	-	-	-	-	1,620,980	-	103,063	-	-	-	1,724,043	(9,123)	1,714,920	
Closing balance at 30 September 2022 (Unaudited)	4,219,680	386,033	2,324	437,933	15,476,600	58,990	136,759	-	-	-	20,718,319	(39,567)	20,678,752	
Opening balance at 1 January 2023 (audited)	4,222,616	392,876	37,274	437,933	16,432,635	62,417	75,465	62,118	9,174	-	21,732,508	(23,182)	21,709,326	
Changes in equity for the period 2023														
Proceeds from ordinary shares issued	15	48,235	110,176	-	-	-	-	-	-	-	158,411	-	158,411	
Advances received for ordinary shares subscription		-	-	(35,010)	-	-	-	-	-	-	(35,010)	-	(35,010)	
Warrants	14	-	-	-	-	2,511	-	-	-	-	2,511	-	2,511	
Dividend paid	16	-	-	-	(1,066,590)	-	-	-	-	-	(1,066,590)	-	(1,066,590)	
Changes of ownership interest in subsidiary		-	-	-	-	-	-	-	-	60	60	4,940	5,000	
Total comprehensive income for the period		-	-	-	1,631,016	-	61,809	(317)	-	-	1,692,508	7,163	1,699,671	
Closing balance at 30 September 2023 (Unaudited)		4,270,851	503,052	2,264	437,933	16,997,061	64,928	137,274	61,801	9,174	60	22,484,398	(11,079)	22,473,319

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 nine-month period ended 30 September 2023

Separate financial information (Baht'000)								
Notes	Issued and paid-up share capital	Premium on share capital	Advance received for ordinary shares subscription	Retained earnings		Other components of equity		Total equity
				Appropriated - legal reserve	Unappropriated	Warrants	Measurement of equity investments	
Opening balance at 1 January 2022 (audited)	4,189,904	333,689	3,601	437,933	13,776,989	48,675	-	18,790,791
Changes in equity for the period 2022								
Proceeds from ordinary shares issued	29,776	52,344	-	-	-	-	-	82,120
Advances received for ordinary shares subscription	-	-	(1,277)	-	-	-	-	(1,277)
Warrants	-	-	-	-	-	10,315	-	10,315
Dividend paid	16	-	-	-	(1,181,000)	-	-	(1,181,000)
Total comprehensive income for the period	-	-	-	-	1,602,238	-	-	1,602,238
Closing balance at 30 September 2022 (Unaudited)	4,219,680	386,033	2,324	437,933	14,198,227	58,990	-	19,303,187
Opening balance at 1 January 2023 (audited)	4,222,616	392,876	37,274	437,933	15,093,805	62,417	9,174	20,256,095
Changes in equity for the period 2023								
Proceeds from ordinary shares issued	15	48,235	110,176	-	-	-	-	158,411
Advances received for ordinary shares subscription	-	-	(35,010)	-	-	-	-	(35,010)
Warrants	14	-	-	-	-	2,511	-	2,511
Dividend paid	16	-	-	-	(1,066,590)	-	-	(1,066,590)
Total comprehensive income for the period	-	-	-	-	1,436,333	-	-	1,436,333
Closing balance at 30 September 2023 (Unaudited)	4,270,851	503,052	2,264	437,933	15,463,548	64,928	9,174	20,751,750

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 nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax expenses		2,062,881	2,051,772	1,795,255	2,013,438
Adjustments for:					
Depreciation on property, plant and equipment and amortisation of right-of-use assets	11	106,634	106,104	55,115	81,221
Amortisation of intangible assets		19,924	16,296	18,984	15,102
Expected credit losses		-	865	-	3,937
Share of net (gain) loss of joint venture	9.2	(51,224)	8,370	-	-
(Realised) unrealised gain from rendering of services to joint venture	9.2	(11,611)	1,911	-	-
Loss from disposal of property, plant and equipment		15,923	3,773	445	278
Loss from impairment of property, plant and equipment	11	386	-	-	-
Loss from disposal of investment properties		8,742	-	-	-
Gain from write-off of right-of-use assets		-	(146)	-	(146)
Gain from losing control in a subsidiary to a joint venture		(96,541)	-	-	-
Loss on revaluation of long-term investments		88	-	88	-
Revenue from amortised leasehold rights		(342)	(400)	(342)	(400)
Employee benefit obligations		31,482	31,538	27,372	27,772
Share-based payment reserve	14	2,511	10,315	2,511	10,315
Finance costs		282,645	68,589	184,978	111,033
Unrealised gain from exchange rate		(44,977)	(50,624)	(19,086)	(35,528)
Translation adjustments		46,685	103,410	-	-
Changes in working capital:					
- trade and other receivables		(16,433)	(17,464)	(629,725)	(102,700)
- real estate development costs		(2,444,253)	(5,727,872)	(2,546,689)	(4,607,427)
- deposits for land and buildings		(475,509)	(266,319)	(333,253)	(224,961)
- advances for construction work and materials		10,631	(84,674)	(107,838)	(73,862)
- other current assets		(51,159)	(135,520)	(21,433)	(3,614)
- other non-current assets		(17,966)	(11,557)	(7,901)	(5,193)
- trade and other payables		(85,120)	305,239	(46,935)	306,875
- accrued expenses		(70,535)	124,858	18,895	25,391
- advances received from customers		29,830	274,502	220,669	148,428
- other current liabilities		69,096	55,629	59,572	47,232
- rental and rendering of service deposits		7,128	4,616	958	2,744
- construction retention		123,993	117,971	82,385	69,436
- other non-current liabilities		135	88	-	-
Cash flows used in operating activities		(546,956)	(3,008,730)	(1,245,975)	(2,190,629)
<u>Less</u> Interest paid		(768,667)	(577,483)	(688,256)	(441,030)
Income tax		(501,611)	(516,190)	(469,478)	(445,898)
Net cash from operating activities		(1,817,234)	(4,102,403)	(2,403,709)	(3,077,557)

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 nine-month period ended 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash receipts from short-term investments		-	157,432	-	206,583
Cash payments from short-term loan to related parties, net	19.4	-	-	(892,906)	-
Cash payments for long-term loan to related parties	19.4	(443,219)	-	(1,744,679)	(836,900)
Cash receipts from long-term loan to related parties	19.4	-	-	188,000	280,000
Cash receipts from losing control in a subsidiary		41,541		45,000	-
Cash receipts from sales of investments in subsidiaries		5,000		-	-
Cash payments for investments in subsidiaries	9.2	-	-	(237,750)	(125,200)
Cash payments for investments in joint ventures	9.2	(52,983)		-	-
Dividend receipts from joint ventures	9.2	36,168	-	-	-
Cash payments for other long-term investments		(110,361)	(48,514)	(18,000)	-
Cash payments for the purchases of investment properties		(1,109,104)	(360,177)	(15,000)	(21,231)
Cash payments for the purchases of property, plant and equipment	11	(225,589)	(64,719)	(71,783)	(16,833)
Cash payments for the purchases of intangible assets		(21,814)	(34,499)	(21,814)	(33,912)
Cash receipts from the sales of property, plant and equipment		1,557	651	1,557	90
Cash receipts from the sales of investment properties		27,000	-	-	-
Net cash from investing activities		(1,851,804)	(349,826)	(2,767,375)	(547,403)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions, net		2,940,124	619,372	3,419,159	649,373
Cash receipts from long-term loans from financial institutions	12	8,319,852	2,301,721	7,053,000	1,100,000
Cash receipts from issuing of debentures	12	4,200,000	4,600,000	4,200,000	4,600,000
Cash receipts from issuing of ordinary shares		121,137	78,519	121,137	78,519
Advances received for ordinary shares subscription		2,264	2,324	2,264	2,324
Cash payments for long-term loans from financial institutions	12	(8,430,502)	(2,749,927)	(5,956,803)	(2,559,559)
Cash payments for redemption of debentures	12	(2,650,000)	(2,595,000)	(2,650,000)	(2,595,000)
Cash payments for lease liabilities	13	(13,128)	(10,386)	(650)	(964)
Dividend paid	16	(1,066,590)	(1,181,000)	(1,066,590)	(1,181,000)
Net cash from financing activities		3,423,157	1,065,623	5,121,517	93,693
Net decrease in cash and cash equivalents		(245,881)	(3,386,606)	(49,567)	(3,531,267)
Cash and cash equivalents at 1 January		2,140,115	5,435,129	1,192,196	4,844,753
Exchange losses on cash and cash equivalents		(166)	(347)	-	-
Cash and cash equivalents at 30 September		1,894,068	2,048,176	1,142,629	1,313,486

Non-cash transactions

Significant non-cash transactions for the period ended 30 September are as follows:

- Transferred land deposits to real estate development costs	578,856	142,236	578,856	142,236
- Transferred building deposit to investment properties	36,935	-	-	-
- Acquisitions of right-of-use assets under lease contracts	-	24,188	-	-
- Acquisitions of investment properties under lease contracts	-	8,168	-	8,168

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

1 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 2022.

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.

2 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 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

3 Adoption of new and amended financial reporting standards and changes in accounting policies

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The Group has complied with the requirements for recognising deferred tax relating to assets and liabilities arising from a single transaction, so there is no retrospective adjustment effect that must be recognised.

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 financial statements for the year ended 31 December 2022.

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.

Revenues and profits information by business segment for the nine-month period ended 30 September comprise the following:

Consolidated financial information (Baht'000)						
For the nine-month period ended 30 September 2023 (Unaudited)						
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	14,856,042	720,925	91,728	15,668,695	-	15,668,695
Inter-revenues segment	386	7,866	9,380	17,632	(17,632)	-
Total operating revenues	14,856,428	728,791	101,108	15,686,327	(17,632)	15,668,695
Operating cost	(10,178,984)	(297,665)	(56,341)	(10,532,990)	38,988	(10,494,002)
Selling and administrative expenses	(2,399,203)	(16,957)	-	(2,416,160)	4,050	(2,412,110)
Operating result by segment	2,278,241	414,169	44,767	2,737,177	25,406	2,762,583
Unallocated expenses				(587,503)	(33,007)	(620,510)
Operating profit				2,149,674	(7,601)	2,142,073
Other income				355,915	(203,686)	152,229
Finance costs				(497,702)	215,057	(282,645)
Share of profit of joint venture				51,224	-	51,224
Profit before income tax expense				2,059,111	3,770	2,062,881
Income tax expense				(424,702)	-	(424,702)
Profit for the period				1,634,409	3,770	1,638,179
Timing of revenue recognition						
At a point in time	14,856,428	-	-	14,856,428	(386)	14,856,042
Over time	-	728,791	101,108	829,899	(17,246)	812,653
Total revenues	14,856,428	728,791	101,108	15,686,327	(17,632)	15,668,695

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Consolidated financial information (Baht'000)						
For the nine-month period ended 30 September 2022 (Unaudited)						
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	13,593,241	653,158	29,060	14,275,459	-	14,275,459
Inter-revenues segment	538	8,097	24,248	32,883	(32,883)	-
Total operating revenues	13,593,779	661,255	53,308	14,308,342	(32,883)	14,275,459
Operating cost	(9,288,074)	(269,197)	(32,588)	(9,589,859)	36,644	(9,553,215)
Selling and administrative expenses	(2,023,982)	(22,478)	-	(2,046,460)	4,050	(2,042,410)
Operating result by segment	2,281,723	369,580	20,720	2,672,023	7,811	2,679,834
Unallocated expenses				(571,407)	(32,541)	(603,948)
Operating profit				2,100,616	(24,730)	2,075,886
Other income				183,102	(129,392)	53,710
Expected credit losses				(865)	-	(865)
Finance costs				(158,320)	89,731	(68,589)
Share of loss of joint venture				(8,370)	-	(8,370)
Profit before income tax expense				2,116,163	(64,391)	2,051,772
Income tax expense				(439,915)	-	(439,915)
Profit for the period				1,676,248	(64,391)	1,611,857
Timing of revenue recognition						
At a point in time	13,593,779	-	-	13,593,779	(538)	13,593,241
Over time	-	661,255	53,308	714,563	(32,345)	682,218
Total revenues	13,593,779	661,255	53,308	14,308,342	(32,883)	14,275,459

6 Fair value

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

Consolidated financial information (Baht'000)								
	Level 1		Level 2		Level 3		Total	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022	2023	2022
Assets								
Financial assets at fair value through profit or loss								
Investment in mutual fund	-	-	38,657	20,745	-	-	38,657	20,745
Unlisted equity securities	-	-	-	-	177,241	76,957	177,241	76,957
Financial assets at fair value through other comprehensive income								
Listed equity securities	16,428	16,428	-	-	-	-	16,428	16,428
Hedging derivatives								
Interest rate swap	-	-	77,091	62,118	-	-	77,091	62,118
Total assets	16,428	16,428	115,748	82,863	177,241	76,957	309,417	176,248

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	Separate financial information (Baht'000)							
	Level 1		Level 2		Level 3		Total	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Assets								
Financial assets at fair value through profit or loss								
Investment in mutual fund	-	-	38,657	20,745	-	-	38,657	20,745
Financial assets at fair value through other comprehensive income								
Listed equity securities	16,428	16,428	-	-	-	-	16,428	16,428
Total assets	16,428	16,428	38,657	20,745	-	-	55,085	37,173

The fair value of financial instruments in level 1 is based on the closing price by reference to the Stock Exchange of Thailand.

The Group has no transfers between levels during the period.

Valuation techniques used to measure fair value level 2

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

Interest rate swaps are fair valued using the present value of the estimated future cash flows based on observable yield curves.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the nine-month period ended 30 September 2023 is as follows:

	Consolidated financial information Unlisted equity securities Thousand Baht
Opening balance as at 1 January 2023	76,957
Additions	92,361
Foreign exchange translation	7,923
Closing balance as at 30 September 2023	177,241

The Group's valuation processes

The Group invested in 5% of share capital of a company, incorporated in the United States. This company invests in real estate in the United States.

Level 3 for value of investment in unlisted equity securities using a price reference approach from the investing company's operating plans and cash flow projections as the company is currently in the process of developing investment property projects, it is believed that the fair value of such investment is close to the cost of paid out.

7 Trade receivables, net

As at 30 September 2023 and 31 December 2022, 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 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Trade receivables - Related parties				
Not yet due	18	-	180	403
Overdue for payment				
Less than 3 months	-	-	-	16
Total	18	-	180	419
Trade receivables - Others				
Not yet due	11,624	4,991	6,715	1,516
Overdue for payment				
Less than 3 months	9,865	5,866	4,726	3,478
3 - 6 Months	150	-	-	-
6 - 12 Months	-	-	-	-
Over 12 months	12,728	12,728	12,728	12,728
Total	34,367	23,585	24,169	17,722
<u>Less</u> Loss allowance	(11,272)	(11,272)	(11,272)	(11,272)
	23,095	12,313	12,897	6,450
Total trade accounts receivable, net	23,113	12,313	13,077	6,869

8 Real estate development costs

The movements of real estate development costs during the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening book amount (Audited)	42,488,398	31,478,912
Increase in land, construction and development costs	13,927,853	12,039,175
Recognised in cost of sales of real estate	(10,168,618)	(8,258,298)
Closing book amount (Unaudited)	46,247,633	35,259,789

For the nine-month period ended 30 September 2023, the borrowing cost of Baht 597.76 million and Baht 516.96 million had been capitalised to the real estate development cost in the interim consolidated and separate financial information, respectively (31 December 2022: Baht 695.68 million and Baht 475.49 million respectively). A capitalisation rate of 3.33% and 3.32% in the consolidated and separate financial information, respectively. (31 December 2022: 3.04% and 3.04%, respectively.) was used representing the actual borrowing cost of the loan used to finance the project.

For the nine-month period ended 30 September 2023, there was no loss on devaluation on real estate development cost that had been recorded in consolidated and separate statements of comprehensive income (31 December 2022: Baht 9.67 million and nil).

As at 30 September 2023, land and construction under the Group's real estate project of Baht 31,392.28 million (31 December 2022: Baht 26,802.20 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.

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9 Investments in subsidiaries and interest in joint venture

9.1 The detail of investments

As at 30 September 2023 and 31 December 2022, 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 September 2023 Percent	31 December 2022 Percent	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 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.	Investment in real Estate in United States	United States	Direct shareholding	100.00	100.00	769,110	628,110
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	-	-
North End Residence, LLC	Investment in real estate in United States	United States	Indirect shareholding via SC ALPHA Inc.	100.00	100.00	-	-
Salem Residence, LLC	Investment in real estate in United States	United States	Indirect shareholding via SC ALPHA Inc.	100.00	100.00	-	-
SCX One Company Limited	Real estate development	Thailand	Indirect Shareholding via SC Expedition Company Limited	79.99	99.99	-	-
SC Asset Four Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	99.99	12,500	12,500
SC Asset Five Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	99.99	12,500	12,500
SCX H1 Company Limited	Hotel	Thailand	Indirect Shareholding via SC Expedition Company Limited	99.99	99.99	-	-
SC Temple Place, LLC	Investment in real estate in United States	United States	Indirect shareholding via SC ALPHA Inc.	100.00	100.00	-	-
SC Asset Six Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	99.99	5,000	-
SC Asset Seven Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	99.99	5,000	-
XW BP1 Company Limited	Real estate development	Thailand	Indirect Shareholding via SC Expedition Company Limited	99.99	-	-	-
XW BP2 Company Limited	Real estate development	Thailand	Indirect Shareholding via SC Expedition Company Limited	99.99	-	-	-
						1,707,110	1,569,360

On 4 July 2023, a new subsidiary had established and registered with Ministry of Commerce, XW BP One Company Limited with authorised share capital of Baht 5.00 million, divided into 500,000 ordinary shares with a par value of Baht 10 each. SC Expedition Company Limited holds 99.99% ownership interest and aimed to invest in property development. Share capital had been paid in amount totaling of Baht 5.00 million.

On 3 August 2023, a new subsidiary had established and registered with Ministry of Commerce, XW BP Two Company Limited with authorised share capital of Baht 5.00 million, divided into 500,000 ordinary shares with a par value of Baht 10 each. SC Expedition Company Limited holds 99.99% ownership interest and aimed to invest in property development. Share capital had been paid in amount totaling of Baht 5.00 million.

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On 31 August 2023, SC Expedition Company Limited has sold 20.00% of its shares in SCX One Company Limited to a company. It is considered that the subsidiary's shares sale has no effect on the controlling power of the subsidiary.

			Interest in joint venture					
			Percentage of shareholding and voting right		Consolidated financial information		Separate financial information	
					Equity method		Cost method	
			30 September 2023	31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022
			Percent	Percent	Baht'000	Baht'000	Baht'000	Baht'000
Type of business	Country of incorporation							
SC NNR1 Company Limited	Real estate development	Thailand	54.99 ⁽¹⁾	54.99 ⁽¹⁾	646,939	604,759	660,000	660,000
SC Asset Three Company Limited	Real estate development	Thailand	55.00 ⁽¹⁾	-	39,869	-	55,000	-
I-Store Sukhumvit Company Limited	Self-storage service	Thailand	74.29 ⁽¹⁾	-	51,621	-	-	-
I-Store Management One Company Limited	Warehouse management business	Thailand	49.00 ⁽¹⁾	-	980	-	-	-
Total					739,409	604,759	715,000	660,000

⁽¹⁾ The Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

9.2 Movements of investments

Investments in subsidiaries

The movements of investments in subsidiaries for the nine-month period ended 30 September 2023 and 30 September 2022 are as follows:

		Separate financial information	
		Investment in cost method	
		30 September 2023	30 September 2022
		Baht'000	Baht'000
Opening book amount (Audited)		1,569,360	1,444,160
Increase in investment		237,750	125,200
Changes in ownership interest - to joint ventures		(100,000)	-
Closing book amount (Unaudited)		1,707,110	1,569,360

On 26 April 2023, at the Executive Committee Meeting No.4/2023 had the resolution to approved the additionally registered share capital of SC Asset Three Company Limited from Baht 50.00 million to Baht 100.00 million which included 10,000,000 ordinary shares with a par value of Baht 10 each by calling for the unpaid registered capital of Baht 36.75 million and the additionally registered capital of Baht 50.00 million, the capital increase was registered on June 7, 2023.

On 30 May 2023, the Company had established a new subsidiary and registered with Ministry of Commerce, SC Asset Six Company Limited with authorised share capital of Baht 5.00 million which included 500,000 ordinary shares with a par value of Baht 10 each. The Company holds 99.99% ownership interest and aimed to invest in property development. The company had already paid for share capital Baht 5.00 million.

On 14 June 2023, the Company had established a new subsidiary and registered with Ministry of Commerce, SC Asset Seven Company Limited with authorised share capital of Baht 5.00 million which included 500,000 ordinary shares with a par value of Baht 10 each. The Company holds 99.99% ownership interest and aimed to invest in property development. The company had already paid for share capital Baht 5.00 million.

The Group increased investment in subsidiary, SC ALPHA Inc. in the amount of USD 4 million, approximately Baht 141.00 million. The subsidiary called for full payment from shareholders on 30 August 2023.

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Investments in joint ventures

The movements of investments in joint ventures for the nine-month period ended 30 September 2023 and 30 September 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Investment in equity method		Investment in cost method	
	30 September 2023 Baht'000	30 September 2022 Baht'000	30 September 2023 Baht'000	30 September 2022 Baht'000
Opening book amount (Audited)	604,759	545,756	660,000	660,000
Increase in investment	52,983	-	-	-
Share of profit (loss)	51,224	(8,370)	-	-
Realised (unrealised) gain from rendering services to joint venture	11,611	(1,911)	-	-
Dividend income	(36,168)	-	-	-
Changes in ownership interest - to subsidiaries	55,000	-	55,000	-
Closing book amount (Unaudited)	739,409	535,475	715,000	660,000

On 15 June 2023, SC Asset Three Company Limited has changed its shareholding structure by Tokyo Tatemono Asia Pte. Ltd. ("TTA") has entered into a joint venture with the Company. After the joint venture, the Company will retain 55% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SC Asset Three Company Limited changed its status from investment in subsidiary to investment in joint venture. The Company have gain from losing control in a subsidiary as a joint venture in the amount of Baht 96.54 million, presented as other income in the consolidated statement of comprehensive income for the period.

SC Asset Three Company Limited is a private company and there is no quoted market price available for its shares.

On 10 August 2023, a subsidiary purchased common shares of the following companies:

1. I Store Sukhumvit Company Limited, which is a company that operates a business providing warehouse for rental services (Self Storage), has 5,200,299 shares with a par value of 10 baht per share, represents 74.29% holdings. The group has fully paid of shares amounting to Baht 52,002,990.
2. I Store Management One Company Limited, which is a company that operates a business providing other services related to real estate, has 98,000 shares with a par value of 10 baht per share, represents 49% holdings. The group has fully paid of shares amounting to Baht 980,000.

The subsidiary company has signed a joint venture agreement. The joint venture agreement states that important matters as specified in the agreement must be approved by both, at least one joint venture partner in writing. Therefore, the subsidiary considers that has join control over the companies. They are considered an investment in a joint venture and are not included in the preparation of the consolidated financial statements.

The Group has no potential liabilities relating to the Group's interests in joint ventures.

10 Investment properties, net

The movements of investment properties for the nine-month period ended 30 September 2023 is as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Fair value at 1 January 2023 (Audited)	7,818,646	5,496,198
Additions	1,146,039	15,000
Sale and write-off	(35,742)	-
Foreign exchange translation	69,898	-
Fair value at 30 September 2023 (Unaudited)	8,998,841	5,511,198

During the period, a subsidiary made additional investments in real estate for rent in the United States, valued at approximately Baht 735.03 million.

The fair values of investment properties are within level 3 of the fair value hierarchy.

Level 3 for value of investment properties in Thailand 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. And for value of investment properties in United States using the direct capitalisation method.

As at 30 September 2023, the part of investment properties at the carrying amount of Baht 6,198.10 million (31 December 2022: Baht 5,366.37 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 nine-month period ended 30 September 2023 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)	1,624,364	764,830	938,788	-
Purchase	225,589	-	71,783	-
Sale and write-off, net	(17,480)	-	(2,002)	-
Impairment	(386)	-	-	-
Depreciation / Amortisation	(87,116)	(19,518)	(55,515)	-
Foreign exchange translation	32	-	-	-
Closing net book amount (Unaudited)	1,745,003	745,312	953,454	-

As at 30 September 2023, the part of property, plant and equipment at the carrying amount of Baht 710.91 million (31 December 2022: Baht 728.80 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 nine-month period ended 30 September 2023 can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening book amount (Audited)	22,390,085	18,081,962
Issuance of debentures	4,200,000	4,200,000
Additional borrowings	8,319,852	7,053,000
Repayment of debentures	(2,650,000)	(2,650,000)
Repayment of borrowings	(8,430,502)	(5,956,803)
Foreign exchange translation	32,876	-
Closing book amount (Unaudited)	23,862,311	20,728,159

Short-term borrowings from financial institutions

As at 30 September 2023, The Group and company have promissory notes for the amount of Baht 3,143.86 million and Baht 2,595.80 million, respectively (31 December 2022: Baht 2,070.86 million and Baht 1,043.76 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, fixed rate per annum and BIBOR 3 months plus 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 September 2023, the Group and the Company have undrawn committed on long-term borrowing facilities from financial institutions of Baht 7,049.32 million and Baht 5,533.03 million, respectively (31 December 2022: Baht 6,789.84 million and Baht 6,226.34 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 September 2023	(Audited) 31 December 2022		
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2023 (2 nd)	18 Jul 2023	700	700,000	1,000	700	-	18 Jul 2027	4.50% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2023 (1 st)	18 Jul 2023	1,300	1,300,000	1,000	1,300	-	18 Jul 2026	4.31% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2023 (2 nd)	26 Jan 2023	1,280	1,280,000	1,000	1,280	-	26 Jan 2027	4.00% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2023 (1 st)	26 Jan 2023	920	920,000	1,000	920	-	26 Jan 2026	3.68% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 3/2022	27 Dec 2022	500	500,000	1,000	500	500	21 Jan 2025	3.40% per annum. The interest is annual payable.
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2022 (2 nd)	6 Jul 2022	2,000	2,000,000	1,000	2,000	2,000	6 Jul 2025	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. 2/2022 (1 st)	24 Jun 2022	600	600,000	1,000	600	600	17 Jun 2024	3.00% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2022	28 Jan 2022	2,000	2,000,000	1,000	2,000	2,000	28 Jan 2025	3.04% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 4/2021	23 Dec 2021	1,000	1,000,000	1,000	1,000	1,000	23 Dec 2024	2.90% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 3/2021	30 Jul 2021	1,200	1,200,000	1,000	1,200	1,200	30 Jul 2024	3.00% per annum. The interest is payable every six months
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	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	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	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	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	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	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	13 Jun 2023	3.90% per annum. The interest is payable every six months
Total						13,300	11,750		

SC Debenture No. 2/2021 of Baht 3.00 million were issued to related persons (Note 19.5).

SC Debenture No. 3/2021 of Baht 2.00 million were issued to related persons (Note 19.5).

SC Debenture No. 2/2022 (2nd) of Baht 10.00 million were issued to related persons (Note 19.5).

SC Debenture No. 1/2023 (1st) of Baht 100.00 million were issued to related company (Note 19.5).

SC Debenture No. 1/2023 (2nd) of Baht 10.50 million were issued to related persons (Note 19.5).

SC Debenture No. 2/2023 (2nd) of Baht 10.00 million were issued to related persons (Note 19.5).

13 Lease liabilities

The movements of lease liabilities for the nine-month period ended 30 September 2023 can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening book amount (Audited)	372,609	133,798
Additional lease liabilities	-	-
Repayment of lease liabilities	(13,128)	(650)
Closing book amount (Unaudited)	359,481	133,148

14 Share-based payment

The movement of share-based payment reserve for the nine-month period ended 30 September 2023 can be analysed as follows:

	Consolidated and separate financial information Baht'000
Opening balance (Audited)	62,417
Expense during the period	2,511
Closing balance (Unaudited)	64,928

15 Share capital

Movements of share capital for nine-month period ended 30 September 2023 are as follows:

	Ordinary share	
	Number of shares	Amount Thousand Baht
Opening balance	4,222,616,499	4,222,616
Proceeds from shares issued - ESOP scheme	48,234,804	48,325
Closing balance	4,270,851,303	4,270,851

For ESOP scheme, warrants exercised during the period resulted in 48,234,804 shares being issued, with exercise proceeds of Baht 158.41 million. The Company has registered issued share capital totalling 48,234,804 shares.

As at 30 September 2023, warrants were exercised 750,000 shares, which is an advance received for ordinary shares subscription for the amount of Baht 2.26 million, the Company has registered 750,000 issued share capital on 5 October 2023.

16 Dividend

At the Board of Directors' Meeting of the Company No. 5/2023 held on 9 August 2023, the meeting had passed a resolution to approved the distribution of interim dividend from the net operating profit for the first-half year (1 January 2023 - 30 June 2023) at amount of Baht 0.08 per share, totaling Baht 341.59 million. The interim dividend payment was paid on 6 September 2023.

At the Annual General Shareholders Meeting for the year of 2023 held on 19 April 2023, the Shareholders had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2022 at amount of Baht 0.25 per share, whereby the Board of Directors' Meeting No. 6/2022 held on 10 August 2022 had already passed a resolution to approved the distribution of interim dividend at amount of Baht 0.08 per share, totaling Baht 337.55 million. The Shareholders at the Annual General Shareholders Meeting for the year of 2023 had passed a resolution to approve an additional dividend at amount of Baht 0.17 per share, totaling Baht 725.00 million. The dividend was paid on 18 May 2023.

At the Annual General Shareholders Meeting for the year of 2022 held on 21 April 2022, the Shareholders had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2021 at amount of Baht 0.20 per share, totaling Baht 843.45 million. The dividend was paid on 19 May 2022.

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.

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
For the three-month period ended				
Basic earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	503,362	652,224	522,168	632,915
Weighted average number of ordinary shares outstanding (Thousand shares)	4,269,040	4,219,322	4,269,040	4,219,322
Basic earnings per share (Baht per share)	0.1179	0.1546	0.1293	0.1500
	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
For the three-month period ended				
Diluted earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	503,362	652,224	552,168	632,915
Net profit used to determine diluted Earnings per share (Baht'000)	503,362	652,224	552,168	632,915
Weighted average number of ordinary shares outstanding (Thousand shares)	4,269,040	4,219,322	4,269,040	4,219,322
Adjustments for:				
Share options (Thousand shares)	21,500	11,222	21,500	11,222
Weighted average number of ordinary shares for diluted earnings per share	4,290,540	4,230,544	4,290,540	4,230,544
Diluted earnings per share (Baht per share)	0.1173	0.1542	0.1287	0.1496

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	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
For the nine-month period ended				
Basic earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	1,631,016	1,620,980	1,436,333	1,602,238
Weighted average number of ordinary shares outstanding (Thousand shares)	4,259,661	4,212,426	4,259,661	4,212,426
Basic earnings per share (Baht per share)	0.3829	0.3848	0.3372	0.3804
	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
For the nine-month period ended				
Diluted earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht'000)	1,631,016	1,620,980	1,436,333	1,602,238
Net profit used to determine diluted Earnings per share (Baht'000)	1,631,016	1,620,980	1,436,333	1,602,238
Weighted average number of ordinary shares outstanding (Thousand shares)	4,259,661	4,212,426	4,259,661	4,212,426
Adjustments for:				
Share options (Thousand shares)	21,880	12,950	21,880	12,950
Weighted average number of ordinary shares for diluted earnings per share	4,281,541	4,225,376	4,281,541	4,225,376
Diluted earnings per share (Baht per share)	0.3809	0.3836	0.3355	0.3792

18 Commitments and contingencies

Obligations from letter of guarantee obtained from the financial institutions

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Letter of guarantee (Utilised)	4,337,928	3,572,935	4,044,656	3,351,122

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 3 as mentioned in the notes 10, 11 to the financial statements.

Capital commitments

As at 30 September 2023 and 31 December 2022, the Group has capital commitments as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Capital expenditure in land for project development	3,002,359	2,485,896	1,887,127	2,485,896
Capital expenditure in property, plant and equipment and investment properties	294,736	684,183	44,290	28,416

As at 30 September 2023, the Group has obligation from investment in unlisted equity securities in the amount of USD 2.62 million. (31 December 2022: USD 5.24 million) The Group will invest in accordance with the amount of company raised by shareholders.

19 Related entities and persons transactions

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

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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Transaction with related parties for the 9-month ended 30 September 2023 are follows:

19.1 Sales of goods and services

For the nine-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000
Revenue from sale Related persons	343,022	-	10,928	-
Revenues from rental and rendering of services				
Subsidiaries	-	-	3,001	2,975
Joint venture	23	-	-	-
Related parties	4,986	4,419	4,946	4,379
Related persons	93	61	-	-
	5,102	4,480	7,947	7,354
Revenues from consulting and management services				
Subsidiaries	-	-	11,250	11,250
Joint venture	29,136	7,222	29,136	7,174
	29,136	7,222	40,386	18,424
Interest income				
Subsidiaries	-	-	204,158	106,777
Joint venture	20,036	-	20,036	-
	20,036	-	224,194	106,777
Other incomes				
Subsidiaries	-	-	11,669	7,049
Joint venture	1,903	13	1,903	13
	1,903	13	13,572	7,062

19.2 Purchases of goods and services

For the nine-month period ended	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000
Cost of rental and rendering of services Related parties	31,538	28,778	31,087	28,757
Selling and administrative expenses				
Subsidiaries	-	-	8,640	13,319
Related parties	14,052	12,772	12,998	11,245
	14,052	12,772	21,638	24,564
Interest expense Related persons	4,194	1,524	4,194	1,524

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

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Trade receivables				
Subsidiaries	-	-	180	419
Joint venture	18	-	-	-
	18	-	180	419
Other receivables				
Subsidiaries	-	-	492,500	-
Accrued income				
Subsidiaries	-	-	1,814	1,506
Joint venture	13,636	28,852	13,636	28,851
Related parties	153	112	153	112
	13,789	28,964	15,603	30,469
Accrued interest income				
Subsidiaries	-	-	604,794	487,184
Joint venture	6,885	-	6,885	-
	6,885	-	611,679	487,184
Trade payable and other payables				
Subsidiaries	-	-	18,022	3,678
Related parties	574	2,369	474	2,370
	574	2,369	18,496	6,048
Advances received from customers				
Related persons	1,336	30,070	170	-
Rental and rendering of service deposits				
Subsidiaries	-	-	903	903
Related parties	1,157	1,175	1,157	1,175
	1,157	1,175	2,060	2,078
Construction Retention				
Related parties	417	382	375	370
Land purchased for projects development				
Related persons	-	725,710	-	725,710

19.4 Loans to related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Short-term loans to related parties	-	-	3,221,204	2,328,498
Long-term loans to related parties	443,219	-	5,180,685	3,480,919
	443,219	-	8,402,089	5,809,417

The movement of short-term loans to related parties for the nine-month period ended 30 September 2023 and 31 December 2022 are as follows:

	Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Opening book amount (Audited)	2,328,498	-
Additional loans during the period	1,916,465	1,740,400
Repayment received during the period	(1,023,559)	(16,000)
Reclassification	-	604,098
Short-term loans to related parties	3,221,404	2,328,498

The movement of long-term loans to related parties for the nine-month period ended 30 September 2023 and 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Opening book amount (Audited)	-	-	3,604,919	3,602,543
Additional loans during the period	443,219	-	1,744,679	991,000
Repayment received during the period	-	-	(188,000)	(393,222)
Reclassification	-	-	-	(604,098)
Foreign exchange translation	-	-	19,087	8,696
Closing book amount (Unaudited)	443,219	-	5,180,685	3,604,919
Current-portion of long-term loans to related parties	-	-	-	(124,000)
Long-term loans to related parties	443,219	-	5,180,685	3,480,919

Long-term loans to related parties have the interest at the fixed rate per annum and MLR minus fixed rate per annum (31 December 2022: the fixed rate per annum). The principal and interest are due for repayment in accordance with the conditions stipulated in the agreement.

19.5 Loans from related persons

The movement of loans from related person for the nine-month period ended 30 September 2023 and 31 December 2022 are as follows:

	Consolidated and Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Opening book amount (Audited)	62,000	52,000
Issuance of debenture	120,500	10,000
Repayment of debentures	(47,000)	-
Closing book amount (Unaudited)	135,500	62,000

Loans from related persons or related parties are from issuance of name-registered debenture which have maturity dates and interest rates as in Note 12.

19.6 Directors and key management compensation

Directors and key management compensation for the nine-month period ended 30 September 2023 is detailed as below:

	Consolidated and separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Unaudited) 30 September 2022 Baht'000
Salary and other short-term employee benefits	109,670	107,707
Post-employee benefits	5,468	5,151
Director compensation	9,750	9,750
Warrants	794	3,535
	125,862	126,143

20 Subsequent events after reporting date

20.1 On 3 October 2023 Approve the establishment of 3 subsidiaries are as follows:

20.1.1 SC CD3 Company Limited with authorised share capital of Baht 5.00 million, which included 500,000 ordinary shares with a par value of Baht 10 each. The Company indirect acquired 99.99% ownership interest and aimed to invest in property development.

20.1.2 SC CD4 Company Limited with authorised share capital of Baht 5.00 million, which included 500,000 ordinary shares with a par value of Baht 10 each. The Company indirect acquired 99.99% ownership interest and aimed to invest in property development.

20.1.3 SC CD5 Company Limited with authorised share capital of Baht 5.00 million, which included 500,000 ordinary shares with a par value of Baht 10 each. The Company indirect acquired 99.99% ownership interest and aimed to invest in property development.

20.2 The Company has additionally registered issued and paid-up share capital reserved for the ESOP scheme Grant 3 and Grant 4 with addition Baht 2,000,000 from the issued and paid-up share capital of Baht 4,270,851,303 totaling Baht 4,272,851,303 on 5 October and 7 November 2023.

21 Authorisation of financial information

The interim consolidated and separated financial information was authorised for issue by the board of directors on 10 November 2023.