SC ASSET

FINANCIAL STATEMENT

Annual Report 2024
(Form 56-1 One Report)

Every step is an opportunity for growth. SC Asset steps into its third decade with growth concepts that focus on adaptability according to the prevailing context, value creation to people and the earth, creation of good quality of life by a workforce that is full of pride and potentiality, delivering innovative lifestyles to all customers, offering solutions for carefree living with safety systems - PlodphAI Centre, smart technology - RueJai Intelligence, and the Morning Coin SC Reward Program for RueJai Club members. Customers experience products and services that are selective and specially designed.

The Company fulfills its business opportunity, challenges new possibilities, and welcomes unceasing growth via multi-investments, with a proper balance of both the property development for sales and businesses that generate regular income flows.

It adds value to the earth with its business operations that focus on the environment from upstream to downstream activities namely the entire business process that concentrates on design, build, use, and discarding according to its concept of #SCeroMission. It has installed solar power and adjusted the cooling system to be more energy efficient resulting in a reduction of greenhouse gas emission of over 1,500 tCO2e , while also targeting to reduce the greenhouse gas emission by 25% by 2030.

VISION 2050

2025

By 2050, all SC Asset residences will deliver a great morning to more than a million people. Every life here is safe and at ease in our Worry-Free Home that offers more time and energy so you can do more things that you love and dream of, even an inspiration to make the world a better place.

SC Asset is the first name that comes to mind when people talk about high quality housing and modern innovation. Our employees are also proud of their collaborative attempts in building a new beginning for a good and sustainable society while thriving on mutual growth together with the people and the environment.

MISSION

Creating every morning a good morning for all residents

Because every morning, every life begins at home. SC Asset has developed houses that understand the longings of the residents, by answering any hassles related to housing, providing safety and friendly services. Ensuring a well quality of living for the residents to give you more positive energy and time to devote to do things that you love.

We aim to develop all range of housing to create ‘Every Morning a Good Morning’ alongside with looking after the ecosystem and nurture together, building positive change in the world and making every morning a best morning for all residents.

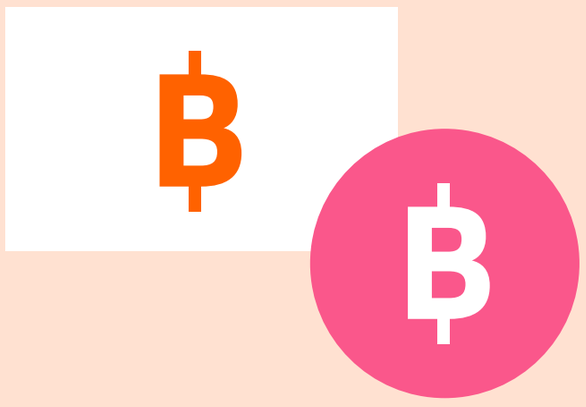
SNAPSHOT 2024

Presales



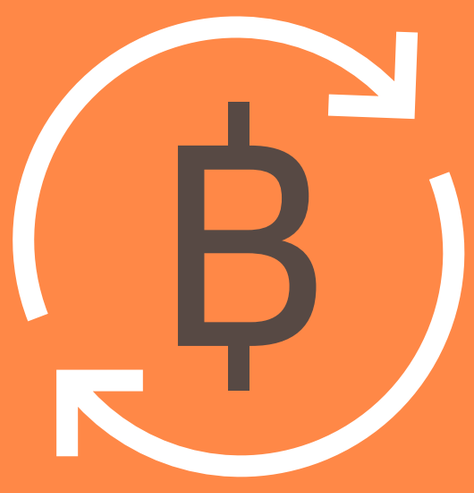
24,972 Million Baht

Operating Revenues



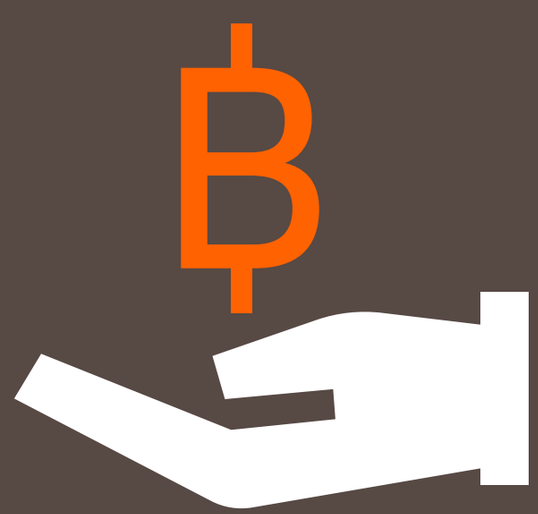
20,302 Million Baht

Net Profit



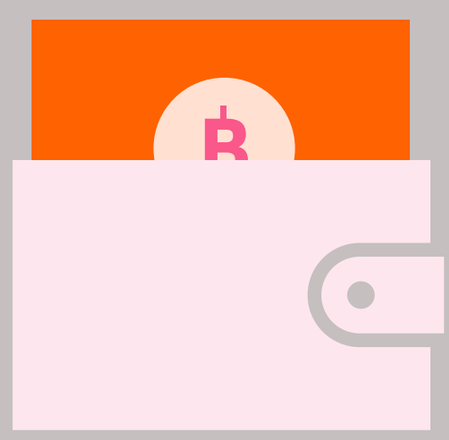
1,706 Million Baht

Earnings Per Share



0.40 Baht

Dividend Per Share



0.16 Baht

Number of RueJai Club Members

80,400 Persons

Product Quality Index

91%

Number of Employees

1,531 Persons

Succession Plan covered critical positions by

>80%

People Thriving Score - SC Employees' Engagement Survey Score

Based on 96% of employee responses

74%

No Gift Policy Continuously For

7

The consecutive certified member of Thailand's Private Sector Collective Action Coalition (CAC) Against Corruption

9

Number of Communities and Societies the Company has developed or supported to address Social Issues

2,330 Persons

SNAPSHOT 2024

Number of Partners and Contractors

940 Persons

Green Procurement Spent of Total

85%

Value of Purchasing Environmentally Friendly Products

2,040 Million Baht

Number of Suppliers in Green Procurement Engagement

>40 Persons

Reducing GHG Emissions from 2022 to 2024

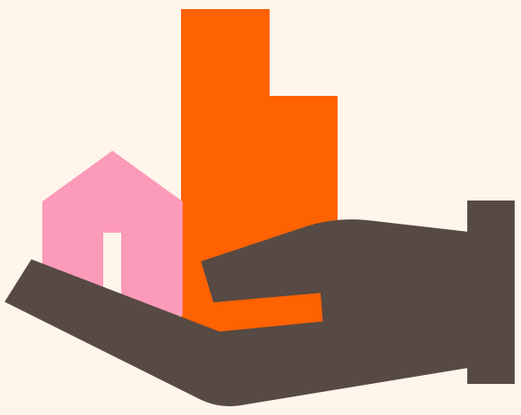
26,115 tCO_2e

Renewable Energy Consumption

This is equivalent to reducing GHG emissions by 580 tCO_2e

969,000 kwh/year

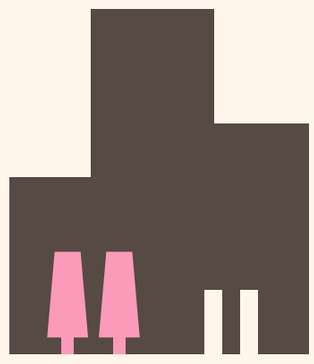
BUSINESS GROUP



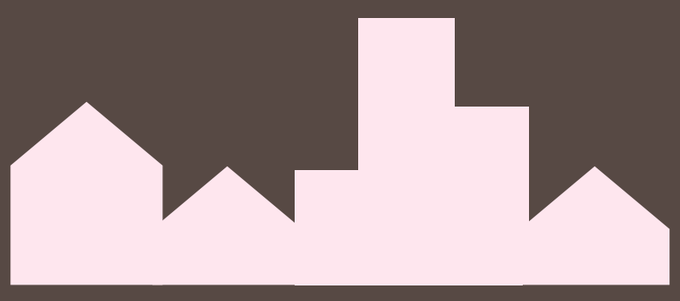
Property Development for Sales



Landed Projects



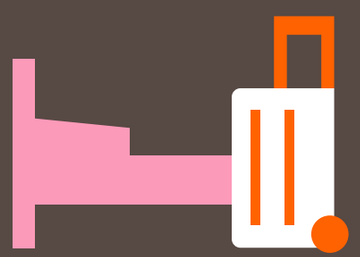
High Rise Projects



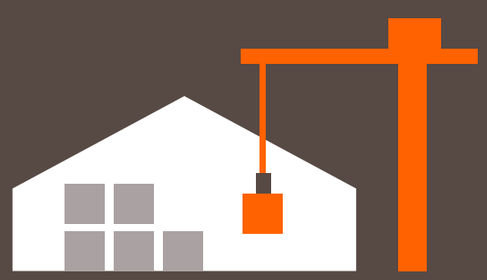
Property Development for Rental and Rendering Services



Office Buildings



Hotels



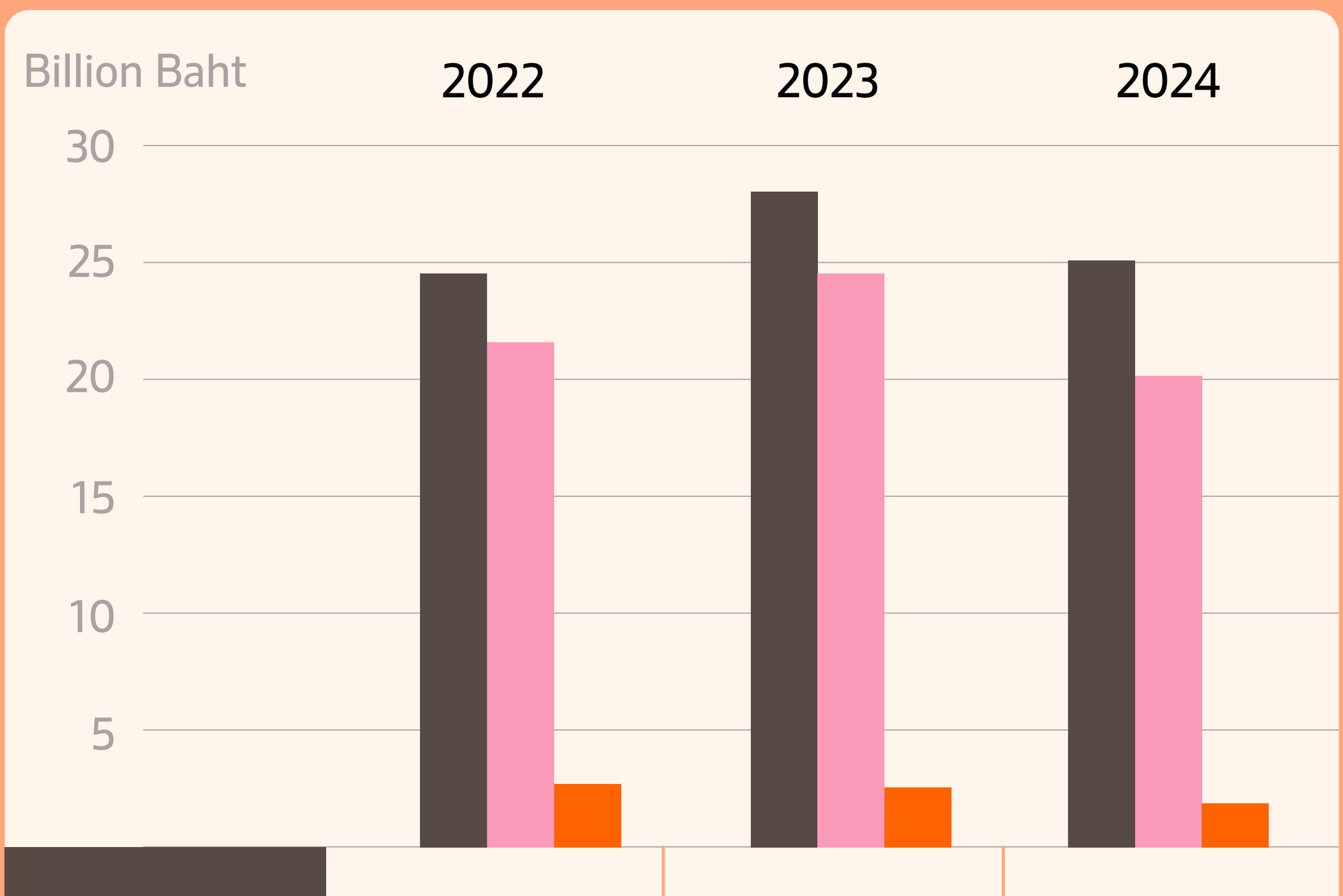
Warehouses



Property for Rental in the United States of America

Property Services

SC PERFORMANCE IN 2022 - 2024



	2022	2023	2024
Presales	24,468	27,945	24,972
Operating Revenues	21,583	24,487	20,302
Net Profit	2,556	2,482	1,706
Earnings Per Share (Baht)	0.61	0.58	0.40
Dividend Per Share (Baht)	0.25	0.24	0.16

Honor and Awards for SC Asset in 2024

#SC No. 1 Single Detached House Brand:

- BCI Asia Top 10 Developers Awards 2024, No.19, for the Ninety-Five East One and the Venue ID Rangsit-Pathumthani.
- Best Quiet Luxury Home and Best Innovative Home for the Ninety-Five East One and Best Wellbeing Home for the Grand Bangkok Boulevard Petchkasem-Kanchana. The awards were presented at the Livinginsider Developer Awards 2024 event.
- Thailand's Most Admired Brand 2024 and Innovation Brand Award, both in the single detached house category. The awards were presented at Thailand's Most Admired Brand event organized by BrandAge.
- Top 3 Thailand Brand Superfans 2024 and the Most Brand Future Valuation 2024 for Property Sector from Baramizi.
- "Happiness Hero Award" from the TERRAHINT Brand Series 2024 event.

#SCeroMission

- SC Asset was assessed by the SET ESG Rating and qualified for the AA level.
- SC Asset was certified for three continuous years by the ISO 14064-1 for its ability to maintain its standard on the measurement and reporting of Greenhouse Gas emissions.
- SC Asset was honored for its "Green" promotion in the following events; the Inclusive Green Growth Day Empowered by SCG, and the "TOA GREEN MISSION TOWARDS NET ZERO" by TOA.

#SC Dream Workplace

- SC Asset ranked 19th out of 50 dream organizations with which the new generation in Thailand wishes to work. The ranking was made by WorkVenture.
- SC Asset was awarded as the company with which new recruits would most like to work in 2024 from QGEN's surveys.



17 NEW PROJECTS LAUNCHED IN 2024

CONNOISSEUR



CONNOISSEUR

*Ref*erence



REFERENCE

EKKAMAI

GRAND
BANGKOK BOULEVARD



GRAND BANGKOK BOULEVARD
BANGNA KM.15



GRAND BANGKOK BOULEVARD
PETCHKASEM-KANCHANA



GRAND BANGKOK BOULEVARD
PINKLAO-BOROM



GRAND BANGKOK BOULEVARD
NA UTTHAYAN



GRAND BANGKOK BOULEVARD
BOROMMARATCHCHONNANI

BANGKOK
boulevard
Signature



BANGKOK BOULEVARD SIGNATURE
BANGKHAE



BANGKOK BOULEVARD SIGNATURE
RAMINTRA-PHRAYA SUREN



BANGKOK BOULEVARD SIGNATURE
CHAENGWATTANA-RATCHAPHRUEK



BANGKOK BOULEVARD SIGNATURE
RAMA2

BANGKOK
boulevard



BANGKOK BOULEVARD
RAMA2



BANGKOK BOULEVARD
BANGNA KM.12

VENUE



VENUE ID

PINKLAO-KANCHANA



VENUE PORTRAIT

WESTGATE

PAVE



PAVE

KANCHANA-RATCHAPHRUEK

WORK PLACE



WORKPLACE

RAMINTRA-PHRAYA SUREN

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MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

To Shareholders

The year 2024 was a highly challenging one for the real estate sector. The industry faced three major obstacles: a high household debt-to-GDP ratio, an oversupply in the housing market, and low consumer confidence. While the Thai economy is gradually recovering, bright spots remain—particularly in the growing number of international tourists, the influx of foreign residents relocating to Thailand, and the increasing demand for warehouse rentals.

Over the past two decades, SC Asset has consistently adapted and grown stronger through every situation. In 2024, marking the first year of our third decade, we responded to economic volatility by diversifying our portfolio. We invested across various asset types—both residential (low-rise and high-rise) and recurring-income properties such as hotels, warehouses, and rental apartments in the U.S.—to spread risk and ensure long-term stability. All investments were made with care, in partnership with strong allies, and while maintaining a solid financial position.

To counter the drop in site visits, we adopted a more proactive go-to-customer marketing strategy, organizing over 10 integrated residential events at leading shopping malls throughout the year.

Despite economic headwinds, we maintained our commitment to delivering exceptional product quality and thoughtful service—ensuring ongoing trust in the SC brand. We also actively advanced our Greenhouse gas (GHG) reduction efforts throughout every step of our business operations to drive sustainable growth and create value for people and the environment.

2024 Key Highlights

1. Generated sales of THB 24,972 million across 86 residential development projects, maintaining the No.1 market share in the single-detached house segment priced above THB 20 million.

2. Acquired more than 10 land plots for future development valued over THB 40 billion across both residential and recurring-income asset types, forming a strong foundation for long-term growth.

3. Maintained financial strength with high liquidity and an IBD/E ratio of 1.39x as of December 2024, down from 2023.

4. Sustained stakeholder trust, demonstrated by:

- Maintaining a “BBB+” credit rating from TRIS Rating. In 2024, SC Asset successfully issued THB 5.8 billion in debentures with over demand from institutional and high-net-worth investors.

- Receiving an ESG Rating of “AA” from the Stock Exchange of Thailand for the third consecutive year, alongside over 15 awards and recognitions, reflecting trust in SC as a high-quality real estate brand with excellent after-sales service and a top-choice workplace for young talent.
- Earning the confidence of investment partners in seven co-developed projects—spanning low-rise, high-rise residential, hotel, and warehouse assets.

5. SCeroMission Progress: Since launching our #SCeroMission in 2022 to reduce Greenhouse gas (GHG) emissions across all operations, SC has cut emissions by a total of 26,000 tCO_2e to the annual carbon absorption of 1.24 million trees.

Challenges will continue into 2025, building on the same three structural barriers from 2024, compounded by rising geopolitical uncertainties. **SC Asset is responding with agility through three key reforms:**

- **Reform 1:** Diversifying our business portfolio into three segments—residential, recurring income, and new high-potential ventures for the future.
- **Reform 2:** Restructuring our cost and expense model to remain competitive, without compromising product quality or service excellence.
- **Reform 3:** Enhancing organizational structure to improve communication speed, streamline workflows, and expand growth opportunities for our people.

As we enter our third decade, SC remains committed to thoughtful, balanced growth through a diversified portfolio and strong financial foundation. Above all, we remain steadfast in our mission to grow sustainably and create long-lasting value for people and the planet.



Mr. Rath Kitivejosoth
Chairman of the Board
of Directors

SC Asset Corporation
Public Company Limited



Mr. Nuttaphong
Kunakornwong
Chief Executive Officer

SC Asset Corporation
Public Company Limited

BOARD OF DIRECTORS



Mr. Rath Kitivejosoth
Chairman



Mr. Nuttaphong Kunakornwong
Vice Chairman of Directors



Mr. Nathpath Ouajai
Director



Mr. Attapol Sariddipuntawat
Director



Mr. Somboon Kuptimanus
Director and Company Secretar



Mr. Nitath Nhawapathadoln
Independent Director



Mr. Anek Panaapichon
Independent Director



Mr. Preecha Sekhararidh
Independent Director



Mr. Songsak Premsuk
Independent Director



Mrs.Vilasinee Puddhikarant
Independent Director



Dr. Tanai Charinsarn
Independent Director

BUSINESS AND FINANCIAL PERFORMANCE

POLICY AND BUSINESS OVERVIEW

1. Vision, Mission and Strategies

Vision 2050

By 2050, all SC Asset residences will deliver a great morning to more than a million people. Every life here is safe and at ease in our Worry-Free Home that offers more time and energy so you can do more things that you love and dream of, even an inspiration to make the world a better place.

SC Asset is the first name that comes to mind when people talk about high quality housing and Modern innovation. Our employees are also proud of their collaborative attempts in building a new beginning for a good and sustainable society while thriving on mutual growth together with the people and the environment.

Mission

"Creating every morning a good morning for all residents"

Because every morning, every life begins at home. SC Asset has developed houses that understand the longings of the residents, by answering any hassles related to housing, providing safety and friendly services. Ensuring a well quality of living for the residents to give you more positive energy and time to devote to do things that you love.

We aim to develop all range of housing to create 'Every Morning a Good Morning' alongside with looking after the ecosystem and nurture together, building positive change in the world and making every morning a best morning for all residents.

Business Strategies

In 2024, the Company entered its third decade of operations with the corporate concept of "SC The Evolution – Value Creation to the People and Planet Earth". It has committed to be the No. 1 real estate brand with its 5-year long-term growth direction that focuses on three aspects:

- Immense – 5 year accumulated revenues of more than Baht 150,000 million.
- Stable – Appropriate investment with low debt.
- Balance – The profit from the real estate business that generates fixed income shall account for more than one quarter of the total profit.

The Company set its 2024 business strategy and guidelines under the framework of 3Ps which consist of People, Planet, and Profit.

- Diversify its investment portfolios by investing in diversified businesses, and increase its profit share from the real estate business that generates a fixed income, aiming to create stable growth.
- Appropriately manage its investments and expenses, by continuously monitoring and assessing prevailing circumstances to assure its capability in quickly adjusting its investment plans, preserving its liquidity, and maintaining a proper debt to equity ratio.
- Preserve the quality standard of its products and innovatively develop its products and services by applying AI technologies to assure security and safety, as well as good management of electricity utilization in its development projects.
- Pay attention to the environment under its "SCero Mission" motto by prescribing measures to reduce electricity usage both at its Head Office and its development projects, increasing the usage of "Green Procurement" and applying appropriate waste management schemes to reduce carbon emissions as per the Company's sustainable targets.
- Improve personnel proficiency for both executives and employees, be ready to develop a "talent pool" and a "leadership pool" to increase the Company's long-term efficiency and capability.

2. Major Changes and Developments

History

SC Asset Corporation Public Company Limited or "the Company" was established in 1989, and was formerly named FFP Company Limited. Later its name was changed to OAI Property Limited. Following the change of its shareholders to the Shinawatra Family in 2003, its name was changed to the SC Asset Corporation Public Company Limited. After becoming a public company, the Company has operated a fully-integrated property development business.

The Company started its office rental business in 1995 when it invested in the construction of Shinawatra Tower 3 which is a Smart Building with distinctive characteristics of modern information technology and energy saving technology. The building commenced its commercial operation in mid-2000, and has received various domestic and overseas outstanding building awards. In 2002, the Company changed its business role and directions by expanding its business to include landed property developments and high-rise property developments.

In 2003, the Company invested in the Asset Network Fund (ANET) which is a property and loan fund, and holds 30% of the total fund units at a value of Baht 360 million. ANET invested in Shinawatra Tower 1 and Shinawatra Tower 2, both of which are commercial office buildings for rent. In the same year, the Company restructured the business operations of the companies in its group with the aim to provide fully-integrated property services. The Company increased its registered capital by Baht 710 million to Baht 2,564 million, acquired the shares in OAI Asset Company Limited, Upcountry Land Company Limited, and V Land Property Company Limited from the Shinawatra family, converted from a private company to a public company, as well as increased 93.6 million shares in its registered capital, or an increase of Baht 936 million. This resulted in a total registered capital of Baht 3,500 million. The Company was then listed on the Stock Exchange of Thailand with the first trading day being 13 November 2003.

At present, the Company has expanded its business into the real estate for rental and services, which is new territory. In 2018, the Company established the SC ALPHA Inc. to invest in the rental apartment business in the USA, and eventually, in 2019, the Company set up a subsidiary named SC Expedition Co., Ltd. (which presently has changed the name to SCX Corporation Co., Ltd in 2024) to invest in businesses that generate long-term fixed income and profit such as the hotel business, and warehouse rental business, etc. Additionally, in 2023-2024, the Company formed joint ventures with Tokyo Tatemono Asia Pte. Ltd., Tokyo Tatemono (Thailand) Ltd., and DH Asia Investment Pte. Ltd., which are major real estate developers from Japan, as well as Syntec Construction Public Co., Ltd. These companies are the Company's business partners. These investments have been made to expand the Company's businesses and strengthen its long-term business operations.

The Company had its registered capital of Baht 4,379 million with a paid-up capital of Baht 4,277 million, as of 31 December 2024.

Milestone in 2022-2024

Milestone in 2022

February	SC Alpha Inc. established a subsidiary named Salem Residence, LLC. In USA, which is a "Limited Liability Company", of which SC Alpha Inc. is the sole owner. The business objectives of this company are to invest in the property development business.
August	The Company established SCX One Company Limited , a subsidiary of SC Expedition Company Limited (of which its name has now been changed to SCX Corporation Company Limited in 2024) to operate a warehouse business in Nakhon Sawan. The Company established SC Asset Four Company Limited , a subsidiary that operates a property development for sales. The Company owns 99.99% in this company.
September	SC Expedition Company Limited (of which its name has now been changed to SCX Corporation Company Limited in 2024) invested in FJBKK with registered capital of Baht 1,420 million , in the proportion of 100% of total shares for hotel development. The Company established SC Asset Five Company Limited , a subsidiary that operates a property development for sales. The Company owns 99.99% in this company.
November	SC Alpha Inc. established a subsidiary named SC Temple Place, LLC. In USA, which is a "Limited Liability Company", of which SC Alpha Inc. is the sole owner. The business objectives of this company are to invest in the property development business. The Company changed the name from FJBKK to SCX H1 Company Limited.
January - December	The Company launched 27 projects with value of Baht 44,260 million, which were single detached house 23 projects, detached house and townhome 2 projects and condominium 2 projects. The Company issued 3 sets of debentures worth Baht 5,100 million for sales to institutional investors and/or high net worth investors. The Company increased its paid in capital from Baht 4,190 million to Baht 4,223 million via the exercise of 32,712,499 shares under the Employee Stock Option Program (ESOP).

Milestone in 2023

May	The Company established SC Asset Six Company Limited , a subsidiary that operates a property development for sales. The Company owns 99.99% in this company.

June	The Company established SC Asset Seven Company Limited, a subsidiary that operates a property development for sales. The Company owns 99.99% in this company. The Company registered an increase in capital of SC Asset Three Company Limited from Baht 50,000,000 to Baht 100,000,000, after which this company participated in a joint venture with Tokyo Tatemono Asia Pte. Ltd. to operate a property development for sales. The joint development project includes the Reference Sathorn-Wongwianyai. Condominium Project, with an investment value of Baht 4,000 million. The Company owns 55% in this company.
July	The Company established WH BP1 Company Limited , a subsidiary of SC Expedition Company Limited (of which its name has now been changed to SCX Corporation Company Limited in 2024) to operate a warehouse business in Bangna.
August	The Company established WH BP2 Company Limited , a subsidiary of SC Expedition Company Limited (of which its name has now been changed to SCX Corporation Company Limited in 2024) to operate a warehouse business in Bangna. The Company invested in I Store Sukhumvit Company Limited, a subsidiary which operates a self-storage business. The investment was made via SCX Corporation Company Limited which owns 74.29% in this company.
October	The Company established SC CD3 Company Limited, a subsidiary that operates a property development for sales. The Company owns 99.99% in this company. The Company established SC CD4 Company Limited , a subsidiary that operates a property development for sales. The Company owns 99.99% in this company. The Company established SC CD5 Company Limited , a subsidiary that operates a property development for sales. The Company owns 99.99% in this company. The Company celebrated its 20th anniversary and organized the 20 YEARS OF GOOD MORNINGS event between 19th to 23rd October 2023 at Park Paragon to celebrate the company's entry into the third decade. There were displays for visitors to see the path of success over the past 20 years.
November	SC Alpha Inc. established a subsidiary named SC Tremont Street LLC. In USA, which is a "Limited Liability Company", of which SC Alpha Inc. is the sole owner. The business objectives of this company are to invest in the property development business. The Company established XW EEC1 Company Limited , a subsidiary of SC Expedition Company Limited (of which its name has now been changed to SCX Corporation Company Limited in 2024) to operate a warehouse business in Laemchabang.

January - December	The Company launched 22 projects with value of Baht 36,700 million, which were single detached house 18 projects, detached house and townhome 2 projects and condominium 2 projects. The Company issued 3 sets of debentures worth Baht 5,700 million for sales to institutional investors and/or high net worth investors. The Company increased its paid in capital from Baht 4,223 million to Baht 4,273 million via the exercise of 50,234,804 shares under the Employee Stock Option Program (ESOP).

Milestone in 2024

January	The Company established SC CD2 Company Limited, a subsidiary that operates a property development for sales. The Company owns 99.99% in this company.
March	The Company established SC L3 Company Limited, a subsidiary that operates a property development for sales. The Company owns 99.99% in this company.
April	The Company invested in JT 10 Company Limited, which operates a hotel business. The investment was made via SCX Corporation Company Limited which owns 44.99% in this company. The Company established SC L4 Company Limited, a subsidiary that operates a property development for sales. The Company owns 99.99% in this company.
May	The Company co-invested with DH Asia Investment Pte. Ltd. in SCX H1 Company Limited to operate a hotel business. The investment was made via SCX Corporation Company Limited which owns 50.99% in this company. The Company co-invested with Tokyo Tatemono (Thailand) Ltd. in XW BP2 Company Limited and XW EEC1 Company Limited to operate warehouse businesses. The investment was made via SCX Corporation Company Limited which owns 50.99% in these two companies.
June	The Company changed the name from SC Expedition Company Limited to SCX Corporation Company Limited.
July	The Company established XW EEC2 Company Limited , a subsidiary of SCX Corporation Company Limited to operate a warehouse business in Chonburi. The Company established five subsidiaries, SC L5 Company Limited, SC L6 Company Limited, SC L7 Company Limited, SC L8 Company Limited and SC L9 Company Limited, subsidiaries that operate property development for sales. The Company owns 99.99% in these companies.

October	The Company established SC CD6 Company Limited , a subsidiary that operates a property development for sales. The Company owns 99.99% in this company. The Company established XH SIAM Company Limited, a subsidiary of SCX Corporation Company Limited to operate a hotel business.
November	The Company co-invested with Tokyo Tatemono (Thailand) Ltd. in SC CD1 Company Limited and SC CD3 Company Limited to property development for sales. The Company owns 50.99% in these two companies. The Company co-invested with PM (Prawet) Company Limited. in XW EEC2 Company Limited to operate a property development business. The investment was made via SCX Corporation Company Limited which owns 73.99% in this company. The Company co-invested with Tokyo Tatemono (Thailand) Ltd. in SC L1 Company Limited to operate a property development for sales. The Company owns 50.99% in this company.
January - December	The Company launched 17 projects with value of Baht 29,500 million, which were single detached house 15 projects, townhome 1 project and condominium 1 project. The Company issued 2 sets of debentures worth Baht 5,800 million for sales to institutional investors and/or high net worth investors. The Company increased its paid in capital from Baht 4,273 million to Baht 4,277 million via the exercise of 4,362,092 shares under the Employee Stock Option Program (ESOP).

3. Utilization of Capital

In 2024, the Company issued a series of non-subordinated and unsecured debentures for two times at the total amount of Baht 5,800 million for bond redemption at maturity and working capital.

As of 31 December 2024, for all series of the issuance and sales of non-subordinated and unsecured debentures of the Company were utilized according to the objectives stated in the indenture and offering documents.

Financial Covenants and Other Covenants

1. Throughout the tenors of the debentures, the debenture issuer shall maintain the Debt to Equity Ratio, as at the end of each of its quarterly financial statements, at 2:1 (two to one). Indeed, in accordance with the definitions described under the Medium Term Note Program for B.E. 2563:

"Debt" means any debt amounts that bear interest as well as any debt instruments, except for any perpetual bond, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditors.

"Equity" means the shareholders' equity, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditor, including the portion of the minority interest.

"Consolidated Financial Statements" means the consolidated statements of financial positions of the debenture issuer and its subsidiaries, prepared as per the requirements of the Stock Exchange of Thailand for the consolidated financial statements that are audited or reviewed by the auditors, and which the debenture issuer has submitted to the Stock Exchange of Thailand.

2. The debenture issuer shall not sell, dispose, assign, or transfer any of its properties or assets or any part thereof which are essential for business operations of the debenture issuer, unless such said actions shall not adversely affect the repayment of the debentures by the debenture issuer to the debenture holders, such as the assets securitization transactions as prescribed by relevant laws, or the sales, disposal, assignment, or transfer of any of its properties in the ordinary course of business, or such actions which are carried out in the ordinary course of business, or for the establishment of the Real Estate Investment Trust (REIT) or any other similar trust or property fund.

3. The debenture issuer shall not make any kind of dividend payments to the shareholders of the debenture issuer in the event of default and if such default is not cured, unless it receives the approval from the Debenture Holders' Meeting.

Details of other covenants in the indenture can be found at the Website of the Securities and Exchange Commission or https://www.sec.or.th/TH/Pages/MarketData/CompanyProfileList.aspx

4. Significant Information and Head Office Location

Name	SC ASSET CORPORATION PLC.
Head office Location	1010, Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900
Nature of Business	Property development
Registration No.	BorMorJor. 0107546000253
Telephone and Fax No.	Tel: 0-2949-2000 Fax: 0-2949-2222
Company Website	www.scasset.com
Type of Shares	Common Share
Registered Capital (Shares)	4,379,332,012
Par Value Per Share (Baht)	1
Paid-up Capital (Baht)	4,277,213,395

NATURE OF BUSINESS

1. Revenue Structure

Business Group	Company*	Year 2024		Year 2023		Year 2022	
		Revenues	%	Revenues	%	Revenues	%
Revenues from sales from property development for sales	**SC, VL, UL, SCOPE, SCL1, BRIDGE**	**18,955.22**	**91.06**	**23,369.53**	**94.47**	**20,653.99**	**95.00**
Landed Projects		16,353.54	78.56	17,665.89	71.41	17,420.20	80.13
High Rise Projects		2,601.68	12.50	5,703.64	23.06	3,233.79	14.87
Revenue from rental and rendering services from property development for rental and rendering of services and property services	**SC, SCA, UL, SCOPE, BRIDGE, SCX, SCX1, XWBP1, North End Residence, Salem Residence, SC Temple**	**1,068.55**	**5.13**	**977.43**	**3.95**	**879.65**	**4.05**
Revenue from consulting and management services from consulting and management business	**SC, SCA, BRIDGE, SCX, SCOPE**	**278.63**	**1.34**	**140.13**	**0.57**	**49.37**	**0.23**
Share of gain (loss) of joint venture	**SC-NNR1, SC3, I store Sukhumvit, I store Management 1, SCXH1, XWBP2, XWEEC1, XWEEC2, SCCD1, SCCD3, SCL1, JT10**	**171.85**	**0.82**	**54.33**	**0.22**	**55.27**	**0.25**
Others	**SC and Subsidiaries**	**343.00**	**1.65**	**195.71**	**0.79**	**101.85**	**0.47**
Total		**20,817.25**	**100.00**	**24,737.13**	**100.00**	**21,740.13**	**100.00**

Remark

* Percentage of shareholding in subsidiairies of the Group as follow

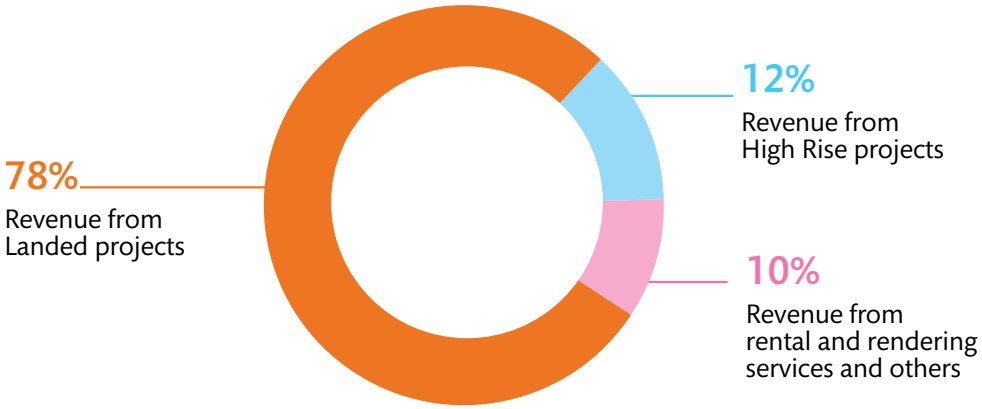
	Type of business	Nature of Relationship	Percentage of shareholding 2024 Percent	Percentage of shareholding 2023 Percent
SC ALPHA	Real estate development	Direct shareholding	100.00	100.00
SCA,UL,VL, BRIDGE, SCX, SC3, SC4, SCL1, SCL2, SCL3, SCL4, SCL5, SCL6, SCL7, SCL8, SCL9, SCCD1,SCCD2, SCCD3, SCCD4, SCCD5, SCCD6, SCCD5	Real estate development	Direct shareholding	99.99	99.99
SCOPE	Real estate development	Direct shareholding	90.00	90.00
SCOPE TOWER	Real estate development	Indirect shareholding via Scope Company Limited	79.99	79.99
SCX1, SCX2, SCXH1, XWBP1, XWBP2, XWEEC1, XWEEC2, XHSIAM	Real estate development	Indirect Shareholding via SCX Corporation Company Limited	99.99	99.99
North End Residence, Salem Residence, SC Temple Place, SC Tremont	Investment in real estate in United States	Indirect shareholding via SC ALPHA Inc.	100.00	100.00

* Percentage of shareholding in Joint Ventures of the Group as follow

	Type of business	Nature of Relationship	Percentage of shareholding [1] 2024 Percent	Percentage of shareholding [1] 2023 Percent	Date of Joint Venture
SC-NNR1	Real estate development	Indirect Shareholding via SCX Corporation Company Limited	54.99	54.99	27 November 2018
SC3	Real estate development	Direct shareholding	55.00	55.00	15 June 2023
I store Sukhumvit	Self-storage service	Indirect Shareholding via SCX Corporation Company Limited	74.29	74.29	2 August 2023
I store Management 1	Warehouse management business	Indirect Shareholding via SCX Corporation Company Limited	49.00	49.00	2 August 2023
SCXH1	Hotel	Indirect Shareholding via SCX Corporation Company Limited	51.00	-	20 May 2024
XWBP2	Rental Warehouse	Indirect Shareholding via SCX Corporation Company Limited	51.00	-	15 May 2024
XWEEC1	Rental Warehouse	Indirect Shareholding via SCX Corporation Company Limited	51.00	-	15 May 2024
JT10	Hotel	Indirect Shareholding via SCX Corporation Company Limited	45.00	-	18 April 2024
SC-CD1	Real estate development	Direct shareholding	51.00	-	8 November 2024
SC-CD3	Real estate development	Direct shareholding	51.00	-	8 November 2024
SCL1	Real estate development	Direct shareholding	51.00	-	23 December 2024
XWEEC2	Rental Warehouse	Indirect Shareholding via SCX Corporation Company Limited	74.00	-	22 November 2024

[1] Although the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture

Revenue Strucuture 2024



2. Business Group

2.1 Property Development for Sales

Property Development for Sales

(1) Nature of Product or Service

Landed Projects: Details of 73 ongoing projects as of December 31, 2024 are as follow:

Project	Location (Rd / Province)	Type of projects	Project Value (Baht Million)	Units	Presales Progress (% of total units)
GRANADA PINKLAO- PETCHKASEM	Kanchanaphisek/ Bangkok	Single Detached House	2,150	37	95%
CONNOISSEUR	Phatthanakan/ Bangkok	Single Detached House	1,760	20	55%
95E1	Pradidmanutham/ Bangkok	Single Detached House	1,010	10	50%
THE GENTRY KASET-NAWAMIN	Phokaew/ Bangkok	Single Detached House	1,670	55	65%
THE GENTRY PHATTHANAKAN 2	Phatthanakan/ Bangkok	Single Detached House	2,330	45	73%
THE GENTRY CULTIVAR RAMA 9	Kanchanaphisek parallel/ Bangkok	Single Detached House	530	15	53%
THE GENTRY SUKHUMVIT – BANGNA	Sukhumvit / Bangkok	Single Detached House	1,000	17	53%
GRAND BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Bang Chueak Nang/ Bangkok	Single Detached House	2,260	63	62%

Project	Location (Rd / Province)	Type of projects	Project Value (Baht Million)	Units	Presales Progress (% of total units)
GRAND BANGKOK BOULEVARD RAMINTRA-KASETNAWAMIN	Suan Siam/ Bangkok	Single Detached House	3,050	70	27%
GRAND BANGKOK BOULEVARD KRUNGTHEP KRITHA	Srinakarin-Romklao/ Bangkok	Single Detached House	2,190	62	65%
GRAND BANGKOK BOULEVARD RAMA 9 –KRUNGTHEP KRITHA	Krungthepkritha/ Bangkok	Single Detached House	2,070	35	46%
GRAND BANGKOK BOULEVARD STATE BANGNA	Kanchanaphisek parallel/ Bangkok	Single Detached House	1,300	34	44%
GRAND BANGKOK BOULEVARD PINKLAO-KANCHANA	Bangramat / Nonthaburi	Single Detached House	2,350	52	60%
GRAND BANGKOK BOULEVARD YARD BANGNA	Kanchanaphisek / Bangkok	Single Detached House	1,280	31	45%
GRAND BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Chaiyaphruek/ Nonthaburi	Single Detached House	2,700	64	33%
GRAND BANGKOK BOULEVARD BOROMMARATCHCHONNANI	Borommaratchchonnani/ Bangkok	Single Detached House	1,270	21	14%
GRAND BANGKOK BOULEVARD BANGNA-KM. 15	Bangna-Trat Frontage/ Samutprakan	Single Detached House	3,000	73	5%
GRAND BANGKOK BOULEVARD PINKLAO-BOROM	Sala Thammasop/ Bangkok	Single Detached House	1,800	41	12%
GRAND BANGKOK BOULEVARD NA UTTHAYAN	Phutthamonthon sai 3/ Bangkok	Single Detached House	2,100	47	11%
GRAND BANGKOK BOULEVARD PETCHKASEM-KANCHANA	Bangkhae/ Bangkok	Single Detached House	2,550	62	23%
BANGKOK BOULEVARD WESTGATE	Kanchanaphisek/ Nonthaburi	Single Detached House	1,760	161	97%
BANGKOK BOULEVARD BANGNA-SRINAKARIN	Namdang -Bangplee/ Samutprakan	Single Detached House	2,100	152	57%
BANGKOK BOULEVARD RAMKHAMHAENG-WONGWAEN	Ratpattana/ Bangkok	Single Detached House	790	44	95%
BANGKOK BOULEVARD TIWANON-RANGSIT	Tiwanon/ Pathumthani	Single Detached House	950	82	89%
BANGKOK BOULEVARD RAMINTRA-WATCHARAPOL	Chatuchot/ Bangkok	Single Detached House	2,760	234	66%
BANGKOK BOULEVARD RAMINTRA	Phraya Suren/ Bangkok	Single Detached House	1,310	87	53%
BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Chaiyaphruek/ Nonthaburi	Single Detached House	1,100	82	74%
BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN	Phaholyothin / Pathumthani	Single Detached House	2,300	157	67%

Project	Location (Rd / Province)	Type of projects	Project Value (Baht Million)	Units	Presales Progress (% of total units)
BANGKOK BOULEVARD BANGNA-KM. 5	Bangna-Trat/ Samutprakan	Single Detached House	2,100	103	73%
BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Plai Bang/ Nonthaburi	Single Detached House	1,370	77	40%
BANGKOK BOULEVARD WESTGATE STATION	Kanchanaphisek/ Nonthaburi	Single Detached House	770	51	27%
BANGKOK BOULEVARD BANGNA-KM. 12	Bangpleeyai/ Samutprakan	Single Detached House	980	68	7%
BANGKOK BOULEVARD RAMA 2	Rama 2/ Bangkok	Single Detached House	1,000	51	14%
BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	Samakki / Nonthaburi	Single Detached House	800	46	74%
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	Chaiyaphruek/ Nonthaburi	Single Detached House	1,560	72	65%
BANGKOK BOULEVARD SIGNATURE RAMA 5	Atchariya Prasith/ Nonthaburi	Single Detached House	560	15	87%
BANGKOK BOULEVARD SIGNATURE WESTGATE	Kanchanapisek-Bang bua thong/ Nonthaburi	Single Detached House	930	42	76%
BANGKOK BOULEVARD SIGNATURE PINKLAO-BOROM	Sala Thammasop/ Bangkok	Single Detached House	1,290	47	38%
BANGKOK BOULEVARD SIGNATURE SATHORN-PINKLAO	Bangkruai-Jongtanom/ Nonthaburi	Single Detached House	1,760	73	25%
BANGKOK BOULEVARD SIGNATURE RAMINTRA-WATCHARAPOL	Chatuchot/ Bangkok	Single Detached House	1,100	39	38%
BANGKOK BOULEVARD SIGNATURE BANGKHAE	Bangkhae Soi 5/ Bangkok	Single Detached House	1,860	61	18%
BANGKOK BOULEVARD SIGNATURE RAMA 2	Rama 2/ Bangkok	Single Detached House	900	30	17%
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA-RATCHAPHRUEK	Chaiyaphruek/ Nonthaburi	Single Detached House	1,860	60	22%
BANGKOK BOULEVARD SIGNATURE RAMINTRA-PHRAYA SUREN	Phraya Suren/ Bangkok	Single Detached House	2,840	101	11%
BOULEVARD TUSCANY CHA AM- HUA HIN	Phetkasem / Phetchaburi	Single Detached House	2,000	193	55%
VENUE FLOW TIWANON-RANGSIT	Tiwanon / Pathumthani	Single Detached House	1,665	260	98%
VENUE FLOW CHAENGWATTANA	Nonthaburi Highway Distric 2051/ Nonthaburi	Single Detached House	1,720	254	98%
VENUE ID WESTGATE	Nonthaburi Highway Distric 1009/ Nonthaburi	Single Detached House	1,350	189	89%

Project	Location (Rd / Province)	Type of projects	Project Value (Baht Million)	Units	Presales Progress (% of total units)
VENUE ID PINKLAO-SALAYA	Samret Phatthana/ Nonthaburi	Single Detached House	1,380	174	75%
VENUE ID PHAHOLYOTHIN-RANGSIT	Chonlamark Pichan/ Pathumthani	Single Detached House	1,930	249	38%
VENUE ID MOTORWAY-RAMA9	Pattana Chonnabot 4/ Bangkok	Single Detached House	1,930	157	31%
VENUE ID VIBHAVADI-PHAHOLYOTHIN	Phaholyothin/ Pathumthani	Single Detached House	1,510	154	59%
VENUE ID PETCHKASEM 81	Ma Charoen/ Bangkok	Single Detached House	1,280	117	26%
VENUE ID RAMINTRA-MINBURI	Nimitmai/ Bangkok	Single Detached House/ Detached House	1,910	212	10%
VENUE ID RANGSIT- PATHUMTHANI	Pathumthani-Bang Pahan/ Pathumthani	Single Detached House	1,430	201	24%
VENUE ID RATCHAPHRUEK 345	Nonthaburi Bridge - Bang Bua Thong/ Nonthaburi	Single Detached House	2,140	209	10%
VENUE ID PINKLAO-KANCHANA	Bangyai/ Nonthaburi	Single Detached House	920	85	18%
VENUE PORTRAIT WESTGATE	Bangyai/ Nonthaburi	Single Detached House	1,350	167	19%
V COMPOUND BANGNA	Bang Bo - Khlong Dan/ Samutprakan	Detached House / Townhome	880	285	77%
V COMPOUND TIWANON-RANGSIT	Tiwanon/ Pathumthani	Detached House / Townhome	1,460	450	99%
V COMPOUND BANGNA-SRINAKARIN	Namdang -Bangplee/ Samutprakan	Detached House / Townhome	432	95	97%
V COMPOUND RANGSIT-VIBHAVADI	Rangsit-Nakhon Nayok/ Pathumthani	Detached House / Townhome	940	216	55%
V COMPOUND TIWANON-RANGSIT NEXT	Tiwanon/ Pathumthani	Detached House / Townhome	1,240	326	23%
V COMPOUND RATCHAPHRUEK 345	Yothathikan Nonthaburi 2003/ Nonthaburi	Detached House	750	116	23%

Project	Location (Rd / Province)	Type of projects	Project Value (Baht Million)	Units	Presales Progress (% of total units)
WORKPLACE PETCHKASEM 81-2	Ma Charoen/ Bangkok	Commercial Building	569	102	95%
WORKPLACE RAMINTRA-PHRAYA SUREN	Phraya Suren/ Bangkok	Commercial Building	50	6	67%
PAVE MOTORWAY - CHACHOENGSAO	Sirisothon/ Chachoengsao	Single Detached House	900	250	69%
PAVE BANGNA	Bang Bo -Khlong Dan/ Samutprakan	Single Detached House	1,565	267	99%
PAVE PETCHKASEM-SAI 4	Petchkasem 91/ Samutsakhon	Single Detached House	1,070	182	98%
PAVE RANGSIT-VIBHAVADI	Rangsit-Nakhon Nayok/ Pathumthani	Single Detached House	1,430	225	50%
PAVE KANCHANA-RATCHAPHRUEK	Lat Lum Kaeo/ Pathumthani	Single Detached House	2,270	319	8%
VERVE PETCHKASEM 81-2	Ma Charoen/ Bangkok	Townhouse	710	164	91%
VERVE RAMKHAMHAENG-WONGWAEN	Ratpattana / Bangkok	Townhouse	1,225	244	50%

High Rise Projects: Details of 8 ongoing projects as of December 31, 2024 are as follow

Project	Location (Rd / Province)	Type of projects	Project Value (Baht Million)	Units	Progress Presales (% of total units)
SCOPE LANGSUAN	Langsuan / Bangkok	Condominium	9,700	134	70%
SCOPE PROMSRI	Sukhumvit / Bangkok	Condominium	1,100	148	51%
SCOPE THONGLOR	Sukhumvit / Bangkok	Condominium	2,800	18	61%
THE CREST PARK RESIDENCES	Phaholyothin / Bangkok	Condominium	3,130	418	97%
REFERENCE SATHORN-WONGWIANYAI	Krung Thonburi/ Bangkok	Condominium	4,000	792	51%
COBE RATCHADA-RAMA 9	Tiamruammit / Bangkok	Condominium	7,000	1,500	82%
COBE KASET-SRIPATUM	Phaholyothin / Bangkok	Condominium	1,685	399	97%
REFERENCE EKKAMAI	Wattana Bangkok	Condominium	3,000	367	66%

(2) Market and Competition

Policy and Marketing

• Marketing Strategies for Products and Services

Go-To-Customer Strategy: Co-creating demand with partners & customers

2024 was the year that the competition in the real estate market was rather high amid the unfavorable economic conditions and burdensome access to credit. Thus, the Company aggressively launched its marketing strategies via various channels, as well as cooperated with its different business partners to promote its products. It also created needs and offered the opportunity for new groups of clientele to have access to its products and services. It applied the following Go-To-Customer" approaches:

Join hands with Cavallino Motors, Siam Piwat Company Limited, Singapore International School Bangkok (SISB), and AIS

During year the Company applied the marketing strategy that focused on the collaboration with its business partners and many renowned companies namely Cavallino Motors, Siam Piwat Company Limited, Singapore International School Bangkok (SISB), and AIS. The collaboration aimed to promote the Company's sales growth and its access to customers with high purchasing power. During the first quarter of the year, the Companies, together with Cavallino Motors Ferrari Thailand, the sole official distribution agent and maintenance center for Ferrari cars, hosted the "Race to Luxury 95E1 New Showhouse" event in which the Company had an open house for its new show houses in the 95E1 Project and invited the customers of Cavallino Motors to visit its project and offered special privileges worth Baht 10 million to the buyers of a house in the Ninety Five East One Project who made the ownership transfer within the given timeframe for their purchasing of Ferrari cars.

Additionally, the Company also collaborated with Siam Piwat Company Limited in hosting the dinner under the theme of "Luxury Living: Mediterranean Refinement" by inviting homebuyers of SC Asset and the Siam Piwat's clients with the highest spending amounts to have a Michelin Star dinner with the executives of the Company at the Blue by Alain Ducasse restaurant at the ICONSIAM, while attending a mini concert by famous artists. During the event, the Company introduced 28 Chidlom Project and offered a right to visit its luxurious mansions in the Mediterranean Refinement Series for the first time before any other visitors. The mansions are in the Grand Bangkok Boulevard Bangna km.15. The Company also offered special promotions for those who are interested in booking or recommending the Company's projects to their acquaintances.

To enable the Company to reach and cover more on the potential customers with high purchasing power, the Company cooperates with Singapore International School Bangkok (SISB) in expanding its customer base and creates new opportunities in selling its products under special campaigns. The Company offered to support the tuition fee of up to Baht 550,000 at SISB for homebuyers with home ownership transfer of housing in the Bangkok Boulevard series and its higher housing segments and offered to support the tuition fee of up to Baht 250,000 at SISB for homebuyers with home ownership transfer of condominiums under the sub-brand the Crest, Reference, and Cobe. The collaboration between the Company and SISB not only expands the Company's sales opportunity, but also enables the Company's customers to be facilitated by SISB, which is the Company's business partner, in reserving a booking of class enrolment at SISB for their children.

This year, the Company in collaboration with AIS launched a special campaign that focuses on value creation for the customers of both companies. It also promotes its sales via redeeming points of AIS points which can be exchanged for discounts in home purchasing for the Company's housing and condominiums. The AIS customers can apply their AIS points to exchange up to Baht 100,000 for the purchase of the Company's residences. Additionally, the Company also offered additional promotions for the AIS customers who are new customers of the Company, which are:

- A free package of the Play Premium Plus for 12 months: The customers can watch unlimited entertainments.
- 1 year high speed home internet supply: This provides convenience and a lifestyle solution for the modern digital era.
- A special right to obtain lucky numbers for AIS phone numbers for VVIP category which are premium numbers and hard to find, as well as a 'three of a kind' phone number. Use of this promotion requires the use of 99 "Morning Coin" for customers in the Company's following projects namely Granada, Connoisseur, Grand Bangkok Boulevard, and The Gentry.

This collaboration between the Company and AIS not only helps in expanding the Company's customer base, its sales, and offers more promotional benefits to the Company's customers, it also promotes the Company's brand image of being modern and ready to respond to customer needs in all dimensions.

Product Development and New housing Prototype

Mediterranean Refinement Series

The Mediterranean luxurious housings in the Mediterranean Refinement Series was launched under the Grand Bangkok Boulevard brand at the locations of Bangna km 15 and Na Utthayan. The design is inspired by Mediterranean architecture combined with a relaxing and luxurious feel with outstanding characteristics such as specially high ceilings, unique balcony pillars, arches, a courtyard and small garden that perfectly connects internal and external spaces. The highlights of the house are the functions that can respond to all lifestyle requirements with a large living area that can be adjusted for other usage. There is both a closed and open kitchen that links the dining room, a bedroom for an elderly person on the ground floor, and plenty of closets for storing clothes and personal items for every member of the family. Additionally, there is space for health and relaxation, a spa room with functions for massage, steam, and water immersion. The spa room is built and decorated with premium materials. There is exercise space such as tennis and full-court basketball courts to support the family and community activities. The outstanding design includes a high ceiling with a chandelier, teak stairs 1.3 meters wide. The space on the second floor is built to support family activities. The house is equipped with modern technology and security features such as car park with EV charger, CCTV system, and other full safety functions. The houses in this series are designed to satisfy the needs of all family members of different generations, and are intended to fulfill the desire for balance in life and all dimension of luxury lifestyles.

Prototype

Extrovert & Introvert: As the Company believes that products in only one dimension cannot satisfy all the needs of all consumers or "One size doesn't fit all", the Company has studied the need of customers with different lifestyles including the "Extrovert" and the "Introvert".

In 2024, the Company developed a prototype housing for four groups of customers namely:

1. **"Thinking Introvert" housing:** This is housing designed for dwellers who are thinkers with creative thinking while remaining themselves. The housing design is named "S.A.G.E." which is suitable for thinkers with creative thinking while remaining themselves.

2. **"Social Introvert" housing:** This is housing designed for dwellers who enjoy the company of close friends or those who share similar ideas and interests. The housing design is named "C.H.I.L.L." which is suitable for dwellers who enjoy company with close friends or with those who share similar ideas and interests.

3. **"Restrained Introvert" housing:** This is housing designed for dwellers who are detailed and meticulous, who like to do things systematically by themselves. The housing design is named "C.A.L.M." which is suitable for dwellers who are detailed and meticulous and like to do things systematically by themselves.

4. **"Extrovert" housing:** This is housing designed for dwellers who are extroverts, sociable and enjoy meeting with many friends and acquaintances. The housing design is named "V.I.B.E.S" which is suitable for dwellers who are extroverts, sociable and enjoy conversations with friends and acquaintances.

The four types of housings are built in the Venue ID Vibhavadi-Phaholyothin and Venue ID Ramintra-Minburi and were launched for sale in the 2nd and 3rd quarters of 2024, respectively.

Low carbon house

One of the Company's plans is to create environmental value regarding the mitigation of greenhouse gas, which involves the Company's study and development of its products that are aimed at reducing environmental impact via housing design that takes into account the directions of light and wind. In order to build housings that is cool and comfortable, with light shining into the interior of the house during the daytime, the Company applies a technique known as "Passive Design", as well as selects construction materials and processes that consider greenhouse gas reduction and being ecofriendly. In 2024, the Company expanded its "Prototype Low Carbon House" concept in tandem with the development of its housing designs for its various housing brands. The Company applied the "Green Building" concept to its housing designs and adjusted the features to suit Thailand and also the needs of its customers. The Company targets to set its "Green Residential" standard to be comparable to the international "Green Residential" standard within 2025.

Made in Songwad

Since 2023 the Company has applied the architectural concept used on Songwad Street which is a major commercial area with a unique charm from the early Ratanakosin period to use in the

development of its new luxurious housing projects. In 2024, the Company continued to develop this design concept and applied for a development license, as well as developed this design concept to be its ready-to- sell products.

New Brand in 2024

Connoisseur

SC Asset launched the Connoisseur Project which is an urban luxury housing brand consisting of 3 story single detached houses built in the "Beaux-Arts" style, located in Phatthanakan 32 with the total site area of over 10 rai, housing 20 units of houses at the starting price of Baht 80 million. The total project value is Baht 1,760 million and the project is built under the concept of "SC Asset Urban Luxury Collection" which combines the modern "Beaux-Arts" style with the timeless elegance. There are 2 housing designs which are:

1. SYLVAIN: The house has a utilization area of 756 sq. meters, with 6 bedrooms, 7 bathrooms, a private elevator, and 4 parking spaces.

2. SÈVRES: The house has a utilization area of 952 sq. meters, with 6 bedrooms, 7 bathrooms, a swimming pool, and 5 parking spaces.

The facilities provided for the project include the "Rendezvous Park" with a clubhouse, a swimming pool, a fitness room, a kid's club, and a miniature golf course. Additionally, there is a "triple securities" security system. The highlight of the project includes the upgrade of dwelling style with "Living Solutions" that satisfy luxurious lifestyles and safe living for all ages.

Product Brand Segmentation

SC ASSET				
Price	SDH	TH / Home office	Condominium	Price
Urban Luxury Collection	95EI CONNOISSEUR			
> 50 M.	GRANADA		SCOPE THONGLOR SCOPE LANGSUAN	>550 K
30 - 50 M.	GRAND THE GENTRY		SALADAENG ONE BEATNIQ CHIDLOM	>250 K
20 - 30 M.	BANGKOK boulevard Signature	HEADQUARTERS		
10 - 20 M.	BOULEVARD tuscany BANGKOK boulevard		SCOPE PROMSRI THE CREST	200 - 250 K
5 - 10 M.	VENUE Flow VENUE i-D VENUE PORTRAIT PAVE	WORK PLACE	Reference	130 - 200 K
<5 M.	V COMPOUND	Verve	COBE CHAMBERS	100 - 130 K

In 2024 the Company had a total of 86 projects for sale in the Bangkok Metropolis and its vicinity, and in the touristic towns. 17 new launched projects in 2024 were comprised of 15 single detached house projects and 1 home office project and 1 condominium project which were project developments in the Bangkok Metropolis and its vicinity that covered nearly all price ranges, which are

16 LANDED PROJECTS:

CONNOISSEUR 1 Project

GRAND BANGKOK BOULEVARD 5 Projects

- GRAND BANGKOK BOULEVARD BANGNA KM.15
- GRAND BANGKOK BOULEVARD PETCHKASEM-KANCHANA
- GRAND BANGKOK BOULEVARD PINKLAO-BOROM
- GRAND BANGKOK BOULEVARD NA UTTHAYAN
- GRAND BANGKOK BOULEVARD BOROMMARATCHCHONNANI

BANGKOK BOULEVARD SIGNATURE AND BANGKOK BOULEVARD 6 Projects

- BANGKOK BOULEVARD SIGNATURE BANGKHAE
- BANGKOK BOULEVARD SIGNATURE RAMINTRA-PHRAYA SUREN
- BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA-RATCHAPHRUEK
- BANGKOK BOULEVARD SIGNATURE RAMA 2
- BANGKOK BOULEVARD RAMA2
- BANGKOK BOULEVARD BANGNA KM.12

VENUE 2 Projects

- VENUE ID PINKLAO-KANCHANA
- VENUE PORTRAIT WESTGATE

PAVE 1 project

- PAVE KANCHANA-RATCHAPHRUEK

WORKPLACE 1 project

- WORKPLACE RAMINTRA-PHRAYA SUREN

1 HIGH-RISE PROJECT

- REFERENCE EKKAMAI

2024 Sales Campaign

Organizing Sales Events (Sales Booth)

In 2024, the economic conditions and other relevant factors caused the real estate market to become subdued. The Company thus pursued aggressive marketing strategies by organizing 10 sales events in various department stores in Bangkok and its vicinity such as Central Lardprao, Siam Paragon, Mega Bangna, ICONSIAM, and other department stores. At each event, the Company presented special promotions that helped consumers to more easily make decisions regarding booking and transferring of housing ownership. The events included special offers such as free gifts on booking, special interest rates and credit schemes from leading banks, free common area fee for up to 10 years, free stay for 3 years, an opportunity to win a Mini Cooper SE worth Baht 1,699,000 when making a booking and transferring ownership during the prescribed timeframe, and other promotions. During the events, the Company also organized activities and performances that included participation of famous celebrities to entertain, provide knowledge, and add value to consumers who participated in the events. All the 10 sales events organized by the Company receive good responses from the responses. There were over 2,900 customers who expressed their interest and registered to visit the Company's projects. The bookings recorded for all the events amounted to Baht 14,000 million.

SC Affiliate Wealth Partner Program – Anybody can be rich

At present, the introduction of products on the online and social media platforms have become very popular among consumers. The Company has therefore opened a channel to introduce its products via various online platforms such as Facebook, Line, TikTok, Instagram, X, YouTube, Lemon 8, as well as other channels. The introducers will receive compensation up to the maximum amount of Baht 1,300,000 for product reviews if the recommended person purchases and transfers housing ownership within the Company's prescribed timeframe. The campaign period starts from 1 May 2024 to 30 September 2024.

Low interest Rates on SC Day

In 2024 there has been an upward adjustment in the domestic interest rate, which resulted in an increasing burden for consumers concerning higher interest payment costs and a concern over the application of housing loans. The Company has joined hands with 3 leading financial institutions which are Bangkok Bank, Kasikorn Bank, and Siam Commercial Bank to revitalize the residential market and stimulate its sales for the first half of the year by offering special lower interest rates under the campaign of "Low Interest Rates on SC Day" – the day of the lowest interest rate of the year, by offering a promotional rate of 1.99% and low installments which start at an installment of Baht 2,400 for each 1 million for a period of 3 years. Over 48 housing projects from the Company were included in the scheme, including single detached houses, townhomes, and condominiums, from various promising sites all over Bangkok. The brands that were included were namely Grand Bangkok Boulevard, Bangkok Boulevard, Venue ID, Pave, and The Crest Park Residences – the only luxurious condominium in the heart of Lat Phrao Intersection area. The campaign was launched from 23 May 2024 to 30 June 2024 with the housing prices ranging from Baht 2.79 to Baht 100 million.

Customize your home

The Company is always aware of the different taste, preference, and style of consumers. The company thus launched a campaign called "Customize your home, SC Houses can be designed" whereby the homebuyers can change up to 9 items of the housing designs, as follows:

1. Modify and change floor materials
2. Modify and change the exterior color of the house
3. Break down the walls of the room to increase space
4. Modify and change the sanitary ware
5. Modify and change garden decorations
6. Modify and change the built-in kitchen
7. Erect a dividing wall to increase space function
8. Modify and change the parking space
9. Modify and change the color and design of the wallpaper

The value of the modifications are provided up to Baht 3.4 million. The Company also offered a special discount for housing in each project with a value of up to Baht 10 million. All the above-mentioned modification and changes can be made 45 days after the date of the housing transfer. The projects included in this scheme must be a project specified by the Company. There were 36 projects included in this scheme and were under the sub-brand of Bangkok Boulevard, Bangkok Boulevard Signature, The Gentry, and Grand Bangkok Boulevard. The campaign started from 24 October 2024 to 30 November 2024.

Scoop, Big Year-end Campaign

With its intention to stimulate sales during the year-end, the Company launched a campaign called "Scoop, Big Year-end Campaign" from 22 November 2024 to 8 December 2024. The campaign offered a discount of up to Baht 20 million for the customers who booked housing in the Granada Pinklao-Phetkasem only for the G.THEODOSIUS housing design, plot 37. The Company also offered a free common area fee for 10 years with an interest rate of 0% for 3 years, with Baht 0 booking fee, a refund of up to Baht 1 million, and free of other expenses. The promotion is subject to the conditions prescribed for each project.

- **Customers and Target Groups**

The Company's target customer group remains mid-level customers and up who require housing in promising areas that suit their lifestyles, and ensure a life of convenience. This year the company launched a new housing brand such as "CONNOISSEUR"-the newest housing brand in the Phatthanakan location, which is the "One of a Kind" housing of the year. It is an ultra-luxurious housing project with a house price starting from Baht 80 million, located in Soi Phatthanakan 32, on a land site of over 10 rai. There are 20 units of three story detached houses. The total project

value is Baht 1,760 million. The project was built under the concept of "SC Asset Urban Luxury Collection- professionally created with exquisite essence". The design was created from decades of accumulated professional experience culminating in a perfect residence with the BEAUX-ARTS inspiration of timeless elegance, combined into a series of luxurious mansions in the Phatthanakan area with exquisiteness in every detail, aimed at creating create value for the next generation.

- **Distribution and Distribution Channels**

(1) Sales made by sales personnel at the project site

To facilitate the customers and allow them to see the location site, its environment, and visit housing units or sample suites, as well as the position of the plot in which the customer is interested, the customer can visit the site and obtain information needed for their decision making, without having to make an appointment in advance, with no limit on the number of visits per day (except for some projects). This year the Company launched a campaign to allow customers to visit its project sites up to 7.00 p.m., aimed to better facilitate site visits of the customers.

(2) Sales made via "Global Network"

An affiliate of the Company acts as the Company's property agent for sales and rental of the Company's real estate. Its role aids in better responding to the increasing needs of domestic and overseas homebuyers. The company is managed by professionals in the real estate market and was formed by real estate developers and other agencies with the intention of upgrading its success for the clients through its professional experience in both overseas and domestic markets.

(3) Organizing of Sales Event (Sales Booth)

The economic impact in 2024 in Thailand affected the sales of all real estate developers in the country. The Company thus paid attention to the organizing of sales events (Sales Booth). It organized 10 sales events in 2024 at important landmarks and major department stores such as Central Ladprao, Siam Paragon, Mega Bangna, Central Eastville, Central Westgate, Emsphere, ICONSIAM, Future Park Rangsit, and at the House and Condo Show organized at the Queen Sirikit National Convention Center. The intention of the Company was to launch aggressive marketing strategies and reach out to its customers while facilitating them with ease in purchasing housing and condominiums at department stores where the Company launched sales events. The customer acceptance and sales records were good resulting in over 2,900 customers showing interest in the presented housing projects and participating in the registration for project site visits with a total booking value during the events of approximately Baht 14,000 million.

Growth in Digital Marketing Channels

The registration of visitors from online media sources increased at 8% during a slowdown in home buying. In 2024, the reservations made from online media sources accounted to Baht 43,169 million or 49% of the total reservation. The online customers decreased at 15% due to less new launches. At December 31,2024 the Company recorded number of followers via social media and digital channels as detail below;

- Facebook Fan page has 957,681 followers
- Twitter account has 34,411 followers
- Instagram account has 106,770 followers
- Tiktok account has 186,853 followers
- Blockdit account has 13,742 followers
- YouTube account has 54,999 followers by viewing through SC Asset Channel at 16,129,766 views , ranking as number one of Youtube Channel with most followers in thai property market.
- The number of visitors to its website (www.scasset.com) numbers 14,209,707, 1% lower than a previous year

Industry and Competiton Overview

- **Property Market**

The world economy in 2024 showed a 2.7% growth from the previous year as per the World Bank's forecast. The growth was supported by the U.S. economic growth, whereas China and Europe both experienced an economic slowdown. Amid the pressure from world trade uncertainty and geopolitical risks, and despite a drop in inflation as well as the monetary easing of many Central Banks, the international trade growth was still lower than its past average record, due largely to the trade protection measures. Risk factors that should be noted included geopolitical tensions, money market volatility, debt burden of developing countries, and the outlook of the Chinese economy in facing of problems in its real estate sector. All of these factors may impact the future stability of the global economy.

As for the Thai economy in 2024, the Office of the National Economic and Social Development Council (NESDC) reported a growth in the GDP of 2.5%, showing a positive trend when comparing to 2023 which recorded a GDP Growth of only 2.0%. The growth was supported by the continued recovery of the tourism industry. This in turn stimulated growth in the retail and service sectors. Additionally, the export sector also recovered due to growth in demand from trading partner countries. Nevertheless, Thailand is still faced with the challenges of a global economic slowdown, and other domestic limitations, such as slow recovery of local purchasing power due to a high level of household debt, higher business operating costs caused by higher price of raw materials, labour wages, and electricity costs. All of these obstacles can impact the local economic growth.

Indeed, the Thai real estate market in 2024 revealed a gradual recovery, supported by continued growth in tourism which induced investment demand in real property, particularly for condominiums in the important tourist areas and commercial property related to service and tourism sectors. Moreover, the development of public infrastructures, such as the expansion of the communication network and mass transit system, are important factors that support growth in some areas of the real estate sector. Despite the aforementioned positive trends, the local real estate sector still faces

three major obstacles which are the high level of household debt that directly impacts the homebuyer's ability to purchase property, the homebuyer's limited access to credit, and the market supply. The real estate developers give priority to releasing on-hand products rather than launching new development projects. This adversely impacts the consumer confidence for home purchases. Furthermore, the problem of non-performing loans (NPLs) in the real estate sector is still a major hindrance that forces financial institutions to tighten their lending process. Additionally, the development costs tend to continuously increase, resulting from a rise in construction material costs, labour costs, and land acquisition costs. These factors cause developers to make upward adjustments in their selling prices to maintain their ability to continue their business.

Housing and Condominiums

In 2024, the numbers of residential registrations in the Bangkok Metropolitan Region and Vicinity (BMR) totaled 96,587 units, showing a decrease of 2.8% from the previous year. Market breakdown by residential development types for 2024 showed condominiums taking the largest share of 48%, following by single detached houses at 36%, townhouses at 10%, shophouses at 4% and duplex detached houses at 3% respectively. In 2024, new registered residential supply in Bangkok Metropolitan Region and Vicinity of all segments decreased except for condomiuim segment. New registration of condominium segment increased at 33.9% from the year 2023.

New Registered Residential Supply in Bangkok Metropolitan Region and Vicinity in 2020– 2024

(Units : Unit)

Type	2020	2021	2022	2023	2024
Overall	112,640	80,236	96,547	99,370	96,587
Self Built	21,427	19,860	21,870	26,873	25,106
Developer Built	91,213	60,376	74,677	72,497	71,481
Single Detached House	29,974	28,423	30,595	41,383	34,726
Self Built	19,238	17,841	18,786	22,979	22,077
Developer Built	10,736	10,582	11,809	18,404	12,649
Duplex Detached House	2,619	3,247	3,805	6,834	2,529
Self Built	83	140	308	453	113
Developer Built	2,536	3,107	3,497	6,381	2,416
Townhouse	15,337	12,880	13,372	13,302	9,450
Self Built	347	558	1,290	1,523	997
Developer Built	14,990	12,322	12,082	11,779	8,453
Shophouse	3,193	2,539	2,881	3,262	3,574
Self Built	1,759	1,321	1,486	1,918	1,919
Developer Built	1,434	1,218	1,395	1,344	1,655
Condominium	61,517	33,147	45,894	34,589	46,308

Source : The Land Offices in Bangkok Areas, Municipals, and the Land Offices in Outskirt, Department of Lands
Collected and evaluated by : Real Estate Information Center

On the supply side in 2024, residential units offered for sale in BMR totaled 294,254 units, with an estimated worth of Baht 1,586,325 million. These units offered for sales were calculated from 232,801 units remaining at the end of 2023 plus 61,453 units of new launches in 2024 , showing a decrease of 36,796 units or 37% from the previous year. Since 2022, the continuous downtrend of supply side has arised from a postpone of new launches with price per unit below Baht 3 million. The shrinkage decreased by more than half or decreased by 52% as compared to the previous year.

In 2024, the trend of project value showed that most developers preferred stock clearance to new launches and they have been interested to develop products with a price range more than Baht 20 million because of being the least affected group from economic situation. Most of the new residential developments launched during the year were single detached houses, which accounted for 52% out of the total project newly launched value for the year, following by condominiums at 30%, townhouses at 10% and duplex detached houses at 7%.

Overall Housing Situation in Bangkok Metropolitan Region and Vicinity in 2024

Type			Detached	Duplex	Townhouse	Shophouse	Condominium	Total
Units Remain End of 2023	Units	Unit	43,502	24,825	77,307	2,967	84,200	232,801
	Unit Proportion	%	19%	11%	33%	1%	36%	100%
	Project Value	MB	466,065	125,345	225,004	13,517	342,622	1,172,553
	Project Value Proportion	%	40%	11%	19%	1%	29%	100%
Project Launched 2024	Units	Unit	15,603	5,337	12,381	201	27,931	61,453
	Unit Proportion	%	25%	9%	20%	0%	45%	100%
	Project Value	MB	216,279	30,154	40,940	1029	125,370	413,772
	Project Value Proportion	%	52%	7%	10%	0%	30%	100%
	Avg. Price / Unit	MB	13.861	5.650	3.307	5.119	4.489	6.733
Units Sold 2024	Sold	Unit	8,270	4,485	13,537	553	33,527	60,372
	Sold Proportion	%	14%	7%	22%	1%	56%	100%
	% Sold / Market	%	14%	15%	15%	17%	30%	21%
	Units Remain	Unit	50,835	25,606	76,151	2,676	80,234	233,882

Source: Agency for Real Estate Affairs Co., Ltd

In 2024, the launched project value decreased in all segments whereas the price per unit increased as compared to the year 2023. The price per unit increased from Baht 5.551 million to Baht 6.733 million or 21%. This is the highest price level in 30 years. The price per unit of condominiums showed the highest increase, from Baht 3.374 million to Baht 4.489 million whereas the price per unit of single detached houses, detached houses and townhouses increased with the price range of Baht 300,000 - 400,000. On the other hand, shophouses were the only type with price per unit, falling by more than Baht 2 million.

The single detached houses remain the main product of residential market eventhough the number of units offered for sales decreased by 21% from the previous year.During the year, the total number of single detached houses launched totaled 15,603 units, accounted for 25% of total single detached houses' units offered for sales and showed the launched project value of Baht 216,279 million, accounted for 52% of total single detached houses' value for sales. Single detached house still be the most valuable product as compared to other types of residential products. From market survey, developers were interested to launch new projects of single detached houses with selling price more than Baht 20 million, accounted for 46% of total single detached houses' value for sales.

Townhouse market has continue to slow down. The total number of townhouses launched totaled 12,381 units, accounted for 20% of total townhouses' units offered for sales .The figure showed a decrease by 41% from the previous year. In addition, the launched project value showed Baht 40,940 million , accounted for 10% of total townhouses's value for sales. This showed a decrease by 34% from the previous year. The changes of new project value in 2024 varied according to the price range. Townhouses with price per unit below Baht 5 million decreased in unit offered for sales and project value for sales due to economic situation and credit tightening. On the other hand, townhouses with price per unit with the price range of Baht 5-10 million increased at 9%, in term of unit offered for sales. Moreover, townhouses with price per unit higher than Baht 10 million increased at 78% in term of newly launched project value.

Condominium market decelerated in term of unit offered for sales whereas the price per unit increased. In 2024, the total number of condominiums launched totaled 27,931 units, decreasing from 46,226 units or 40% from the previous year.The deceleration emerged after continuous growth in 2022-2023. However, the unit offered for sales from new launches decreased but the launched project value of condominiums showed at Baht 125,370 million , representing a decrease of only 20%. Value of new launches increased in price range of Baht 3-5 million, 5-10 million and higher than 20 million. The figure showed a rise of condominiums' price per unit or developers chose to open the projects with price per unit aboved the original average.

Real Estate Projects Launched in 2024 by Price Segment

Total Number of Units (Units)						
Price Range	**Detached**	**Duplex**	**Townhouse**	**Shophouse**	**Condominium**	**Total**
Lower than Baht 2 Million	-	-	1,381	-	9,254	10,635
Baht 2 - 3 Million	19	518	7,157	-	6,588	14,282
Baht 3 - 5 Million	1,233	2,764	2,823	130	7,819	14,769
Baht 5 - 10 Million	7,990	1,663	819	65	2,958	13,495
Baht 10 - 20 Million	3,642	306	146	6	689	4,789
Higher than Baht 20 Million	2,719	86	55	-	623	3,483
Overall	15,603	5,337	12,381	201	27,931	61,453
Unit Proportion	25%	9%	20%	0%	45%	100%
Total Project Value (Baht Million)						
Price Range	**Detached**	**Duplex**	**Townhouse**	**Shophouse**	**Condominium**	**Total**
Lower than Baht 2 Million	-	-	2,417	-	15,193	17,610
Baht 2 - 3 Million	57	1,549	18,533	-	16,902	37,041
Baht 3 - 5 Million	5,696	11,453	10,672	568	31,218	59,607
Baht 5 - 10 Million	57,581	10,337	5,462	387	20,526	94,293
Baht 10 - 20 Million	53,590	4,378	2,514	73	9,365	69,920
Higher than Baht 20 Million	99,356	2,437	1,342	-	32,166	135,301
Overall	216,280	30,154	40,940	1,028	125,370	413,772
Project Value Proportion	52%	7%	10%	0%	30%	100%

In 2025, the Thai economy is expected to show gradual improvement, despite its fragility to global risks which are interest rate fluctuations, trade conflicts, and the Chinese economic outlook in facing its real estate crisis. All these factors could impact the Thai export and tourism sectors. Though the Thai economy may be pressured by the high level of household debt while consumer purchasing power has not yet fully recovered, the Thai export sector shows an improving trend from stronger demand of trade partner countries. Moreover, the tourism sector is expected to continue its recovery, particularly due to the return of the Chinese tourists, and the increasing visits of tourists from Malaysia, South Korea, India, and the Middle East.

The Thai real estate market for 2025 shows a sign of improving but may not show accelerated growth. Factors which must be watched are economic factors and government stimulating measures relating to the real estate industry such as Loan-to-Value (LTV) policy, supporting measures related to interest rates, and the bank lending policy that may relax somewhat, as well as the decreasing interest rate trend for the second half of 2025. All these factors, if improving shall provide positive impacts for the improvement in consumer purchasing power. Other factors also include a new Town Planning Act and government investment in public communication networks and infrastructures. These positive factors shall support the growth in new residential developments.

The market for low-rise residential developments for the prices higher than Baht 10 million still command a strong demand since the buyers in the upscale development market are least affected by economic conditions and still maintain their strong purchasing power so there is still a considerable demand for luxurious housing. Developers must pay attention on housing designs that well serve its customers' lifestyles, particularly according to the "Customer Centric" concept, by focusing on planning the design of usable areas that well accommodate consumer lifestyles such as "Biophilic Design", and "Smart & Sustainable Living", which focus on smart technology and energy saving, for which these concepts are used as the main selling point. For the condominium market, despite a slowdown of demand in some price ranges, the projects of which their prices are higher than Baht 3 million still command interest from homebuyers who are looking for housing in promising areas, particularly in the areas near skytrain routes and in the prime business locations that offer solutions on both housing and investment. Additionally, the condominium market in the price range that is higher than Baht 10 million is still strongly in demand from both local and overseas investors. In general, the real estate market in 2025 still shows a sign of growth in the upscale segment whereas the middle and lower-end market faces more challenges from economic factors and bank lending conditions. The development of residential projects must serve the modern lifestyle in terms of health, being ecofriendly, and smart technology, all of which are key factors to drive sound and sustainable market growth.

(3) Procurement of Product or Service

- **Acquisition of Land and Selection of Suppliers**

The Company focussed on residential developments of various types and various price ranges. These projects are mostly located in both similar locations as their earlier developments which already have clearly identified customer bases, and new different locations to diversify the operational risks. The Company pays a great deal of attention to its acquisition of promising pieces of land for future developments, as it is one of the major requirements for successful developments, and further enables the Company to effectively compete in both development costs and suitable locations. For 2024, is the Company's policy to purchase land which is ready for development. This includes the purchase of additional pieces of land in good locations for future developments within the next 1-2 years in Bangkok and its vicinity, as well as in the provincial areas which have the tendency of continued population growth and sustained economic expansion. The Company focuses not only land for property development but also land in province with potential for new business developments in the future.

In the process of its land acquisition and project developments, the Company is equipped with its own research team which always reviews and investigates the market condition, market competition, and consumer behavior. The data and information obtained from such investigations are processed and used to form new development ideas and patterns, as well as to mark suitable locations for new projects. The team also assesses the project feasibilities and upon satisfactory outcome, an active search for proper locations will be launched. As far as the proper acquisitions of the land is concerned, the Company may directly contact the landowners or indirectly contact them via a property agent or financial institutions. The acquisition of the land is usually set at the right prices based on the official appraisal value, the market value, and the outcome of the relevant project feasibilities.

For the selection of material supplies by projects, the Company has selection process of suppliers with standard. The quality assessment can be classified in 3 types ; quality, service and time for delivery of high quality products and services to customers with confidence. Reasonable and competitive cost was derived from efficient procurement and fairness to partners. For contractors, the Company also has selection process,examination and quality assessment in pre and post construction. The assessment results will be used to improve and adjust the quality of contractors' tasks for better.

- **Process and Production Technology**

In the development process, the Company pays attention to every details and every step. Before the development process, the Company undertakes the survey and analysis of information, which is undertaken by the Company's research team. The research team shall analyze the pattern of consumer behavior and their needs in order to conclude the feasibility of each project. During the analysis process, there shall be collaboration among the research team, the marketing team, the construction management team, and the management team. The mix and blend of the project pattern which also focuses on selling points and competitive advantages will be applied such as designing of usable areas by new innovations, as well as applying modern construction technology, energy conservation techniques, information system, double security safety system, etc. Additionally, the Company recognizes the importance of the construction management process which includes selection of skilled, experienced, and reliable contractors, effective material procurement and management, and good quality controls which are managed by the Company's internal quality control unit who oversees the checking and control of product quality to ensure the same acceptable quality standard in all of the Company's development projects.

- **Environmental Impact**

In every development project, the Company installs a wastewater treatment system for each house, as well as sets up a central wastewater treatment system, and also designs a suitable infrastructure system to reduce, if not eliminate environmental impacts, particularly for the large-size condominium projects which require the relevant Environmental Impact Assessment Reports (EIA) that are approved by the Office of Natural Resources and Environmental Policy and Planning before any commencement of their constructions.

(4) Work in Process

At 31 December 2024, the company had work in process by 1,196 units with value of Baht 7,736.31 million. All of them are landed projects by 300 units with value of Baht 2,145.45 million and condominium projects by 896 units with value of Baht 5,590.86 million.

Project	Units (unit)	Value (MB)
Pave Kanchana-Ratchaphruek	300	2,145.45
The Crest Part Residences	21	137.66
Reference Sathorn-Wongwianyai	508	2,453.20
Reference Ekkamai	367	3,000.00
Total	**1,196**	**7,736.31**

2.2 Property Development for Rental and Rendering of Services

Office Building

(1) Nature of Product or Service

The Company and subsidiaries have six rental office buildings ; Shinawatra Tower 1, 2, 3 and SC Tower (Head Office) including two medium sized buildings . The details are as follow;

Project	Ownership and Operator	Location/ Land area	Project Description	Rental space	Occupancy Rate as of December 31,2024
Shinawatra Tower 1	SC	414 Phaholyothin Rd, Samsen Nai ,Phayathai, Bangkok (1-2-82 Rai)	A 31-storey and 1-underground storey office can be divided to • Office (21 floors) • Plaza (2 floors) • Car park (9 floors, 246 cars)	Total rental space of 21,508 sq.m. • Office 21,198 sq.m. • Plaza 310 sq.m.	99% of rental space
Shinawatra Tower 2	SC	1291/1 Phaholyothin Rd, Phayathai, Phayathai, Bangkok (1-3-98 Rai)	A 20-storey and 1-underground storey office can be divided to • Office (13 floors) • Plaza (3 floors) • Car park (4 floors, 241 cars)	Total rental space of 16,687 sq.m. • Office 13,635 sq.m. • Plaza 3,052 sq.m.	99% of rental space
Shinawatra Tower 3	SC	1010 Vibhavadi Rangsit Rd, Chatuchak, Chatuchak,Bangkok (9-1-52 Rais)	A 38-storey including 2-underground storey office can be divided to • office 34 floors • Conference Room 1 floors (9th Floor) • Plaza 1 floor (Lobby) • A 10-storey car park and 2-underground story building • Parking area 967 cars	Total rental space of 54,313 sq.m. • Office 51,226 sq.m. • Plaza 902 sq.m. • Conference 2,185 sq.m.	90% of rental space
SC Tower	SC	418 Phaholyothin Rd, Samsen Nai ,Phayathai, Bangkok (1-3-1 Rai)	A 24-storey and 1-underground storey office can be divided to • Office 18 floors • A 9-storey car park with 174 cars	Total rental space of 12,250 sq.m. • office 12,250 sq.m.	90% of rental space
Computer Center Building (CC Tower)	SC	29 Moo 7 Pak Kret Bypass Rd. Bang Talat, Pak Kret, Nonthaburi (2-2-70 Rais)	• office 4 floors • Parking area 28 cars	Total useable area of 8,322.75 sq.m.	100% of rental space
Technical Training Center & Car Park Building (TTC Tower)	SCA*	1285 Phaholyothin Rd, Samsen Nai, Phayathai, Bangkok (0-3-85.65 Rai)	A 8-storey and 1-underground storey office can be divided to • Office 3 floors • Parking area 118 cars	Total useable area of 6,487 sq.m.	100% of rental space

Remark * Long-term land lease with The Crown Property Bureau

Shinawatra Tower 1 and Shinawatra Tower 2

previously owned by the Asset Network Fund (ANET) and operated by SC Office Park Company Limited. On the 1st August 2010 SC Asset Corporation Public Company Limited purchased both buildings from ANET and presently has ownership of the buildings.

Shinawatra Tower 1 and Shinawatra Tower 2 are office buildings fully equipped with modern facilities and standard utility systems that can well support the customer's requirements. The facilities and utility systems which are provided include:

- An Automatic Direct Inward Dialing Phone System (DID) which is connected to Private Automatic Branch Exchange (PABX) that provides internal phone connections between the two buildings.
- A large backup power system which was installed to protect any power failure and disruption of the electrical systems which are operating in the buildings, as such failure and disruption could cause further damage to tenants.
- Safety system within the buildings
  - Safety system which includes security system, access control and CCTV
  - fire protection, emergency alarm system, heat and smoke detectors, and other fire protection equipment. There are also firefighters with a full set of firefighting equipment who are on duty on a 24 hour basis. These firefighters are trained by government and private agencies with generally accepted standards
- Convenience facilities which include shops and a services centre in the plaza section of the buildings. There are facilities such as banks, mobile phone service centres, restaurants and beverage shops, etc.

Shinawatra Tower 3

Shinawatra Tower 3 is owned and operated by the Company. This building houses the Company's main office, and a substantial part of the building is also rented out. The Company has earned regular income from rental and services from its building tenants as well as other income from services of additional facilities and conveniences to both tenants and visitors. This building is the first office building in which the Company has installed innovative and most modern telecommunication and data processing systems, as well as advanced automation technology. The building is an energy efficient building that was awarded an outstanding energy conservation award from the Ministry of Science, Technology and Environment, the ASEAN Energy Efficiency and Conservation Award, and was selected as one out of the thirteen buildings to receive the Outstanding Safety Building Management Award from the Bangkok Metropolitan Administration. The building is a 38-storey tall tower with a 14-storey podium built under a Smart Building Concept with the following features:

- A network system that is capable of supporting future expansion which comprises a fiber-optic backbone that is installed in the building to support business expansion, and a linkage to the internet system and Thaicom satellite. Additionally, the building also provides an Automatic Direct Inward Dialing Phone System (DID), and Private Automatic Branch Exchange (PABX). These modern systems can support up to 100,000 calls per hour.

- Full facilities such as:
  - Meeting Room; full-service meeting and banquet rooms with large sized function that are equipped with modern audio-visual aids. The meeting rooms have internet access, satellite-based communication, and VDO conference to support all types of activities.
  - A Plaza; a one storey plaza that houses shops and services centres such as banks, mobile phone service centres, restaurants and beverage shops, and convenient stores.
- A building system that is designed mainly to facilitate customers such as
  - the shafts with separation between electrical system and telecommunication system
  - a high-speed elevator system with 23 passenger elevators with allocated zoning to provide efficient elevator service
  - a modern air-conditioning system and the purification of indoor air circulation via an efficient air-circulation system
  - an emergency backup power system that is of higher standard than the regulatory requirement
  - a digital security camera system for security control in the common area
  - a purified drinking water system
  - a master time clock system.
  - Turnstile
- An energy efficient building which is controlled by a high-efficiency computerized building automation system that monitors the work of air conditioning, lighting, cool air ventilation, fire systems, elevator service system, and security systems.

Shinawatra Tower 3 is a modern high-tech building that operates with a focus on customers' requirements as well as the safety and security of the people in the building. It has a 24-hour emergency call center system that offers assistance to the building tenants, an access control system with flap gates installed in the building's lobby, and on the 2nd and the 3rd floors, as well as a 24-hour safety and security services.

In 2024, the Shinawatra Tower 3 joined hands with Regus brand to develop its 32nd floor to house a co-working space which presently is well-responding to the customer needs. It has been operated since June 2024.

SC Tower

which is an office building constructed on a 30 year leased land plot (from 1 March 2017 – 28 February 2047) from SC Office Plaza Company Limited. This office building was completed in early 2018. It is fully equipped with modern and high standard building systems to fully accommodate its customer requirements. It has the following features:

- A network system that is capable of supporting future expansion which comprises a fiber-optic cable system to support business expansion, and a linkage to the internet system.

- A building system that is designed mainly to facilitate customers such as
  - the shafts with separation between electrical system and telecommunication system as well as additional availability of extra shaft space
  - a high-speed elevator system with destination control - with 5 passenger elevators and one service elevator to efficiently support the traffic volume of passengers
  - a modern air-conditioning system and the purification of indoor air circulation via a variable air volume control (VAV) system which controls air temperature at 15 points per floor
  - an emergency backup power system that is of higher standard than the regulatory requirement
  - an IP-Surveillance system for security control in the common area
  - a one card system for parking, building access, elevator ride, and office entry.
- An energy efficient building is a building which is controlled by a high-efficiency computerized building automation system that monitors the work of the air conditioning, lighting (using LED bulbs), cool air ventilation, fire systems, elevator service system, and security systems. In 2018, the building participated in the building energy efficiency labeling program and qualified to attain the quality standard of A+.

SC Tower is a modern high-tech building that operates with attention to customers' requirements as well as the safety and security of the people in the building. It has a 24-hour emergency call center system that offers assistance to the building tenants, an access control system, as well as 24-hour safety and security services. There are two other medium sized office buildings which are Computer Center Building (CC Building) which is a 4-storey office rental building on Pak Kret Bypass Road and Technical Training Center & Car Park (TTC Building) which is a 8-storey office rental building on Phaholyothin Road and operated by SCA..

(2) Market and Competition

Policy and Marketing

- **Competition Strategy**

The Company has always focused on development of its office buildings to support the new lifestyle. All of its office buildings are situated on promising locations, with easy access, close to major communities, department stores, and hotels. Additionally, the Company also emphasizes on providing services that include information technology systems and digital innovations to accommodate its building tenants and visitors. Its office buildings are eco-friendly and are operated with attention on security, hygiene, and energy conservation. After sales service is offered with key strategic issues to preserve the existing customer base whilst applying the Differentiates Strategy to make a good impression on customers and to differentiate the Company's products and services from those of its competitors in the same Grade A level.

- **Customers and Target Groups**

- Shinawatra Tower 1 and Shinawatra Tower 2 and two other office buildings have main tenants who are companies in the telecommunication business, banking industry and SMEs.
- Shinawatra Tower 3 has tenants who are in industries such as media, telecommunication, energy, chemical, construction materials, as well as foreign companies, and companies that relate to or specially require information technology, and small and medium sized enterprises (SMEs) etc.
- SC Tower has its main tenants who is CardX and companies in the telecommunication business.
- Plaza: The Company operates the plaza with a diversified choice of shops that are properly allocated. It sets appropriate zoning or selecting the right kind of shop types to facilitate building tenants and visitors. These shops are commercial banks, restaurants, coffee shops and convenient stores etc.
- Meeting rooms and banquet rooms which have main customers who are general companies, building tenants, and educational institutions.

- **Distribution and Distribution Channels**

- Direct contact with target customers: The Company has a data storage system which collects information of large and small enterprises therein. This data storage system is always updated. Additionally, the Company also has produced a website, direct marketing campaigns and application as an alternate channel through which to provide its information and news to its customers.
- Contact target customers via property agents who are skilled and highly experienced who have no connection to the Company and increase target customers with a varity of products such as Mini Office and Co - working Space etc.

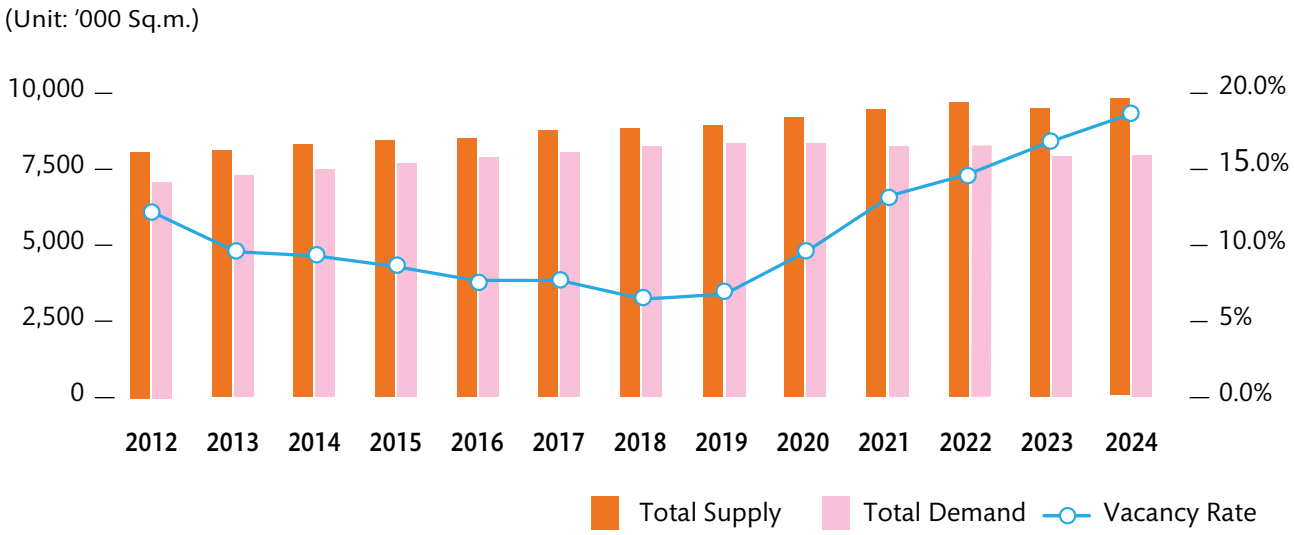
Industry and Competiton Overview

- **Office Buildings**

In 2024, the unoccupied office rental space as of year ended 2024 was at 18.71%, increasing from the year end of 2023, which the rate was at 16.67%. As of year ended 2024, the total supply of office rental space in Bangkok wasat 9.85 million sq.m., composed of a supply of office space in the CBD areas and NON-CBD areas at the ratio of 52% and 48% respectively.

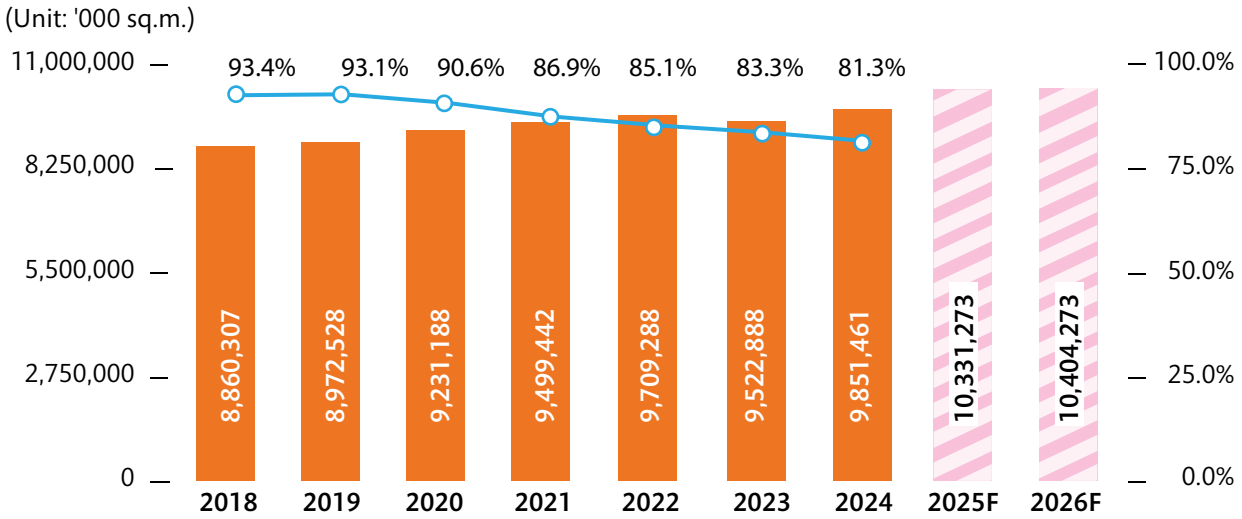
Classifications of office space in Bangkok at year ended 2024 were 2,283,073 sq.m. or 23% in the Grade A+ and A type and 7,568,388 sq.m. in the Grade B or the remaining 77%.

Bangkok Office Market 2012 – 2024



Source : CB Richard Ellis Research

Supply of Office Space in Bangkok



Source : CB Richard Ellis Research

Supply of available office space in Bangkok at year ended 2024 totaled 9,851,461 million sq.m. An estimated aggregated supply for office space for the duration of 2025-2029 will likely be increased by 552,812 sq.m., in which 479,812 sq.m. is expected to be completed in 2025 and 73,000 sq.m. in 2026.

In 2024, total office rental space was 8,007,768 sq.meters, increasing from the year 2023 at 72,786 sq.m. Vacant space as at the end of the fourth quarter of 2024 was 1,843,693 sq.m., more than the 1,587,906 sq.m. recorded for the same period of 2023.

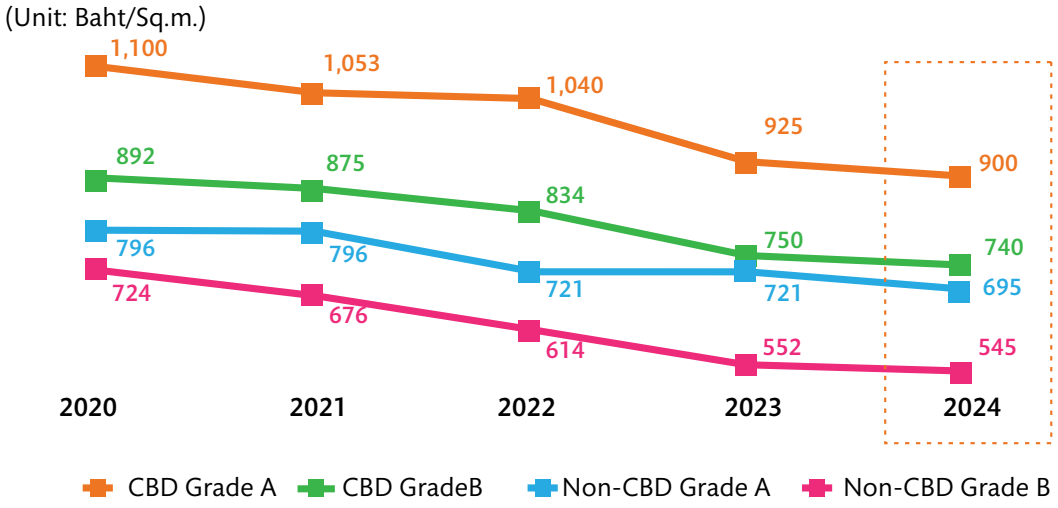
- **Average Achieved Rents in CBD and NON-CBD 2021 – the fourth quarter of 2024**

Year	CBD			NON-CBD		Average	
	A+ Baht/ m^2	A Baht/ m^2	B Baht/ m^2	A Baht/ m^2	B Baht/ m^2	A Baht/ m^2	B Baht/ m^2
2021	-	1,053	796	875	676	964	736
2022	-	1,040	721	834	614	937	668
2023	1,125	925	721	750	552	933	637
2024	1,195	900	695	740	545	945	620

Remark : For the office rental space which lower than 300 sq.m

Source : CB Richard Ellis Research

Average Achieved Rents for Bangkok Office Space 2020 – 2024



Remark : The average rental rate for Grade A+ is Baht 1,195 per sq.m.

In 2024,the average rental rate for the Grade A+ and Grade A type were Baht 945 per sq.m., or an increase of 1.29% from 2023. The average rental rate for the Grade A+ and Grade A type in the CBD areas were an average price of Baht 1,195 per sq.m.and Baht 900 per sq.m. respectively. The average rental rate for the Grade A type in the Non-CBD areas showed a decrease of 1.33% at the average price of Baht 740 per sq.m. The average rental rate for the Grade B for the year decreased by 2.67%

Summary

The overall trend of the office rental market is still positive, resulting in an increasing demand for office spaces. "Green Office" has become a strong segment with increasing importance that can attract the interest of large corporations and foreign companies that focus on their corporate images in relation to the ESG (Environmental, Social, and Governance) trend. The work policy that requires hybrid workplaces and co-working spaces has become very popular. With an increasing market

supply of new office buildings which have recently been completed, there are competitive strategies on pricing and rental rates aimed at attracting current and new tenants. The market is also showing an acceptance trend towards technology standards such as WireScore Certification and SmartScore Certification which are globally accepted standards for digital connectivity in the workplace.

When taking into account the competitors of the Shinawatra Tower 3 which are located in the nearby areas as well as other office buildings in the CBD, the Shinawatra Tower 3 is considered one of the most modern buildings in Thailand which always upgrades and updates its technologies. It also qualifies as a Grade A office building as per the classification of the office building research agencies. It presents innovative technology in communication, telecommunications, energy saving, and ecofriendly aspects. It obtains various industrial certifications such as the WELL Health-Safety Rating (HSR) which is an international standard on health and safety. This assures its tenants of safety and good health, endorses confidence of investors, increases its recognition, and improves the occupancy rate of its commercial rental spaces. The Shinawatra Tower 3 applies various strategies to preserve its customer base both the existing and the new ones. The Company is confident in the competitive potentiality of the Shinawatra Tower 3 and believes that the building can well compete with its competitors in the office rental business.

For Shinawatra Tower 1, 2 and SC Tower have tenants as companies with business potential. Therefore, there is no direct competition with other office buildings.

(3) Procurement of Products or Service

- **Office Building**

In the future, if the demand for office buildings continues to grow, the Company may develop new buildings or acquire office buildings which are non- performing assets (NPAs) that are located in promising areas and have existing structures that can be renovated. The Company shall improve and complete these buildings to be ready to meet the market demand of office spaces. However, the decision shall each depend on the commercial feasibility of such buildings.

- **Environmental Impact**

Shinawatra Tower 1, 2 and 3, and SC Tower each maintain a wastewater treatment system which is up to the required standard. There is a routine testing of water quality of the treated water to ensure that it is in accordance with the water quality standard, before being released into the public water resource. This process is undertaken to prevent adverse environmental impacts. The wastewater treatment system at Shinawatra Tower 3 is designed to recycle treated wastewater for reuse in the cooling process of the air conditioning system, as well as for the watering of plants. As for the energy conservation for the purpose of environmental protection, Shinawatra Tower 3 is an energy-efficient building of which its glass façades and air conditioning units save energy. This enabled the building to be awarded as the ASEAN best energy-efficient building for 2002.

Additionally, SC Tower was also awarded the energy conservation recognition for ASEAN 2023 Green Building.

Land Leases and Rental Buildings with Special Technical Features

(1) Nature of products or services

These business activities are operated under license by Upcountry Land Company Limited. The activities include land leases and renting of buildings with special technical features. The buildings are specially constructed by the Company to support the installations of specialized telecommunication equipment or engineering equipment such as mobile switching center, maintenance center, land for backup generator installation, and antennas for receiving and transmitting mobile phone signals, etc. At present the Company leases this land to a telecommunication company.

Summary of lease contracts for property and service contracts for land and buildings with special technical features which total to 107 plots with a total area of 137-1-4.3 rai.

Objectives : - For use as a mobile switching center and maintenance center.
- For use as a branch office for services of mobile phones.
- For use as a place for installation of mobile phone network equipment.

Lease Term : The leases have their terms of 1-3 years. Upon termination, the Company can reconsider their renewal under agreed terms and conditions. The Company shall not increase the rental and service fees to be more than 15% of the last fees.

Rental Rate : The rental and service fees are charged on a monthly basis. Lessees must deposit a sum of money equivalent to 3 month rental and service fees as the deposits.

(2) Market and Competiton

This industry provides specialized products such as buildings with special technical features. The buildings are designed and constructed under a specific model as per prescribed provisions and demand of the customers. They may be required to be in specific locations, and have their structures which can well support the weight of this equipment, as well as having appropriate ventilation conditions, proper design of pathways for power cables and other signal cables, etc. for installations of telecommunication equipment or other engineering equipment.Thus, the operation of these buildings require understanding of required building structures, safety features, adaptability for expansion or modification, all of which require knowledgeable personnel namely skilled and experienced structural engineers and architects for the operations. At present, the Company leased 107 plots of land and buildings with special technical features built by the Company, with total area of 137 – 1 - 4.3 rai, that are located in every region of the country.

(3) Procurement of Product or Service

- **Acquisition of Land and Selection of Suppliers**

The Company acquires land by direct negotiation with the landowners. It sends its employees to make direct contact or negotiate the land purchase through property agents. The location of the development sites for buildings with special technical features are usually chosen by the customers after the location survey. The contractors who are engaged to construct the buildings are those with previous work experience in this field, and having reliable track records, as well as passing the Company selection process.

Hotel Business

(1) Nature of Product or Service

At the yearend 2024, the Company has 3 hotel projects in stage of operation and development with 545 rooms under construction which are:

1. YANH Ratchawat Hotel

In March 2023, the Company opened the Yanh Ratchawat Hotel which is a mid-scale seven story hotel with 78 guest rooms. The hotel, decorated with Thai modern architectural design and is managed under the Yanh brand with the Workcation Hotel concept that is intended to create new experiences for clientele who are general tourists and the tourists with newly changed lifestyles such as the Digital Nomad group which are growing by leaps and bounds from 15.2 million in 2019 to 35 million in 2022, or a jump of over 130%, and is projected to grow to 60 million in 2030. This group of tourists stay longer and are not seasonal tourists, thus, they are capable of travelling throughout the year.

The hotel offers various types of guest rooms namely single rooms and mixed dormitory rooms, as well as other hotel facilities such as a 24 hour high speed internet that is stable and secure, swimming pool, fitness, working zone, coffee shop called "Groundwork". The hotel is situated amid the old community of Ratchawat, nearby a renowned cultural area that houses many old famous restaurants.

2. KROMO, Curio Collection by Hilton

KROMO, Curio Collection by Hilton: The Company invested in developing an upper upscale hotel of 306 rooms, located on Sukhumvit Road, Soi Sukhumvit 29 which is in the business and entertainment area of Sukhumvit Road. The hotel will be operated by the globally renowned brand of Hilton. It is a joint investment with the DH Asia Investment PTE. LTD., or DAIWA. The construction of the hotel is expected to be completed and ready to open for operation by the second quarter of 2025.

3. The Standard Pattaya, Najomtien

The Company invested in developing an upper upscale hotel of 161 rooms, located in Najomtien, Pattaya. The project is a joint investment with Syntech Construction Public Company Limited, or SYNTEC. The hotel is going to be operated by the globally renowned brand of The Standard. Its construction is expected to be completed and ready to open for operation by the second quarter of 2025.

(2) Market and Competiton

Industry and Competition Overview

The overall picture of Thai tourism for 2024 showed a cumulative number of foreign tourists from 1 January 2024 to 15 December 2024 of 33.5 million persons, a 27% increase from the same period of the previous year. The first five countries of foreign tourists that visited Thailand last year were

Chinese 6.4 million (accounting for 19.3% of the total tourists), Malaysian 4.7 million (accounting for 14.0% of the total tourists), Indian 2.0 million accounting for 6% of the total tourists), South Korean 1.8 million (accounting for 5.3% of the total tourists), and Russian 1.6 million (accounting for 4.8% of the total tourists). The accumulated spending by foreign tourists was about Baht 1,573,080 million.

The Bank of Thailand expected that the number of foreign tourists visiting Thailand showed a tendency for continuous growth as per the increasing needs for global tourism. This together with the government's promotional tourist measures under the campaign of "Amazing Thailand Grand Tourism & Sports Year 2025", and the waiving of the Tourist Visa by the government, according to the Bank of Thailand's speculation, will help bring the number of foreign tourists visiting Thailand back to the same level as the pre-covid 19 era by 2025. Nevertheless, the recovery structure of foreign tourists by nationality consists more of short-haul travel. They spend a shorter staying time with a lower expenditure than the long-haul groups such as tourists from Europe and the U.S.

The Krungthai COMPASS Research Center claimed that tourist behavior had changed from the pre-covid 19 era which used to focus more on general visits to a tailor-made approach which is in line with the government's soft-power policy. This behavior has turned into a new modern era of tourism that offers an opportunity to create up to Baht 1.35 hundred million in value added. These new tourism styles include:

1. Gastronomy Tourism: particularly street food which is popular among foreign tourists. The popularity increased by 18.1% when compared to the pre-covid 19 era.

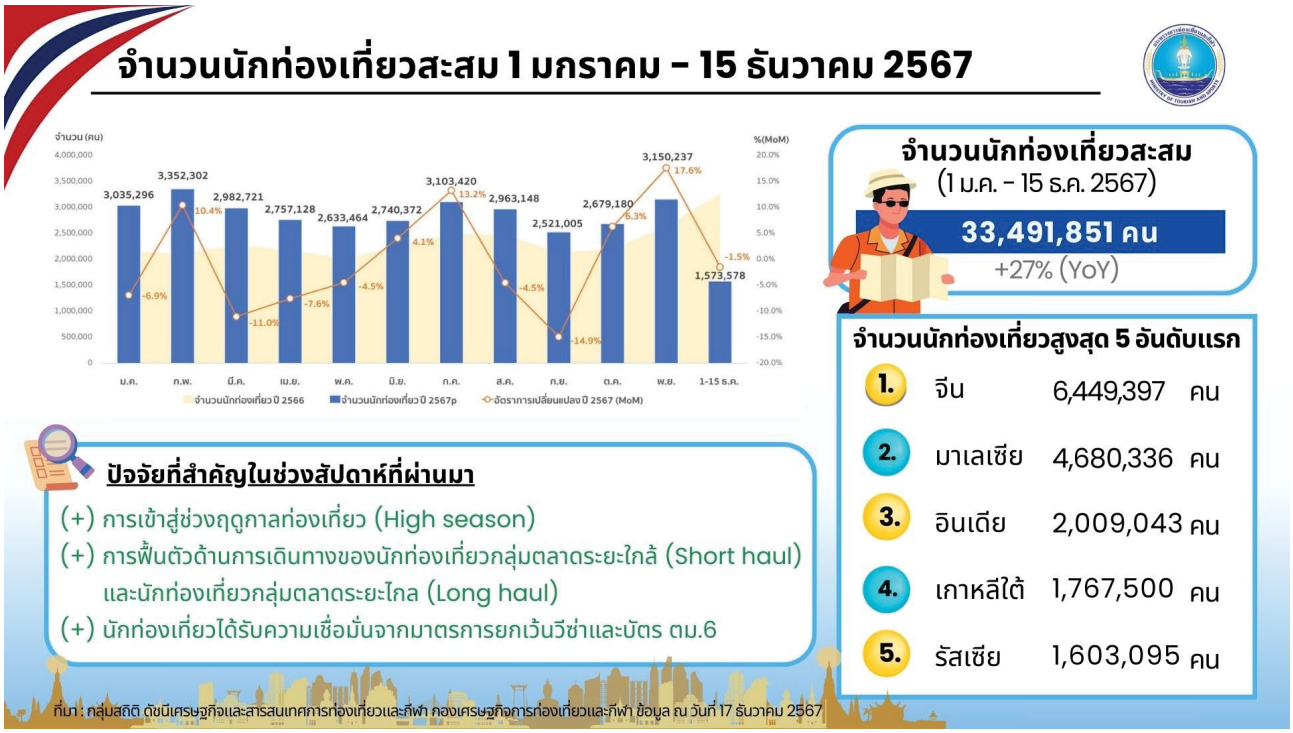
2. Cultural Tourism: During the recent Songkran Festival, there were 7.8 hundred thousand tourists that participated in the festival, creating over Baht 2,880 million in revenue.

3. Tourism induced by movies, television series, or music videos: Lately following the launching of Lalisa Manobal's "Rockstar" MV, many tourists have followed the path as per her MV and checked in on Yaowarat Road.

4. Sustainable Tourism: Research by Booking.com disclosed that 3 out of 4 tourists in the new era want to make sustainable tourism plans in the next 12 months.

5. Digital Nomad: This group shows potential growth following the "work from anywhere" concept. They have nearly double the average spending amount of regular tourists.

6. Health Tourism: This form of tourism has potential to growth in tandem with the number of elderly people and the global behavior of health-consciousness.



Source: Economics Tourism and Sports Division as of December 17, 2024

From the above-mentioned factors, the Company views that tourism remains a major driver for the Thai economy, and the hotel industry will also have the opportunity to grow particularly in the tourist attraction locations and for the penetration of niche markets following the changes in consumer behavior. Indeed the goal of the Company is to expand its investment portfolio in the hotel business under its five year strategies (Between 2025 to 2029) which aims to reach a total of 2,000 rooms. It intends to diversify its investments in major tourist cities of Thailand such as Bangkok, Pattaya, and Phuket. Additionally, the Company plans to seek business partners who are professionals to manage its hotel investment portfolio and assist in managing its investments. It plans to operate its hotels under leading global hotel operating brands to assure that hotel guests receive high standard services, whilst still retaining the Thai identity in hotel locations and designs. Moreover, the Company plans to establish an investment trust to assure a sound investment yield.

The development of the hotels shall be planned to suit the customer base in each location, as well as suit the new lifestyles of tourist groups that emphasize the experience, and focus on potential tourist groups with high spending power to reduce risks from economic fluctuations such as the medical and wellness tourism sector. It will simultaneously undertake marketing approaches for mass tourism to support the needs of both domestic and foreign tourists, and provide marketing coverage for mid up to upper upscale tourist groups.

Warehouse

(1) Nature of Product or Service

The company has warehouses in process of operating and under construction which have total area of 194,000 square meters from 5 strategic location as follow;

1. **SCX Logistics Nakhon Sawan**

   The Company signed its business cooperation with Flash Express to build built-to-suit warehouse for Flash Express for the operation of its distribution center in its key strategic locations around Thailand.This warehouse has an area of 16,000 square meters. The construction of the warehouse was completed and has started from the end of year 2023 with occupancy rate at 100%.

2. **SCX Logistics Bangna KM.23**

   The construction of ready-built warehouse was completed at 100% and has total area of 16,740 square meters with occupancy rate at 70%.

3. **SCX Logistics Bangna KM.20**

   This warehouse can be divided into types of ready-built warehouse and built-to-suit warehouse which has total area of 78,252 square meters. The project is a joint investment with Tokyo Tatemono (Thailand) Ltd. and the construction of the warehouse is expected to be completed and ready to open for operation by the first quarter of 2025.

4. **SCX Logistics Laemchabang**

   This ready-built warehouse has an area of 46,602 square meters in types of free zone (duty free warehouse) and general zone. The project is a joint investment with Tokyo Tatemono (Thailand) Ltd. and the construction of the warehouse is expected to be completed and ready to open for full operation by the first quarter of 2025.

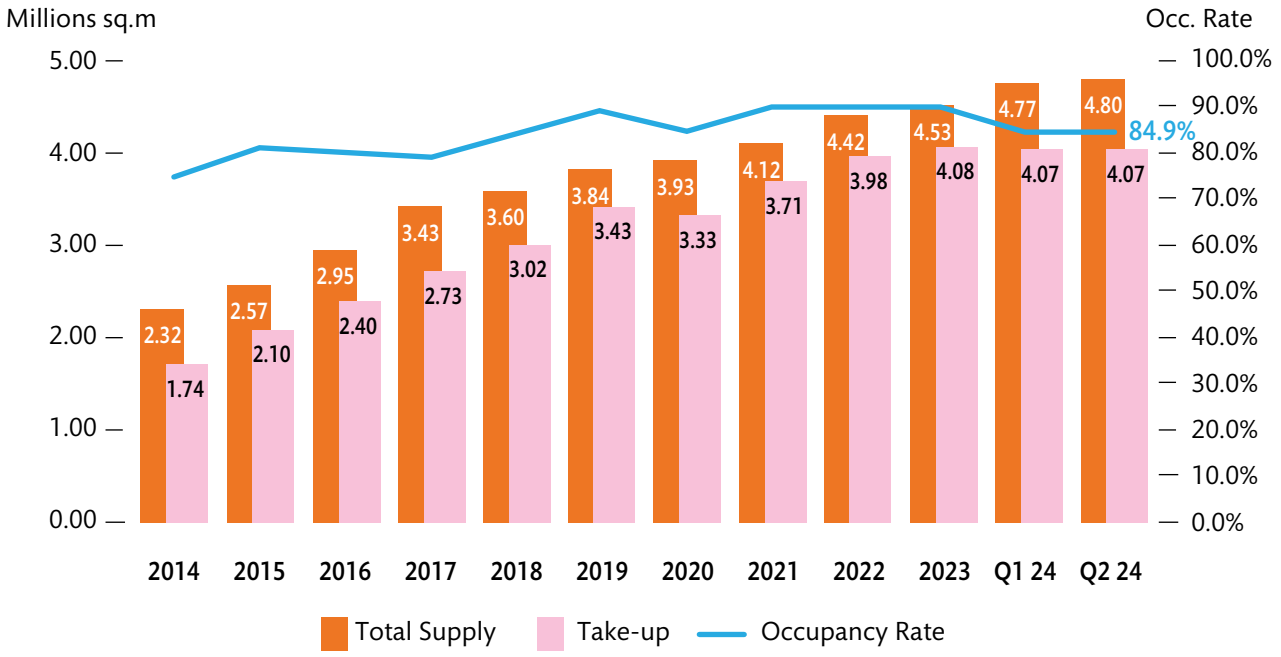
5. **SCX Logistics Amata Chonburi**

   This warehouse can be divided into types of ready-built warehouse and built-to-suit warehouse which has total area of 36,700 square meters in Amata Industrial Estate Chonburi. The project is expected to be completed and ready to open for operation by the beginning of 2025.

(2) Market and Competiton

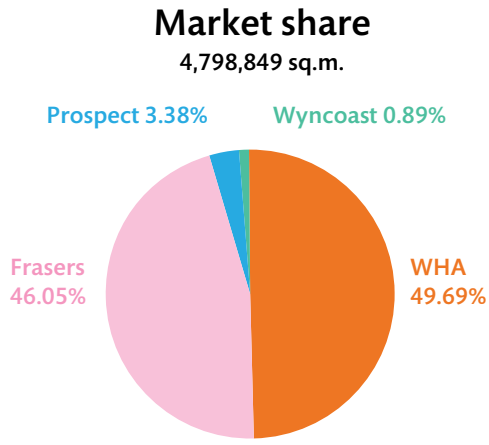
Industry and Competition Overview

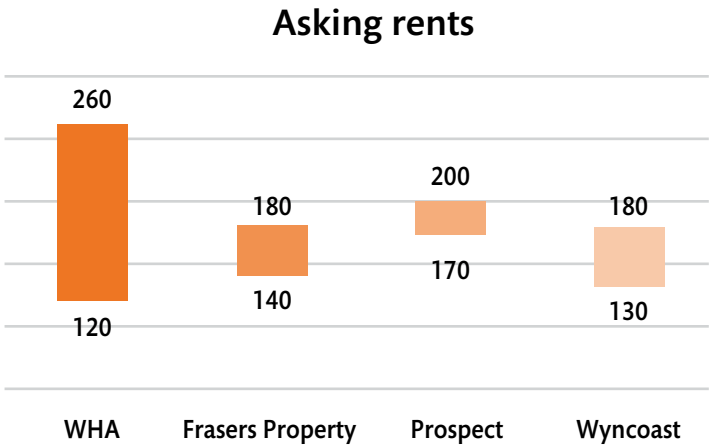
Overview of Supply: for the warehouse market and new generation of distribution center, or warehouse for rent: The supply of warehouses for rent in the second quarter of 2024 increased marginally by 0.7% resulting in the stable take-up rate at 4.07 million square meters, and a rental rate of 84.9%.



Source: CBRE Research end of Q2 2024

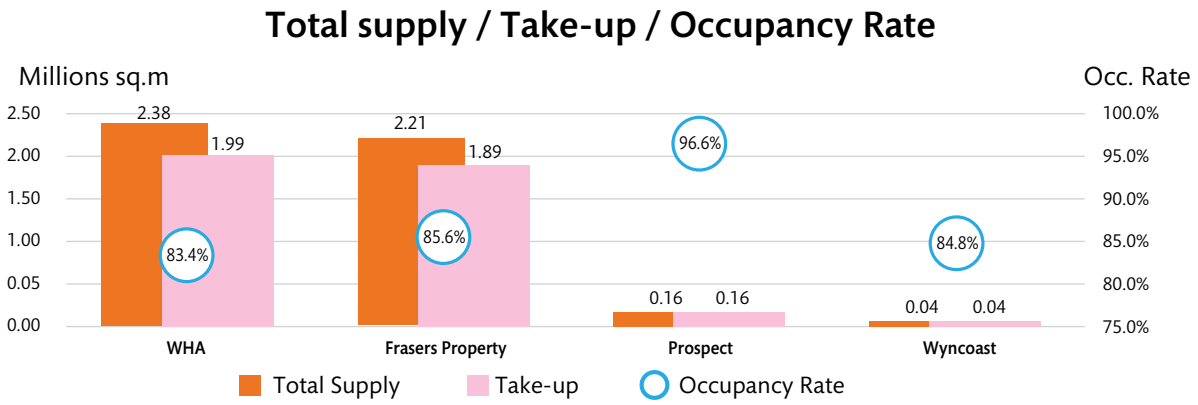
Market Share and Rental Rate: As far as market competition is concerned, the total supply of 4.8 million square meters consists of two major players which are WHA and Frasers Property with market shares of 50% and 46%, respectively. WHA offers an average rental fee of Baht 120-260 per square meter per month, whereas Frasers Property offers an average rental fee of Baht 140-180 per square meter per month.





Source: CBRE Research end of Q2 2024

Occupancy Rate: As far as occupancy rate is concerned, WHA and Frasers Property have nearly the same average occupancy rate of 83% and 86%, respectively. Indeed, even though Prospect Development has a market share of 3% of the total supply, it is a competitor in the market that offers a rental rate of Baht 170-200 per square meter per month, and has the highest average occupancy rate of 97%.



Source: CBRE Research end of Q2 2024

Business Outlook: Promising locations for warehouses that have future potential growth are:

1) Warehouses in the location close to production areas of Bangkok and its vicinity. Industrial estate and promoted zones for new target industry sponsored by the government such as Ayutthaya, Eastern Economic Corridor (EEC) and its vicinity.
2) Warehouses in locations close to consumer markets which respond to the growth in the online business sector which is largely located in Bangkok and its vicinities, especially in Samutprakan and provinces which are regional centers.
3) Warehouses in the Special Economic Zones (SEZs) of which its supporting factors are the development of infrastructure related to transportation, roads, air transportation, and waterway transportation that link these areas with the neighboring countries of Thailand. They are provinces such as Tak, Mukdahan, Sa Kaeo, Trat, Songkhla, Chiang Rai, and Nong Khai.

The Company views that the warehouse rental business is an interesting investment. It focuses on the investment in general warehouses either using its owned investment or investing together with its business partners. It operates warehouses which are built as per the customer requirements or ready-built warehouses, as well as purchasing of existing warehouses for modernization, as well as increasing efficiency in the applied technology and upgrading of service standards such as merchandise management technology as per the customer requirements, automated warehouses, and energy and labour saving in addition to being environmentally friendly with business sustainability as per the ESG concept, which are the requirement of foreign customers such as green building solutions. All these services are intended for the Companys warehouse business to be competitive and well responding to the customer needs.

(3) Procurement of Products or Service

- **Acquisition of Land and Selection of Suppliers**

The Company has its policy for acquisition of land for its hotel and warehouse business which are both freehold and long-term leasehold. For the hotel business, the Company focuses on locations in Bangkok and major tourist cities, particularly in the areas with potentiality as tourist destinations. Regarding the warehouse industry, the Company focuses on locations which are within the industrial zone of Bangkok and the Special Economic Zone of the Eastern Seaboard which are the locations with potentiality for the warehouse rental business.

- **Environmental Impact**

The Company properly designs its utility system to cause no impacts to the environment, particularly for its hotel projects which require an Environmental Impact Assessment (EIA) for each building, and the project must receive approval from the Office of Natural Resources and Environmental Policy and Planning prior to its construction. For its warehouse business, the Company abides by the principle of good management and control, as well as pays strict attention to the construction process that may cause impacts to the environment.

Investments in the Real Estate for Rental in the U.S.A.

(1) Nature of Product or Service

The Company invests in real estate for rental in the U.S.A. and operates this business via its subsidiary named SC Alpha, Inc. (SC Alpha). The investments consist of 2 business patterns which are:

1. Direct investment in real estate for rental

The Company has invested in the rentals of 5 apartment buildings in Boston, Massachusetts with total 74 units.

2. Indirect investment in real estate fund

The Company invested in PRM Fund V Investors, LLC. The Company has allocated an investment budget of $ 7.5 million, of which $6.46 million has already been invested in this fund.

(2) Market and Competition

Policy and Marketing

- invest in the major cities with economic strength , medical and financial, leading technology and low unemployment rate such as Boston, Massachusetts
- focuses on apartment buildings in good locations with high occupancy rate of over 95% and opportunity to increase rental rate
- manages the apartment buildings by engaging a professional property management company to manage the properties, select target customer groups, manage tenants
- regularly improve, repair and maintain the properties to increase their values and the monthly rental return (all the rental agreements are on a yearly basis and renewable every year)

- **Customers and Target Groups**

In general, the customers enter into a yearly rental agreement, and most of them continuously renew the agreement, except for the case of change of workplace or other reasons as necessary. The target customer groups are businessman, medical personnel, and company employees who work in the financial district and the central business area of Boston.

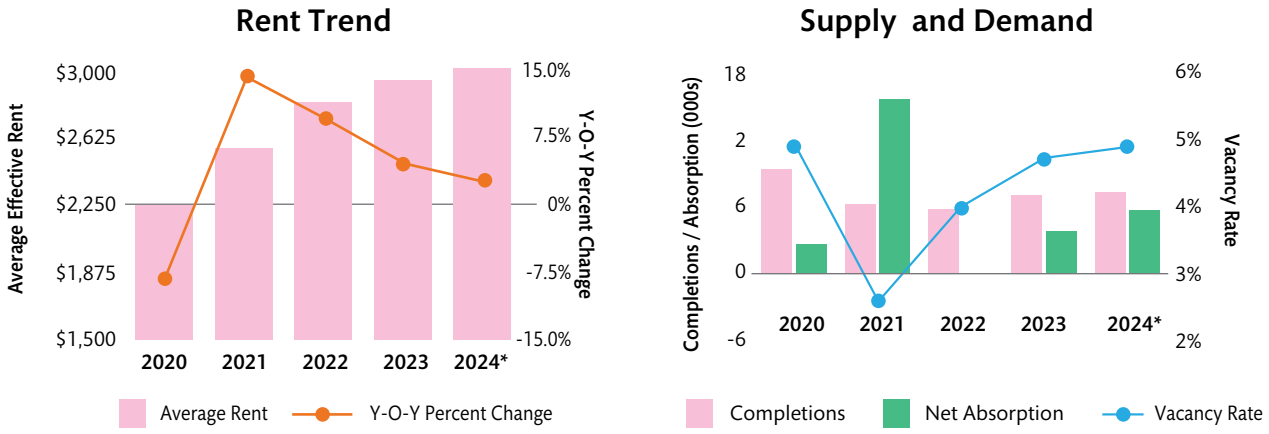
- **Distribution and Distribution Channels**

The Company uses real estate agents and a property manager to look after each apartment unit.

Industry and Competition Overview

- **Industry Outlook and Future Competition**

The market for rental apartments in Boston, U.S.A. is robust and highly competitive with the following characteristics:



Source: Marcus & Millichap market report 4Q 2024

- **High occupancy rate:** Approximately at 95.1 % in 2024, reflecting increasing supply amid strong demand and needs.
- **Growth in rental rates:** As the vacancy rate in Boston was higher during 2022-2024 this resulted in the slowing growth in rental rate. Nevertheless, the average rental rate in Boston still grew at 2.5% in 2024 or approximately $ 3,000 per month which reflected a 23% growth from 2019.
- **Quality of Job Market:** The growth in employment in major sectors such as medical, public health, technology, life sciences, and education, as well as the new hiring in tourism and service sectors has stimulated the housing demand. The total work force in Boston will grow by 1.0% in 2024.
- **Properly increase in supply:** The supply of new apartments for rent in Boston totaled 7,200 units in 2024 (or 1.6% of total supply) which was nearly the same as the past 10 year average of 1.8%.

(3) Procurement of Products or Service

- **Acquisition of Investment Projects**

The Company searches for assets in which to invest, by using a team with over 20 years of experience. The search includes processes such as target setting, prescribing of project types that it needs, important information, search of information sources, project assessment, project analysis as per prescribed standards, review of projects via various factors namely potential profitability, risks, a repair budget, appropriateness to the business goals. All of these processes and factors lead to the selection of suitable investment project.

- **Environmental Impact**

One of the major impacts is waste management which includes paper, plastic, glass, metal, and food scraps. If they are not properly managed, this waste may end up in a landfill that can cause contamination to the soil and underground water. There are various sustainable methods in waste management. One of the choices is recycling that can help reduce the volume of waste that will need to be sent to landfills or the incinerator. Additionally, proper waste management can help conserve natural resources such as trees, water and minerals.

2.3 Property Services

RueJai

The aim of RueJai Club is to assist in housing and lifestyle, as well as providing solutions related to the dwelling as well as providing assistance to each member of the SC Asset family. The goal is Worry Free Home to make members happy as well as having the energy to go out and create a better world every new morning. This is in the form of long-term care aftersales for each member of the SC Asset family which does not end at the transfer of housing or condominium ownership.

(1) Nature of Product or Service

In the RueJai Store there are 2 main categories of products which are “Home Expert” to assist in housing matters, and “Lifestyles” to assist in matters related to lifestyles.

1. Home Expert: consists of products required for decoration, additions, maintenance, repair, the sanitary system, the domestic water distribution system, electricity, home automation, termite protection service, etc.

2. Lifestyle: consists of cleaning services, housekeeping, big cleaning, swimming pool cleaning, dust mite vacuuming, storage rental service, drinking water delivery service, selling electric appliance, etc.

In 2024 , Ruejai generated revenues from sales of products and services around Baht 56 mliion with 90% from Home Expert. The first top three revenues are 1. fix to order 2. termite protection service and 3.Land improvement.

(2) Market and Competiton

"RueJai" provides competitive advantages and strong points since "nobody knows housing matters better than the housing developer". Additionally, the image of and confidence in the SC ASSET Brand regarding responsibility, and a complete data base on customer information on those who are members of the SC ASSET housing projects helps the Company to provide better services to its customers than other service providers.

Moreover, the customers who are a member of "RueJai" can check all their service records that they made through the "RueJai" application. The application has a "Home Health Check" feature that provides notification on the upcoming service schedule, and provides staff who can completely take care of the customers in one contact. "One Home One Record" provides convenience to customers as well as allowing them to immediately transact financial transactions via this application such as payment of goods via credit card, transfer money for payment via QR code, linkage to SCB Easy. The application also provides connection to other service providers such as general repairmen listed in other applications or on the internet, specialized service providers namely air conditioner repair technician, or equipment repair technicians which the customers need to review their reliability and work quality.

- **Customers and Target Groups**

"RueJai Club" has members who are the Company's customers for both of its low-rise and high-rise developments more than 27,000 units throughout 20 years of operation. All these customers can use the "RueJai" services which are different as per the development segments and the housing age. Houses and condominiums need maintenance and repair from usage. The current unstable weather conditions also accelerate the deterioration. There are also adjustments required to adjust the utilizable areas as per the nature of usage as well as the behavior of household members.

(3) Procurement of Products or Service

With the intention to be the "Living Solutions" provider, the key of "RueJai" is the selection of qualified service providers in sufficient numbers, the setup of selection standard for trade partners based on their past performances, reliability, rendering of services, warranty conditions that applies for all products that it presents and distributes. Additionally, it also requires cooperation from the customers to improve its services. The satisfactory rating of 5 received from the customers is at a level higher than 84%. As the products that provide solutions to the customers' needs are work related to maintenance, repair, and area improvement, the Company thus arranges regular training for the "RueJai" technicians in various courses namely electricity work, the systems, the sanitary system, and the domestic water distribution system. Other training courses include image creation and service providing, etc.

Consulting and Management Services

(1) Nature of Product or Service

Consulting and management services can be divided into four categories as follow ;

1. Consulting and management services – field of management such as office building management , joint venture project management of hotels and warehouses.
2. Consulting and management services - field of engineering such as design, control, maintainance engineering and maintanace for special technical building.
3. Consulting and management services supporting service such as financial accouting, procurement , human resource , legal and information system.
4. After sales service such as property sales service including housing repair service for residents in company's projects

Types of services regarding to short term or specific tasks such as major building renovation,location survey for construction of special technical building, design control and civil engineering task and long term tasks such as building management service and supporting service.

(2) Market and Competiton

At present, the Company only provides services to related companies. Therefore, it is not a competition in this business with other companies.

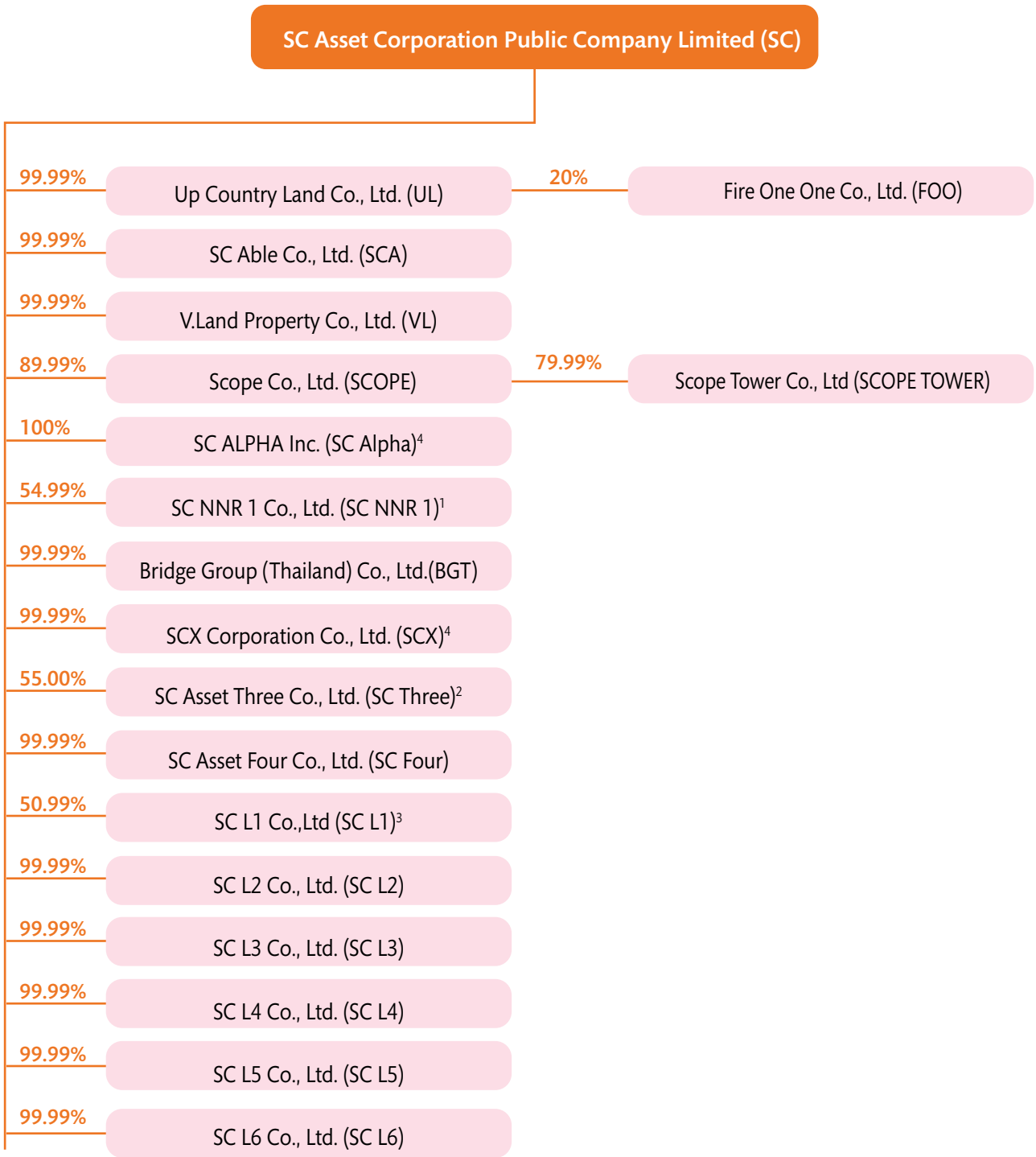
Operating Assets

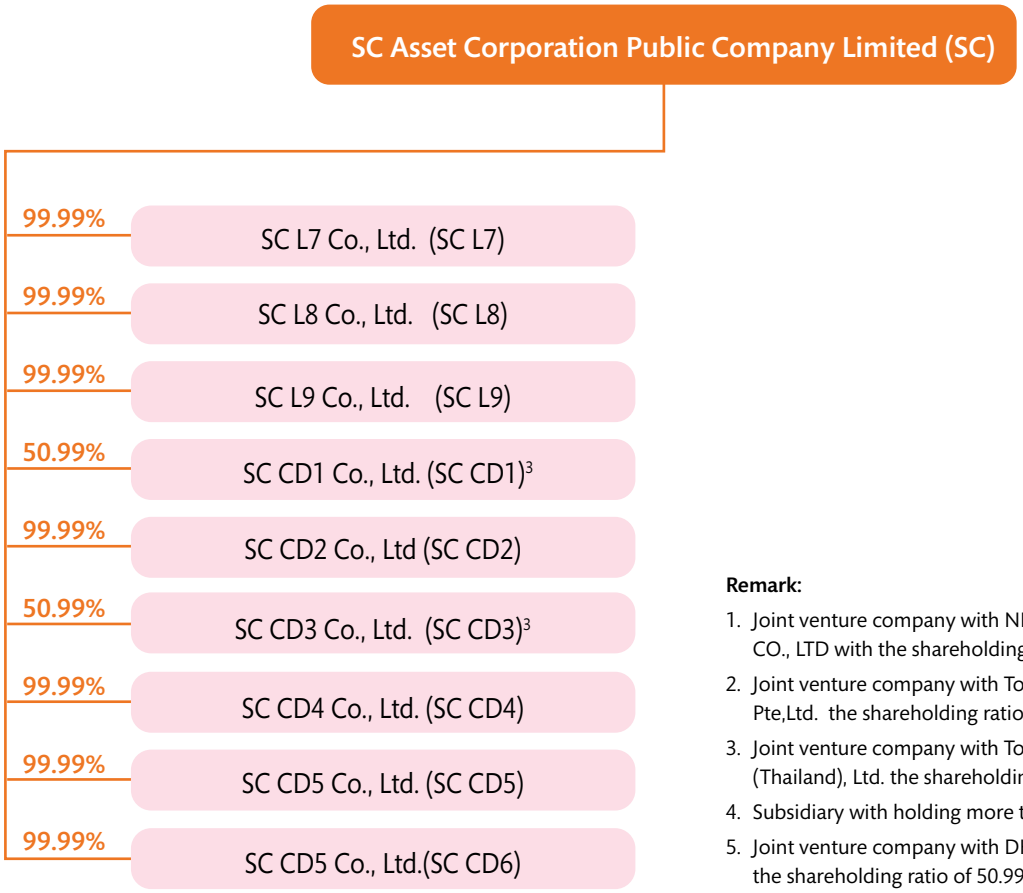
The Company has disclosed details of the core fixed assets and important intangible assets that the Company and its subsidiaries use in their business operations together with the asset appraisal value in "Attachment 4".

At present, the Company has the investment policy in subsidiaries and associates related to property businesses principally and which considers the appropriate rate of return according to the type of business. In 2024, the Company and its subsidiaries have invested which additional disclosure in "Attachment 4".At present, the Company has the investment policy in subsidiaries and associates related to property businesses principally and which considers the appropriate rate of return according to the type of business. In 2024, the Company and its subsidiaries have invested which additional disclosure in "Attachment 4".

SECURITIES AND SHAREHOLDERS INFORMATION

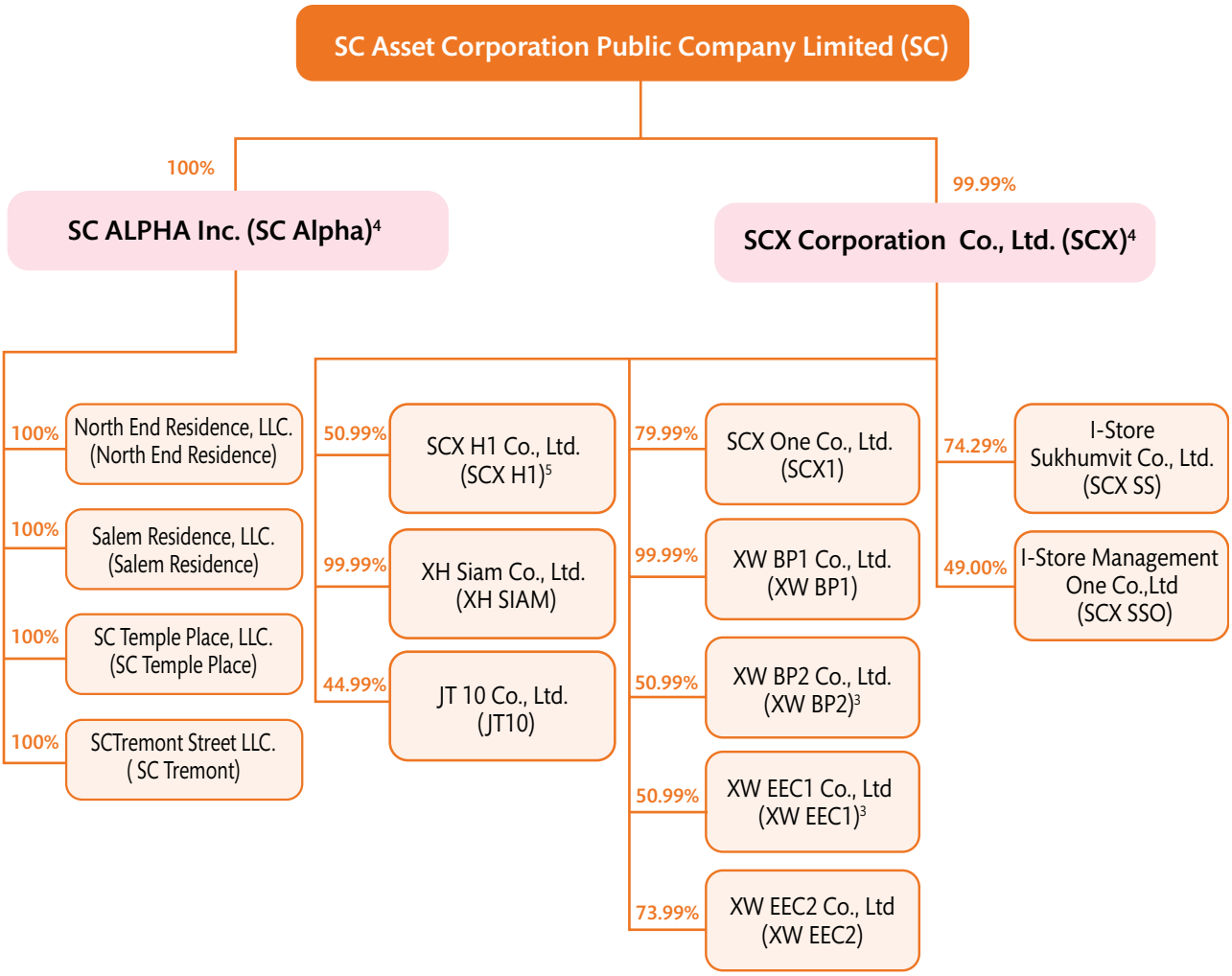
1. STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES





Remark:

1. Joint venture company with NISHI-NIPPON RAILROAD CO., LTD with the shareholding ratio of 54.99: 45
2. Joint venture company with Tokyo Tatemono Asia Pte,Ltd. the shareholding ratio of 55:45
3. Joint venture company with Tokyo Tatemono (Thailand), Ltd. the shareholding ratio of 50.99:45
4. Subsidiary with holding more than one subsidiary
5. Joint venture company with DH Asia Investment Pte. Ltd the shareholding ratio of 50.99:45



Remark:

1. Joint venture company with NISHI-NIPPON RAILROAD CO., LTD with the shareholding ratio of 54.99: 45
2. Joint venture company with Tokyo Tatemono Asia Pte,Ltd. the shareholding ratio of 55:45
3. Joint venture company with Tokyo Tatemono (Thailand), Ltd. the shareholding ratio of 50.99:45
4. Subsidiary with holding more than one subsidiary
5. Joint venture company with DH Asia Investment Pte. Ltd the shareholding ratio of 50.99:45

Remark: SC ALPHA Inc. (SC ALPHA) , North End Residence, LLC. (North End Residence) , Salem Residence LLC. (Salem Residence) , SC Temple Place, LLC.(SC Temple Place) and SC Tremont Street LLC.(SC Tremont) have operated in the United States.

Subsidiaries and Joint Ventures as of December 31, 2024

Company	Location	Establishment	Registered Capital		Nature of Business
UL	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	1 May 1990	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 30,000,000 10 300,000,000 99.99%	Property development for sale and rent and providing property management as well as related services including the operation in technical building which is specifically designed and built to accommodate installations of telecommunication systems or engineering equipment for cellular phone services
SCA	1010 Vibhavadi Rangsit Rd.,Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	14 March 1991	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 10,000,000 10 100,000,000 99.99%	Property development for rent and business related to after-sale services including maintenance work and repair of all types of buildings and residences
VL	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	21 January 1992	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 50,000,000 10 353,000,000 99.99%	Property development, property consultancy and management including engineering techniques and support system. Services are offered to the Company's subsidiaries and associated companies in short-term, ad hoc., and long-term
SCOPE	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2030-1999 Fax: 0-2030-0692	24 July 2017	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 10,000,000 10 100,000,000 89.99%	Property development, providing services in relation to marketing management and sales as well as real estate project management, including other business related to real estate development.
SC Alpha	479 Harvard Street, Brookline, MA 02446 Tel: 617-608-3563 Fax: 617-505-5306	5 April 2018	Type of Shares Registered Capital (Shares) Par Value Per Share (USD) Paid up Capital (Baht) (USD) % of Investment	Common Share 100,000 10 1,000,000 100%	Invest in property development in the United State of America
SC NNR 1*	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	16 May 2018	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 90,000,000 10 900,000,000 54.99%	Joint venture company with NISHI-NIPPON RAILROAD CO., LTD with the shareholding ratio of 54.99 :45

Company	Location	Establishment	Registered Capital		Nature of Business
BGT	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 063-564-6441	25 February 2019	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 1,000,000 10 10,000,000 99.99%	Agent or broker in buying or selling immovable property.
SCX	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	14 November 2019	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 50,00,000 10 500,000,000 99.99%	Hotel and other businesses related to property development
SC Three*	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	31 January 2020	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 10,000,000 10 100,000,000 55%	Joint venture company with Tokyo Tatemono Asia Pte.,Ltd. with the shareholding ratio of 55 : 45 for property development
SC Four	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	19 August 2022	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 5,000,000 10 12,500,000 99.99%	Property Development
SC L1* (Name change from SC Five)	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	30 September 2022	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 5,000,000 10 50,000,000 50.99%	Joint venture company with Tokyo Tatemono (Thailand).,Ltd. with the shareholding ratio of 50.99 : 49 for property development
SC L2 (Name Change from SC Six)	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	30 May 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development

Company	Location	Establishment	Registered Capital		Nature of Business
SC CD1* (Name Change from SC Seven)	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	14 June 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 5,000,000 10 50,000,000 50.99%	Joint venture company with Tokyo Tatemono (Thailand).,Ltd. with the shareholding ratio of 50.99 : 49 for property development
SC CD3*	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	3 October 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 5,000,000 10 50,000,000 50.99%	Joint venture company with Tokyo Tatemono (Thailand).,Ltd. with the shareholding ratio of 50.99 : 49 for property development
SC CD4	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	3 October 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 20,000,000 10 200,000,000 99.99%	Property Development
SC CD5	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	3 October 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development
SC CD2	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	11 January 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development
SC L3	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	28 March 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development

Company	Location	Establishment	Registered Capital		Nature of Business
SC L4	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	28 March 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development
SC L5	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	26 July 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development
SC L6	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	26 July 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development
SC L7	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	26 July 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development
SC L8	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	26 July 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development
SC L9	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	26 July 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development

Company	Location	Establishment	Registered Capital		Nature of Business
SC CD6	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2949-2000 Fax: 0-2949-2222	22 October 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Property Development

There are related companies which are SC Office Park Company Limited, P.T. Corporation Company Limited, SC Office Plaza Company Limited, SCK Estate Company Limited, and Rende Development Company Limited**, which operate other real estate businesses that are not included in the Group of Companies. Even though these related companies have the same group of major shareholders as the Company, their business natures are different from the Company's business in terms of products, services, and clienteles, and the investment sizes of these related companies cause no business competition among each other, as well as no conflict of interest with the Company in all respects.

Remark : * Joint Venture
** Worth Supplies Company Limited was changed the name to Rende Development Company Limited as of December 23,2011

Subsidiary holding by SCOPE as of December 31,2024

Company	Location	Establishment	Registered Capital		Nature of Business
SCOPE TOWER	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel: 0-2030-1999 Fax: 0-2030-0692	25 May 2018	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 1,000,000 10 10,000,000 79.99%	Property Development

Subsidiaries holding by SC Alpha as of December 31,2024

Company	Location	Establishment	Registered Capital	Nature of Business
North End Residence, LLC.	244 Hanover Street, Boston, MA 02113	7 April 2020	not required under Laws of Commonwealth of Massachusetts	Rental Property
Salem Residence, LLC.	244 Hanover Street, Boston, MA 02113	18 February 2022	not required under Laws of Commonwealth of Massachusetts	Rental Property
SC Temple Place,LLC.	244 Hanover Street, Boston, MA 02113	10 November 2022	not required under Laws of Commonwealth of Massachusetts	Rental Property
SC Tremont Street LLC.	244 Hanover Street, Boston, MA 02113	15 November 2023	not required under Laws of Commonwealth of Massachusetts	Rental Property

Subsidiaries and Joint Venture holding by SCX as of December 31, 2024

Company	Location	Establishment	Registered Capital		Nature of Business
JT 10	555/11 Sukhumvit Soi 24 Khlong Tan Nua, Wattana, Bangkok 10110	13 June 2018	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 140,000,000 100 1,400,000 45%	Joint venture company with Syntec Construction Co.,Ltd. with the shareholding ratio of 45 : 55
SCX H1* (Name Change from FJBKK)	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	7 March 2019	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 142,00,000 10 1,420,000,000 50.99%	Joint venture company with DH Asia Investment Pte. Ltd with the shareholding ratio of 50.99 : 49 for hotel business
I-Store Sukhumvit (Name Change from I-Store Vibha-Lat Phrao)	51 Sukhumvit soi 24 ,Khlong Tan, Khlong Toei, Bangkok 10110 Tel : 0-2060-2293	29 June 2020	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 7,000,000 10 70,000,000 74.29%	Rental storage room for personal property
SCX1**	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	11 August 2022	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 10,000,000 10 25,000,000 79.99%	Warehouse
I-Store Management One	51 Sukhumvit Soi 24 Khlong Tan, Khlong Toei, Bangkok 10110 Tel: 0-2060-2293	19 May 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 200,000 10 2,000,000 49%	Providing care related to storage rooms or personal property as joint venture with Storage (Asia) Co.,Ltd. with the shareholding ratio of 49 : 55
XW BP1 (Name Change from WH BP1)	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	4 July 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Warehouse
XW BP2*	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	3 August 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 50.99%	Joint venture company with Tokyo Tatemono (Thailand).,Ltd. with the shareholding ratio of 50.99 : 49 for warehouse

Company	Location	Establishment	Registered Capital		Nature of Business
XW EEC1*	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	30 November 2023	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 6,000,000 10 60,000,000 50.99%	Joint venture company with Tokyo Tatemono (Thailand).,Ltd. with the shareholding ratio of 50.99 : 49 for warehouse
XW EEC2	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	9 July 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 73.99%	Warehouse
XH SIAM	1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Tel : 0-2949-2378	24 October 2024	Type of Shares Registered Capital (Shares) Par Value Per Share (Baht) Paid up Capital (Baht) % of Investment	Common Share 500,000 10 5,000,000 99.99%	Hotel business

* Joint Venture

** K Property Co., Ltd. Holds share with the shareholding ratio of 20.

Details of invested companies by subsidiaries as of December 31,2023 as follow

FIRE ONE ONE CO., LTD.

Head office	999 5th Floor, Phloenchit Rd, Lumphini, Pathum Wan, Bangkok 10330 Tel : 0-2656-1722
Nature of Business	Providing Technology Consulting Services and Developing Platform System
Type of Shares	Common
Registered Capital (Shares)	7,500,000
Par Value Per Share (Baht)	5
Paid up Capital (Baht)	37,500,000
% of Investment	20% (held by UP Country Land Co., Ltd.)

2. SHAREHOLDERS

List of 10 major shareholders per closing of the shareholder registration book as at 6 March 2024

No.	Name	Number of Shareholding	Percentage of Shareholding
1.	Ms.Pintongta Shinawatra Kunakornwong	1,176,915,495	27.52
2.	KKPAM (Trasferred from Miss Paetongtarn Shinawatra for asset mgt.of prime minister)	1,026,149,870	23.99
3.	Mr.Bhanapot Damapong	201,234,375	4.70
4.	LH FUND (Trasferred from Miss Paetongtarn Shinawatra for asset mgt.of prime minister)	190,000,000	4.44
5.	Khunying Potjaman Damapong	117,109,887	2.74
6.	Bualuang Long-Term Mutual Funds	114,517,312	2.68
7.	Mr.Wittawat Pornkul	61,500,000	1.44
8.	Mr.Sophon Mitrpunpanich	56,395,016	1.32
9.	Mr.Panthongtae Shinawatra	56,363,000	1.32
10.	Thai NVDR	52,388,976	1.23
	Total	**3,052,573,931**	**71.37**

Shareholder Structure

It is not the Company's policy to have cross-holding of shares by two or more companies or involve itself in any practice of pyramid holding.

3. Registered and Paid-up capital

As of 31 December 2024, the Company has registered capital of Baht 4,379,332,012 with paid-up capital of Baht 4,277,213,395 divided into 4,277,213,395 ordinary shares at a par value of Baht 1 per share.

4. Other Securities

4.1 Bills of Exchange

As of 31 December 2024, the Company had liabilities from the issuance and sales of bills of exchange of Baht 3,265 million in total, which were offered on private placement to institutional investors and/or private placement to high net worth investors and/or private placement to not more than 10 investors. The bills of exchange amount had decreased by Baht 30 million from the yearend 2023. In 2024, the Company redeemed its Baht 5,110 million bills of exchange and issued Baht 5,080 million bills of exchange via private placement for sales to institutional investors and/or private placement to high net worth investors and/or private placement to not more than 10 investors with a fixed maturity of 90 days to 270 days and carried interest at the prevailing money market rate.

4.2 Debentures

The Company issued a series of name-registered, non-subordinated, and unsecured debentures. As of 31 December 2024, the Company had liabilities from the issuance and sales of debentures of Baht 16,000 million in total, details of which were as follows:

	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited			
Name of Debentures	**No.1/2022 due 2025**	**No.2/2022 (Series 2) due 2025**	**No.3/2022 due 2025**	**No.1/2023 (Series 1) due 2026**
Type of Offering	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors	Private Placement to institutional investors and high net worth investors
Type of Debentures	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures without a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative
Initial Par	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000
Unit	2,000,000 Units	2,000,000 Units	500,000 Units	920,000 Units
Issue Size	Baht 2,000,000,000	Baht 2,000,000,000	Baht 500,000,000	Baht 920,000,000
Issue Term	3 years	3 years	2 years 25 days	3 years
Issue Date	28 January 2022	6 July 2022	27 December 2022	26 January 2023
Maturity Date	28 January 2025	6 July 2025	21 January 2025	26 January 2026
Coupon Rate	3.04% p.a.	3.50% p.a.	3.40% p.a.	3.68% p.a.
Coupon Payment Frequency	Semi-annually	Semi-annually	Yearly	Semi-annually
Company Rating	BBB+	BBB+	BBB+	BBB+
Issue Rating	-	BBB+	-	BBB+

	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited			
Name of Debentures	**No.1/2023 (Series 2) due 2027**	**No.2/2023 (Series 1) due 2026**	**No.2/2023 (Series 2) due 2027**	**No.3/2023 due 2026**
Type of Offering	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors
Type of Debentures	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative
Initial Par	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000
Unit	1,280,000 Units	1,300,000 Units	700,000 Units	1,500,000 Units
Issue Size	Baht 1,280,000,000	Baht 1,300,000,000	Baht 700,000,000	Baht 1,500,000,000
Issue Term	4 years	3 years	4 years	3 years
Issue Date	26 January 2023	18 July 2023	18 July 2023	20 October 2023
Maturity Date	26 January 2027	18 July 2026	18 July 2027	20 October 2026
Coupon Rate	4.00% p.a.	4.31% p.a.	4.50% p.a.	4.54% p.a.
Coupon Payment Frequency	Semi-annually	Semi-annually	Semi-annually	Semi-annually
Company Rating	BBB+	BBB+	BBB+	BBB+
Issue Rating	BBB+	BBB+	BBB+	BBB+

	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited			
Name of Debentures	**No.1/2024 (Series 1) due 2026**	**No.1/2024 (Series 2) due 2027**	**No.2/2024 (Series 1) due 2025**	**No.2/2024 (Series 2) due 2027**
Type of Offering	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors	Private Placement to institutional investors and high net worth investors
Type of Debentures	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative	Name-registered, unsubordinated, unsecured debentures with a debenture holders' representative
Initial Par	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000
Unit	1,250,000 Units	1,250,000 Units	1,500,000 Units	1,800,000 Units
Issue Size	Baht 1,250,000,000	Baht 1,250,000,000	Baht 1,500,000,000	Baht 1,800,000,000
Issue Term	2 years	3 years	1 years	3 years
Issue Date	19 January 2024	19 January 2024	25 July 2024	25 July 2024
Maturity Date	19 January 2026	19 January 2027	25 July 2025	25 July 2027
Coupon Rate	4.06% p.a.	4.43% p.a.	3.58% p.a.	4.53% p.a.
Coupon Payment Frequency	Semi-annually	Semi-annually	Semi-annually	Semi-annually
Company Rating	BBB+	BBB+	BBB+	BBB+
Issue Rating	BBB+	BBB+	BBB+	BBB+

DIVIDEND PAYMENT POLICY

The Company has a policy to pay dividends to its shareholders at the dividend payout rate of no less than 40% of its net profit after corporate income taxes and to allocate a certain amount of the net profit thereof for legal reserve purpose. However, the dividend payment may be changed due to the Company's operational results, business expansion plan, liquidity, necessity, and other appropriateness that may arise in the future. The Company's Board of Directors shall be authorized to consider such matters and shall then submit their decisions for further approval from the shareholder meeting, except for the interim dividend payment which the Board of Directors shall be authorized to approve as per the Company's Regulations. Upon the payment of any such dividend, the Board of Directors shall report the matter to the Company's shareholders in the next shareholders meeting.

For the dividend payment in 2024, the Company received the resolution from the Board Meeting No. 2/2025 held on 19 February 2025 to pay the dividend of Baht 0.16 per share from the 2024 net profit, which accounted to a payout ratio of 43.08% of the net profit after tax for the year. The Board of Directors approved interim dividend payment in 2024 at Baht 0.05 per share and submit to the shareholders' approval during the Annual General Shareholders Meeting for 2025 for residual dividend payment at Baht 0.11 per share.

The dividend payment policies of the Company's subsidiaries are under the same rules as the Company's.

Dividend Payment Information

Year	2024	2023	2022
Basic Earnings per Share (Baht)	0.3988	0.5823	0.6065
Dividend per Share (Baht)	0.16 [1]	0.24	0.25
Book Value per Share (Baht)	5.48	5.26	4.91
Par (Baht)	1	1	1

Remarks: [1] Dividend per Share (Baht) was made at the rate approved by the Company's Board of Directors in its board meeting on 19 February 2025 . The Board of Directors' meeting no.5/2024 held on 13 August 2024 approved interim dividend payment for the first six months performance for 2024 at Baht 0.05 per share which was paid from the net profit after tax as of 30 June 2024. The interim dividend payment was paid on 9 September 2024 and shall report to the Annual General Shareholders Meeting. The residual dividend payment at Baht 0.11 per shall be submitted for the shareholders' approval during the Annual General Shareholders Meeting for 2025.

RISK MANAGEMENT

1. Policy and Risk Management

The Company's Board of Directors emphasizes the importance of risk management and assigned the Risk Management Committee to oversee, consider and determine the Company's risk management policy. The Company's risk management is also responsible for assessing and managing the Company's risks to be at an acceptable level. The Company intends to apply risk management as a means to mitigate probable loss and enable the Company to achieve its sustainable growth, and create long-term added value for its shareholders.

The Company's risk management is applied with a uniform, consistent, and systematic approach as per the guidelines for organizational risk management of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The elements of this organizational risk management process are also in line with the guidance from COSO on Enterprise Risk Management 2017, or COSO ERM 2017 framework. It also emphasizes the importance of strategic relationships commencing from the setup of corporate vision, mission, and core values, and proper alignment of risk management and business strategy and objectives. This enables the Company to better plan its enterprise-wide risk management to achieve value creation for its corporate organization.

Risk Management Policy

The Company recognizes the importance of the risk management system and the needs to apply such a system for the benefits of uniform and consistent operational improvement. The Company thus prescribes the policies and guidelines for risk management, which are comprised of:

1. To form a Risk Management Committee of which its members are appointed by the Company's Board of Directors, and also have the Company's high-level executives participating as members of the Risk Management Committee.
2. To have a risk management process that is qualified under internal standards, managing the risks faced across the entire organization. Risk management shall be the responsibility of all levels of employees under a common framework and direction. A risk management system shall be used as a part of the Company's decision process in planning its business strategies, corporate budgets, work plans, and operations, as well as measuring its corporate performance and achievement.

3. To set protective guidelines and risk mitigation measures for the Company's activities and business, to reduce potential damage or loss, and to regularly monitor and assess risk management performance.
4. To have risk reporting systems that operate efficiently and are capable of providing suitable risk management reports to the Company's management, the Risk Management Committee, the Audit Committee, and the Board of Directors.
5. To have a Risk Management Committee that supervises the Company's risk management system and ensures that it is in line with the Company's policy. The Risk Management Committee shall review, offer opinions, make suggestions, and monitor the risk management process to safeguard its efficiency and effectiveness.
6. To review and assess the risk management policy and its risk management scope at least once a year to assure that the existing risk management policy and its risk management scope were suitable and appropriate with the Company's current business operations.

Corporate Risk Management Plan

The Company follows the COSO ERM 2017 framework and adapts for the risk management principles of the entire organization.

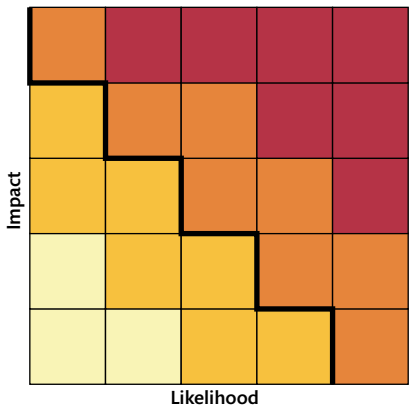
1.1 Set objectives

The Company sets its corporate objectives according to its organizational mission, vision, policy and goals, as well as prescribes risk management plans that support such objectives.

1.2 Set Risk Assessment Measures

The Company sets key risk indicators (KRIs) by identifying its risk exposure and risk matrix and uses them as a basis for selection of relevance risk responses. To define the level of risk the Company calculates the relevant risk score by multiplying the likelihood and the severity thereof, and using a risk matrix to identify which risks need to be urgently addressed, and then further determine risk appetite and risk tolerance.

Risk Matrix



Symbol	Meaning	Description
	Extreme Risk	**Unacceptable Risk Level:** Immediate risk mitigation actions must be taken urgently.
	High Risk	**Unacceptable Risk Level:** Mitigation plan must be prepared to address potential situations when an incident occors.
	Medium Risk	**Acceptable Risk Level:** Relevant departments must closely monitor the situation.
	Low Risk	**acceptable Risk Level:** INo risk risk mitigation actions are required.
	Risk Appetite Line	The Boundary Between Acceptable and Unacceptable Risk Levels.

1.3 Identify Risk

The Company identifies and assesses risks by considering both internal and external factors which may impact its operations, with the intention to cover all operational dimensions such as strategic risks, operation risks, financial risks, regulatory risks and emerging risks, etc.

1.4 Assess the Severity of the Risk

The Company assesses the severity of the most likely consequence of a particular risk event and its likelihood of occurrence, and if it occurs how severely it will impact the Company.

1.5. Risk Response

The Risk Management Department/ Management Team prescribes the risk response guidelines that are in line with the risk severity and risk tolerance level. There are 4 risk response strategies which are reduce, transfer, avoid, and accept. After the implementation of the risk management guidelines, the Company retains its risk tolerance levels that it is able to tolerate for its ongoing business operations and business goal achievements.

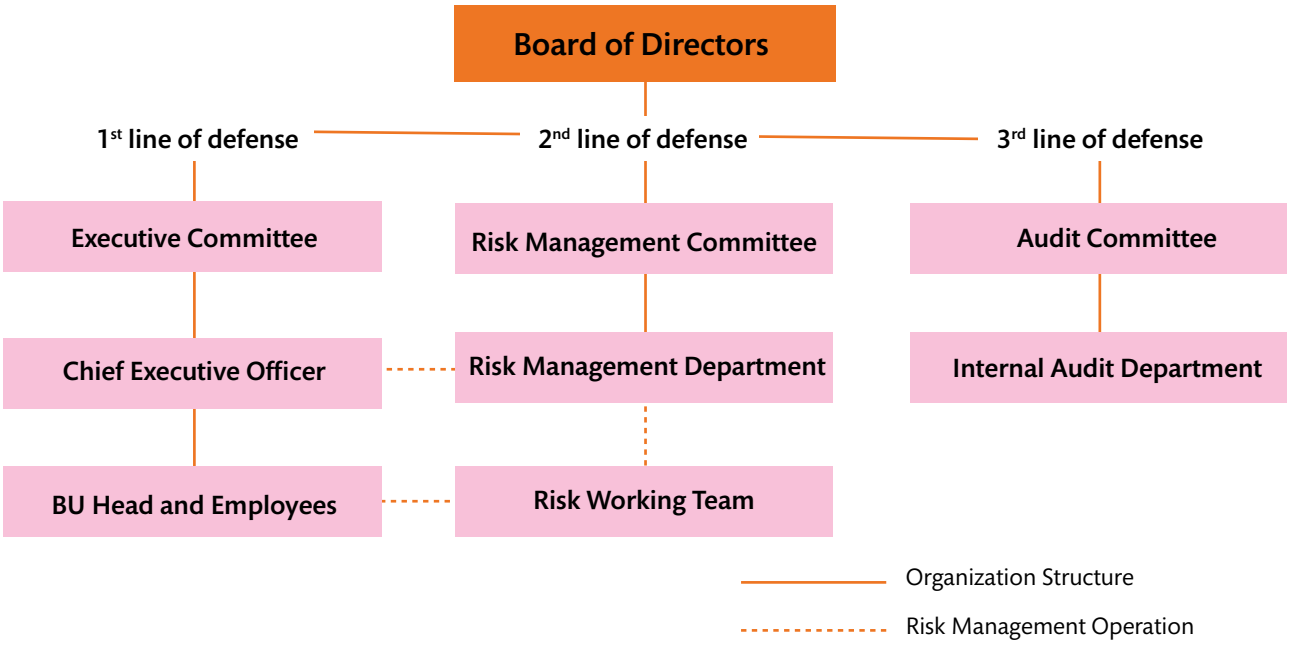
1.6 Monitor and Reporting on Risk Management

Risk owners shall monitor and manage their risks to ensure that they are in the acceptable levels, and report on the risk management outcome to the Risk Management Committee, at the least every quarterly.

Additionally, the Company also pays attention to the promotion of learning and awareness of overall enterprise risks. In 2024, the Company organized relevant training for its Board of Directors, Executive Board, Risk Management Committee, Audit Committee, Internal Audit Department, Risk Management Taskforce, as well as executives and employees who are risk owners. Indeed, the Company plans to expand the training coverage to all its employees by 2025, with the intention to foster sustainable risk management culture in its organization.

Roles, Duties and Responsibilities for Risk Management:

The Company has clearly prescribed role, duty, and responsibility in risk management, and has prepared the risk management governance structure to be used as guidelines for its risk management, risk reporting, and risk management review according to "3 Lines of Defense" with the following details:



Roles	Duties and Responsibilities
Board of Directors	• Appoint and support the Risk Management Committee as well as supervise for operational efficiency.
Executive Committee	• Set up policy, direction, strategy and structure of priority management in business operation and monitor performance.
Chief Executive Officer	• Set up key strategies for operation from enterprise risk • Monitor enterprise risk management • Promote risk culture so that executives in each business unit be aware and recognize the importance of risk management in their units.
Managements and Staffs-Risk Owner	• Operate and manage risk in responsible unit. • Set up measures and implement risk prevention.
Risk Management Committee	• Prescribe policy and set acceptable risk levels. • Prescribe criteria and process for risk management assessment to assure that the identified risks are within acceptable levels. • Report the outcome of risk management to the Board of Directors.

Roles	Duties and Responsibilities
Risk Management Working Team consists of -high-level executives -risk sponsors and coordinators, -risk owner and co-owner	• Support the work of the Risk Management Committee and provide risk management tools for various business units to control relevant risks to be within the acceptable levels. • Follow up and improve risk management measures to be suitable for each situation and prepare the risk status report, implemented measures, and loss events. • Report results to executives and Risk Management Committee.
Audit Committee	• Assess and provide recommendation to increase efficiency of risk management. • Report the outcome to the Audit Committee.
Internal Audit	• Assess and review risk management to assure its compliance with the prescribed policy • Report the outcome of the review to the Audit Department.

Business Continuity Management – BCM

The Company manages its business continuity under the operational framework that abides by the international standard to be well prepared for situations such as natural disasters, man-made harm, infrastructure damage, and technological hazards, or disasters caused by errors that are not within their control. These events may cause operational disruptions, and incur losses and damages to properties and personnel. The Company continuously prepares its Business Continuity Plan (BCP) and prescribes to have its Business Continuity Committee that comprises of top executives from each business lines. The chairman of this committee has the duty and authority to make decision in times of crisis, starting from the relevant responses to the situations as well as applicable supervision of both internal and external communications of necessary information that are proper and timely in order to effectively and sustainably manage the corporate business continuity.

2. Risk factors to business operations

2.1 Business Risk

The Company annually prepares and reviews its risk management plan and sets the key risk indicators that may impact its present and future business operations, to assure that it has sufficient plans to effectively protect and mitigate potential risks. It also recognizes the importance of the Environmental, Social and Governance Risks (ESG Risk). Indeed, the Company classifies its enterprise risks into 5 categories which are strategic risk, operational risk, financial risk, compliance risk, and emerging risk. It applies these risk categories as a guideline for identifying risks and then effectively analyzes and assess these risks, as well as considers relevant measures to adequately manage them.

	Economic	Environment	Social	Governance
2.1.1 Strategic Risk	• Risks related to quality development of products and services, due to changing social behavior		• Risks related to loss of community confidence due to its real estate development	
2.1.2 Operational Risk	• Risks related to delay of land acquisition due to fierce competition in the real estate market • Risk related to high construction cost due to fluctuation in the prices of construction materials	• Risk related to operations which may cause environmental impact		• Risk related to cyber security
2.1.3 Financial Risk	• The risk to real estate demand caused by economic instability			
2.1.4 Compliance Risk				• The risk of changes of laws, rules, and regulation related to real estate development
2.1.5 Emerging Risk		• Business continuity risk and customer confidence caused by climate change		

2.1.1 Strategic Risk

1) Risks related to quality development of products and services, due to changing social behavior

Cause/ Risk Factor: Changes in lifestyles such as work from home, being conscious of health and well-being, uses of digital technology in daily life, as well as higher expectation in sustainability and environment, all of which may cause the products and services developed by the Company to no longer suit current consumer demand. If the Company cannot adjust to these new trends, risks could arise regarding the development of the quality of its products and services in order to maintain the satisfaction of its customers.

Impact: The inability to satisfy the changing consumer needs may result in obsolescence of the Company's products and services, or the Company's products and services do not respond to the needs of changing lifestyles. This may impact the long-term sales and the ability to maintain its long-term customer base. Additionally, the inability to adapt to modern needs may cause the Company to miss any marketing opportunities among new clientele.

Guidelines for Risk Management and Control: The Company must continuously monitor and analyze the trends of changing consumer behavior, which are conducted by the "Deign Core Team" to develop its products and services to suit new needs, Additionally, The Company also invests in new innovation that satisfies the changing consumer behavior such as low carbon homes, housing for extroverts and introverts, etc. It has also launched new housing designs to support the work from home trend or the demand for space that supports health and sustainability, which increase the appeal and provide long-term solutions to consumers. Moreover, the Company has also established a development process that is flexible and adjustable to immediate market demand.

2) Risks related to loss of community confidence due to its real estate development

Cause/ Risk Factor: There may be risks from incomplete disclosure of real estate development information, negligence of needs or concerns of surrounding community, or the launching of its projects that may impact community lifestyles, the safety or well-being of people in the community such as the construction of real estate projects that increase congestion or affect infrastructure in the community.

Impact: The loss of community confidence may lead to resistance such as complaints or protests that may delay or disrupt the project development. Moreover, this may impact the long-term reputation of the Company, and cause a lack in support from the local community, as well as miss future business opportunity.

Guidelines for Risk Management and Control: The Company must foster a good relationship with the local community from the commencement of its projects by arranging meetings with the locals to explain the project information and listen to their opinions and concerns. Additionally, the Company must establish communication channels that are transparent and easy to access for the local community to easily make their inquiry or express their opinions. The launching of the real estate development projects should consider the community needs such as the project designs that promote quality of life or support the local community activities. This will create long-term confidence and acceptance.

2.1.2 Operational Risk

1) Risks related to delay of land acquisition due to fierce competition in the real estate market

Cause/ Risk Factor: The fierce competition in the real estate market for suitable land acquisition, particularly in the high potentiality locations, where many real estate developers are intensely competing for land ownership, shall quickly increase the land costs and make their prices higher than the expectations. Moreover, the complexity of the acquisition process such as negotiations with many parties of the landlords, or delay in obtaining relevant approvals from the government agencies may also cause delay in the land acquisition process.

Impact: The delay in land acquisition may slow down the development plan and impact business opportunities such as causing competitive disadvantages or inability to meet the customer needs in a timely manner. Additionally, land prices that are higher than the budget will affect the profitability of the project and may cause the projects to alter investment plans or in some cases cancel the projects.

Guidelines for Risk Management and Control: The Company pays attention to the appropriate planning for advance acquisition of land by using analytical information on insight in market trends to mitigate the risk from changes in land prices, as well as applying fair and transparent approaches to all parties involved, from landlords to land brokers. Additionally, the Company sets budget frameworks that are flexible to handle intense market competition in cases where the proposed land prices are in the acceptable range.

2) Risk related to high construction cost due to fluctuation in the prices of construction materials

Cause/ Risk Factor: Fluctuations in the prices of construction materials caused by various factors such as uncertainty in the global economy, changes in demand and supply in the construction material market, increased energy prices which impact the product costs of construction materials and their transportation costs, and problems in supply chains caused by geopolitical tensions or trade restrictions. All these factors cause continuous fluctuations in the cost of construction material namely steel, cement, etc.

Impact: The construction costs that are higher than their budget impact the profitability of the project and may cause a price increase in real estate sales. This in turn impacts the market competitiveness of the projects. Additionally, the increase in construction costs may force the Company to adjust its construction plan to enable a reduction in the project expenses which may affect the project quality and customer satisfaction.

Guidelines for Risk Management and Control: The Company applies its prescribed policy for efficient procurement of construction materials by negotiating long-term contracts with its trade partners to control the material prices and mitigate the risks of market fluctuations. Additionally, it also diversifies its purchases among its trade partners to avoid dependency on a single supplier. It applies technology and innovation in its design and construction work to limit the overuse of construction materials, and regularly and closely monitor the price trend of the construction materials as well as other economic factors to be able to properly and timely adjust its procurement and operation strategies.

3) Risk related to operations which may cause environmental impact

Cause/ Risk Factor: Environmental risks may arise from the activities and operations of the project development such as the construction that may cause air and noise pollution, as well as wastewater and improper waste management, or changes in the project site environment such as felling of trees, destruction of ecosystems or the overuse of water and energy. If there are no proper measures to handle such situations, these may lead to violation of laws and environmental regulations.

Impact: The conduct of real estate projects that cause environmental impacts may provoke resistance from surrounding communities or petitions of complaints made to relevant governmental agencies. This may result in the delay of the project and increased development costs that relate to problem solving. Additionally, it may damage the reputation and credibility of the Company further resulting in loss of confidence from customers, investors, and shareholders. Indeed, this may incur legal punishment or penalty that impacts the Company's financial position.

Guidelines for Risk Management and Control: The Company pays attention to compliance of laws and environmental standards by properly conducting an Environmental Impact Assessment (EIA) and preparing strict mitigation measures against any impact such as application of pollution reduction technology, efficient management of wastewater and waste, and adding more green space to its projects. Furthermore, the Company also promotes the effective use of resources such as reduction of water and energy usage, and create environmental awareness among its employees and stakeholders to reduce environmental impacts and support long-term sustainability.

4) Risk related to cyber security

Cause/ Risk Factor: The threat to cyber security is increasing and becoming more complex due to new technology such as Artificial Intelligence (AI) and Machine Learning which make such threats difficult to detect and protect against. Furthermore, there are risks from data breaches which may result from unauthorized access of information, phishing, as well as malware such as Ransomware which can destroy data or demand a ransom in exchange for decryption.

Impact: Cyber-attack and data breach can cause loss of confidence from customers and stakeholders which may further impair reputation, credibility, and business opportunity. Additionally, the organization may incur additional costs for system restoration, litigation, or compensation for damages, as well as risks from legal fines and penalties according to Privacy Data Protection Act.

Guidelines for Risk Management and Control: The Company focuses on continuous development and improvement of its cyber security by regularly updating its software and protection measures, complying with the ISO/IEC 27001, promoting employee awareness, and installing cyber threat intelligence to protect its information and important systems, as well as create long-term confidence among its customers and stakeholders.

2.1.3 Financial Risk

1) The risk to real estate demand caused by economic instability

Cause/ Risk Factor: Economic instability such as global recession, increase in interest rates, high inflation, and reduction in consumer purchasing power impact consumer confidence and investment decisions regarding real estate purchases, both for residential buyers and investors. External factors such as political uncertainty or a financial crisis could cause slowdown in the real estate market.

Impact: The declining demand in real estate can delay project sales or derail from achieving marketing goals. This may impact the Company's cash flow and profit. If the market has excess supply, the market competition will intensify which will further affect profitability, and increase the risk of piling up inventories whereas the decreased confidence in the real estate market may impact investment in new projects.

Guidelines for Risk Management and Control: The Company pursues a strategy of spreading the risks by developments of a diverse range of products to fulfil the needs of its different target customers and selects to develop its projects in promising locations with a steady demand. Additionally, the Company closely monitors the economic and market trend to be able to adjust its marketing and sales strategy to be in line with the circumstances. It emphasizes efficient cost management and

develops sales campaigns with financial institutions such as a campaign for low interest rates or a campaign with special promotions for buyers to stimulate demand in the market.

2.1.4 Compliance Risk

1) The risk of changes of laws, rules, and regulation related to real estate development

Cause/ Risk Factor: This risk involves changes or enactment of new laws related to real estate development such as urban planning law, environmental law, building permission law, as well as tax requirements, building controls, or energy and environmental standards. These changes and enactments can increase steps in the process or requirements to which the Company needs to comply, which can cause delay and additional costs to its project developments.

Impact: The changes in laws and regulations may cause the Company to adjust its operation plans or redesign its projects, which in turn will delay its development process and increase its project costs. Moreover, if it cannot comply with the new laws and regulations in time, there could be the risk of legal punishment or possible revocation of its development license which shall impact its credibility and operational capability.

Guidelines for Risk Management and Control: The Company closely monitors and assesses the potential changes in laws and regulations. It has a special taskforce on legal and regulatory compliance to plan for a quick response. Additionally, the Company also cooperates with relevant government agencies and associations to obtain information and in-depth suggestions concerning the changes in laws and regulations. Indeed, it also promotes development in human resource and work processes to efficiently adapt to new laws and regulations, and to mitigate potential long-term risks and impacts.

2.1.5 Emerging Risks

1) Business continuity risk and customer confidence caused by climate change

Cause/ Risk Factor: The 2024 flood caused by the La Niña effect resulted in increased rainfall in Thailand which was higher than the median by 15-16%. Additionally, Thailand was also faced with 1-2 tropical cyclones, and even though this was less than in 2011 when 5 tropical cyclones entered Thailand, the effect was severe and caused heavy rainfall in many areas. The volume of water in the major dams and medium reservoirs as of the end of August 2024 were higher than the median. The total volume of water in the major dams was 44,622 million cubic meters, amounting to 62.9% of the total dam capacity. All these factors caused flooding that impacted various areas, including Bangkok and its vicinity.

Impact: The 2024 floods significantly affected the real estate business in Bangkok and its vicinity. The flooded areas accounted to 8.6 million rai and caused damages to properties to the value of approximately Baht 3.1 billion, the total damage costs from these floods was approximately Baht 46.5 billion or 0.27% of the country GDP. Such damage caused the decline in the prices of land and properties within the flooded areas. The consumer confidence towards residences in these areas also declined, and developers were eventually faced with increasing management costs on the protection and renovation of the areas.

Guidelines for Risk Management and Control: The Company has been well-prepared to counter the flooding risk such as adjusting the land to be higher than the highest flood level, the installation of sluice gates in every development project to control the water flow, as well as closely monitor the information on water levels and inspecting its drainage equipment to ensure they are always ready for use. All these measures are fully applied to protect against potential risks and create confidence among residences.

2.2 Investment Risk of the Securities Holders

2.2.1 Risk from the Company having its major shareholders holding more than 25% of its total shares

Cause/ Risk Factor: The Shinawatra Family holds more than 25% of the total shares in the Company that are issued and paid up (As of 31 December 2024).

Impact: Major shareholders can exercise their rights to object or disapprove any issues that require voting in the shareholders meetings in which the Company regulation or relevant laws require no less than ¾ of the total number of votes from shareholders who attend the shareholder meeting and possess the rights to vote.

Risk Management and Control Process: The Company's Board of Directors and the Executive Committee are those with full authority to set direction and business management policy. The Company also has the Audit Committee to review and consider against performing transactions which may cause conflict of interest. Additionally, there is the Office of the Securities and Exchange Commission (SEC) that has its duty to oversee that the publicly listed companies in the Securities Exchange of Thailand are operating their business correctly, transparently, and in compliance with laws, rules and regulations of the SEC to protect the investors' interest.

2.3 Investment Risk in foreign securities

The Company does not have foreign investment.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Performance Overview

In 2024, The Company's operating revenues reached Baht 20,302 million. These revenues comprised of Baht 18,955 in revenue from sales, Baht 1,068 million in revenues from rental and rendering of services, and Baht 279 million in revenues from consulting and management services. The Company had Baht 1,706 million in profit attributable to owners of the parent for the year. The Company had 86 development projects for sales with total project value of of Baht 90,000 million; comprising of 77 landed projects, and 9 high-rise projects.

2. Analysis of the Company's Consolidated Operational Results between 2024 and 2023

2.1 Operational Analysis

2.1.1 Operating Revenue

The Company's total consolidated revenues in 2024 were Baht 20,302 million decreased by Baht 4,185 million or 17%. The decrease was mainly attributed to the below.

(Unit : Baht Million)

	2024	2023	Increase (Decrease)	
			Amount	%
Revenues from Sales	**18,955**	**23,370**	**(4,415)**	**(19)**
- Landed projects	16,353	17,666	(1,313)	(7)
- High rise projects	2,602	5,704	(3,102)	(54)
Revenues from rental and rendering services	**1,068**	**977**	**91**	**9**
Revenues from consulting and management services	**279**	**140**	**139**	**99**
Revenues from Operating	**20,302**	**24,487**	**(4,185)**	**(17)**

- The revenues from sales for the year 2024 was Baht 18,955 million decreased by Baht 4,415 million or 19% from 2023.
- Revenues from sales of landed projects, which is the Company core revenue was Baht 16,353 million, decreased by 7% from the previous year.
- The proportion of revenue from sales of landed projects by each product type as follows:

(Unit : Baht Million)

	2024		2023		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Revenues from sales of landed projects						
- Single detached houses	16,037	98	17,163	97	(1,126)	(7)
- Townhouses	235	1	422	2	(187)	(44)
- Shophouse	81	1	81	1	-	-
Total	**16,353**	**100**	**17,666**	**100**	**(1,313)**	**(7)**

- Revenues from sales of high-rise projects came from 4 ready-to-move projects decreased by Baht 3,102 million or 54% from the previous year, which 1 high-rise project closing for transfer in 2024.

Revenue from rental and rendering services increased by Baht 91 million or 9% growth, driven by revenue from rental and rendering services from apartment buildings for rent in the United States, YANH Ratchawat Hotel and two warehouses that are already in service. Revenues from rendering of services come through the growth of the number of service users for Ruejai Application, which is a service platform for well-being of cutomers, manages and supports after-sales service problems such as repairs and home maintenance package and many more that are necessary to daily life activities. The rental and rendering of services of office buildings remain the main source of revenue.

Revenues from consulting and management services increased by Baht 139 million or 99% compared to previous year, resulting from increasing in number of juristic person management and services rendered to joint ventures.

2.1.2 Operating Cost

In 2024 and 2023, the Company's operating cost was Baht 14,455 million and Baht 16,600 million, respectively. It decreased by Baht 2,145 million or 13%. The decrease mainly resulted from the following:

(Unit : Baht Million)

	2024	2023	Increase (Decrease)	
			Amount	%
Cost of sales	13,933	16,164	(2,231)	(14)
Cost of rental and rendering of services	392	367	25	7
Cost of consulting and management services	130	69	61	88
Total Operating Cost	**14,455**	**16,600**	**(2,145)**	**(13)**

- The Company's cost of sales decreased Baht 2,231 million, in accordance with the decline of revenue from sales. The propotion of cost of sales increased from the previous year.

2.1.3 Selling expenses and distribution costs

The Company's selling expenses and distribution costs were Baht 1,606 million and Baht 1,803 million in 2024 and 2023, respectively. Selling expenses and distribution costs decreased by Baht 197 million or 11% in accordance with the declines of revenues from sales.

2.1.4 Administrative Expenses

Administrative expenses were Baht 2,496 million and Baht 2,653 million in 2024 and 2023, respectively. The expenses decreased by Baht 157 million or 6% from the previous year.

2.1.5 Finance Costs

Finance costs were Baht 379 million and Baht 383 million in 2024 and 2023 respectively. Finance costs decreased by Baht 4 million or 1%.

2.1.6 Share of gain of joint venture

Share of gain of joint venture were Baht 172 million and Baht 54 million in 2024 and 2023 respectively. The Company recognized its share of gain from Reference Sathorn-Wongwianyai project in the amount of Baht 64 million starting to transfer at the end of year 2024 and I-Store Sukhumvit in the amount of Baht 99 million.

2.1.7 Gain from fair value adjustment of investment property

Gain from fair value adjustment of investment property for the Year 2024 was Baht 178 million. This is mainly due to gain from fair value adjustments of rental properties in the United States. The valuation was determined by using a capitalisation rate, which is lower than the previous year, in line with the downward trend in interest rates policy in the United States.

2.1.8 Profit for the year

The Company's profit attributable to owners of the parent for the year was Baht 1,706 million in 2024 and Baht 2,482 million in 2023, respectively, equivalent to a decrease of Baht 776 million or 31%, mainly due to the decrease in sales revenue as described above.

2.2 Profitabiltiy

(Unit : Baht Million)

	Real Estate sales		Rental and rendering of Service		Consulting and management services		Total Segment	
	2024	2023	2024	2023	2024	2023	2024	2023
Operating Revenues	18,955.22	23,369.53	1,068.55	977.43	278.63	140.13	20,302.40	24,487.09
Operating Cost	13,933.13	16,163.77	392.30	367.43	129.59	69.37	14,455.01	16,600.57
Gross Profit	**5,022.10**	**7,205.76**	**676.25**	**610.00**	**149.04**	**70.76**	**5,847.39**	**7,886.52**
Selling and Administrative Expenses	3,372.26	3,482.40	54.38	103.82	-	-	3,426.64	3,586.22
Operating result by segment	**1,649.84**	**3,723.36**	**621.87**	**506.18**	**149.04**	**70.76**	**2,420.75**	**4,300.30**
Gross Profit Margin (%)	**26.49**	**30.83**	**63.29**	**62.41**	**53.49**	**50.50**	**28.80**	**32.21**
Operating Profit Margin (%)	**8.70**	**15.93**	**58.20**	**51.79**	**53.49**	**50.50**	**11.92**	**17.56**

- Gross profit for 2024 was lower than 2023 due to an decrease in operating revenues.
- Gross profit margin for 2024 was 28.80%, decreased from 2023. Operating profit margin for the Company in 2024 was lower than 2023 resulted from a decrease in the gross profit margin from real estate business due to market competition.

(Unit : Baht Million)

	2024		2023		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Operating Revenues	20,302	100.00	24,487	100.00	(4,185)	(17.09)
Profit attributable to owners of the parent for the year	1,706	8.40	2,482	10.14	(776)	(31.29)

- Net profit margin for the Year 2024 was 8.40%, decreased from the Year 2023 mainly due to competition in the real estate market.

3. Analysis of 2024 and 2023 Financial Positions

3.1 Assets

As at year ended 2024, the Company and subsidiaries had total assets of Baht 67,258 million, an increase of Baht 3,371 million or 5% from the previous year. The increase can be mainly attributed to the following developments:

(Unit : Baht Million)

	2024	2023	Increase (Decrease)	
			Amount	%
Cash and cash equivalents	1,323	2,038	(715)	(35)
Real estate development cost	48,687	46,246	2,441	1
Deposits for land and buildings	1,580	1,497	83	6
Interests in joint venture, net	1,393	564	829	60
Long-term loan to related parties	1,002	443	559	126
Investment properties, net	9,565	9,112	453	5
Property, plant and equipment, net	1,111	1,849	(738)	(40)

- Cash and cash equivalents decreased by Baht 715 million, caused by the cash used in operating activities Baht 325 million, cash used in investing activities Baht 499 million and cash generated from financing activities Baht 539 million and exchange loss on cash and cash equivalents Baht 2 million.
- Real estate development costs increased by Baht 2,441 million mainly due to land acquisition of landed developments to support growth according to the company's business plan.

- Deposits for land and buildings increased by Baht 83 million which is in line with the company's land investment plan.
- Short-term and long-term loans to related parties increased by Baht 559 million mainly due to loans to joint ventures.
- Investment properties increased by Baht 453 million due to expansion of investment in rental apartments in the United States and rental warehouse and gain from fair value adjustment of investment properties.
- Property, plant and equipment decreased by Baht 738 million from work in process of Kromo Sukhumvit 29 of a subsidiary company which was sold as a joint venture.

Asset Utilization

- Normally, the Company's days receivable is around 15 days. The Company's management has confidence in collecting all its overdue receivables.
- Inventories are the real estate development costs as of year ended 2024. Inventory turnover was 0.24 times. There were houses ready for sale value Baht 12,777 million

3.2 Liabilities

As at year ended 2024 and 2023, total consolidated liabilities were Baht 43,164 million and Baht 40,636 million respectively, an increase of Baht 2,528 million, or 6%. The change was mainly caused by the following:

(Unit : Baht Million)

	2024	2023	Increase (Decrease)	
			Amount	%
Short-term borrowings from financial institutions	4,836	9,931	(5,095)	(51)
Trade and other payables	3,403	1,419	1,984	140
Long-term borrowings from financial institutions	12,741	8,490	4,251	50
Debentures	16,000	14,800	1,200	8

- Short-term borrowings from financial institutions decreased by Baht 5,095 million from debt liquidity management.
- Trade and other payables decreased by Baht 1,984 million, mainly due to an increase in land payable.
- Long-term borrowings from financial institutions increased by Baht 4,251 million to develop real estate projects.
- Debentures increased by Baht 1,200 million due to an issuance of new Baht 5,800 million debentures and redemption of debentures by Baht 4,600 million.

3.3 Shareholders' Equity

As at year ended 2023 and 2022, Shareholders' equity of the Company was Baht 24,095 million and Baht 23,252 million, respectively increased by Baht 842 million. The main changes are as follows:

- Comprehensive Incomes for the year 2024 with value of Baht 1,728 million.
- An increase of ordinary shares with value of Baht 12 million from exercised the warrants amounting 4.36 million shares.
- Dividend paid amounting to Baht 898 million.

3.4 Liquidity and Adequacy of Liquidity

As of December 31, 2024, the Company had total current assets of Baht 52,939 million, and total current liabilities of Baht 22,417 million. Its current ratio was 2.36. Its cash and cash equivalent as of December 31, 2024, was Baht 1,323 million, a decrease of Baht 715 million from the previous year due to the following activities:

- Net cash generated from operations was Baht 325 million, mainly from operating profit before changes in operating assets and liabilities.
- Net cash used in investing activities was Baht 499 million, mainly from cash payment for purchase of investment properties.
- Net cash used in financing activities was Baht 539 million, mainly from cash payments for loans from financial institutions.

Adequacy of Liquidity

Undrawn credit facilities at the end of 2024	Unit: Baht Million
Bills of exchange	735
Bank loans	
Expiring within one year	3,540
Expiring beyond one year	18,512
Debentures	4,000

Portion	2024	2023
Short-term borrowings (%)	30	30
Long-term borrowings (%)	70	70
Total (%)	**100**	**100**

As at year ended 2024, 70% of the Company's main funding sources were long-term borrowings, derived from the issuance of debentures. In 2023, the Company issued Baht 5,800 million of unsubordinated and unsecured debentures of SC ASSET Corporation Public Company Limited. The Company had the debentures outstanding of Baht 16,000 million which in accordance with the resolution of the Company's Annual General Shareholders Meeting held on 19 April 2023, which

approved the issuance and sale of debentures for an aggregated amount not exceeding Baht 20,000 million. As at year ended 2024, the Company had outstanding debentures to be redeemed between the periods of 2025-2027. In addition, the other part of the Company's long-term funding came from long-term borrowings from financial institutions.

- The current ratio as of year ended 2024 was 2.36 times, an increase caused by an increase of real estate development cost including a decrease of short-term loans.
- The quick ratio as of year ended 2024 was 0.08 times, decreased by 0.02 times compared to the end of 2023.

3.5 Capital Structure

	2024	2023	Increase (Decrease)
Debt to equity ratio (Times)	1.79	1.75	0.04
Interest Coverage Ratio (Times)	1.77	3.63	(1.86)
Debt Service Coverage Ratio (Times)	0.21	0.24	(0.03)

- Debt to equity ratio as of the year ended 2024 was 1.79 times, showed a higher than that of year ended 2023. Under the current covenants of the Company's debenture and long-term borrowings from financial institutions, it is required to maintain its debt-to-equity ratio in accordance with the definition and term condition of the loan agreement. The Company was able to maintain an adequate financial ratio during the year.
- Interest coverage ratio was 1.77 times from lower earnings before interest, taxes, depreciation and amortization compared to the previous year and debt service coverage ratio at the end of 2024 was 0.21 times, which is similar to the previous year.

3.6 Contingent Liabilities

As of year ended 2024 and 2023, the Company had the following contingent liabilities relating to obligations from capital commitments:

(Unit : Baht Million)

Item	2024	2023
Capital expenditure in land for project development	5,739	8,255
Capital expenditure in property, plant and equipment and leasehold rights	21	270
Capital expenditures in renting land for hotel operations and warehouse for rent	1,451	1,116

4. Factors or circumstances which may impact the financial position or future operation

Risk factors that shall affect future financial position or future operations, other than the global economic volatility and slowdown, are the high level of household debt and the increase in cost of living since 2022. All these negative factors directly cause adverse impacts to housing demand whereas the decline in consumers' loan requests as well as the strict credit consideration policy implemented by financial institutions have further caused a reduction in the consumers' ability to purchase residences. The Bank of Thailand still maintains a tight monetary policy and encourages financial institutions to apply strict credit consideration due to high household debt and a high level of non-performing loans (NPLs) among financial institutions, particularly in the housing loan category compared to other types of consumer loans. This in turn has made it harder for homebuyers to have access to housing credit and hence has impacted the sales of low to medium price housing mostly in the price range lower than Baht 3 million. Additionally, there are other risk factors that increase the project development costs such as the increase in the minimum wage that has been enforced since 2022, the increase in land prices in Bangkok and vicinity areas, and the trend of increasing construction costs that follow the increase in energy prices. All the aforementioned factors directly impact the financial costs for real estate development and the financial costs of homebuyers. Indeed, in 2025, the Company still commits to operate its business with the vision of "Rethink to Reform", aiming to increase its sales, revenues, and profit. It encourages corporate growth with a balanced portfolio and a diverse business which are the important drivers towards continued progress, sustainability, and a stable financial status.

5. KEY FINANCIAL HIGHLIGHTS

Financial Statement

(1) Summary of Auditor's reports

From auditor's reports for the past three years (2022-2024), auditor reported with unqualified opinion that the consolidated financial statements of the Company and subsidiaries and the separate financial statements presented fairly, in all material respects, the consolidated and separate financial position, consolidated and separate financial performance and its consolidated and separate cash flows for the year ended in accordance with Thai Financial Reporting Standards (TFRS).

(2) Summary table of financial statements

(Unit: Thousand Baht)

Financial Position	Consolidated financial statements (Audited)					
	2024		2023		2022	
	Amonut	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	1,323,189	2	2,037,670	3	2,140,116	4
Short-term investments	-		-		-	
Trade and other receivables, net	489,721	1	170,850		119,021	
Short-term loans to related parties	430,333	1	30,610			
Real estate development cost	48,687,391	72	46,245,719	73	42,488,398	74
Deposits for land and buildings	1,580,075	2	1,496,905	2	615,791	1
Advance for construction work and materials	343,783	1	356,974	1	422,969	1
Other current assets	84,922		72,416		56,954	
Total current assets	**52,939,414**	**79**	**50,411,144**	**79**	**45,843,249**	**80**
Non-current assets						
Land awaiting for development	231,413		231,413		369,784	1
Interests in joint venture, net	1,393,303	2	564,516	1	604,759	1
Other long-term investments	283,411	1	233,853		114,130	
Long-term loan to related parties	1,002,439	1	443,219	1		
Derivative assets	56,753		53,047		62,118	
Investment properties, net	9,565,037	14	9,111,596	15	7,818,646	14
Property, plant and equipment, net	1,111,325	2	1,849,044	3	1,624,363	3
Right-of-use assets, net	350,743	1	738,748	1	764,830	1
Intangible assets, net	141,629		127,360		122,203	
Deferred tax assets	77,959		22,536			
Other non-current assets	104,615		101,238		77,231	
Total non-current assets	**14,318,627**	**21**	**13,476,570**	**21**	**11,558,064**	**20**
Total assets	**67,258,041**	**100**	**63,887,714**	**100**	**57,401,313**	**100**

(Unit: Thousand Baht)

Financial Position	Consolidated financial statements (Audited)					
	2024		2023		2022	
	Amonut	%	Amount	%	Amount	%
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institution	4,835,948	7	9,931,299	16	5,749,559	10
Trade and other payables	3,402,893	5	1,419,120	2	1,837,196	3
Accrued expenses	1,897,005	3	2,230,850	4	2,157,689	4
Advances received from customers	1,386,156	2	842,957	1	908,226	2
Current portion of long-term borrowings						
Long-term borrowings from financial institution	4,294,377	6	3,455,818	5	7,645,043	13
Debentures	6,000,000	9	4,600,000	7	2,650,000	5
Lease liabilities	10,108		8,274		14,696	
Current portion of deferred leasehold revenue	-		-		342	
Income tax payable	42,467		160,946		232,200	
Other current liabilities	548,101	1	517,971	1	477,528	1
Total current liabilities	**22,417,055**	**33**	**23,167,235**	**36**	**21,672,479**	**38**
Non-current liabilities						
Long-term borrowings from financial institution	8,446,441	13	5,034,197	8	2,995,042	5
Debentures	10,000,000	15	10,200,000	16	9,100,000	16
Lease liabilities	353,703		349,639	1	357,913	1
Deferred leasehold revenue	-		-		-	
Rental and rendering of service deposits	196,678		196,692		182,286	
Construction retention	554,917	1	599,583	1	460,980	1
Deferred tax liabilities, net	823,425	1	732,119	1	613,734	1
Employee benefit obligations	361,875	1	341,983	1	301,959	
Other non-current liabilities	9,414		14,229		7,595	
Total non-current liabilities	**20,746,453**	**31**	**17,468,442**	**28**	**14,019,509**	**24**
Total liabilities	**43,163,508**	**64**	**40,635,677**	**64**	**35,691,988**	**62**

(Unit: Thousand Baht)

Financial Position	Consolidated financial statements (Audited)					
	2024		2023		2022	
	Amonut	%	Amount	%	Amount	%
Equity						
Share capital						
Authorised share capital	4,379,332		4,379,332		4,379,332	
Issued and paid-up share capital	4,277,213	6	4,272,851	7	4,222,616	7
Premiums on share capital	515,184	1	507,129	1	392,876	1
Advance received for ordinary shares subscription	-		943		37,274	
Other components of equity	161,835		160,407		209,173	
Retained earnings						
Appropriated - legal reserve	437,933	1	437,933		437,933	1
Unappropriated	18,655,671	28	17,848,315	28	16,432,635	29
Change in investment proportion in subsidary company	60		60			
Equity attributable to owners of the parent	**24,047,896**	**36**	**23,227,638**	**36**	**21,732,507**	**38**
Non-controlling interests	46,637		24,399		(23,182)	
Total equity	**24,094,533**	**36**	**23,252,037**	**36**	**21,709,325**	**38**
Total liabilities and equity	**67,258,041**	**100**	**63,887,714**	**100**	**57,401,313**	**100**

(Unit: Thousand Baht)

Statement of Comprehensive Income	Consolidated financial statements (Audited)					
	2024		2023		2022	
	Amonut	%	Amount	%	Amount	%
Revenues						
Revenue from sales	18,955,224	93	23,369,528	95	20,653,991	96
Revenue from rental and rendering services	1,068,549	5	977,433	4	879,646	4
Revenue from consulting and management services	278,632	1	140,132	1	49,369	
Total revenues	20,302,405	100	24,487,093	100	21,583,006	100
Cost						
Cost of sales	13,933,126	69	16,163,769	66	14,091,641	65
Cost of rental and rendering services	392,299	2	367,433	2	296,564	2
Cost of consulting and management services	129,590	1	69,374		25,517	
Total cost	16,600,576	71	16,600,576	68	14,413,722	67
Gross Profit	5,847,390	29	7,886,517	32	7,169,284	33
Other income	343,001	2	195,708	1	101,854	1
Gain (loss) from fair value adjustment and write-off of investment property	177,957	1	(116,521)		(40,566)	
Selling expenses and distribution costs	1,605,644	8	1,803,366	7	1,538,994	7
Administrative expenses	2,496,584	12	2,653,058	11	2,371,412	11
Expected credit losses	-		-		866	
Finance costs	379,154	2	382,522	2	133,509	1
Share of gain of joint venture	171,852	1	54,333		55,268	
Profit before income tax expense	**2,058,818**	**10**	**3,181,091**	**13**	**3,241,059**	**15**
Income tax expense	331,056	2	656,179	3	677,784	3
Profit for the year	**1,727,762**	**9**	**2,524,912**	**10**	**2,563,275**	**12**

(Unit: Thousand Baht)

Statement of Comprehensive Income	Consolidated financial statements (Audited)					
	2024		2023		2022	
	Amonut	%	Amount	%	Amount	%
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity investments at fair value through other comprehensive income	9,286		-		9,173	
Remeasurements of post-employment benefit obligations	-		-		28,546	
Income tax on item that will not be reclassified to profit or loss	(1,857)		-		(7,544)	
Total items that will not be reclassified to profit or loss	**7,429**		**-**		**30,175**	
Item that will be reclassified subsequently to profit or loss						
Gains (loss) on cash flow hedges	3,209		(19,794)		62,118	1
Currency translation differences	(10,892)		(32,321)		41,769	
Total item that will be reclassified subsequently to profit or loss	**(7,683)**		**(52,115)**		**103,887**	**1**
Other comprehensive income (loss), net of tax	**(254)**		**(52,115)**		**134,062**	**1**
Total comprehensive income for the year	**1,727,508**	**10**	**2,472,797**	**10**	**2,697,337**	**13**
Profit attributable to:						
Owners of the parent	**1,705,524**	**9**	**2,482,270**	**10**	**2,556,013**	**12**
Non-controlling interests	22,238		42,642		7,262	
	1,727,762	**9**	**2,524,912**	**10**	**2,563,275**	**12**
Total comprehensive income attributable to:						
Owners of the parent	**1,705,270**	**9**	**2,430,156**	**10**	**2,690,075**	**13**
Non-controlling interests	22,238		42,642		7,262	
	1,727,508	**9**	**2,472,798**	**10**	**2,697,337**	**13**
Earning Per Share (Baht)	**0.3988**		**0.5823**		**0.6065**	

(Unit: Thousand Baht)

Statement of Changes in Equity	Consolidated financial statements (Audited)		
	2024	2023	2022
Share Capital			
Beginning Balance	4,272,851	4,222,616	4,189,904
Issued Shares	4,362	50,235	32,712
Ending Balance	**4,277,213**	**4,272,851**	**4,222,616**
Premium on share capital			
Beginning Balance	507,128	392,875	333,689
Increase	8,056	114,253	59,187
Ending Balance	**515,184**	**507,128**	**392,876**
Advance received for ordinary shares subscription	**-**	**943**	**37,274**
Retained Earnings			
Appropriated Reserve			
Legal Reserve			
Beginning Balance	437,933	437,933	437,933
Increase	-	-	-
Ending Balance	**437,933**	**437,933**	**437,933**
Unappropriated			
Beginning Balance	17,848,315	16,432,635	15,036,620
Dividend Paid	(898,169)	(1,066,590)	(1,181,000)
Legal Reserve	-	-	-
Comprehensive Income for the year	1,705,524	2,482,270	2,577,015
Ending Balance	**18,655,670**	**17,848,315**	**16,432,635**
Other components of equity			
Beginning Balance	108,909	137,883	82,371
Warrants	1,683	3,347	13,742
Translation on financial statement	(10,892)	(32,320)	41,769
Cash flow hedge	45,534	42,324	62,118
Measurement of equity investments	16,602	9,173	9,173
Ending Balance	**161,836**	**160,407**	**209,173**
Changes of ownership interest in subsidiary	**60**	**60**	**-**
Non-controlling interests	**46,637**	**24,399**	**(23,182)**
Total equity	**24,094,533**	**23,252,036**	**21,709,325**

(Unit: Thousand Baht)

Statement of Cash Flows	Consolidated financial statements (Audited)		
	2024	2023	2022
Cash flows from operating activities			
Profit before income tax expenses	**2,058,818**	**3,181,090**	**3,241,059**
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of right-of-use assets	126,713	120,323	92,151
Amortisation of intangible assets	25,477	27,003	22,466
Share of gain of joint venture	(171,852)	(54,333)	(55,268)
(Realized) unrealized gain from rendering services to joint venture	(18,562)	(14,383)	(3,736)
Gain from losing control in a subsidiary to a joint venture	(244,403)	(96,541)	-
Unrealized (gain) loss from exchange rate	(1,758)	-	-
Translation adjustment	5,696	(30,366)	42,111
Gain from fair value adjustment on short-term investment	-	-	-
Loss from fair value adjustment on long-term investment	(2,630)	61	
(Gain) loss from fair value adjustment on investment property	(182,609)	116,521	40,566
Loss from disposal of investment properties	4,652	10,918	-
Loss from disposal of property, plant and equipment	2,287	16,764	3,755
Loss from disposal of right-of-use assets	-	-	587
Loss from impairment of property, plant and equipment	1,000	1,278	-
Allowance for devaluation on real estate development cost	1,300	2,420	-
Expected credit loss	-	-	866
Loss from changes in fair value of financial assets	-	-	-
Revenue from amortised leasehold rights	-	(342)	(533)
Employee benefit obligations	45,308	41,976	44,059
Share-base payment reserve	1,683	3,347	13,742
Finance costs	379,154	382,522	133,509
	2,030,274	**3,708,258**	**3,575,334**

(Unit: Thousand Baht)

Statement of Cash Flows	Consolidated financial statements (Audited)		
	2024	2023	2022
Changes in working capital:			
trade and other receivables	(318,871)	(51,829)	26,080
real estate development cost	(369,690)	(2,179,280)	(8,558,153)
deposits for land and buildings	(692,336)	(1,496,905)	(615,791)
advance for construction work and materials	13,190	65,995	(149,926)
other current assets	(12,506)	(15,462)	(22,036)
derivative assets	(497)	9,070	(62,118)
other non-current assets	(213,377)	(24,007)	(9,384)
trade and other payables	1,983,733	(418,076)	1,114,877
accrued expenses	(432,673)	(111,066)	376,449
advances received from customers	543,199	(65,268)	83,707
other current liabilities	30,130	40,443	24,179
rental and rendering of service deposits	(14)	14,406	1,179
construction retention	(44,666)	138,603	167,569
Employee benefit obligations	(25,417)	(1,951)	(18,361)
other non-current liabilities	(4,816)	6,634	366
Cash flows generated from (used in) operating activities	**2,485,703**	**(380,435)**	**(4,066,029)**
Interest paid	(1,746,725)	(1,059,110)	(781,081)
Income tax	(413,653)	(631,584)	(584,176)
Net cash generated from (used in) operating activities	**325,325**	**(2,071,129)**	**(5,431,286)**

(Unit: Thousand Baht)

Statement of Cash Flows	Consolidated financial statements (Audited)		
	2024	2023	2022
Cash flows from investing activities			
Cash receipts for short-term investment	-	-	878,241
Cash payments from short-term loan to related parties, net	(399,723)	(30,610)	-
Cash receipts from long-term loan to related parties	127,500		
Cash payments from long-term loan to related parties	(686,720)	(443,219)	-
Dividend received from joint ventures	47,673	51,942	-
Cash receipts from losing control in a subsidiary	843,643	41,541	-
Cash receipts from capital reduction of joint venture	371,250	165,000	-
Cash payments for investments in joint ventures	(117,499)	(52,983)	-
Cash payments for other long-term investment	(41,018)	(119,785)	(72,653)
Cash payments for purchase of investment properties	(348,898)	(1,438,205)	(378,320)
Cash payments for purchase of property, plant and equipment	(255,709)	(339,032)	(117,981)
Cash payments for purchase of intangible asset	(40,232)	(32,160)	(57,825)
Cash payments for purchase of right-of-use assets	(106)		
Cash receipts from sales of investment properties	-	27,000	-
Cash receipts from sales of property, plant and equipment	1,312	2,069	852
Cash payment for acquisition of a subsidiary, net of cash acquired	-	-	(1,035,552)
Net cash (used in) generated from investing activities	**(498,527)**	**(2,168,442)**	**(783,238)**
Cash flows from financing activities			
Cash receipts (payments) for short-term loans from financial institutions	(5,095,351)	4,181,740	(1,231,590)
Cash receipts from long-term loans from financial institutions	9,070,425	9,647,852	7,785,395
Cash receipts from issuing of debentures	5,800,000	5,700,000	5,100,000
Cash receipts from issuing of ordinary shares	11,475	127,214	91,900
Advance received for ordinary shares subscription	-	943	33,673
Cash receipts from sales of investments in subsidiaries	-	5,000	-
Cash payments for long-term loans from financial institutions	(4,815,843)	(11,792,384)	(5,069,421)
Cash payments for lease liabilities	(11,796)	(14,696)	(14,104)
Cash payments for redemption of debentures	(4,600,000)	(2,650,000)	(2,595,000)
Dividend paid	(898,169)	(1,066,590)	(1,181,000)
Net cash (used in) generated from financing activities	**(539,259)**	**4,139,079**	**2,919,853**
Net increase (decrease) in cash and cash equivalents	(712,461)	(100,492)	(3,294,671)
Cash and cash equivalents as at 1 January	2,037,670	2,140,116	5,435,129
Exchange loss on cash and cash equivalents	(2,020)	(1,954)	(342)
Cash and cash equivalents as at 31 December	**1,323,189**	**2,037,670**	**2,140,116**

(3) Key Financial Ratios

Financial Ratio	2024	2023	2022
(Liquidity Ratio)			
Current Ratio (Times)	2.36	2.18	2.12
Quick Ratio(Times)	0.08	0.10	0.10
Cash Ratio (Times)	0.01	(0.09)	(0.28)
Account Receivable Turnover (Times)	620.66	921.62	924.39
Average Collection Period (Days)	0.58	0.39	0.40
Inventory Turnover (Times)	0.24	0.28	0.12
Average Selling Period (Days)	1,520.83	1,303.57	3,041.67
Finished Goods Turnover (Times)	1.14	2.40	3.26
Average Selling Finished Goods Period (Days)	320.18	152.08	111.96
Account Payable Turnover (Times)	5.33	9.12	4.62
Average Payment Period (Days)	68.48	40.02	79.00
Cash Cycle (Days)	1,452.94	1,263.95	2,963.43
Profitability Ratio			
Gross Profit Margin (%)	28.80	32.21	33.22
Operating Profit Margin (%)	8.60	14.01	15.10
Other Profit Margin (%)	3.30	1.01	0.72
Operating Cash Flow Margin (%)	18.64	(60.38)	(166.66)
Net Profit Margin (%)	8.23	10.21	11.79
Return on Equity (%)	7.30	11.23	12.28
Efficiency Ratio			
Return on Assets (%)	2.63	4.16	8.93
Return on Fixed Assets (%)	124.53	150.81	191.12
Asset Turnover (Times)	0.32	0.41	0.41
Financial Ratio			
Debt to Equity (Times)	1.79	1.75	1.64
Interest Coverage Ratio (Times)	1.77	3.63	4.94
Interest Bearing Debt to EBITDA (Times)	10.59	7.66	7.12
Debt Service Coverage Ratio (Times)	0.21	0.24	0.25
Divident Payout (%)	43.08***	44.35**	42.76*

* Approved from the resolution from the Annual General Meeting for 2023
** Approved from the resolution from the Annual General Meeting for 2024
*** Calculated from the profit for the year 2024 based on separated statement, adjusted by gain from fair value adjustment of investment properties with value of Baht 51.80 milllion

6. Information disclosure for property developer

Detailed analysis of projects' payment as follow:

(1) Details of projects' payment for ongoing projects as of December 31,2024

	Project	Sold Value (Baht Million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance not due (1) - (2)	
			Baht Millllion	Percentage of sold value	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of sold value
1	SCOPE LANGSUAN	7,189.02	6,966.05	96.90	6,966.05	100.00	-	-	222.97	3.10
2	COBE RATCHADA-RAMA9	5,733.50	877.52	15.31	877.52	100.00	-	-	4,855.98	84.69
3	SCOPE THONGLOR	1,916.09	694.21	36.23	665.22	95.82	28.99	4.36	1,221.88	63.77
4	COBE KASET-SRIPATUM	1,633.90	53.33	3.26	53.33	100.00	-	-	1,580.57	96.74
5	SCOPE PROMSRI	584.76	519.93	88.91	519.50	99.92	0.43	0.08	64.83	11.09
6	GRANADA PINKLAO-PETCHKASEM	1,997.00	1,948.86	97.59	1,948.86	100.00	-	-	48.14	2.41
7	THE GENTRY PHATTHANAKAN 2	1,789.27	1,789.27	100.00	1,789.27	100.00	-	-	-	-
8	BANGKOK BOULEVARD RAMINTRA-WATCHARAPOL	1,721.83	1,618.53	94.00	1,618.53	100.00	-	-	103.30	6.00
9	BANGKOK BOULEVARD WESTGATE	1,699.80	1,699.80	100.00	1,699.80	100.00	-	-	-	-
10	VENUE FLOW CHAENGWATTANA	1,680.60	1,680.60	100.00	1,680.60	100.00	-	-	-	-
11	VENUE FLOW TIWANON-RANGSIT	1,627.07	1,627.07	100.00	1,627.07	100.00	-	-	-	-
12	BANGKOK BOULEVARD BANGNA KM.5	1,585.85	1,556.07	98.12	1,556.07	100.00	-	-	29.78	1.88
13	PAVE BANGNA	1,546.44	1,536.48	99.36	1,536.48	100.00	-	-	9.96	0.64
14	GRAND BANGKOK BOULEVARD KRUNGTHEP KRITHA	1,499.65	1,296.95	86.48	1,296.95	100.00	-	-	202.70	13.52
15	GRAND BANGKOK BOULEVARD PINKLAO-KANCHANA	1,460.90	1,314.26	89.96	1,314.26	100.00	-	-	146.64	10.04
16	BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN	1,453.50	1,349.97	92.88	1,349.97	100.00	-	-	103.53	7.12
17	V COMPOUND TIWANON-RANGSIT	1,445.56	1,445.56	100.00	1,445.56	100.00	-	-	-	-
18	GRAND BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	1,331.83	1,299.40	97.57	1,299.40	100.00	-	-	32.43	2.43
19	VENUE ID WESTGATE	1,187.88	1,133.45	95.42	1,133.45	100.00	-	-	54.43	4.58
20	BANGKOK BOULEVAED BANGNA-SRINAKARIN	1,137.87	1,115.13	98.00	1,115.13	100.00	-	-	22.74	2.00

	Project	Sold Value (Baht Million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance not due (1) - (2)	
			Baht Millllion	Percentage of sold value	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of sold value
21	THE GENTRY KASET-NAWAMIN	1,115.50	1,067.20	95.67	1,067.20	100.00	-	-	48.30	4.33
22	CONNOISSEUR	1,114.90	472.40	42.37	472.40	100.00	-	-	642.50	57.63
23	PAVE PETCHKASEM-SAI4	1,053.19	1,042.17	98.95	1,042.17	100.00	-	-	11.02	1.05
24	BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	1,006.29	988.84	98.27	988.84	100.00	-	-	17.45	1.73
25	GRAND BANGKOK BOULEVARD RAMA 9 - KRUNGTHEP KRITHA	998.44	806.24	80.75	806.24	100.00	-	-	192.20	19.25
26	VENUE ID PINKLAO-SALAYA	993.35	975.36	98.19	975.36	100.00	-	-	17.98	1.81
27	GRAND BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	898.23	838.24	93.32	838.24	100.00	-	-	59.99	6.68
28	BOULEVARD TUSCANY CHA AM-HUA HIN	864.84	864.84	100.00	864.84	100.00	-	-	-	-
29	BANGKOK BOULEVARD TIWANON-RANGSIT	838.48	816.95	97.43	816.95	100.00	-	-	21.53	2.57
30	GRAND BANGKOK BOULEVARD RAMINTRA-KASETNAWAMIN	822.25	687.65	83.63	687.65	100.00	-	-	134.60	16.37
31	VENUE ID VIBHAVADI-PHAHOLYOTHIN	792.29	727.43	91.81	727.43	100.00	-	-	64.86	8.19
32	BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	764.62	698.97	91.41	698.97	100.00	-	-	65.65	8.59
33	BANGKOK BOULEVARD RAMKHAMHAENG-WONGWAEN	751.50	730.50	97.21	730.50	100.00	-	-	21.00	2.79
34	PAVE RANGSIT-VIBHAVADI	714.64	678.55	94.95	678.55	100.00	-	-	36.09	5.05
35	VENUE ID PHAHOLYOTHIN-RANGSIT	707.34	676.56	95.65	676.56	100.00	-	-	30.78	4.35
36	V COMPOUND BANGNA	668.22	635.57	95.11	635.57	100.00	-	-	32.65	4.89
37	BANGKOK BOULEVARD RAMINTRA 109	667.17	640.48	96.00	640.48	100.00	-	-	26.69	4.00
38	PAVE MOTORWAY-CHACHOENGSAO	650.82	643.33	98.85	643.33	100.00	-	-	7.49	1.15
39	VERVE PETCHKASEM	642.30	631.38	98.30	631.38	100.00	-	-	10.92	1.70
40	BANGKOK BOULEVARD SIGNATURE WESTGATE	641.64	588.79	91.76	588.79	100.00	-	-	52.85	8.24
41	GRAND BANGKOK BOULEVARD YARD BANGNA	628.57	387.37	61.63	387.37	100.00	-	-	241.20	38.37
42	VENUE ID MOTORWAY-RAMA9	607.17	554.24	91.28	554.24	100.00	-	-	52.93	8.72

	Project	Sold Value (Baht Million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance not due (1) - (2)	
			Baht Millllion	Percentage of sold value	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of sold value
43	GRAND BANGKOK BOULEVARD PETCHKASEM-KANCHANA	601.34	334.45	55.62	334.45	100.00	-	-	266.89	44.38
44	BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	592.00	540.22	91.25	540.22	100.00	-	-	51.77	8.75
45	VERVE RAMKHAMHAENG-WONGWAEN	570.46	534.76	93.74	534.76	100.00	-	-	35.69	6.26
46	GRAND BANGKOK BOULEVARD STATE BANGNA	557.02	360.78	64.77	360.78	100.00	-	-	196.24	35.23
47	WORK PLACE PETCHKASEM 81-2	538.00	533.30	99.13	533.30	100.00	-	-	4.70	0.87
48	V COMPOUND RANGSIT-VIBHAVADI	498.03	455.92	91.54	455.92	100.00	-	-	42.12	8.46
49	BANGKOK BOULEVARD RATCHAPHRUEK–PINKLAO	496.85	475.77	95.76	475.77	100.00	-	-	21.08	4.24
50	THE GENTRY SUKHUMVIT - BANGNA	473.80	444.90	93.90	444.90	100.00	-	-	28.90	6.10
51	NINETY-FIVE EAST ONE	458.97	161.30	35.14	161.30	100.00	-	-	297.67	64.86
52	V COMPOUND BANGNA-SRINAKARIN	418.27	413.16	98.78	413.16	100.00	-	-	5.11	1.22
53	BANGKOK BOULEVARD SIGNATURE RAMA 5	414.00	414.00	100.00	414.00	100.00	-	-	-	-
54	BANGKOK BOULEVARD SIGNATURE PINKLAO-BOROM	396.91	356.63	89.85	356.63	100.00	-	-	40.28	10.15
55	BANGKOK BOULEVARD SIGNATURE SATHORN-PINKLAO	384.35	364.36	94.80	364.36	100.00	-	-	19.99	5.20
56	BANGKOK BOULEVARD SIGNATURE RAMINTRA-WATCHARAPOL	374.25	374.25	100.00	374.25	100.00	-	-	-	-
57	BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA-RATCHAPHRUEK	352.16	232.53	66.03	232.53	100.00	-	-	119.63	33.97
58	V COMPOUND TIWANON RANGSIT NEXT	305.37	289.07	94.66	289.07	100.00	-	-	16.30	5.34
59	VENUE ID RANGSIT-PATHUMTHANI	303.17	289.73	95.57	289.73	100.00	-	-	13.44	4.43
60	GRAND BANGKOK BOULEVARD SUKSAWAT-RAMA3	300.70	19.45	6.47	19.45	100.00	-	-	281.25	93.53
61	VENUE ID PETCHKASEM 81	280.84	247.11	87.99	247.11	100.00	-	-	33.73	12.01
62	THE GENTRY CULTIVAR RAMA 9	257.90	149.94	58.14	149.94	100.00	-	-	107.96	41.86
63	BANGKOK BOULEVARD SIGNATURE BANGKHAE	256.58	228.63	89.11	228.63	100.00	-	-	27.95	10.89
64	BANGKOK BOULEVARD SIGNATURE RAMINTRA-PHRAYA SUREN	240.25	25.10	10.45	25.10	100.00	-	-	215.15	89.55

	Project	Sold Value (Baht Million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance not due (1) - (2)	
			Baht Millllion	Percentage of sold value	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of cumulative payment due date	Baht Millllion	Percentage of sold value
65	GRAND BANGKOK BOULEVARD NA UTTHAYAN	221.20	174.21	78.76	174.21	100.00	-	-	46.99	21.24
66	VENUE PORTRAIT WESTGATE	204.37	126.34	61.82	126.34	100.00	-	-	78.03	38.18
67	GRAND BANGKOK BOULEVARD PINKLAO-BOROM	196.80	115.41	58.64	115.41	100.00	-	-	81.39	41.36
68	GRAND BANGKOK BOULEVARD BOROMMARATCHCHONNANI	186.90	0.60	0.32	0.60	100.00	-	-	186.30	99.68
69	VENUE ID RATCHAPHRUEK-345	184.82	151.12	81.76	151.12	100.00	-	-	33.71	18.24
70	VENUE ID RAMINTRA-MINBURI	166.56	150.69	90.47	150.69	100.00	-	-	15.87	9.53
71	BANGKOK BOULEVARD WESTGATE STATION	158.06	148.27	93.81	148.27	100.00	-	-	9.79	6.19
72	V COMPOUND RATCHAPHRUEK-345	139.61	124.70	89.32	124.70	100.00	-	-	14.91	10.68
73	GRAND BANGKOK BOULEVARD BANGNA KM.15	130.27	130.27	100.00	130.27	100.00	-	-	-	-
74	VENUE ID PINKLAO-KANCHANA	129.23	128.63	99.53	128.63	100.00	-	-	0.60	0.47
75	BANGKOK BOULEVARD RAMA2	124.20	58.35	46.98	58.35	100.00		-	65.85	53.02
76	BANGKOK BOULEVARD BANGNA KM.12	65.28	22.73	34.82	22.73	100.00	-	-	42.55	65.18
77	WORKPLACE RAMINTRA-PHRAYA SUREN	32.88	0.20	0.61	0.20	100.00	-	-	32.68	99.39
	Total	69,175.47	56,252.38	81.32	56,222.96	99.95	29.42	0.05	12,923.08	18.68

Remark: Overdue balance was reported for total amount in purchase and sale contract and in the period of installment payment but unpaid on due date as aforementioned.

(2) Details of overdue payment as of December 31, 2024

Project	Cumulative overdue payment		Overdue 1-3 months		Overdue 4-6 months		Overdue more than 6 months	
	No. of customers	Baht	No. of customers	Baht	No. of customers	Baht	No. of customers	Baht
1 SCOPE THONGLOR	3	28,986,000.00	2	16,062,000.00			1	12,924,000.00
2. SCOPE PROMSRI	1	430,000.00					1	430,000.00
TOTAL	**4**	**29,416,000.00**	**2**	**16,062,000.00**			**2**	**13,354,000.00**

GENARAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

1. General Information

The Securities Registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 14th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel : 0-2009-9000 Fax : 0-2009-9991
Registrar	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel: 0-2626-7506, 0-2626-7511 Fax: 0-2626-7543
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2022 due 2025
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2022 (Series 2) due 2025
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 3/2022 due 2025
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2023 (Series 1) due 2026
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2023 (Series 2) due 2027
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2023 (Series 1) due 2026
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2023 (Series 2) due 2027
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 3/2023 due 2026
	Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2024 (Series 1) due 2026

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2024 (Series 2) due 2027

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2024 (Series 1) due 2025

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2024 (Series 2) due 2027

Debenture Holders' Representative

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Tel : 0-2296-3582
Fax : 0-2683-1298

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2022 due 2025

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2022 (Series 2) due 2025

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2023 (Series 1) due 2026

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2023 (Series 2) due 2027

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2023 (Series 1) due 2026

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2023 (Series 2) due 2027

Kiatnakin Phatra Bank Public Company Limited
209 KKP Tower B, 24th Floor ,Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110
Tel: 0-2495-1888, 0-2495-1625

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 3/2023 due 2026

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2024 (Series 1) due 2026

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 1/2024 (Series 2) due 2027

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2024 (Series 1) due 2025

Unsubordinated and Unsecured Debentures of SC Asset Corporation Public Company Limited No. 2/2024 (Series 2) due 2027

Auditor

Ms. Sakuna Yamsakul
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2. Legal Dispute

In 2024 the Company and its subsidiaries had no legal disputes that adversely impacted its assets or the assets of its subsidiaries in the amount higher than 5% of its shareholders' equity as of the latest accounting year, and there was no dispute case that materially impacted the business operations of the Company where the figure value of such dispute could not be estimated. Additionally, there was no legal case that did not relate to the normal business operations of the Company (as per the notification of the Capital Market Supervisory Board TorJor 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers).

Moreover, the Company had no material dispute related to employment or corruption and the conducting of business that impacted the society and the environment.

Indeed, for the civil dispute at the civil court regarding the undecided case Por. 881/2566 (Formerly the black case MorYor 66/2563) in which the SC Asset Corporation Public Company Limited is a plaintiff who is suing Mr. Sarayuth Rattanaphan - the first defendant, and Miss Ratfah Rattanaphan - the second defendant for a breach of loan contract, with a demand for damages of Baht 22,265,205. Both defendants entered into a loan agreement with the Company in which they borrowed Baht 20,000,000 from the Company on 3 April 2018 to acquire land for submission of sales to the Company. They agreed to repay the principle with relevant interest payment to the Company on 31 December 2019 but upon the agreed repayment date, they defaulted on the repayment. Therefore, the Company filed a lawsuit against them in the civil court. Later on, on 28 January 2022, both defendants submitted an affidavit and made a counterclaim against the Company claiming that such loan agreement was a concealed act and claimed for compensation to the sum of Baht 1,503,426,434.20 for damages and emotional trauma. At present, the civil court has issued a judgment on 25 March 2024 ruling that both defendants are accountable for the repayment of Baht 20 million to the Company with the interest charge of 6% per annum commencing 3 April 2018 also payable to the Company, and dismissed all the counterclaims of the two defendants.

3. Frequently contacted financial institutions

1. CIMB Thai Bank Public Company Limited
   44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330
   Tel: 0-2626-7506, 0-2626-7511
   Fax: 0-2626-7543

2. KASIKORNBANK Public Company Limited
   400/22 Phahon Yothin Road, Sam Sen Nai,
   Phaya Thai, Bangkok 10400
   Tel: 0-2222-0000

3. TMBTHANACHART Bank Public Company Limited
   3000 Phahonyothin Road,Chomphon Chatuchak,
   Bangkok 10900
   Tel: 0-2299-1111

4. Asia Plus Securities Company Limited
   175 Sathorn City Tower, 3rd Floor,
   South Sathorn Road, Thungmahamek, Sathorn,
   Bangkok 10120
   Tel : 0-2680-1111

5. Kiatnakin Phatra Securities Public Company Limited
   209 KKP Tower A, 9th, 12A-18th, 20th Floor, Sukhumvit 21 (Asoke),
   Khlong Toey Nua, Wattana, Bangkok, 10110
   Tel: 0-2305-9000 , 0-2491-9000

6. Kiatnakin Phatra Bank Public Company Limited
   209 KKP Tower B, 24th Floor, Sukhumvit 21 (Asoke),
   Khlong Toey Nua, Wattana,Bangkok 10110
   Tel: 0-2495-1888, 0-2495-1625

DRIVING BUSINESS FOR SUSTAINABILITY

DRIVING BUSINESS FOR SUSTAINABILITY

As a premier property development company and a leading living solutions provider specialising in creating environments that promote good mornings (For Good Mornings) and worry-free homes for each of our valued customers. Our aim is to provide residents with more time and energy, enabling them to focus on their passions and aspirations, some of which may even contribute to enhancing global quality of life.

Our dedicated team operates under the ethos of "Thriving Together" to ensure that every customer begins their day on a positive note. We firmly believe that a workforce fueled by happiness possesses the innate ability to produce exceptional products and services for our customers.

1. Sustainability Management Policy

1.1 Sustainability Policy

1. **Conduct business operations based on both short-term and long-term strategies, guided by the risk management policy.**

   The Company formulates business growth strategies for both short-term and long-term, while maintaining flexibility for potential adjustments as needed, considering conclusive internal and external risk factors.

2. **Operate business with transparency in accordance with corporate governance policies as well as anti-corruption policies and measures.**

   The Company has a policy to conduct business in transparent and accountable practices, fostering ethical behaviour, and combating fraud and corruption throughout all business processes.

3. Operate the business with consideration for all stakeholders, following policies on human **rights and personal data protection policies and guidelines, safety, occupational health, and the working environment.**

   The Company strives to minimise any direct or indirect adverse impacts on stakeholders, the surrounding community, and society at large, or to create none at all. It is also sincerely determined to upholding and sharing fundamental values.

4. **Operate the business with consideration for environmental and climate change impact**

   The Company policy is to optimise resource efficiency while fostering environmental consciousness to minimize adverse effects on the surrounding community and society. Furthermore, we actively consider the direct impact of our business operations on greenhouse gas emissions and climate change.

1.2 Corporate Sustainability and Governance Committee Structure

The Corporate Sustainability and Governance Committee* oversees the Sustainable Business Development Working Group**, which reviews policies and guidelines, and drives the organization towards sustainable development goals. The committee also considers the impact on customers, society, communities, and climate change in alignment with the company policy.

(For further details, please refer to the "Corporate Governance Structure and Other Significant Information" section on page 257.)

Note: * The Corporate Sustainability and Governance Committee comprises the Vice Chairman of the Board, Executive Directors, and the Chief Executive Officer, who also serves as the Chairman of the Sustainable Business Working Group.

** The Head of Human Resources and Administration Executives serve as members of the Sustainable Business Development Working Group.

2. Material Issues for Sustainable Business Development

The Company has assessed and prioritised the issues that are crucial for sustainable business development by using the Double Materiality Analysis method, which examines the organisation's impact on the environment and society. It encompasses environmental, social, and governance (ESG) factors, as well as external financial impacts on costs, revenue, and enterprise value. The identification of material issues for the organisation aligns with relevant laws, regulations, and ESG issues pertinent to the Company's operations, stakeholders, short- and long-term business strategies, and goals. This process is under the GRI Standards 2021 international reporting standards and framework. Subsequently, the Company integrates these findings into its business strategy and manages related operations based on materiality.

2.1 Impact Assessment Process and Determination of Material Issues

1) Analysing ESG Issues Across the Value Chain
2) Identifying Risks, and Opportunities from Impacts on Internal and External Stakeholders
3) Evaluating the Impact on Financial Value Related to Each Issue
4) Prioritising Key Issues for the Company and Stakeholders

1) Analysing ESG Issues Across the Value Chain

The Company identifies preliminary ESG issues by analysing and comprehending the organisational context, including activities across the organisation's value chain. This involves studying global trends and the operations of industry groups, international ESG reporting standards and frameworks. As a result, 18 primary material issues relevant to and of interest to stakeholders have been identified as follows.

Environmental	Social	Governance and Economic
• Biodiversity • Energy Efficiency • Climate Resilience • Water Management • Waste Management • Environmental Policy and Management	• Occupational Health and Safety • Human Rights • Supply Chain Management • Customer Relationship Management • Community Engagement and Development • Employee Potentials • Product and Service Quality	• Business Ethics • Corporate Governance • Risk Management • Cybersecurity and Data Privacy • Financial Health • Innovation

2) Identifying Risks, and Opportunities from Impacts on Internal and External Stakeholders

The Company collaborates with external experts to analyse ESG material issues comprehensively and assess their impact on business risks and opportunities across all activities throughout the value chain, including company products and services. The findings of this analysis are utilized to facilitate workshops aimed at gathering input on alignment with business strategies and goals from stakeholders including senior executives, customers, employees, partners, contractors, and labour. The objective is to identify the issues valued by stakeholders and priorities impacts, risks, and opportunities of issues that have occurred, including opportunities that may occur to such issues in the future by assessing the Company's availability of its current management and personnel.

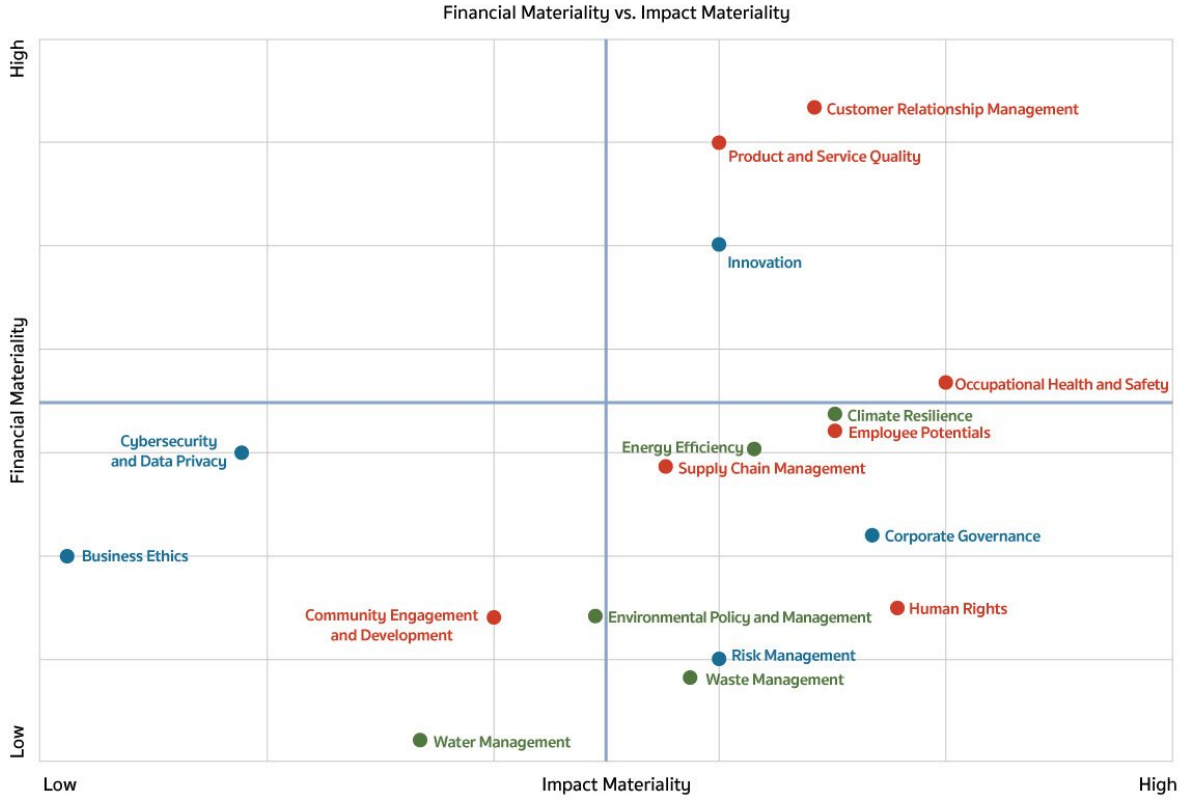
3) Evaluating the Impact on Financial Value Related to Each Issue

In evaluating the impact on financial value, the Company has taken into account risks and opportunities, solicited input from stakeholders, and studied them across dimensions such as financial value, operations, reputation, and regulations. This enables the Company to gain a full understanding of the sustainability impacts of its business and financial significance and value of each issue.

4) Prioritising Key Issues for the Company and Stakeholders

Prioritisation is determined by assessing the impact, risks, and opportunities on both the business and stakeholders, together with the financial impact. ESG issues that have a high impact on the business, stakeholders, and finance are identified as top priorities for the Company's attention. At the organisational level, established policies and indicators are in place, along with a dedicated working group or committee responsible for addressing these issues. Regular operations, monitoring, and continuous improvement are conducted.

Following the analysis and prioritisation of these material issues, the Company proposes them to the Corporate Sustainability and Governance Committee, the Chief Executive Officer, the Chief Corporate Support Officer, and the individual with the highest responsibility for accounting and finance, all of whom hold positions on the Company's Board of Directors. They consider and approve these important issues to drive the sustainability of the business.



Impact Level	Material Issue for Sustainable Business Development	Dimension	Stakeholder(s) Impacted						Impact	Strategies and Actions
			Customers	Shareholders and Investors	Employees	Business Partners and Suppliers	Community and Environment	Government Agencies		
Top Priority	• Customer Relationship Management	Social	√	√	√	√			**Opportunity** Customer relationship management (CRM) is a strategy aimed at fostering strong relationships between the Company and its customers. The goal is to ensure customer satisfaction, instil trust in the Company, and cultivate brand loyalty. Moreover, CRM opens doors for business growth and enables expansion into new customer segments targeted by the Company. **Risk** Customer dissatisfaction with the Company's products and services can lead customers to communicate in a way that is unfavourable to the Company. However, the risk is relatively low as the Company has a dedicated customer relations department and has clear indicators of customer satisfaction, such as satisfaction with insurance repairs and satisfaction with our employees' after-sales service.	• For further information, please refer to "6. Creating Value for Customers" on page 143. • For further information, please refer to "Corporate Governance Policy" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/

Impact Level	Material Issue for Sustainable Business Development	Dimension	Stakeholder(s) Impacted						Impact	Strategies and Actions
			Customers	Shareholders and Investors	Employees	Business Partners and Suppliers	Community and Environment	Government Agencies		
Top Priority	• Product and Service Quality, and Innovation*	Social	√	√	√	√			**Opportunity** The quality of products and services influences the customers' perception of the Company, resulting in the strategic success of the business and reflecting financial success. The quality of products and services influences customers' perceptions of the organisation, leading to strategic success for the business. This, in turn, reflects financial success and fosters trust in the Company. Emphasizing product and service quality throughout the business process and implementing innovations enhances process efficiency. Moreover, it contributes to reducing environmental impact and ensures the delivery of high-quality, cutting-edge products aligning with the organisation's vision of providing worry-free homes. Additionally, this focus can help mitigate the impact on surrounding communities. **Risk** Neglecting to control the quality of products and services can adversely affect customers, particularly residents. This neglect may compromise customer welfare and well-being, ultimately eroding confidence in the Company's brand and products.	• For further information, please refer to "6. Creating Value for Customers" on page 143. • For further information, please refer to "Corporate Governance Policy" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/ • Design Core Team
	• Occupational Health and Safety	Social		√	√	√	√	√	**Opportunity** Implementing effective occupational health and safety measures effectively reduces workplace accidents, mitigating the risk of labour shortages and delays in project handovers, while enhancing business competitiveness and overall productivity. **Risk** The construction process may pose risks to the safety, lives, and property of the Company's employees, contractors, and contractors' employees working in the construction project area. Any accident can disrupt the work plan, leading to unmet business goals. Additionally, if a serious event occurs, it can damage the Company's reputation and directly impact its business.	• For further information, please refer to "7. Creating Shared Value with Employees" on page 160. • For further information, please refer to "Corporate Governance Policy" and "Safety, Occupational Health, and Working Environment Policies and Guidelines" at https://www.scasset.com/en/about-us/company-governance/ • Safety, Occupational Health, and Working Environment Committee

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			Customers	Shareholders and Investors	Employees	Business Partners and Suppliers	Community and Environment	Government Agencies		
Top Priority	• Climate Resilience	Environmental	√	√	√	√	√	√	**Opportunity** Reducing greenhouse gas emissions helps the Company cut costs, especially if Thailand's carbon tax measures are strengthened in the future. Setting an objective as well as an action plan to address climate change is an issue of interest to investors and financial institutes, which instills confidence in the Company, facilitating access to financial resources for sustainable business growth. Additionally, it opens doors to reach customers seeking products that help mitigate impacts from climate change by implementing measures such as selecting project areas; designing energy-efficient homes; or launching products equipped with solar energy generating panels or electric car chargers, and potentially lower the cost of electricity, which is expected to increase significantly. Furthermore, it actively supports government agencies in meeting national greenhouse gas emissions reduction targets and advocates for policies and measures related to climate change **Risk** Physical climate change risks are critical factors in strategic business planning for expansion or site selection. Assessing future physical risks across various climate scenarios allows the Company to identify locations with minimal physical risk. This approach helps mitigate potential customer impacts from climate change. Failure to consider these risks could result in higher operating costs due to impending carbon taxes and increased project construction costs in relation to compensation, relationship maintenance and management of clients' confidence towards the Company's products and services.	• For further information, please refer to "8. Creating Value to the Environment" on page 200. • For further information, please refer to "Environmental Policy for Sustainability" at https://www.scasset.com/en/about-us/company-governance/ • The Sustainable Development and Corporate Governance Committee drives strategic initiatives and policies for climate change adaptation. • Sustainable Business Development Working Group or Sustainability Core Team implements strategies and operational goals and reports the results to the board committee.

Impact Level	Material Issue for Sustainable Business Development	Dimension	Stakeholder(s) Impacted						Impact	Strategies and Actions
			Customers	Shareholders and Investors	Employees	Business Partners and Suppliers	Community and Environment	Government Agencies		
Top Priority	• Employee Potentials	Social	√	√	√				**Opportunity** The Company analysed the results of the employee engagement survey and found that the employees prioritize career growth and development opportunities for their career path. Therefore, the Company has implemented a human resources strategy, which will effectively strengthen the business growth in the long term. In addition, the Company has set up a Talent group with a well-defined development plan for individuals that is suitable for the line of business. This initiative aims to minimize the cost of employee turnover and facilitate the employees' adaptation to the corporate culture, which is beneficial to both employees and the Company. **Risk** On the other hand, if the Company does not improve its human resources management strategy, the turnover rate may increase due to the employees' inability to grow and lack of pride in their work. Consequently, the Company's business capabilities will diminish, hindering its long-term strategies and goals due to low employee engagement. However, a company that fosters employee engagement and pride in their work can achieve increased work efficiency and possesses the potential for skill development. This positive impact can contribute to the development of labour skills, thereby mitigating the risk associated with construction quality.	• For further information, please refer to "7. Creating Shared Value with Employees" on page 160. • For further information, please refer to "Corporate Governance Policy" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/ • The Sustainable Development and Corporate Governance Committee and Sustainable Business Development Working Group or Sustainability Core Team
	• Energy Efficiency	Environmental	√	√	√	√	√	√	**Opportunity** Enhancing energy efficiency can lower the Company's operating costs and expenses. This can involve implementing home designs that minimise the need for daytime electric lighting or maintain cool indoor temperatures to reduce reliance on air conditioning which will help decrease expenses for residents. These measures also help broaden business opportunities by appealing to a larger customer base interested in energy-efficient products, including procuring materials, construction equipment, and innovations that address the aforementioned needs from business partners. **Risk** Nowadays, customers are keen on utilising alternative energy sources and adopting building designs aimed at reducing energy consumption to help reduce energy costs. If the Company fails to consider these factors, it may adversely impact customers' purchasing decisions and the business's competitiveness.	• For further information, please refer to "8. Creating Value to the Environment" on page 200. • For further information, please refer to "Environmental Policy for Sustainability" at https://www.scasset.com/en/about-us/company-governance/ • The Sustainable Development and Corporate Governance Committee and Sustainable Business Development Working Group or Sustainability Core Team

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Top Priority	• Supply Chain Management	Social	√	√	√	√	√	√	**Opportunity** Adequate supply chain management effectively controls operating costs and maximizes benefits for the Company. Supplier risk assessment enables the Company to monitor and prepare for risks in the associated value chain. Selecting suppliers that adhere to Environmental, Social, and Governance (ESG) principles reduces the costs of risk management associated with violations, such as human rights risks. This approach also mitigates environmental impacts by procuring suppliers that offer recycled or durable materials and emit less greenhouse gases during production. This strategy promotes climate resilience for the Company's material issues and supports sustainable business development. Furthermore, it provides opportunities for product and service development in collaboration with suppliers, leading to the acceleration of new product innovation and the potential business growth of both the Company and its suppliers. **Risk** The Company's business continuity, reputation, and credibility may be compromised if there is a dispute associated with the suppliers' operations that does not take into account the impacts on stakeholders. For instance, operations on the basis of human rights may affect the production, resulting in delayed handover of works.	• For further information, please refer to "Corporate Governance Policy" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/ • For further information, please refer to "Report of The Sustainable Development and Corporate Governance Committee" on page 285. • For further information, please refer to "7.7 Creating Value Together with our Business Partners" on page 182. • For further information, please refer to "8. Creating Value to the Environment" on page 200.
	• Corporate Governance	Governance	√	√	√	√	√	√	**Opportunity** Effective corporate governance increases the Company's credibility among stakeholders and fosters its growth potential. It also presents opportunities to achieve business strategies and goals, enabling the organization to operate with integrity and avoid legal disputes. This, in turn, mitigates costs, income, growth, and profits. Furthermore, it underscores the significance of management's considerations for social and environmental impacts. **Risk** Adhering to the law is fundamental for conducting business in any organisation. It helps mitigate the impact of legal conflicts on the company's reputation, confidence in its business operations, and ultimately contributes to sustainable growth.	• For further information, please refer to "Corporate Governance Policy" with subtopics including "Anti-corruption Policy and Measures" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/ • For further information, please refer to "Report of The Sustainable Development and Corporate Governance Committee" on page 285. • For further information, please refer to "Corporate Governance Report" on page 310.

Impact Level	Material Issue for Sustainable Business Development	Dimension	Stakeholder(s) Impacted						Impact	Strategies and Actions
			Customers	Shareholders and Investors	Employees	Business Partners and Suppliers	Community and Environment	Government Agencies		
Top Priority	• Human Rights	Social	√	√	√	√	√	√	**Opportunity** In addition to its commitment to considering all stakeholders as a basis, current business practices necessitate the engagement of diverse capital groups through collaborative partnerships with investors or business partners. This approach aligns with the preferences of foreign investors and business partners, who seek to conduct business with entities that uphold human rights. By adhering to human rights standards, companies can enhance their attractiveness to new investors and business partners. **Risk** Human rights issues permeate the Company's supply chain, extending from material procurement to product sales and delivery to customers. Therefore, the Company should assess whether all stakeholders in the chain are granted their legally entitled basic rights, such as the right to gather and assemble, the right to receive complete and accurate information, the right to a good quality of life adequate for sustenance, and the right to a fair and equitable working environment.	• For further information, please refer to "7. Creating Shared Value with Employees" on page 160. • For further information, please refer to "Corporate Governance Policy" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/ • For further information, please refer to "Report of the Sustainable Development and Corporate Governance Committee" on page 285.
Secondary Priority	• Risk Management	Economic	√	√	√	√	√		**Opportunity** The Company can manage risks and implement crisis plans, prioritise and monitor precise risk factors, as well as effectively prevent impacts on project management and the overall business. **Risk** The Company's operations could be affected by disruption, which could have an impact on the Company's image and credibility.	• For further information, please refer to "Risk Management Policy" at https://www.scasset.com/en/about-us/company-governance/ • For further information, please refer to "Report of the Risk Management Committee" on page 290. • For further information, please refer to "Risk Management" on page 85.

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			Customers	Shareholders and Investors	Employees	Business Partners and Suppliers	Community and Environment	Government Agencies		
Secondary Priority	• Waste Management	Environmental	√		√	√	√	√	**Opportunity** Efficient waste management helps reduce the environmental impact of disposal processes, minimizes the consumption of natural resources used in construction materials, and lowers a company's greenhouse gas emissions. It may also include the development of innovative business processes that benefit society, creating additional income for communities and promoting proper waste management systems within projects. This encompasses waste management at the household level initiated by project developers and contributes to reducing environmental impacts. **Risk** Ineffective waste management can lead to increased waste disposal costs due to government policy trends aimed at reducing environmental impact.	• For further information, please refer to "8. Creating Value to the Environment" on page 200. • For further information, please refer to "Environmental Policy for Sustainability" at https://www.scasset.com/en/about-us/company-governance/ • The Sustainable Development and Corporate Governance Committee and Sustainable Business Development Working Group or Sustainability Core Team
	• Environmental Policy and Management	Environmental	√		√	√	√	√	**Opportunity** A robust environmental management policy and plan contribute to fostering a positive business image for the Company. This includes adhering to relevant environmental laws, adopting principles of the circular economy, considering impacts on biodiversity and communities, and supporting the country's goals for reducing greenhouse gas emissions. Such measures facilitate sustainable growth for the Company. **Risk** The Company's business has environmental implications, both as a contributor to impacts and as an entity affected by them. Construction processes can result in pollution to surrounding communities, as construction materials are derived from natural resources and waste disposal carries environmental and social consequences. Therefore, it is crucial for the Company to prioritise managing environmental risks in communities surrounding construction sites to mitigate potential legal conflicts in the future.	• For further information, please refer to "8. Creating Value to the Environment" on page 200. • For further information, please refer to "Environmental Policy for Sustainability" at https://www.scasset.com/en/about-us/company-governance/ • For further information, please refer to "Report of the Sustainable Development and Corporate Governance Committee" on page 285. • The Sustainable Development and Corporate Governance Committee and Sustainable Business Development Working Group or Sustainability Core Team

Impact Level	Material Issue for Sustainable Business Development	Dimension	Stakeholder(s) Impacted						Impact	Strategies and Actions
			Customers	Shareholders and Investors	Employees	Business Partners and Suppliers	Community and Environment	Government Agencies		
Secondary Priority	• Community Engagement and Development	Social	√		√	√	√	√	**Opportunity** The Company's involvement in community development fosters strong relationships between the community and the Company. Initiatives that benefit both parties, such as the Waste to Value project, which converts lightweight brick scraps into pots and home decorations, while helping reduce construction waste and increase income for nearby communities, or the Friends at Your Fence project, which collects surplus items in good condition from customers and employees to pass on to communities and society at large. **Risk** Engaging in community development helps community members understand the operations of projects occurring in their vicinity and allows them to participate in addressing potential challenges. This demonstrates the Company's social and environmental responsibility, as the community is directly and indirectly impacted by the project.	• For further information, please refer to "Corporate Governance Policy" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/ • For further information, please refer to "7.9 Value Creation for Communities and Society" on page 195. • For further information, please refer to "8. Creating Value to the Environment" on page 200.
	• Cybersecurity and Data Privacy	Economic	√	√	√	√		√	**Opportunity** Technological advancements have expanded businesses' reach to more customers and created opportunities to influence purchasing decisions through changes in consumer behaviour. Moreover, leveraging online systems for data collection and analysis can benefit the business. **Risk** Cybersecurity involves safeguarding sensitive information within a company from theft and prevent any damage to the business operations which is crucial for maintaining customer confidence and competitiveness.	• For further information, please refer to "Corporate Governance Policy" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/
	• Business Ethics	Governance	√	√	√	√	√	√	**Opportunity** Organisations that prioritise ethical business practices earn the trust of partners, suppliers, and stakeholders, which fosters opportunities for business expansion and showcases the company's potential for sustainable growth. **Risk** Operating business based on business ethics is a practice that every listed company should adhere to for the purpose of transparency, fairness, efficiency in operations and fostering positive ethical conduct among employees. Such practices significantly influence the credibility and image of the organisation.	• For further information, please refer to "Corporate Governance Policy" with subtopics including "Anti-corruption Policy and Measures" and "Business Ethics" at https://www.scasset.com/en/about-us/company-governance/ • For further information, please refer to "Report of the Sustainable Development and Corporate Governance Committee" on page 285.

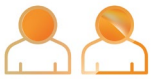
Impact Level	Material Issue for Sustainable Business Development	Dimension	Stakeholder(s) Impacted						Impact	Strategies and Actions
			Customers	Shareholders and Investors	Employees	Business Partners and Suppliers	Community and Environment	Government Agencies		
Issues of Interest	• Water Management	Environmental	√		√	√	√	√	**Opportunity** Implementing efficient use of water by wastewater treatment and reuse to reduce the financial burden of common fees. **Risk** The Company strictly adheres to laws and regulations governing water and wastewater management across all office building locations, rental properties, and horizontal and vertical projects. This approach aims to minimise the impact on customers and surrounding communities while mitigating the risk of legal compliance violations that could disrupt project implementation.	• For further information, please refer to "8. Creating Value to the Environment" on page 200. • For further information, please refer to "Environmental Policy for Sustainability" at https://www.scasset.com/en/about-us/company-governance/ • The Sustainable Development and Corporate Governance Committee and Sustainable Business Development Working Group or Sustainability Core Team

Note: *Innovation issues are integrated into the organisation's management of product and service quality.

2.2 Operations with Business Stakeholders

The Company categorises stakeholder groups, which encompass those impacted positively and negatively by business operations. A process is in place to regularly assess the importance of stakeholders through surveys and data analysis conducted by closely collaborating units. Additionally, workshops are organised with each stakeholder group crucial to the sustainability of the business.

Furthermore, the Company has devised an operational development plan that aligns with and mitigates negative impacts on key stakeholder groups. This approach aims to foster and strengthen long-term trust, supporting the Company's business operations in the following ways:

Stakeholder	Interest / Expectation	Communication Channel
 Customers	- Product and service quality and innovation - Access to sales data online - Responsive and efficient after-sales service - Handling of complaints, suggestions, and comments across various channels - Personal Data protection	- Sales officers - After-sales service officers - Legal entity management officers - Co-owners general assembly - Polls and customer satisfaction surveys after sales - Hosting a feedback session on material issues for sustainable business development - RueJai App - Social media (@RueJai Club) - Contact Centre (1749) - www.scasset.com
 Employees	- Job stability and career progression - Employee learning and development for career growth or change - Benefits and compensation - Happy Workplace - Physical and mental wellbeing, and occupational safety and health at work - Organisational risk and crisis management	- Quarterly all-hands meeting led by the CEO, involving the entire company. - Communication at three levels: organisational, team, and individual. - HR site visits, including proactive meetings with departments - Representatives serving as SC People Champions. - CoLab: A collaborative workspace for teamwork. - Employee engagement semi-annual survey "People Thriving" - SCinOne Application - Facebook and LINE Official Account (@SCTEAMWORK) - Hosting a feedback session on material issues for sustainable business development - www.scasset.com - Whistleblowing channels (https://www.scasset.com/en/about-us/whistleblowing-channels/)
 Business Partners and Suppliers	- Consistency in securing projects and income growth - Fair and transparent procurement processes - Occupation health and safety management - Constant supplier and business partner enhancement and development	- Feedback and complaint portal accessible via www.scasset.com - Meetings for gathering input and establishing collaborative operational guidelines. - Initiatives to strengthen relationships between business partners/suppliers and the Company - Hosting a feedback session on material issues for sustainable business development - Contact Centre (1749) - Whistleblowing channels (https://www.scasset.com/en/about-us/whistleblowing-channels/)
 Shareholders and Investors	- Key company updates regarding operational status - Accurate, transparent, and reliable disclosure of business operation data - Return on Investment - Good corporate governance - Sustainable growth business operation - Innovation in products and services that reduce greenhouse gas emissions	- Annual report (56-1 One Report) - Shareholders' general meeting - Business performance announcement (info meeting) - Analyst meeting - Participation in roadshows - ESG assessment of financial institutions and the Stock Exchange of Thailand - Engaging in joint consultations to identify new opportunities for ESG and sustainability development - www.scasset.com - Whistleblowing channels (https://www.scasset.com/en/about-us/whistleblowing-channels/)

Stakeholder	Interest / Expectation	Communication Channel
 Community	- Receiving construction plan details - Mitigation of construction-related impacts, including noise pollution, dust, and effects on nearby community constructions - Quality of life of the surrounding community	- Community relations activities and CSR projects with the surrounding communities. - Community opinion survey on project development - Environmental and social impact assessment according to EIA criteria - E-mail (Info@scasset.com) - Whistleblowing channels (https://www.scasset.com/en/about-us/whistleblowing-channels/)
 Government Agencies	- Relevant legal compliance and regulations - Cooperation in providing accurate information - Transparent disclosure of information for verification - Commitment to social and environmental responsibility - Alignment with national social and environmental objectives, policies and plans	- The executives or representatives' provision of accurate and timely reports. - Annual report (56-1 One Report) - Reports on measures taken to mitigate environmental impact - www.scasset.com - Whistleblowing channels (https://www.scasset.com/en/about-us/whistleblowing-channels/)
 Press	- Accurate, comprehensive and immediate information - Knowledge sharing	- Business performance press conference - Media visits to the projects - www.scasset.com - Whistleblowing channels (https://www.scasset.com/en/about-us/whistleblowing-channels/)
 Competitors	- Fair competition	- Networking activities - Collaborative network within the Thai construction industry focusing on circular economy - www.scasset.com - Whistleblowing channels (https://www.scasset.com/en/about-us/whistleblowing-channels/)

3. Strategies and Goals for Sustainability

Starting from 2023, the corporate strategy is to create sustainability consistently, also known as "Thriving". The Company executes plans to generate revenue from the business engine number 1 that would drive the Company to grow steadily and sustainably while creating opportunities for the business engine number 2 in the aspect of business sustainability. The Company combines sustainability issues with its strategies and goals. Company growth must cooperate with creating values for the people and for the world, comprising customers, employees, environment, and corporate. All this leads to goals and implementations regarding the strategy, namely "Thriving Together", which will eventually contribute back to the Company's sustainable growth.

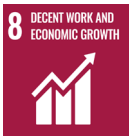


Note: By taking the following material issues for sustainable business growth and the accordance of company strategies and goals into consideration, it is found that the Company should focus on developments that would contribute to sustainable reduction of environmental impacts as one of the Company key values.

SC's Goal: To Create Value for People and the Planet	2024 Goal	2024 Performance
Customers enjoy a better quality of life with high-quality, innovative products and services.		
Customer Satisfaction towards Products (Product Quality Index: PQI)	≥ 90%	91%
Aftersales Service - RueJai Club • Customers are satisfied with products and services provided by RueJai	≥ 90%	96%
- Legal Entity Management by SC Able • Customers are satisfied with legal entity management (Community Management Satisfaction Index: CMSI)	≥ 90%	96%
Rental Office Building Management - Customers are satisfied with Rental Building Management (Office Satisfaction Index: OSI)	≥ 85%	89%
Employees grow with career security, purpose, pride, a safe environment, and the ability to reach their full potential.		
Employee Engagement Survey (People Thriving Score) Survey completion rate by employees	≥ 70% 90%	74% 96%
Environmental impact decreases as the organization grows, with lower GHG emissions, setting a new business standard.		
Greenhouse Gas Emission Reduction - Reducing GHG emissions, since the beginning of SCero Mission in 2022	26,000 tCO2e	26,115 tCO2e

Note: *The Company aims to increase GHG emission reduction in 2025 by 13,000 tCO2e, resulting in a total reduction of 100,000 tCO2e over the period of 2025-2029.

Corporate Sustainable Development in Accordance with UN Sustainable Goals (UN SDGs)

UN SDGs	Implementation in 2024	Company's Key Topic	Topic Present in the Report
	Promoted skills development for male and female employees equally. In 2024, the average numbers of training attendance are as follows: Male employee: 19.37 hrs./ person /year Female employee: 19 hrs./ person/year	• Employee Engagement • Human Rights	**Employee:** 7. Creating Shared Value with Employees **Section:** 7.6 Employee Skill Development on page 179 **Section:** Policy on People Development on page 300
	Women represent 44% of employees in management levels, which comprise managers and upper-level positions. Promoted marriage equality through "Marriage Equality Welfare" that gives out 10,000 baht to all married employees as congratulation gift.	• Employee Engagement • Human Rights	**Employee:** 7. Creating Shared Value with Employees **Section:** 7.4 SC Well-being for Employees on page 176 **Section:** 7.6 Employee Skill Development on page 179 **Section:** Policy on Human Rights on page 27, under "Corporate Governance Policy" at https://www.scasset.com/en/about-us/company-governance/
	The proportion of solar energy utilized across all businesses has increased, resulting in the generation of 969,000 units of electricity or kwh/ year from solar power. This represents 6% of the company's total electricity consumption.	• Product and Service Quality, and Innovation* • Climate Resilience • Energy Efficiency • Environmental Policy and Management	**Environment:** 8. Creating Value to the Environment **Section:** 8.2.2 Utilising Technology and Innovation within Homes to Save Energy and Move towards the Use of Renewable Energy on page 211
	The Company has established a Human Rights Policy and Employment Practices. In 2024, no complaints were received regarding labor and human rights. Furthermore, the number of lost-time injuries in the workplace that led to employee leave (Lost Time Injury Frequency Rate: LTIFR) in project areas was recorded at zero.	• Occupational Health and Safety • Employee Engagement • Human Rights • Responsible Supply Chain	**mployee:** 7. Creating Shared Value with Employees **Section:** 7.2 Fair Employment Practices with Respect for Human Rights on page 164 **Section** 7.8 Occupational Health and Safety in Workplace on page 189 **Section:** Corporate Governance at https://www.scasset.com/en/about-us/company-governance/ **Section:** Social Performance Results in 2021-2024 at https://www.scasset.com/en/about-us/sustainability/

UN SDGs	Implementation in 2024	Company's Key Topic	Topic Present in the Report
	In 2024, the investment in research and development for product innovation and the well-being of residents amounts to 13 million baht.	• Product and Service Quality, and Innovation* • Climate Resilience • Energy Efficiency • Environmental Policy and Management	**Customers:** 6. Creating Value for Customers **Section:** 6.2.3 Innovative Products and Services for Quality and Worry-free Lives on page 154 **Environment:** 8 Creating Value to the Environment **Section:** 8.2.2 Utilising Technology and Innovation within Homes to Save Energy and Move towards the Use of Renewable Energy on page 211
	Promoted equality and non-discrimination under the Company's "Human Rights Policy", resulting in "zero" complaints in discrimination and sexual harassment in 2024	• Occupational Health and Safety • Employee Engagement • Human Rights	**Employee:** 7. Creating Shared Value with Employees **Section:** 7.2 Fair Employment Practices with Respect for Human Rights on page 164 **Section:** Social Performance Results in 2021-2024 at https://www.scasset.com/en/about-us/sustainability/
	Conducted waste sorting projects in the corporate office and rental office buildings, resulting in the reduction of over 77,600 kg of waste going to the landfill. Encouraged customers to manage waste sorting in their homes by partnering up with Recycle Day and reduced over 8,471 kg. The Company handed over the waste sorting area in the newly developed condominium project, The Reference Sathorn-Wongwianyai, to over 800 residents.	• Customer Relationship Management • Climate Resilience • Environmental Policy and Management • Waste Management	**nvironment:** 8 Creating Value to the Environment **Section: 8.4** Managing Energy and Waste within the Company's Office Buildings through the "Green Life Green Work" Campaign on page 216 **Section:** 2) Waste Management for Rental Buildings on page 219 **Section:** 8.6 Managing Energy and Waste for Projects and Residential Communities on page 220
	Reduced waste in construction area in collaboration with 13 projects. Conducted green procurement, contributing to 85% of total procurement in 2024.	• Climate Resilience • Responsible Supply Chain • Environmental Policy and Management • Waste Management • Community Engagement and Development	**Environment:** 8 Creating Value to the Environment **Section: 8.2.3** Developing Construction Processes and Implementing Green Procurement Practice on page 212
	In 2024, the Company reported a GHG emission of 10,592 tons CO_2e. Additionally, it reduced approximately 26,115 tons CO_2e of GHG emissions through the procurement of low-carbon footprint construction materials and the utilization of renewable energy.	• Climate Resilience • Energy Efficiency • Risk Management • Environmental Policy and Management • Waste Management • Water Management	**Environment:** 8 Creating Value to the Environment **Section:** 1. Greenhouse Gas Emissions on page 208

UN SDGs	Implementation in 2024	Company's Key Topic	Topic Present in the Report
	There were zero prosecutions on corruption, bribery, monopoly, or trade barriers.	• Corporate Governance • Risk Management • Business Ethics	Corporate Governance Report on page 310
	Supported Thailand's Circular Economy in Construction Industry (CECI) to encourage the use of recycled materials and efficiency in resource consumption with the aim to leverage Thailand's construction industry.	• Responsible Supply Chain • Risk Management • Environmental Policy and Management • Waste Management	Membership and Alliance on page 142

4. About the Report

This Sustainability Report is published to demonstrate strategies, policies, goals, and performance in the areas of environmental, social, and corporate governance aspects, which are significant to SC Asset Corporation Public Company Limited and its subsidiaries in which the Company holds greater than or equal to 50% of shares during the period of January 1, 2024, to December 31, 2024. The Company has prepared its sustainable development performance report for the 11th year using assessment frameworks such as the Global Reporting Initiative (GRI) Standards 2021 issued by the Global Sustainability Standards Board (GSSB), and ISO 14064-1 Greenhouse Gas Emission Reporting Standards. The report is verified and certified by Bureau Veritas Certification (Thailand) Ltd., which is independent of the business and operations of the Company.

More details can be found in "The List of All Our Entities Included in Our Sustainability Reporting" and "GRI Content Index" sections at https://www.scasset.com/en/about-us/sustainability/.

Material issues on sustainability will be presented in the section "Driving Business for Sustainability". Further details of topics such as corporate governance policy, risk management, and business performance will be disclosed to be aligned and linked to the annual report 2024 (56-1 One Report) and will also be available at https://www.scasset.com/en/investor/form56-1/.

For more information:

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5. Value Chain Management

The Company implements sustainable development concepts, risk management techniques, Objective Key Results (OKRs), and business strategic management to establish a direction for value chain management. As the Living Solution Provider, this approach aims to mitigate the impacts of risks throughout the entire operation process, from upstream to downstream. The Company adheres to a comprehensive governance framework that encompasses business, social, and environmental aspects. To improve its business performance, the Company has set up its operations into three business groups: Primary Activities and Support Activities.

The Company's Business Groups:

- The real estate development business for sale includes 73 low-rise and high-rise projects
- The real estate leasing and service business includes 4 office buildings for lease, hotels, warehouses
- Consulting and management services include project management services and "RueJai Club", a holistic living solutions platform.

Primary Activities

Procurement and Sources of Funds	Production/ Project Development	Marketing, Sales and Renting	After Sales Service
- Financial Liquidity Management - Potential Land Acquisition that takes into account the impact on biodiversity - Quality Materials and Services Procurement - Construction Academy	- Using of Building Technology and Innovation - For Well-being and Eco-friendly Products and Services Design - Compliance with National Laws and EIA - Construction Quality Standards - Occupational Health and Safety Standards - Construction Waste Reduction - Impacts to Community and Environment Management/ Reduction - Caring for Neighboring Communities	- High Quality and Standards Deliverables - Brand Trust/ Reputation - Innovation based on Customer-Centric Principles - Providing Complete Product and Service Information to Customers - Personal and Confidential Customers' Data Protection	- CRM Activities to Build Relationships with Customers - Customer Satisfaction Survey - Open for Opinions and Suggestion on Product and Service - Rue Jai Application Service for Well-being of Customers - Community Management by SC Able - Quick and Quality Repair Service
Stakeholders Financial Institution, Investors, Suppliers and Business Partners, Employees, Government Agencies	Suppliers and Business Partners, Employees, Government Agencies, Community	Customers, Employees, Government Agencies, Press, Competitors	Customers, Employees Suppliers and Business Partners, Community

Support Activities

Business Operation Fundamentals

- Good Corporate Governance, and Accurate and Transparent Performance Reporting
- Human Rights, Labor Rights and Practices
- Effective and Sustainable Business Risks and Opportunities Management
- Human Resource Management, Development, and Care
- #SCskydive Culture
- Organizational Infrastructure
- Management System; ERP, SMART CRM
- IT System that Supports Hybrid Workplace

Membership and Alliance

Driving sustainability cannot be done by one organisation solely. Therefore, the Company works together with its partners and alliances in driving sustainable business internally and to create impacts for the external society, as follows:

- Becoming a member of Thailand Private Sector Collective Action Coalition Against Corruption (CAC) to show dedication for transparency and anti-corruption business operation.
- Becoming a member of Sustainability Disclosure Community (SDC) run by Thaipat Institute, to improve internal work process and ensure data transparency is aligned with global standards.
- Collaboratively supporting the Circular Economy in Construction Industry (CECI) to promote the use of renewable materials, and efficient resources use, and to develop business processes that will sustainably reduce greenhouse gas emissions within the Thai construction industry. This is in line with the 2021-2027 Bio-Circular-Green Economy (BCG) Action Plan. For further details, please refer to https://www.scgbuildingmaterials.com/th/campaign/sustainable/ceci.
- Joining the Advisory Board of Worker's Health and Safety in Construction Worker Camps in collaboration with the Building Social Impact (BSI) initiative, Foundation for Children, Bangkok District Offices, Thai Health Promotion Foundation (ThaiHealth), and academics from various institutions for policy development on improving living standards of construction worker camps. This initiative contributes to enhancing human rights advocacy in the value chain of the construction industry in Thailand.

6. Creating Value for Customers



Property Developers play an important role in creating a life quality for their customers in the long term from purchases of products offered by these developers for the purposes of living, running businesses, and long-term investments. Quality control helps reduce their concerns from such purchases and can focus more on leading a good quality of life, being physically and mentally happy in a home that meet their expectations. Therefore, the Company is on a mission to improve designs, material choices, construction processes quality control, and maintain good relationships with customers, in order to gain feedback, compliments, or complaints for continuous product and service improvements which will lead to the Company being a top-of-mind company in the property development industry for brand that offers high-quality and innovative residences.

Product & Service Quality

- Quality Control from Procurement to Post-Delivery Customer Experience
- Standardized After-Sales Service, Property Management, and Home Care Solutions to Maintain Beauty and Durability for Over 20 Years.

Customer Relationship Management

- Attentively Incorporating Customer Feedback for Continuous Improvement and Building Strong Relationships Before, During, and After Sales, Including Property Management, to Keep SC Brand Top of Mind.

Innovation

- Applying a Customer-Centric Approach to Develop SC's Products and Services, Continuously Meeting Evolving Customer Needs.
- Continuously Advancing Innovation and Technology for Smart Living in SC Homes, Collaborating with Partners to Deliver High-Quality Products and Create 'For Good Mornings' Experiences.

6.1 Policies and Customer Management Guidelines for Sustainable Development

Our mission is to make every morning a "Good Morning" for every customer (For Good Mornings). We strive to design and build all houses and condominiums based on the customer-centric approach in order to deliver promising high-quality products and services for our residents in every tier. We also focus on developing innovation to answer the needs of all customer segments and to continuously leverage aftersales services with various channels e.g. Contact Centre 1749 (available 24/7) and RueJai App that provides important information like materials and appliances used alongside with accurate instructions on how to use and maintain them properly, without giving false advertising. Customer data is also strictly protected by privacy policies. (Please refer to the "Corporate Governance Policy" section at https://www.scasset.com/en/about-us/company-governance/) Customer feedback survey is conducted every time products or services are purchased and is used for analytical purposes to identify the right needs for further improvement to continue to answer to market needs on issues including customer relationship management, creating the highest satisfaction, and building customer trust that would lead to word-of-mouth recommendations, resulting in consistently repurchasing with the Company.

"Home is Everything" is one of our work ethics as we consider ourselves a "Living Solutions Provider". Thus, we value the designing of goods and products and integration of innovations in order to create the best experience for our customers. To gain new ideas for product and service design, the Company has established a "Design Core Team", a team consisting of employees from different functions ranging from Marketing, Technology Solution, Construction, and Design Team, all come together to pinpoint what customers want and design products and solutions to satisfy their lifestyle, behaviours, change of living trends and the diversity of family members. This team would set a direction for their products, both short-term and long-term, while also setting goals for innovation development for the Company each year.

Projects are designed based on 3 main aspects, which are:

1. Customer Needs and Product Design: Using product and service design to reflect living behaviours, changing generations, and individual needs of space usage.
2. Integrated Technology & Solution Offerings: Bringing innovation and technology into products to deliver the best unique experience for customers.
3. Services & Living Quality: Improving both pre-sales and post-sales services to assure that customers have a good quality of life living in our residences.

The results can be grouped into 3 categories: Design Solution, Technology Solution, and Construction Solution. Since 2022, the Company adopted product and innovation design frameworks as known as "HOUSES"

- "H": Home is Everything
- "O": Old
- "U": Unhealthy
- "S": Safety & Security
- "E": Expense
- "S": Sustainable

6.2 Goal and Performance Results in Creating Value for Customers

Implementation	2024 Goal	2024 Performance
Customer Satisfaction towards Products (Product Quality Index: PQI)	≥ 90%	91%
Aftersales Service -RueJai Club • Customers are satisfied with products and services provided by RueJai - Legal Entity Management by SC Able • Customers are satisfied with legal entity management (Community Management Satisfaction Index: CMSI)	≥ 90% ≥ 90%	96% 96%
Rental Office Building Management • Customers are satisfied with Rental Office Building Management (Office Satisfaction Index: OSI)	≥ 85%	89%
Expenses in Research and Development of Innovation and Products for Well-being of Residents	-	13 million baht
Complaints about Information, Breaches of Customer Confidentiality	0 Case	0 Case
Material Violation of Regulations in Marketing Communication	0 Case	0 Case



6.2.1 Product and Service Quality

#SCisQuality represents the core value that the company strives to deliver to every customer. It aims to be the first brand that comes to mind for home seekers. To uphold this standard, the company continuously enhances its quality control measures across products and services, including construction, repairs, pre- and post-sales services, as well as property and facility management. These measures are implemented to monitor and improve business processes while ensuring compliance with relevant laws, regulations, and industry standards. Additionally, the company's customer service policies are aligned with its commitment to sustainable development, aiming to provide a worry-free living experience and enhance the quality of life for all customers.

The Company follows the standards regarding construction, maintenance, and aftersales service. These standards are used as a tool to collaborate, communicate with contractors, suppliers, and partners for mutual understanding. The Company sets a checklist for inspection of work as well as rules on working before and during work, in order to ensure the highest quality delivered from contractors as it plays crucial role in creating Company values for customers. The Company also prioritises skills improvement for its employees, team leaders and contractors' workers by providing annual trainings on ways of working and construction, service standards to ensure professionalism. The following content can be revisited via the SC Quality Check Application as one of the online channels. In 2024, the company identified the most frequently reported repair defects and incorporated them into training programs to enhance the skills of its employees, supervisors, and contractor workers. A total of 1,406 participants received training across two main categories, covering 13 specialized courses:-

1) Construction Work (8 Courses) include structural work, masonry and plastering, plumbing and electrical systems, tiling, ceiling installation, painting, public utilities, and construction quality control standards.
2) After-Sales Service (4 Courses) cover maintenance and repair, Home Service technicians visiting construction sites to enhance repair services, root cause analysis and troubleshooting of repair issues, construction material standards, and repair work standards.

The Company also uses these standards on construction, maintenance, and after-sales service to assess works delivered by contractors, suppliers, and partners. Their deliverables are required to meet these standards to assure customers that the Company only delivers high-standard products.

SC Quality Check (SC-QC) App

Quality Check Application is a tool for supply chain management, covering material shipping, construction control, monitoring, process inspection, linking to payment systems for payment of purchases and instalments and deliverables. The construction team, quality control team, partners, and contractors all use this function together to ensure work efficiency and reduce errors across complex work processes.

The company has introduced additional channels for contractors and supervisors to enhance their skills and knowledge of construction standards through instructional video clips on various aspects of construction. These resources are accessible 24/7, allowing them to learn and review the company's



construction standards at any time. There are more than 70 online videos, in which the contents include most types of works that could cause defect during the construction process. Moreover, the application also records the construction and material specification, which customers can easily view via the features "Check Check" and "Home Spec" in RueJai App.

6.2.2 Customer Relationship Management

1. VOICE OF CUSTOMERS

With our key mission to "Create Good Mornings for All Customers" using a customer-centric approach, our management officers (managers and upper positions) place great importance on listening to customers and brainstorming thoroughly to develop products and improve service quality continuously using various methods, for instance, listening to customers by using Focus Group method and records from Contact Centre 1749, conducting every quarter.

"Voice of Customers" can be turned into practices that should meet all customers' expectations

"Voice of Customers" can positively reflect repurchasing or recommendations

"Voice of Customers" allows the Company to adjust internal work processes systematically and improve product and service quality to boost customer satisfaction.

https://www.youtube.com/watch?v=NifRe7pTYZ8

A Record of Actual Voice of Customer Talking to the CEO

Over the past year, the company introduced an additional channel through the HOME VISIT program, designed to allow mid-level executives up to the CEO—across both construction and support functions—to hear directly from real residents. More than 60 executives participated in home inspection activities under the 'Safe Your Home' initiative, gaining valuable insights for product and service development.

This initiative provided firsthand exposure to residents' lifestyles, space utilization, strengths, challenges, and areas for improvement in home living and construction quality. Beyond enhancing business improvements, the program fostered greater empathy among team members, deepening their understanding of customer experiences. As a result, employees became more committed to delivering higher-quality work in their respective roles, ensuring better outcomes for customers.

2. Customer Satisfaction Survey

The Company regularly conducts customer satisfaction surveys in all business aspects to receive feedback and suggestions on product and service improvement for each of the Company's businesses for improvement of product standards as well as, ranging from Legal Entity Management Officers, Building Management, and RueJai App Usage throughout the year. In 2024, the survey details are as follows:

- **Customer Satisfaction towards House and Condominium Products (Product Quality Index)**

  Send a survey to customers after they have started living in the residence asking them to evaluate our product to understand their expectations. The number of customers who give the rating of 1 to 5 will then be calculated for the satisfaction rate. In 2024, the result shows that we received the score of Satisfied to Highly Satisfied customers combined at 91% of total customers.

- **Customer Satisfaction towards Service by Legal Entity Management Officer (CMSI-Community Management Satisfaction Index)**

  Send a survey to customers in the projects in which the Community Management is provided by SC Able. The number of customers who give the rating of 1 to 5 will then be calculated for satisfaction rate, where the score of 1 equals to "Highly Dissatisfied" and the score of 5 equals to "Highly Satisfied". In 2024, the result shows that we received the score of Satisfied to Highly Satisfied customers combined at 96% of total customers.

- **Customer Satisfaction towards Product and Service Purchase via "RueJai App" (RueJai User Satisfaction)**

  Send a survey to customers who have made a purchase of products and services via "RueJai App". The number of customers who give the rating of 1 to 5 will then be calculated for satisfaction rate, where the score of 1 equals to "Highly Dissatisfied" and the score of 5 equals to "Highly Satisfied". In 2024, the result shows that we received the score of Satisfied to Highly Satisfied customers combined at 96% of total customers.

- **Customer Satisfaction towards Contact Centre 1749**

  Send a survey to customers after a customer service call in which customers call for repair services, provide feedback or give complaints throughout the 24 hours of service. The number of customers who give the rating of 1 to 5 will then be calculated for satisfaction rate, where the score of 1 equals to "Highly Dissatisfied" and the score of 5 equals to "Highly Satisfied". In 2024, the result shows that we received the score of Satisfied to Highly Satisfied customers combined at 94% of total customers.

- **Customer Satisfaction towards Rental Office Building Management**

  Send a survey to customers who have used our services including technicians, building management, housemaids, public relations, and building security. This particular survey and evaluation criteria were designed in 2024 and we received the score of Satisfied to Highly Satisfied customers combined at 89% of total customers.

The Company uses the results to improve products and services that would meet the ever-changing needs of the customers and are well-suited for the residents of different generations, while continuing to take the product and service standards to the next level.



3. RueJai Club – Care for your home everlastingly, care for the earth sustainably, for every morning is a good morning.

"RueJai Club" emphasise a preventive approach for housing maintenance as most of the living homes last more than 50 years and can be compared to us people in need of health check-ups every year. If the house is detected of something unusual, it would need special care at an early stage in order to prevent serious symptoms that could lead to chronic diseases. It is like having a healthy diet that nourishes each part of your body, just like checking your car condition by mileage or by period of time to get proper maintenance. All of these are done to prevent more serious impacts. Giving your home a good maintenance helps extending its lifetime in terms of the construction materials and home appliances, making it always feel like a day one. This also reduces environmental impacts by using less resources as well as saving future repairing costs.



Starting with raising awareness and encouraging behavioral change, the company provides products and services for home maintenance while also supporting and facilitating the availability of eco-friendly products. In 2024, more than 18,000 members utilized these services.

1) Creating awareness about home maintenance by communicating through different channels

"RueJai Club" updates useful contents regularly, focusing on sharing knowledge and educating audiences on how to take good care of their homes using preventive approaches, benefits that they and the environment would gain. All contents are accessible via online channels i.e. RueJai App, LINE OA, Facebook, Instagram, and TikTok.

https://www.facebook.com/RueJaiClubBySCAsset/videos/1723408501441551

Sample content on tips on home maintenance on Facebook RueJai Club – 20 Signs that Your Home is Very Sick, Better Treat Them Now!

https://www.facebook.com/RueJaiClubBySCAsset/videos/1654322235090192

Sample content on Dirty Ceiling, so bad that it looks like a world map. What should we do with it?

Moreover, there are contents that come in a form of gifts. For example, a deck of cards stuck together with a keychain sharing home maintenance tips, preventions and solutions for your beloved home, suggested by house gurus. The Recommended Home Maintenance are divided by timeframes, examples are as follows:

- **For homes aged 1 year:** It is recommended to clean air conditioners and grease traps every six months, perform termite control three times a year, and clean the water storage tank annually.
- **For homes aged 3 years and above:** Check for gaps around the house foundation. If cracks in the surrounding pavement, broken underground pipes, or large cavities are found, seal them to prevent further damage. Also, inspect bathroom floor grout lines to prevent water leakage and mold growth.

- **For homes aged 5 years and above:** Inspect the electrical system. If the circuit breaker trips frequently, indoor temperatures are unusually high, or the electricity meter spins without using any appliances, tighten electrical connections at least once a year. Additionally, conduct a home health check, including the roof, ceiling, walls, columns, and beams, to prevent deterioration and structural damage over time.



Refrigerator Magnet with Home Maintenance Tips for Customers

2) **Driving behavioural changes in home care through special activities** for residences aged 1 year and older across 50 projects.

- **RueJai Save Your Home:** Inspection services to pre-identify issues that may occur around and outside the house in the near future, which could be a result from serious changes in climate such as high humidity or heavy storms. The inspection covers depreciation of materials over time as well. Preventive maintenance is introduced for this.
- **RueJai Services on Delivery:** Our expert partners offer health checkup and safety services for our residents free of charge. Services include free termite inspection, dust mites Cleaning, theft detector Inspection and so on.

3) **Providing home expert services, and eco-friendly products**

To raise awareness for home care using the preventive approach and motivate residents about environmental conservation, RueJai thoughtfully selects products and services e.g.

- **Eco-friendly Products like Solar Roof, EV Charger**
- **Home Maintenance Service:** A full range of services that customers can choose from, both one-time and yearly packages, a total number of 38 solutions from across 8 categories. Examples of solutions are grease trap cleaning, on-ground and underground water tank cleaning, electrical system inspection, door and window inspection with an option to apply oil to protect them from rust, house eaves inspection with an option of silicone sealing to prevent water leakage, bathroom tile grouting to prevent water leakage and dripping, and building crack inspection and repair.

https://www.facebook.com/RueJaiClubBySCAsset/videos/712106583863017

Review on Home Maintenance Service by RueJai Club
"10 years have passed, the house stays as beautiful as always."

4. Sharing and getting information and feedback from customers via Contact Centre 1749

SC Contact Centre offers convenience for customers to connect with the Company so that all needs, information, concerns are well-received as well as compliments towards products and services. SC Asset is the first and the only property development company that offers Contact Centre with staff stand-by 24/7. We give priority to customer experience and use it to set a service quality standard that all employees should adopt. Service mind is instiled in each of our employees to ensure that they always treat customers and other callers with respect throughout the whole conversation. In addition, our team are keen on providing support with enthusiasm and accuracy, which would lead to fostering great and impressive service atmosphere. Customers can reach out to our customer care team via many channels such as Contact Centre 1749, RueJai App, website, E-mail, popular social networks like LINE, Facebook, Instagram, YouTube, TikTok, and Twitter, in which forms like direct messages and opinions are all welcomed.

One of the strategies that SC Contact Centre uses to build good relationships with customers is to recommend them to join the loyalty programme to gain special privileges and provide customer service beyond expectation e.g. a recommendation to use RueJai App that offers a unique self-service experience for users so that all their home-related needs are met with speed and convenience. Using the app also allows users to never miss necessary information, for example, an update on an annual home repair, attractive promotions for home care and improvement, emergency numbers and important places in the general vicinity of their homes, and many other important information.

In 2024, there were 16,071 contacted cases.

Results	2022	2023	2024
Enquiry about Product and Service Information	60%	52%	51%
Service and Repair Request	35%	39%	40%
Complaint	0.5%	3%	3%
Compliment / Product and Service Recommendation	3.5%	2%	2%
Personal Information Update	1%	1%	1%
Others	0%	3%	3%
Total	**100%**	**100%**	**100%**

5. Community Management by SC Able

The Company is committed to building customer trust towards our service from the very first day they step into their homes. Then, it is the legal entity management officers who are responsible for building a great community through the use of different forms of communication, together with activities to create customer engagement hosted by a team of expert who sure know how to tackle problems. Therefore, SC Able Co., Ltd. was founded with a mission to focus solely on after sales service in order to provide best-in-class solutions for customers, as well as being responsible for housing estate operations management, whether it be accounting and finance, public services, and the security system that is performed in a professional and trustworthy manner by strictly following the standard, altogether to create a welcoming and pleasant community for all.

1) Build Seamless Customer Experience

- We are committed to building trust in our high-quality services for our customers, ranging from the aftersales services to community management with the aim of becoming the No.1 community management company for customers.

2) Human Resource Development

- We are committed to empowering our employees to develop their skills that will enable them to provide customers with great services, understand them, and become a good problem solver.
- Develop security guard team to set a standard and leverage security in collaboration with the Company and our securities company partners we are in contract with, making sure our operation team lead a better life quality, has a good occupational health, and are safe from addictive substances.

3) System Development

- Aftersales services are enhanced by a one-stop digital technology that is integrated with software infrastructure and RueJai App to best serve residents living in both our vertical and horizontal homes.
- Promote waste management in a household level for residents by partnering up with "Recycle Day", where they would come to pick up recycling materials regularly on residents' doorsteps. Integrating all the services necessary for residents' living in their houses in one application, Ruejai App.

6. Rental Office Building Management

The Company places importance on quality standard control for rental office building service and management, strictly based on the safety of health and well-being and the safety within the building. In 2024, the Company opened a channel to maintain good relationships with its tenants and visitors through a mobile application named "RueJai App". The application provides faster and more convenient communication with the Building Management Department; for example, app users can make requests for services, and make reservations for overnight parking space (exclusively for monthly tenants). Also, the app serves as a platform for the Company's rental buildings to spread information and engage with tenants.

The Company places importance on quality standard control for rental office building service and management, strictly based on the safety of health and well-being and the safety within the building. Apart from the customer satisfaction survey, the Company also adopts development frameworks used nationwide and around the globe, for instance, MEA ENERGY AWARDS, a standard for health and safety, WELL HEALTH-SAFETY RATING certified by INTERNATIONAL WELL BUILDING INSTITUTE (IWBI). The Company also received the ASEAN Energy Award 2023 which reflects the efficiency of energy consumption and the commitment to continuous improvement of the building in order to serve the needs of tenants, while leveraging air quality and lives in general for the users.

6.2.3 Innovative Products and Services for Quality and Worry-free Lives

The Company's primary focus is on the design and development of its business processes and products, in alignment with its mission of creating a fulfilling morning for all customers. This is achieved through a #SCSkydive culture that encourages our employees to think ahead, take actions, and develop innovative solutions that address customer needs, as well as cooperate to improve the Company's work processes, services, and products, enabling the delivery of high-quality, innovative solutions that enhance the overall quality of life for customers.



Collaboration with TOA Paint to develop innovative special formula house paint

Together with TOA Paint (Thailand) Public Company Limited, The Company has developed innovative home products under the Green for Good Mornings concept. These products are designed to enhance the quality of our residents' lives by providing environmentally friendly materials that effectively prevent early cracking, peeling, and corrosion of paint. This has led to the creation of a specialized home paint formula exclusively for The Company's projects, TOA Super Shield Flex Expert. Besides, the paint not only shortens the painting time but also ensures exceptional painting quality, backed by a 15-year warranty.

The Company collected data on claims related to cracked paint after ownership transfers, and later it consulted and set objectives to develop an innovative paint product with TOA Paint that addresses those issues and meets the customer expectations regarding product quality while saving the Company's business costs. This special formula paint successfully passed quality control tests and industrial standards, demonstrating its suitability and safety for real-world use and earning its recognition from related parties. And that became a new home paint innovation known as "TOA Super Shield Flex Expert".

In 2024, the Company used the "TOA Super Shield Flex Expert" paint in almost all of the Company's projects, resulting in cost savings of approximately 440,000 baht per project. The product significantly lowered the number of paint crack-related cases by 27% compared to the previous year, and it is currently used in the Company's ongoing high-rise projects. Additionally, TOA Paints has also registered the product with the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, and obtained the Carbon Footprint Product (CFP) certification, creating the product's added value and recognition. Furthermore, this business partner has increased its commercial production of this paint to cater to other developers. This product is expected to significantly boost sales for this business partner, potentially by at least 10% annually, or about 200 million baht of revenue, compared to 2024.



Scan the QR code to learn more about the CFP certification of the special formula of home paint.



The SC THE EVO INNOVATION 2024 Project



With the Company's aim to have employees unleash their full potential, therefore, to encourage employees to think out of the box and initiate change in their work to be more effective, the Company launched an in-house innovation contest to open up employees' opportunities by submitting their innovative projects, whether it is an innovation that maximises work efficiency (Speed Up), reduces costs and expenses (Save Up), and benefits the Company (Speak Up). This year, employees submitted a total of 227 innovation projects for competition, with three winning innovations selected as follows:

First Prize – SC Speed Receive: Enhancing the verification and receipt of materials in the SC System for project sites. Award: 30,000 Baht

First Runner-Up – You Want Me Share: Creating a centralized database for surplus construction materials, allowing resource sharing among teams. Award: 20,000 Baht

Second Runner-Up – Auto Completed: Enabling customers to verify and confirm promotional offers via a mobile app. Award: 15,000 Baht



All winning ideas will be implemented into actual work processes, with relevant department executives serving as Project Sponsors to ensure successful execution. These innovations are expected to reduce costs, minimize redundant tasks, and streamline operations for greater efficiency.

Additionally, all employees who participated in the competition received 500 Morning Coins, which can be redeemed for services, products, store vouchers, and more. This initiative is part of the company's employee engagement program, offering exclusive benefits to those who take part in corporate activities.

Innovative high-rise project development to be a green and sustainable project that delivers quality of life to customers

In line with the Company's mission to enhance the quality of life and minimize greenhouse gas emissions and environmental impact, The Reference Wongwianyai, a high-rise project development, was conceived with the customer's needs in mind. The sustainable concept was integrated throughout the project's development and construction processes.

Working jointly with one of its key business partners, the Company modified its work process to reduce construction waste, specifically residual concrete from pile head cutting. This residual concrete was recycled and mixed into lean concrete to serve as the project's foundation. Additionally, the Company adopted a cut-to-length method for pipe procurement, reducing discarded pipe scraps and decreasing construction dust from pipe cutting at the construction site as well as enhancing technician efficiency. (For further details, please refer to **"8. Creating Value to the Environment"**)



RueJai App: Innovating SMART LIVING for Every Unit

RueJai App. delivers Living Solutions for our customers and residents with the use of innovation that has been developed by the Company and its leading partners across the value chain. The application assists residents along the journey since day one when they move into their home. With great collaboration from leading partners in our value chain. The services involve air quality in the house, smart home technology, refinancing service, residential insurance, essential welfare, as well as house maintenance, and other crucial services that will enhance customers' everyday lives. Plus, the application presents news and privileges to create perfect mornings for every customer.

The RueJai App connects with IoT and AI systems and integrates with Home OS and Home Panel. It is available to customers across all projects and features 41 functionalities, providing product information throughout the entire journey—from the construction process and after-sales service to residential living support and property management services—seamlessly through the application. Customers can access seamless and convenient services 24/7, enhancing customer relationship management and service connectivity. Additionally, the app has contributed to generating approximately 11,858 million baht in revenue from home and condominium sales.

RueJai App is packed with great features that enhance everyday living experiences for customers and residents, some of the examples are:

1. **Repairing Request** – Handling repair cases for the houses under the Company's projects, both under and still no longer under the warranty, so customers do not worry whenever they face an issue.
2. **Check Check** – Customers can access records in the form of video of their house inspection step-by-step. Providing information while being completely transparent throughout the process will allow the Company to gain customers' trust.
3. **Home Health** – Assisting customers and residents in taking care of their homes and their home appliances to expand their lifetimes. Meanwhile, costs and issues are also reduced in the future with the help of essential maintenance notifications e.g. termite treatment, air conditioner and water tank cleaning, gardening.
4. **Home Inspection Guide** – Providing guidelines for residents, comes in a form of a checklist of standards for construction control, in which customers can use as a reference to inspect a house before completing the payment or after they have already moved in.
5. **Smart Gate** – A feature to use with Smart Gate. This is a system that helps read customers' and guests' car plates, filter visitors, while providing the option for plate blacklist customization, all to ensure security for everyone living within the area. This feature is used in over 100 residential projects.
6. **Air Quality** – Connecting to SCG's Active Air Quality (AAQ), an innovation for air control, as if enabling a house to breathe. The air inside the house can be controlled to ensure safety for residents. The air will be circulating with the help of a censor that detects and reports air quality, temperature, moisture, carbon dioxide and PM 2.5 levels inside the house via a smartphone. Buying AAQ from SCG separately would be different as it will need additional

space to set up. Meanwhile, for our collaborated residential projects with SCG, the service area for AAQ will be specifically designed and included as a part of the house so the machine would not be blocking the view. In 2023, we set up the AAQ system as part of the housing design in 357 units.

7. **Solar Roof System** – Users can track the amount of solar roof's electrical power that has been generated and used, both on-grid and hybrid. This feature helps encourage the use of renewable energy in households. In 2023, the Company integrated solar cells on the roofs of 63 houses in the project as well as on the roof of building in the common area and sample houses built in 2023. (For more information, please refer to "**8. Creating Value to the Environment**")
8. **Home Spec** – A one-stop feature that gathers all specifications of materials and appliances used in the house e.g. house plan, colour codes, insurance information, allowing customers to conveniently access necessary information required for future maintenance and renovation. The feature also includes guidelines for maintaining home appliances in good shape for a long period.

7. Employees: Creating Shared Value with Employees



The Company has laid out the strategy Thriving Together to drive the Company's growth along with the growth of customers, employees, and the environment. Apart from the commitment to creating good mornings for every customer in accordance with the "For Good Mornings" slogan that is one of the missions among all employees, the Company is committed to delivering values to employees including important topics under the strategy "People Thriving" so that every one of our employees possesses good energy and happiness as they get to do meaningful and valuable work (Positive Employee Experience). With "People Thriving" strategy, the Company delivers 5Ps values throughout the whole experience and journey, resulting in the increase in employees' productivity and contributing in corporate achievement, both in sustainable people management and business operations, as follows:

Pay: Paying employees with reasonable remuneration and benefits for their job description, capabilities, and performance, and deliverables (Pay Equity), using the approach called "Pay for 3Ps: Position, Person, and Performance". Apart from linking employees with the Company's goals and success, their individual dedication will be reflected through their benefits too, ensuring the remuneration is suitable for each person with different deliverables. This also motivates them to continuously drive themselves towards team and corporate goals.

Perks: Promoting employee well-being in all aspects with fundamental welfare that covers physical, mental health, and personal finance, plus new welfare initiatives such as "Flexi-Benefits" that allows employees to treat themselves according to their lifestyles, such as special annual leaves on special occasions like their birthday or benefits that support their work-life balance and enhance their physical and mental health like "Workcation", paternity leave for fathers, flexible working hours, sports and social clubs etc. All of these benefit programmes will help reduce the overall stress in workplace, create a more welcoming work environment, and foster a good relationship between employees and the Company and increasing their work satisfaction.

People: Employees are an important factor that the Company must value and develop (Employee Recognition).The Company is using a method of performance check-in that would facilitate all employees to understand goals and objectives of their on-going tasks. They would also be encouraged to know their values they contribute to the Company. This Performance Check-in method is the main tool that helps employees realise the values and importance in themselves and that they are parts of success by encouraging them to engage from the beginning to contribute to setting their own objectives and ways of working (Expectation), planning how to develop their skills to meet work expectations (Development), and sharing feedback continuously with their supervisors (Positive Feedback). As a result, they can deliver work with more quality, equip new skills to deliver new business initiatives, and maintain good relationships with the team. Performance Check-in is used together with the development programme (Upskill & Reskill Programmes) and Career Growth endorsement to strengthen the Company's mission to foster employees by increasing their productivity and adding more values to their careers, under the roof of organisational culture #SCSkyDive that enables employees to work to their fullest potential.

Pride: Employees are proud to be part of the Company (Being Proud of Where You Work), thanks to the Employee Recognition approach where the Company communicates with them regularly to make sure the goals are aligned and that everyone sees how they can grow side by side with the Company. Success is recognised altogether through communication channels such as All Hands meeting held on a quarterly basis and activities to celebrate success where everyone in every unit and companywide contribute to. Once they perceive success, they will be proud of themselves being a part of it and will be motivated to push forward their self-improvement and deliver quality works continuously.

Purpose: Employees get to do meaningful work as the Company sets a shared goal for every employee to create good mornings for customers according to the "For Good Mornings" mission for all employees. Everyone is encouraged to continuously improve work processes and incorporate collaboration both in their team and companywide through performance check-in sessions to ensure this particular value is properly delivered to customers through high-quality products and services. Employees will then receive compliments for their good works, which will motivate them to continuously come up with innovation, creative and effective work processes, realising that their works are valuable for customers, themselves, and the Company.

Employee Potentials	Human Rights	Health & Safety
- Develop the employee potentials of both talent groups and individuals to prepare themselves for the rapid changes and diversification of business - Plan career growth in line with the employee's capacities and complete the succession planning in key positions of the organization - Establish the corporate culture #SCSkydive 4CS as the DNA of SC people to drive sustainable growth of the Company	- Create awareness, care for, and respect for the human rights of employees, customers, business partners, community, and society in accordance with the Company's Human Rights Policy. - Human Rights Due Diligence is conducted to develop and oversee human rights throughout the value chain. - Promote the overall well-being of employees to ensure robust physical, mental, and financial health among employees.	- Operate the business in accordance with the occupational health and safety. - Regularly assess safety risks and improve risk mitigation. - Establish an understanding and advocation of strict compliance with occupational health and safety policy and manuals, especially for project development workers, contractors, supervisors, and labour.

Employment Goals and Performance

Implementation	2024 Goal	2024 Performance
Employee Engagement Survey (People Thriving Score) Survey completion rate by employees	≥ 70% 90%	74% 96%
Every employee receives an Individual Development Plan (IDP)	80%	86%
Employees in the revenue-generating departments, including the marketing and sales departments, received training and knowledge on products, services, finance, and sales and revenue-generation work processes of the Company.	100%	100%
Employees are required to complete the organization's training programs	85%	87%
Each employee receives an average of training hours per year	10 hours/ person/ year	20 hours/ person/ year
Labour and Human Rights Complaints in the Supply Chain	0 case	0 case
Illegal labours in the supply chain	0 person(s)	0 person(s)

(For more information, please refer to "Social Performance of 2021-2024" at https://www.scasset.com/en/about-us/sustainability/)

7.1 Employment Policies and Practices

The Company recognises the importance of its employees, considering them the most valuable resource among all as they are the driving force behind corporate success and sustainable growth. Therefore, the Company is committed to fostering, retaining, and systematically improving its people with the aim of creating a work environment that enables employees to fully unleash their potential, increase values for them, maintain motivation across all units, nurture corporate culture and pleasant work environment among them while promoting teamwork and harmony and prioritising fair treatment of employees based on justice and human rights compliance. All employees have the right to freedom of opinion and expression without any discrimination on par with international humanitarian standards and practices, for instance, The United Nations' Universal Declaration of Human Rights (UDHR), and The International Labor Organization (ILO) Declaration on Fundamental Principle and Rights at Work.

Practice Guides

To enhance the quality of employees' lives and encourage them to develop good connections with the Company on the basis of fair treatment and respect for each other, the Company has established practices as follows:

- **Child Labour**

  Complying with the law of minimum hiring age, against child labour, and supervise the Company business not to involve in human rights violation and not engage child labour to work in dangerous or unhealthy conditions or which would affect their compulsary education

- **Forced Labour**

  Providing no support of any kind of forced labour, and neither call for money nor personal documents of employees, unless in line with laws and regulations.

- **No Discrimination**

  Placing importance on human dignity and human rights, thus, all employees and stakeholders are treated equally without discrimination in terms of ethnicity, religion, gender, skin colour, nationality, impairment or disability, race, social status, political view, as well as marital status. These factors will not be used as any part of employment or performance assessment criteria, and there will also be measures and practices against sexual harassment.

- **Remuneration**

  Making payment and delivering benefits according to the applicable labour law in a timely manner, including fairness and suitability for employees' efficiency, position, responsibility. No pay deduction, unless if done in compliance with laws.

- **Working Hours**

  Setting working hours not exceeding as prescribed by laws and monitoring over-time working hours to comply with the law.

- **Freedom of Thought and Expression**

  Respecting employees' thoughts and expressions, or gatherings of any kind that does not go against the law, including negotiations as per the law procedures.

- **Occupational Health and Safety**

  Creating work environment to be safe for employees' lives and properties to ensure a healthy and hygiene workplace. Also, establishing a working system that focuses on safety and incident prevention for employees and stakeholders, as well as aiming to prevent, protect, and reduce environmental impacts caused by activities of the Company or stakeholders, by complying to the law. Moreover, the Company provides hygienic toilets and restrooms, clean drinking water, nursing room, first aid procedure, canteen, fitness centre, and recreational areas, making sure these are convenient and adequate.

- **Pregnancy Labour Protection**

  Providing safe work environment for pregnant employees, suitable working hours that are not harmful to pregnancy or unborn child. No termination, demotion, or any welfare reduction because of pregnancy.

- **Discipline and Punishment**

  Following the laws and regulations related to employees and workforce strictly, while realising the value and the importance of meeting and discussion, so, there will be no inappropriate verbal and physical punishments as well as there will not be any form of threatening and physical abuse.

(For more information, please refer to "Corporate Governance Policy" section under "Employment Practices and Human Rights Policy" at https://www.scasset.com/en/about-us/company-governance/)

7.2 Fair Employment Practices with Respect for Human Rights

Risk and impact assessment on human rights for fair employment practices

- **Human Rights Impact Assessment (HRIA)**

  The Company assesses impacts regarding human rights towards stakeholders and all vulnerable groups related to the Company across the whole value chain by monitoring and regularly assessing risks relating to human rights.

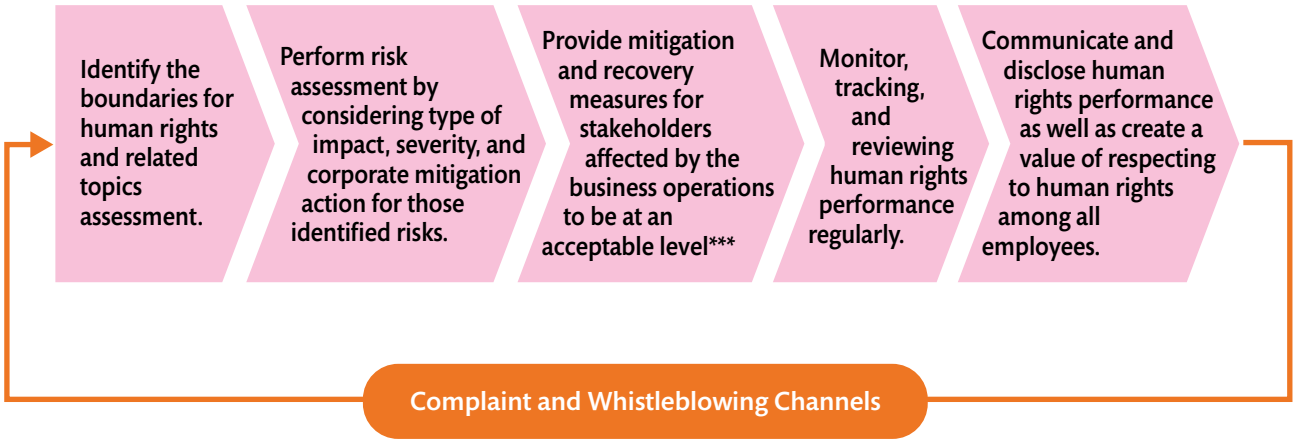
- **Human Rights Due Diligence (HRDD)**

  The Company uses a procedure of Human Rights Due Diligence to identify risks and impacts that occur from business operations or related parties and stakeholders in the value chain as well as having protection or procedures to lessen the impacts that occur or may occur from the business operations. In addition, the Company focuses on raising awareness for internal and external parties in terms of human rights together with its protection, respect, and proper and adequate remedies in case of any violation.

- **Cases and Complaints**
  - ❑ Provide channels for anyone needing to report a case, or whistleblow about human rights violation through the Company's whistleblowing website and other channels e.g. https://www.scasset.com/en/about-us/whistleblowing-channels/ .
  - ❑ Establish an investigation procedure after human rights cases have been received from employees and / or stakeholders and report to management levels for proper remedy measures or issue reparations.
  - ❑ Investigate to identify the truth with fairness while providing the appropriate employment protection rights or contractors according to corporate ethics and governance.
- **Remedy Measures**
  - ❑ Conduct the Human Rights Impact Assessment and/or Human Rights Due Diligence (HRDD) to assess the level of impacts caused by human rights violation or the risk of it towards victims such as employees, business partners, customers, local communities so that the Company is able to understand the potential human rights issues that could occur from their business operations and set up procedures to handle them effectively.
  - ❑ Conduct emergency remedies for the sufferers to ensure the immediate reparation, followed by other sufferer groups. The sequence is considered using the significance and the severity of the impacts.
  - ❑ In the event of human rights violations, the Company must diligently monitor, investigate, and report such violations in accordance with the integrated prevention and mitigation measures for human rights impacts associated with high-risk issues. This ensures that the rights holders affected by the violation will receive appropriate remediation, while also mitigating the impact to an acceptable or improved condition. This may involve issuing apologies, providing rehabilitation, offering monetary or non-monetary compensation, punishing violators, implementing preventive measures such as prohibitions or guarantees of non-recurrence, and so on.
- **Monitoring**
  - ❑ Perform regular monitoring, investigation, and assessment of risks and impacts caused by human rights issues, while formulating procedures or measures for appropriate risk management and ensuring all related units understand and are responsible for the following management. Business partners and alliances are also encouraged to assess their work processes that are related to labours and human rights.
  - ❑ Assign related organisations to keep track on the issues in case there is any violation, gather information, and write a report for further reparations.
  - ❑ Assign related organisations to report issues to the Corporate Governance Committee and the Board of Directors respectively.

- **Public Disclosure**
  - ❑ Publicise the Company's human rights procedures, written as a part of Sustainability Development Reporting via the annual report (56-1 One Report) and on the Company's website or other public relations channel as appropriate.

- **Human Right Due Diligence**



Note: * Perform an assessment every 2 years.
** Types of Impact can be divided into:
1) The company is aware and directly involved in human rights violation.
2) The company earns benefits from human right violation.
3) The company does not have system / procedures to acknowledge of human rights violation.
*** 1) Manage to solve impact with high severity and to business operation to be in acceptable level.
2) Integrate prevention action into business operation plan.
3) Provide remedies to stakeholders who receive impact on human rights from business operation.

The Company places importance on the risk issues of human rights for vulnerable groups assessed by the Human Right Due Diligence (HRDD) and Human Right Impact Assessment (HRIA) across the value chain, as follows:

1) Health and safety of employees and workers in the value chain
2) Violence, threatening, harassment from internal or external individuals
3) Fair employment practice
4) Respect for the privacy and personal information of the Company's employees, partners, and customers.
5) Impacts on environment and communities

Human Rights Issue	Reparation, Mitigation, Recovery, and Prevention Measures to Reduce Impact
1) Health and Safety of Employees and Workers in the Value Chain	- **Company's Related Policy: "Safety, Occupational Health, and Working Environment Policy"**, section "Implementation and General Safety Practices", topic "Safety Regulations in Workplace" on **"Corporate Governance Policy", and "Code of Conduct"** - Apply the Safety and Work Environment manual and Assessment Criteria (Safety Checklist) for safety management in construction sites between the Company, contractors, and workers, as well as conduct monthly monitoring and inspection at the Company's construction sites. - Host trainings about occupational health and safety in construction sites when the site is opened. Projects' employees or supervisors are required to talk about safety in workplace as one of the agendas in a weekly meeting. - Host trainings about health and safety for employees of all levels and supervisors of contractors. - Provide safety equipment for on-site employees and encourage contractors to provide the same equipment for their workers. - Adopt the system for reporting on-site incidents for employees and workers at the construction sites via the Company's internal application, SCinOne >> SC Alert >> Safety Report "Unsafe incident data record system". The application collects and analyses data to enhance workplace safety management of the Company. - Provide flu vaccination to employees to build herd immunity, preventing the spread of seasonal flu. - Provide annual health check-ups to employees to do health assessments and monitor high-risk groups to prevent the occurrence of serious diseases. - Establish employee welfare programs to support medical expenses for employees diagnosed with serious diseases, such as cancer, or chronic conditions like depression and panic disorder. - Allocate healthcare subsidies to support medical expenses for employees and their family members. - Provide financial compensation in case of miscarriage. - Organise 'Relationflip', a mental health counselling system for employees.

Human Rights Issue	Reparation, Mitigation, Recovery, and Prevention Measures to Reduce Impact
2) Violence, Threatening, Harassment from Internal or External Individuals	- **Company's Related Policy: "Corporate Governance Policy", and "Code of Conduct"** section "Business Ethics", topic "Employment Ethics, Human Rights Policy, and Whistleblowing Policy" - Provide whistleblowing channels that employees or external parties can use to report cases freely and anonymously. **External:** https://www.scasset.com/en/about-us/whistleblowing-channels/ **Internal:** Via the application SCinOne >> SC Alert >> Whistleblowing Form a committee to investigate in case of employees' regulatory violations or receiving complaints in order to provide justice to all employees of all levels.
3) Fair Employment Practice	**Company's Related Policy: "Corporate Governance Policy", and "Code of Conduct",** section "Business Ethics", topic "Employment Ethics, Human Rights Policy, and Whistleblowing Policy" - Provide whistleblowing channels that employees or external parties can use to report cases freely and anonymously. **External:** https://www.scasset.com/en/about-us/whistleblowing-channels/ **Internal:** Via the application SCinOne >> SC Alert >> Whistleblowing Form a committee to investigate in case of employees' regulatory violations or receiving complaints in order to provide justice to all employees of all levels. - Provide supports in form of money for marriage, benefits for single employees, benefits for same-sex marriage for employees. - Establish a Workplace Welfare Committee and a group of Change Agents (SC People Champions) to promote open dialogue and feedback for improving employee welfare and various aspects of company care.
4) Respect for Privacy and Personal Information of the Company's employees, partners, and customers	- **Company's Related Policy: "Data Privacy Policy" and "Corporate Governance Policy"**, section "Customer Policy for Driving Sustainability, Human Rights Policy", **and "Code of Conduct"**, topic "Business Ethics towards Society, Environment, and Communities - Prepare a consent document for the provision of personal data for job applicants invited for interviews or hired as employees. This document will also be provided to business partners, customers, and website visitors to obtain consent before data collection or processing, in accordance with the Company's Data Privacy Policy.

Human Rights Issue	Reparation, Mitigation, Recovery, and Prevention Measures to Reduce Impact
	- The data subject may request the Company to delete, destroy, or suspend the use of their data, or withdraw consent for data use. Please contact the Company's call centre at 1749 or email dataprivacy@scasset.com. - Implement measures to ensure data security and quality comply with the Data Privacy Policy. The Company also imposes penalties on directors, executives, or employees for any wrongdoing or violation of the policy.
5) Impacts on Community Environment	- **Company's Related Policy: "Corporate Governance Policy",** section "Sustainable Business Development Policy, Community Management Policy and Guideline, and Business Operations Policy in alignment with Environmental Standards" - Complete 100% of the survey and study on environmental impacts together with the local communities in the project's vicinity according to Environmental Impact Assessment (EIA) reporting guidelines as required by the law. - Implement several measures to reduce dust and pollution from the Company's project construction sites, including spraying water at the site to prevent dust particles from becoming airborne and affecting the surrounding community. - Carefully design high-rise projects that consider the surrounding communities by zoning green space to be adjacent to the surrounding community and spacing buildings to allow for adequate airflow and ventilation. - The Company dedicated a specific area in all its high-rise projects for a waste sorting area equipped with the necessary infrastructure. An effective waste management system has been implemented to reduce household waste sent to landfills. - Encourage employees to contribute to reducing environmental and social impacts through campaigns and raise corporate awareness. - Organise voluntary activities for employees to alleviate environmental problems and cultivate good moral traits in environmental conservation and social contribution.

The Company creates communications and organise trainings to raise awareness about human rights for employees using various channels like orientations, trainings on safety standards in workplace, case reporting channels with the Human Resources Business Partner (HRBP) and employees representatives (SC People Champion). Meanwhile, policies regarding labours and human rights will be published on the Company's intranet and website for employees to access.

In 2024, the Company received zero instances of human rights violations, illegal labour, or adverse community and environmental impacts caused by its ongoing projects that were under construction or renovation within 2024. (For more information, please refer to "Human Rights and Labour Case Reporting" section, under "Social Performance of 2021-2024" at https://www.scasset.com/en/about-us/sustainability/)

7.3 Organisational Culture #SCSkyDive



The Company places importance on employees as they are key drivers for creating brand values and spread them to customers and stakeholders. Therefore, the Company has adopted the organisational culture that is called "#SCSkyDive" consisting of 4 mains values, which are 4Cs – CARE, COURAGE, COLLABORATION, and CONTINUOUS IMPROVEMENT. They are perfect combination as these four together allow employees to have the freedom of thought, work effectively on the basis of respecting human rights without any discrimination, and instead, celebrate equality for all. They are empowered to think, speak, act freely and encouraged to drive the Company towards becoming the true Living Solutions Provider, to offer high-quality products and services that are well-suited for customers.

https://www.youtube.com/watch?v=7y85lJyVsIs

Understanding the Organisational Culture from SC People

To cultivate the organisational culture so that employees feel like they belong, methods and activities are continuously used as a mean to ensure everyone has a clear picture of how their work environment should be. The methods are divided into 2 steps as follows:

1. Awareness & Understanding: Building awareness and understanding of the organisational culture i.e.

1.1) **SC Challenge Activity** – Fostering employee engagement through dynamic online channels such as quiz games, opinion sharing, and insightful questionnaires. These tools are designed to enhance employees' knowledge align with the 4Cs values, and integrate into their work responsibilities.





1.2) **All Hands Meeting** – Organising an internal meeting for management-level officers to regularly communicate and share corporate policies, whether task-related or concerning organizational culture. This will help all business units understand how their functions interconnect at the operational level. The meeting will also cover a Q&A session with the management team to address emerging issues and brainstorm ideas together for solutions. The meeting sessions are hosted both online channel and on-site in the office so that the meetings are well attended.



1.3) **BU All Hands Meeting** – Organising a business unit-level meeting to keep employees updated on the status of progress and work plans, as well as problems and obstacles encountered to find out the solution together so that employees feel motivated and committed to working towards the organization's goals.





1.4) **#SCskydive Content** – Disseminating information about the corporate culture through public relations media to create constant awareness and provide employees with guidelines for ethical practices.



2) **Behavioral Aspects in Corporate Culture are as follows:**

2.1) **Activities to foster relationships between employees** include the annual company party and sports days to bring together employees from all business units, allowing them to become more acquainted with each other, which will have positive impacts on collaboration reflecting from different group activities.



SC Staff Party, an annual company party of 2024

2.2) **CO.Lab Activities:** Monthly workshops tailored to match employees' lifestyles and interests to reduce stress from work. The common area in the Company head office is allocated for hosting a diverse range of activities where employees meet, talk, and exchange ideas.







2.3) **SC The Evo Innovation 2024:** An in-house innovation contest to promote innovation that enhances the Company's work process under the concept of



- Speed Up (Innovations that maximise work efficiency)
- Save Up (Innovations that reduce costs and expenses)
- Spark Up (Freshly conceived innovations that deliver advantages for the Company)

In 2024, a total of 227 innovations were submitted to the contest. All employees who participated in the contest received 500 Morning Coins, which can be redeemed for services, products, vouchers, and much more. This is another perk for those employees participating in various activities of the Company. (For further information, please refer to the section "**6. Value Creation for Customers**".)

2.4) *SC Awards* – Organising an annual award ceremony to recognize employees with excellent performance, expressing the Company's gratitude and admiration for their devotion and achievement.







2.5) **Home Visit Activities** – By participating in this activity, executives gain the opportunity to listen to customers' needs, expectations, and satisfaction after moving in. Home Visit activities also provide useful insight for product and service development to better meet the needs of customers. In 2024, over 60 executives participated in Home Visit activities.







7.4 SC Well-being for Employees

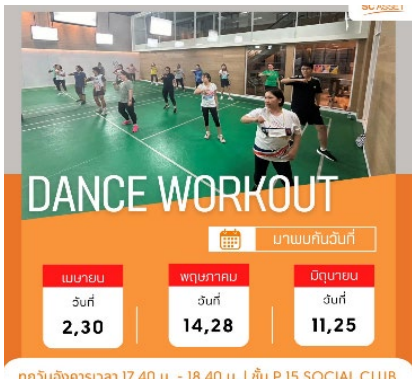
The Company focuses on taking good care of employees in all aspects, ranging from physical health, mental health, and personal finance so that everyone can work with great efficiency. This approach reflects one of our 5Ps HR strategies, that is "Perks", a motivation to retain employees. As a result, the turnover rate is lower than the average of companies in the same property development industry. (For more information, please refer to "Social Performance of 2021-2024" at https://www.scasset.com/en/about-us/sustainability/)

Physical Health Aspect

1) **SC Club** The Company lets employees who are interested in doing activities gather together to do exercise activities. Today, there are 3 clubs; soccer club, badminton club, exercise club.







2) **Fast2Fit Challenge Project** – Employees participated in health promotion activities to gain knowledge and adopt healthy eating habits. The participation rate exceeded 505 times over three months.







3) **Annual Health Check-up** – In 2024, 95% of employees underwent health check-ups. It was found that the Company's health-promoting activities contributed to an improvement in the Happinometer for employees' physical health compared to the previous year.

Mental Health Aspect

1) Relationflip online programmes - the Company provides counsellors who will take care of employees' mental health with the use of Relationflip online programmes. Employees can consult with the team of psychologists about work and other personal matters in hope to eliminate worries and stress 24 hours a day. In 2024, nearly 170 employees have requested services from the program.

2) 'Stand by You' Benefit – With the increasing trend of office workers experiencing mental health issues that need recovery time, the Company acknowledged the critical need to provide aid or financial support for employees with depression or panic disorder, who are considered a vulnerable group by the Company.





3) Mental Health Activities – Organising workshops for employees to learn how to take care of their mental health and relaxation techniques and handle daily stress effectively. These activities are varied and can be adapted to fit one's lifestyle.





The Company always stays open for suggestions to improve benefits and welfare in all aspects through many channels like the Welfare Committee, Change Agent or SC People Champion consisting of employees selected by the Committee to represent their colleagues in each business unit. In 2024, the Company improved the organisation of activities and projects to foster strong relationships between employees, enabling collaboration between departments and aligning with the Company's Value of "Collaboration". Initiatives such as the Sports Day activity and BU Outing activity were implemented. In addition, the employee engagement survey results were incorporated into the agenda for the meetings with the Welfare Committee to discuss with the Company's representatives.

Several benefits were introduced to cover all employee groups, genders, ages of employees, or even lifestyles that exceed the legal requirements, including:

1. 'Stand by You' Benefits offer special subsidies for medical expenses for employees with depression and panic disorder. In 2024, the Company provided a total subsidy of over 160,000 baht to its employees.
2. Parental Leave for Fathers: Male employees can take leave to take care of their wives and infants for 30 days from the first day their wives gave birth to their child.
3. Benefit for Single Person: Employees who are single and age older than 45 years will receive 10,000 baht.
4. Marriage, which definition does not limit to only between male and female: The company congratulates all marriages by providing 10,000 baht for each couple.
5. "Let's Have Lunch": A budget for lunch within the team to build a good relationship among team members.
6. Workcation: Employees can travel and work from anywhere for 10 days.
7. Budget for Job Observation domestically and internationally to improve products, services, and work processes.
8. The employees are offered fitness benefits such as access to a badminton court and fitness facilities at the head office, and project employees receive a monthly sports expense allowance of 400 baht.
9. The Company offers exclusive employee discounts for purchasing a house, or a condominium from the Company or staying at its affiliates' hotel.

(For more information, please refer to "Numbers of SC People Champion Representatives and Welfare Committee" section under "Social Performance of 2021-2024" at https://www.scasset.com/en/about-us/sustainability/)

7.5 Employee Relationship Survey – People Thriving Score

According to survey results from 2021 to 2023, it was suggested that the company should develop a career path for its employees. This year, the company has adjusted its employee development strategy to be more comprehensive and aligned with the career growth plan for employees. Therefore, supervisors and employees have been informed to foster mutual understanding and plan their career growth and potential development with the Human Resources Department. This approach ensures that all employees are aware of their growth opportunities within the organization, meanwhile facilitating the company in building a talent pool. By 2025, the company aims to implement individual employee development plans for 100% of its employees throughout the organization.

The Company conducted an employee engagement survey of 96% of its employees in 2024, in alignment with its key strategy "People Thriving" comprising 5 topics or 5Ps: Pay, Perks, People, Pride, and Purpose, also known as "People Thriving Score". To enable employees to advance their careers with confidence and pride alongside the Company, the survey data is analysed to identify relevant factors to boost employment engagement and retention with the Company. The survey

is separated into 3 main parts: 1) 5Ps strategy survey; 2) Well-being survey; and 3) Corporate culture survey #SCSkydive. This year, the overall score of People Thriving Score was 74%. In this regard, the Company discovered that the three aspects that received higher scores compared to the previous year were: 1) a sense of career growth and progress opportunities; 2) doing valued and meaningful work; and 3) opportunities for self-development. Due to the fact that, in the past year, the Company had restructured job positions and informed employees about opportunities for growth and advancement. Additionally, the Company has adjusted its scholarship policy for both domestic and international study and introduced the IDP system–enabling employees to create their own development plan (IDP). The Company has also implemented a leadership development program. The CEO advocates the organization's goals and direction during the quarterly 'All Hands' meeting. Additionally, internal communication occurs within each business unit through the 'BU All Hands' meeting held twice a year. However, the Company must prioritise 3 key areas in order to create a pleasant work environment and increase employee connection with the Company, namely 1) Work-life integration; 2) Motivation and enthusiasm at work; and 3) Demonstrating tangible growth and progress for employees. In terms of mental health management, the Company offers counselling benefits through the 'Relationflip' program. Employees can access advice from psychologists on both work-related and personal matters to alleviate stress and anxiety via online channels, available 24 hours a day. For physical well-being, the Company has organised free exercise courses for employees after work all year. All of these initiatives reflect its unwavering commitment to creating momentum towards continuously caring for employees in every dimension.

7.6 Employee Skill Development

The Company places high value on human resources as essential for the sustainable growth of its businesses according to its strategy and goals. It focuses on empowering employees to reach their full potential while strengthening motivation and positive attitude in doing valued and meaningful work through the Head-Heart-Hand model, which improves work efficiency and productivity in a comprehensive and modern approach.

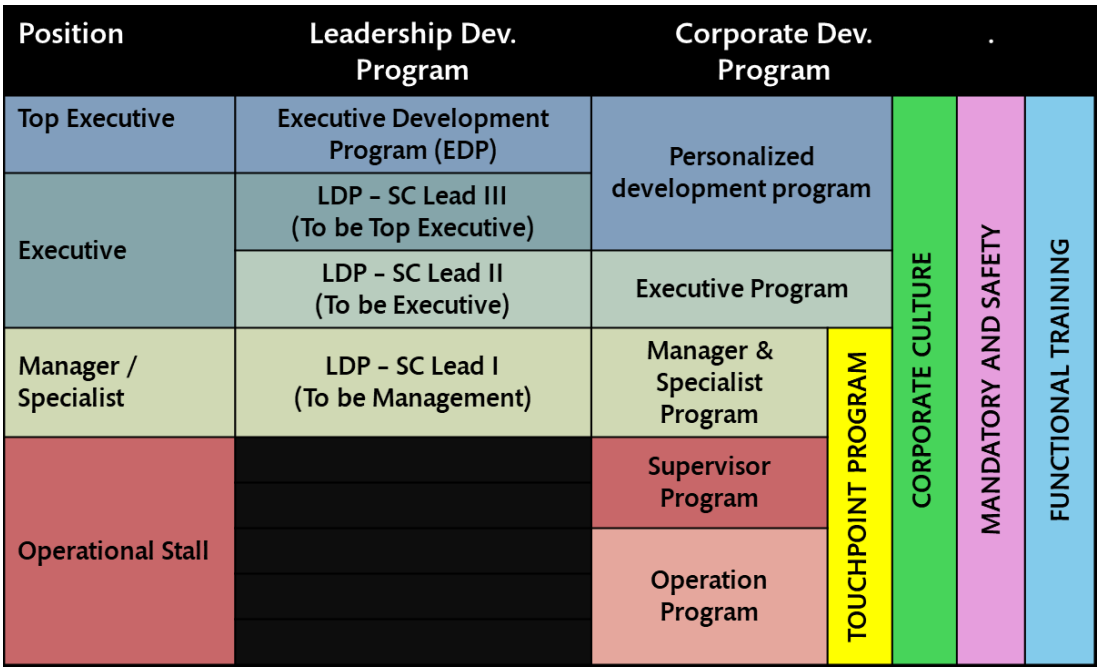
The Company has developed human resource management strategies that aim to fully utilize the potential of all employees in the operational process. Additionally, these strategies support the readiness of employees to adapt to the Company's future growth and diversification, ensuring its preparedness for various dimensions. To achieve this, the Company has introduced the "SC Lead" course, which strives to develop its next generation of leaders (future leaders) and enhance the employee potential within the Talent Pool. Furthermore, this course also enables the Company to prepare a succession plan to ensure business continuity.

In 2024, the Company had a total of 81 persons in its Talent Pool, representing 10% of its total employees. It has established a succession plan for over 80% of its critical positions. Furthermore, the organization has successfully implemented the company-wide individual development plan in collaboration with supervisors and all employees, adhering to the 70-20-10 development model. This development project fosters pride and inspiration for personal growth by involving employees in both the project planning and their own self-development strategies. In other words, it addresses employees' needs to advance in their desired career path, to get promoted or earn higher salaries after receiving evaluations upon completing their potential development courses on a yearly basis.

To optimise the full potential of its workforce, the Company has devised and implemented internal employee potential development programs at all organizational levels, consisting of 4 distinct groups of training courses:

1) Mandatory and Safety Training Courses
2) Leadership Development Program for Future Leaders
3) Functional Development Program and Development Program for Touchpoint Units
4) Learning opportunities such as external training and seminars, field trips, and "The SC Evo" innovation project contest

The training courses are classified based on the job level of employees to ensure that the content is suitable for each intended group. The illustration below shows the training structure designed for employees across the Company.



Example of training courses on sales and sales support designed for skills development for Touchpoint

The Company has developed training courses to enhance the workforce in revenue-generating departments, including marketing, sales, and other business units that contribute to sales success. These courses are designed to upskill employees in many areas, such as products, services, finance, sales-related, and corporate revenue generation systems. The training courses are as follows:

- Sunflower Upskilling – Promoting a service-oriented and customer-centric mindset throughout the journey to deliver outstanding service to all customers.
- 5 Principles of Modern Sales – Learn how to boost the quality and efficiency of sales that are in line with current consumer behaviours.

- 4 Steps to Closing a Sale & Objection Handling – Pick up techniques on winning over customers to make a sale and learn how to handle different situations by practising through scenarios to apply these skills to real-world situations.
- Ultra Luxury Service: Mastering the Art of Upscale Property Sales – Develop professional expertise in delivering excellent service quality for ultra-luxury customers.
- Building the knowledge of SC's Home Automation and Home Innovation to ensure that the Touchpoint team understands and learns about the benefits of and how to use these products correctly and completely to strengthen product presentation skills to customers.
- Deepening the understanding of credit analysis through a training course that assists the target employees in learning about loans to sales advantage, enabling them to offer the right option that meets customers' demand.
- Training courses for the knowledge and utilization of the Company's sales and sales support system during the rapidly evolving economic environment of the real estate industry.

Results of 2024 training courses

- 100% of employees in the revenue-generating department received training according to the Touchpoint Unit's training initiatives, as outlined in the skills development plan for the progress of the target group.
- The target group gave a Net Promoter Score (NPS) of 88%, exceeding the target of 85%. The Touchpoint Unit provided positive feedback and expressed satisfaction with the training, indicating that they could effectively apply the knowledge and skills from the courses to real-world situations that require adjustments to their sales strategy in 2024.
- After completing their training, the target employees increased sales by 27%, resulting in higher incentives from sales.
- Performance evaluation results from the supervisors of Touchpoint employees indicate that the employee performance met the expectations by exceeding 94% of the target set by the Company. It expects the target employees to deliver a performance rate equal to or exceeding the expectation rate of 90%.

(For more information, please refer to the full version of "Policy on People Development" disclosed under "Corporate Governance Structure and Other Significant Information on page 300-307)

Furthermore, the Company has implemented the Performance Check-In method as its performance evaluation framework. It also monitors skill development planning for employee growth throughout the organization via quarterly discussions and follow-ups between supervisors and teams. This process ensures that all employees are aware of the goals and objectives of the work on hand as well as the objectives and key results (OKRs). It also keeps them on track with training plans that hone their skills and knowledge in order to cope with a rapidly changing business climate.

(For more information, please refer to "Internal – External Employee Trainings" section under "Social Performance of 2021-2024" at https://www.scasset.com/en/about-us/sustainability/)

7.7 Creating Value Together with our Business Partners

7.7.1 Contractor and Supplier Policies and Practices

The Company expects its contractors and business partners to do business while being responsible for the environment, society, and governance (ESG) by encouraging them to apply policies that are aligned with the Company while promoting skill improvement for better product and service deliverables that meet standards so that they will have the capacity to build great works and high-quality products, which means high incomes and other privileges from working with the Company, as well as gaining more future business opportunities, developing better competitiveness and having sustainable growth side by side with the Company.

The Company has "Business Partner Policies and Practices", "Procurement, Selection, and Business Partner Policies and Practices", and "Skill Development Policy for Business Partner" and are presented to all partners equally and fairly, based on credibility, compliance with laws and regulations, significant business traditions, and commitments with contractors and partners. New contractors and business partners must be selected according to the policies and criteria and deliverables of all partners will be assessed regularly. (For more information, please refer to "Corporate Governance Policy" under topics "Policy and Guidelines and Practice towards Business Partners", "Policy and Practice Guidelines on Business Partner Selection Criteria", "Partner Potential Development and Competency Policy", and "Code of Conduct for Business Partner" at https://www.scasset.com/en/about-us/company-governance/)

7.7.2 SC's Supply Chain Management

Its well-organised supply chain management supports the Company's continuous operations, enabling effective operating costs management. This is crucial for the organisational achievement in accordance with its strategies and goals. Value creation management throughout the value chain allows its businesses to adapt swiftly and facilitates the selection of potential business partners who share the Company's vision of sustainable growth. The process can ease the Company's assessment, monitoring, inspection, and review of risks throughout the supply chain. Furthermore, it also optimises cost management, and project timelines, and ensures the quality of materials and services used in the construction of the Company's products.

Therefore, the company focuses on supply chain management based on product quality, competitive costs, and delivery time to meet the goals of the Company. It also emphasises transparency in all processes, including recruitment, procurement, after-sales evaluation, and the development and delivery of suppliers' work. More significantly, it promotes sustainable growth among its suppliers by encouraging them to adopt good corporate governance practices and adhere to Environmental, Social, and Governance (ESG) standards. The Company discloses and encourages its suppliers to comply with the Code of Conduct for Business Partners, and has communicated to all suppliers to acknowledge and comply with the said policy. Furthermore, the Company has implemented the Code of Conduct in its risk assessment, monitoring, and management processes for its existing suppliers and the screening of new suppliers.

Supply Chain Management Strategy

1. Co-Value Creation	2. Green Collaboration	3. Well-being Corporation
The Company partners with its building materials suppliers to design and develop high-performance materials, striving to compete in the market and provide high-quality products to its customers. For instance, it collaborated with a home paint manufacturer to create a special formula of home paints that offers outstanding durability and long-lasting performance.	The Company works together with suppliers in the supply chain to focus on developing processes, products, and services that minimise environmental impact, which is regarded as a crucial approach for supporting sustainability and meeting the stakeholders' expectations. For example, cooperation with suppliers to set up and collect GHG emissions database from the production of the Company's products, marking this initiative as a joint effort to reduce greenhouse gas (GHG) emissions.	The Company collaborates with suppliers and business partners who promote the well-being of employees, as well as establishing cooperation in safety-based shared values based on a human rights-based approach.

Identification of Critical Suppliers

The Company classifies suppliers into 2 groups: critical tier 1 and critical non-tier 1 suppliers, as detailed below.

Critical Tier 1 Suppliers

1. These suppliers directly conduct business transactions with the Company, where the order values exceed 50 million baht.
2. These suppliers are of strategic importance, providing critical components or services that are vital for the company's production and cost competitiveness.
3. These suppliers are fewer in number, providing products or services that are difficult to replace or substitute.
4. These suppliers have entered long-term contracts with the Company, with the contract value exceeding 200 million baht.

Critical Non-Tier 1 Suppliers

1. These suppliers indirectly conduct business transactions with the Company, where the order values exceed 50 million baht.
2. These suppliers are of strategic importance, providing critical components or services that are vital for the company's production and cost competitiveness.
3. These suppliers are fewer in number, providing products or services that are difficult to replace or substitute.

Suppliers in 2024	Suppliers	Proportion
Total number of suppliers in 2024	940	100%
New suppliers in 2024	75	8%
Critical-Tier 1 Suppliers	36	43% of the total order value
Critical Non-Tier 1 Suppliers	5	100% of Critical Non Tier-1 Suppliers

Selection of new and existing suppliers

The Company uses a structured process to select new and existing suppliers to meet its procurement needs. To ensure that it can deliver high-quality products to customers while aligning with its sustainable growth goals, the Company conducts comprehensive assessments across various dimensions, including strategic aspects such as procurement, price fluctuations, and business competition, as well as inspection of the origins of raw materials. In addition, Furthermore, the ESG principles are also integrated into the supplier screening process. Topics included in the New Vendor Pre-Qualification Form and the criteria for selecting existing suppliers are as follows:

1) **Criteria for Technical and Quality**
   - Quality of products
   - Production capacity
   - Team development
   - Previous works
   - Warranty period
2. **Reliability and Market Reputation**
   - Business registration certification
   - Recognizable company/brand
   - No history of financial difficulties.
   - No history of abandoning work

3. ESG Dimensions

- Environmental: Comply with environmental laws and regulations by establishing effective preventive and corrective measures, as well as mitigation of environmental impacts. Support policies aimed at reducing greenhouse gas emissions and combating climate change.
- Social: Respect and uphold human rights and labour principles, ensuring no child or illegal labour is involved in their operations, and treat employees fairly and equally.
- Governance: Implement robust corporate governance practices and conduct business with transparency, honesty, and accountability. Enforce anti-corruption policies and measures, as well as policies and practices that promote corporate sustainability, including risk management, innovation, and customer/consumer care.

New suppliers must undergo a screening process to be included in the Pre-vendor List before procurement. Existing suppliers (Approved Vendor List) are subject to reassessment every three years to ensure that the Company's partnerships with both new and existing partners align with its corporate governance policy and social and environmental responsibilities. If the results of the assessment of a supplier indicate that there are significant issues on the sustainable growth of its supply chain, consequently the Company will reconsider its terms of procurement with that supplier.

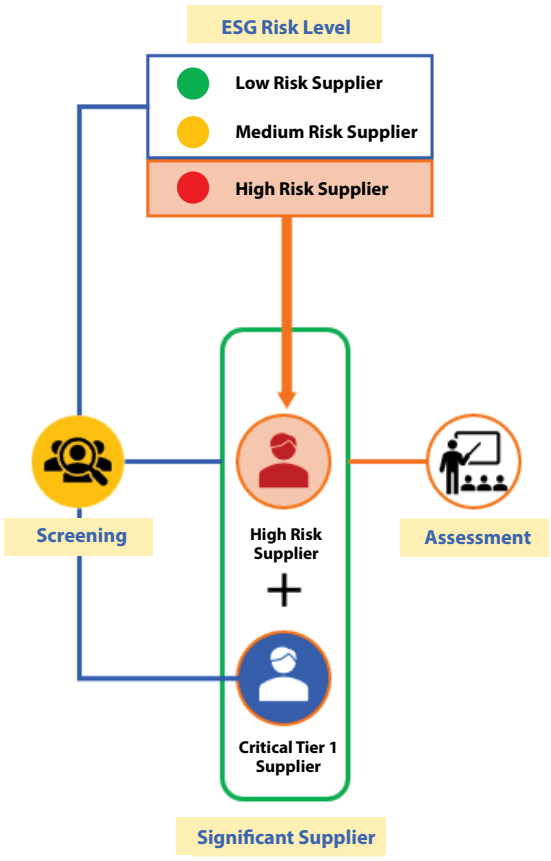
Selection of New and Existing Suppliers	Suppliers	Proportion
Critical Tier-1 and Non Tier-1 Suppliers were screening on ESG and Economic Evaluation Criteria	41	100% of Critical Tier-1* and Non Tier-1
New Suppliers were screening on ESG and Economic Evaluation Criteria	75	100% of New Suppliers
Suppliers were screening on ESG Evaluation Criteria	116	12% of Total Suppliers
Suppliers were screening on Economic Evaluation Criteria	940	100% of Total Suppliers

Note: *This accounts for 43% of the total tier-1 Suppliers' procurement value in 2024. The company plans to evaluate all existing partners using ESG assessment criteria, aiming for 100% completion by 2025.]

Annual Risk Assessment Process and ESG Performance Evaluation of Suppliers

The company prioritizes sustainable development in collaboration with its suppliers and contractors to enhance the competitiveness of the value chain. Committed to delivering high-quality products within the framework of the company's Code of Conduct for Business Partners, the company has integrated its Annual Risk Assessment with the ESG performance evaluation of Suppliers. This integrated approach ensures that the assessment process is conducted systematically every year, following a structured procedure that includes the following steps:

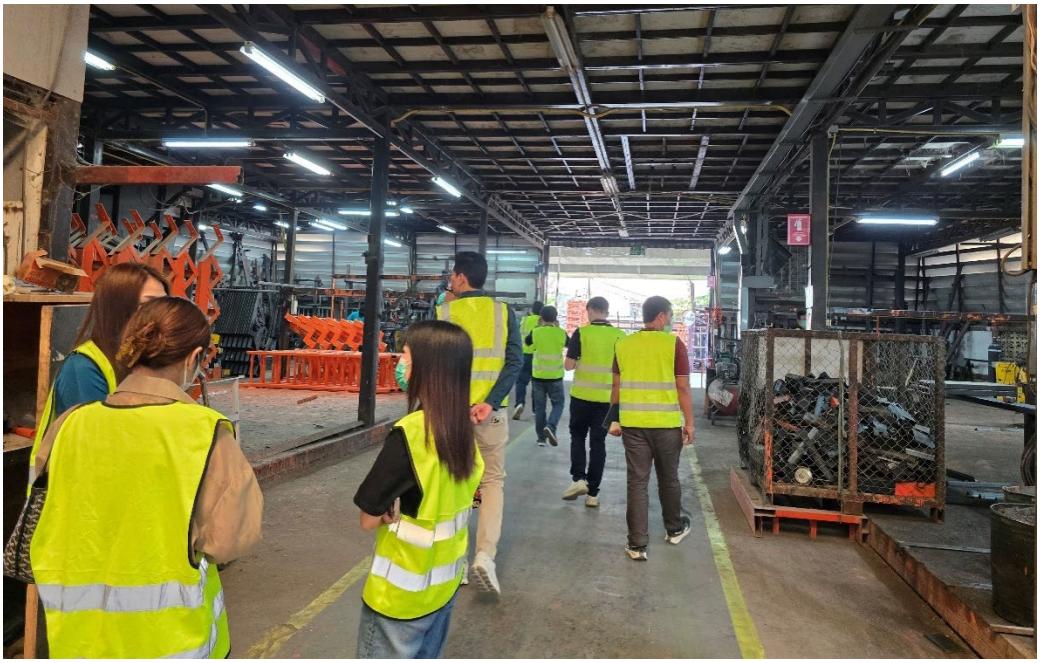
1. Screening: All partners are required to complete the Annual Supplier ESG Self-Assessment.
2. Annual Supplier Risk Assessment: Partners are evaluated based on economic criteria, including the quality of work and products delivered to the company, as well as ESG criteria aligned with the company's Code of Conduct for Business Partners. Following the assessment, suppliers are categorized into three risk levels:
    - Low Risk Supplier
    - Medium Risk Supplier
    - High Risk Supplier



3. Conducting Supplier Evaluations Based on Risk Levels
    - Low Risk Suppliers & Medium Risk Suppliers: Key risk areas are identified for improvement and collaboration with suppliers. Evaluations are conducted every three years.
    - High Risk Suppliers: Evaluations are conducted at least once a year using Desk Assessment (SAQ & Request Document Methodology) and On-site Audits at the supplier's facility.

After the evaluation, the company discusses the results with suppliers through a Corrective Action Request (CAR), requiring high-risk suppliers to develop and implement a Corrective Action Plan (CAP) within a specified timeframe. If a supplier fails to meet the improvement plan, the company may suspend procurement activities and consider terminating future contracts. Additionally, the company takes proactive measures to mitigate risks and enhance ESG performance by engaging suppliers through Focus Groups and Capacity Building Initiatives, tailored to the specific needs of each supplier group.

Annual Risk Assessment and ESG Performance Evaluation of Suppliers	Suppliers	Proportion
Critical Tier-1 and Non Tier-1 undergoing the Annual Supplier ESG Risk Assessment	41	100%
New Suppliers undergoing the Annual Supplier ESG Risk Assessment	75	100%
Suppliers assessed as having potential environmental risks	0	0
Suppliers assessed as having potential social risks	0	0
Suppliers assessed as having potential economic and governance risks	1	0.11
Suppliers assessed as having ESG and economic risks, with identified risks successfully mitigated	1	100% of Suppliers with Identified Risk Issues



On-site Audit to assess suppliers' operational ESG and Economic performance Criteria

The ESG risk assessment conducted in 2024 identified a potential tax management risk with one supplier. This supplier provided an explanation regarding the issue and developed a prevention plan and corporate governance policy to address the risk within the specified deadline. Additionally, the Company evaluated economic risks associated with its suppliers, including dependence on fewer suppliers, price fluctuations of materials, and the possibility of suppliers ceasing operations due to business closure. In 2024, the Company implemented several preventive measures to mitigate such risks as follows:

1. Established centralised procurement sourcing construction materials directly from manufacturers through the e-Auction system, and appointed working groups to evaluate product quality to ensure transparency.
2. Notified of project schedules to suppliers to ensure timely delivery of products.
3. Secured new suppliers and business partners to support its growth and reduce its dependence on a limited number of suppliers.
4. Appointed the cost management and strategic procurement team to monitor fluctuations in the prices of crucial construction materials.

Construction Quality and Service Quality Inspection Process

The Company places great importance on the quality of its products before delivery to customers by assessing the quality of suppliers, including contractors and sales distributors, throughout the construction process and after completion. To ensure that all products meet high standards before delivery to customers, the Company places great importance on product quality by assessing the quality of its suppliers (including contractors and sales distributors) throughout the construction process. That covers the quality of work, work delivery, service quality, as well as the speed of problem-solving. The Company's employees are responsible for conducting an on-site inspection and recording the assessment in the SC Quality Control Application. The data will then be evaluated, and the results of the assessment will be notified to the suppliers. Suppliers whose quality score falls below the criterion are required to provide an explanation to the Company and to plan for quality improvement. The Company will continuously follow up on the status of suppliers' progress in this regard. However, if the supplier fails to improve its quality score to the criterion, the Company will reduce its value score, which will impact the supplier's ability to participate in the auction or enter into contracts with the Company in the future.

Business Potential Management and Development with Suppliers

In accordance with its "Thriving Together" strategy, the Company works hand in hand with its contractors and suppliers to foster mutual growth and development. It actively seeks feedback from contractors and suppliers to refine its work processes, along with creating mutual understanding and disseminating this information to all suppliers and contractors. By doing so, the Company engages in subgroup discussions with suppliers via online Zoom meetings and organises in-person meetings at general business settings or designated events called "Supplier Engagement Day". Also, it has established 4 communication channels with suppliers, namely, 1) the Company's website; 2) LINE Official Account; 3) Voice of Vendor; and 4) through the Company's representatives.

The Company identified significant issues and trends that the real estate development business supply chain should prioritise. In 2024, it organised collaborative programmes to develop and strengthen cooperation with suppliers in two forms:

1) **Focus group** discussion includes potential development for capacity building and work quality enhancement of contractors, competitiveness development, and promoting appropriate tax management of suppliers. The Company valued the suggestions provided by its suppliers to improve its work process and guidelines. Additionally, the Company communicated with all contractors and suppliers to maintain long-term relationships.

2) **Capacity Building** activity held in both seminar and workshop format:

- **The Seminar on Green Procurement and GHG Emissions Reduction from Building Materials Procurement**

  In collaboration with the Company's consultants in the development of carbon footprint data collection and calculation throughout its supply chain, it invited 40 key strategic suppliers with over 80% of order value in each category, representing 30 major construction material brands in Thailand, along with 100 participants to participate in a workshop to devise guidelines for data collection of greenhouse gas emissions from the Company's procurement activities and transportation of materials. The outcomes of this workshop enabled the Company to fully cooperate with green-product suppliers, reducing more GHG emissions from its procurement. Thus, the Company has set a target to reduce GHG emissions associated with the procurement of building materials (Embodied Carbon), with a target GHG emissions reduction of 35,000 tCO2e in 2024-2026.

  (For more information, please refer to "**8. Creating Value to the Environment**".)

Furthermore, to support the Company's suppliers in sustaining their operations while maintaining liquidity and fostering mutual growth, the Company has established a credit term of 30 days. Payables will be repaid within the specified period. In 2024, the Company's average payment cycle to suppliers was 30 days.



Photos from The Seminar on Green Procurement and GHG Emissions Reduction from Building Materials Procurement

7.8 Occupational Health and Safety in Workplace

Occupational Health and Safety in Workplace is one of the important topics that the Company wants to take it serious in doing it right. The Company has established the Occupational Health, Safety, and Working Environment Committee to supervise employees both the ones working in the office and those at the construction sites to ensure safety and proper work environment. The Committee plays crucial role in overseeing works according to "Safety, Occupational Health, and Working Environment Policy" and Practices together with the assessment criteria and the Company's Safety Checklist that are designed in accordance with related laws and regulations and projects'

characteristics in order to strictly control safety within the office area and the construction sites while making sure no incidents occur, eliminating impacts from the loss and work absence of employee and contractors' workers. The environment should be safe and sound for all employees and workers to work in with the goal to uplift safety standards in workplace, reduce incidents that may cause negative impacts towards health and well-being of the employees and workers as usual. (For more information, please refer to "Safety, Occupational Health, and Working Environment Policy" at https://www.scasset.com/en/about-us/company-governance/)

Safety Management



1. Establish policy and targets related to safety and health by considering all factors that have impact on business operation and execution.
2. Analyse risks and opportunities, including related laws and regulations and execution to achieve the targets.
3. Identify and eliminates hazards or controls hazards that may happen in business operation.
4. Continuously create awareness on safety and occupational health, in harmony with related nature hazards.
5. Establish clear practices and procedures for monitoring and investigating, enhancing a continuous improvement.

Source of Reference: https://www.tosh.or.th

Occupational Health and Safety Goals and Performance

Implementation	2024 Goal	2024 Performance
The Lost Time Injury Frequency Rate: LTIFR of employees and workers in projects equal to zero	0	0.00
Fatality Rate of employees and workers in projects equal to zero	0	0.00

(For more information, please refer to "Social Performance of 2021-2024" at https://www.scasset.com/en/about-us/sustainability/)

Promoting Safe-Space Culture in Workplace

The capability to manage safety in workplace comes from awareness and understanding, also being able to detect risks and hazards that may occur in a workplace. To set a clear guideline that is usable in real emergency situations, the Company focuses on building a safe-space culture that is realistic for employees, contractors, and workers. It ensures continuous communication and awareness of the company's safety policies and manuals through monthly safety meetings, weekly safety briefings, and inspections of unsafe actions or hazardous conditions. The aim is to raise safety awareness in employees, contracts, and workers in all projects, leading to cooperation in controlling, overseeing, and strictly following the practice, making sure that whenever there is an incident occurred, a report can be sent to a commander or a supervisor immediately. Hence, the Company has assigned responsibilities for every part of work in the safety guideline, in Which Project Managers and/or Project Engineers are responsible for controlling and monitoring the project in terms of the safety by considering risk factors that may cause dangers to assure loss and injuries are reduced.

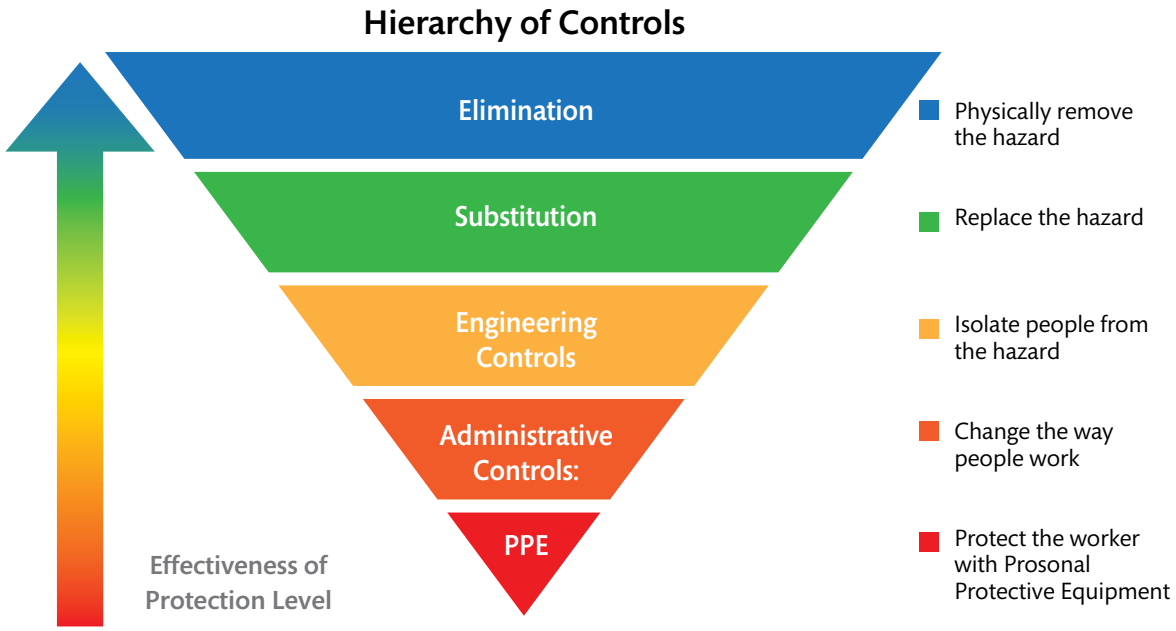
Hazard Identification and Risk Assessment

To identify and assess hazards, as well as evaluate risks in both ongoing construction projects and new projects, the Company collects data, records, and statistics on the injury rate of its employees and workers on its projects, including statistics on occupational hazards or illnesses obtained from the Social Security Office and in its actual project areas. By systematically analysing these data, the Company can continuously enhance its work processes through work process analysis to identify potential hazards and conduct job safety analyses (JSAs).

In 2024, the Company proactively advocates the "Safety and Work Environment Management Manual" and the Safety Checklist to employees, contractors, and workers involved in its projects. This year, the Company conducted occupational health and safety at work (OHS) assessments in all project development areas across all businesses to monitor and enhance the work and safety practices. The assessments evaluated 22 projects that were currently under construction, including 18 low-rise projects, 2 condominium projects, and 2 warehouse projects. The Company has assigned the Quality Inspection Officer as the central agency responsible for conducting on-site safety inspections and documenting the findings through the SC QC Application on a monthly basis.

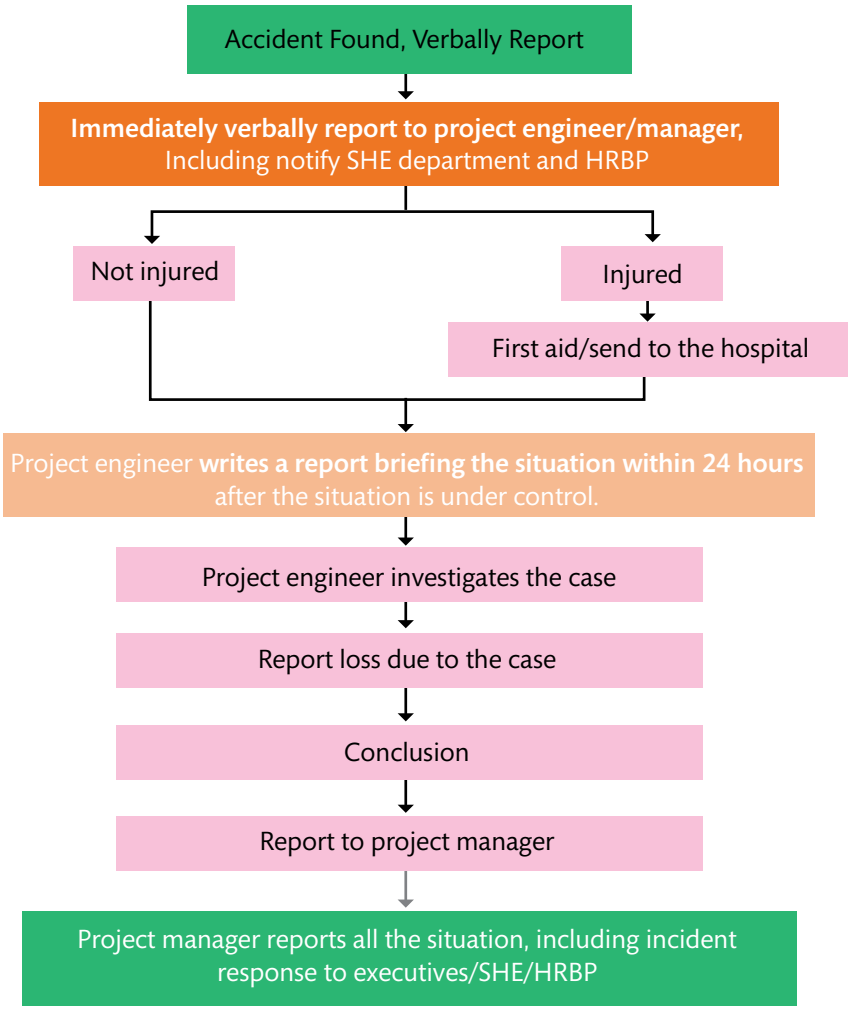
Furthermore, the Company communicated to all employees the importance of acknowledging inspections and identifying hazards in the work area. It encouraged them to regularly file accident reports through the "SCinOne" application and other channels, such as notifying foremans/site supervisors and project engineers, to enhance supervision, monitoring, and occupational safety and health practices throughout the Company. The Occupational Health and Safety (OHS) Task Group presents the findings of the Occupational Health and Safety (OHS) assessment and recommendations to the Safety, Occupational Health, and Working Environment Committee every quarter for further refinement of the Company's policy and guidelines in this regard.

Risk Mitigation Plan and Risk Control

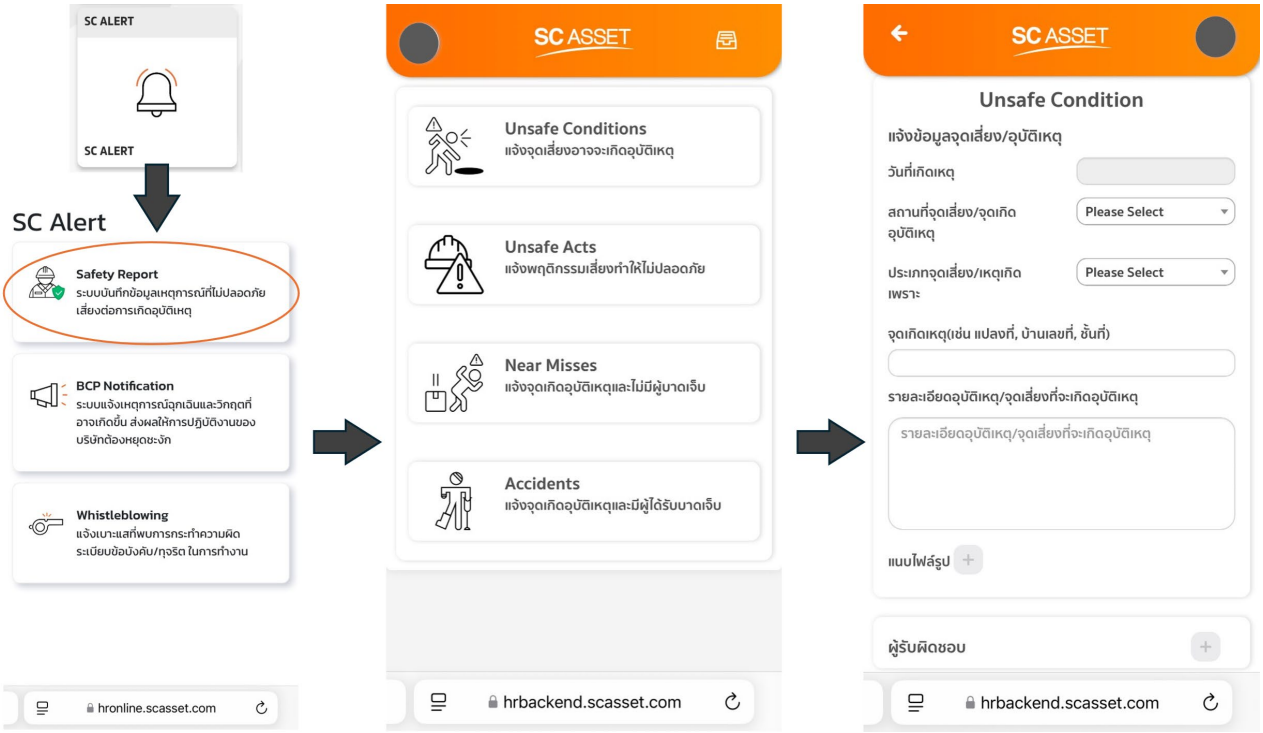


Source of Reference: https://www.cdc.gov/niosh/topics/hierarchy/default.html

Accident Report Procedures



The Company introduced a new feature for reporting site safety inspection in the application "SCinOne" under the "SC ALERT" menu. Hazard alerts and accident reports can be submitted by all employees at any time, 24 hours a day, to the central unit responsible for overseeing occupational safety and the Occupational Health and Safety (OHS) Task Group, as illustrated below.





Examples of the Company's public relations media promoting the hazard alert system and accident record for employees and workers in project development construction sites and the Company's office buildings for rent were disseminated through channels such as email SCinOne application and SC Teamwork LINE group chat.

Actions in case of Incidents in breach of the Safety and Environment Manual

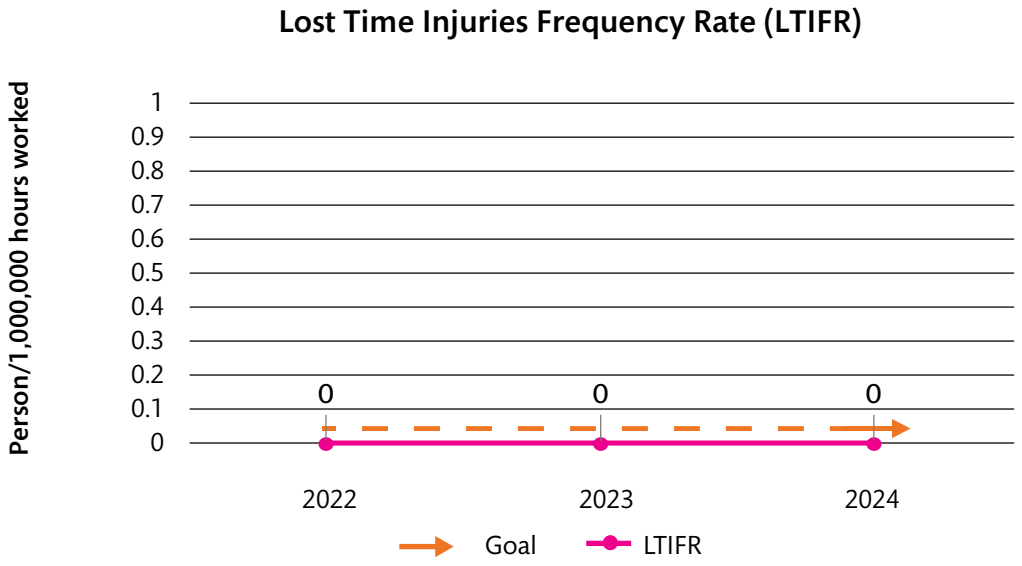
Once the safety officer or supervisor finds that contractors do not follow the practice guides as indicated in the manual, the safety officer, or supervisor may act as follows:

1) If a contractor severely violates the safety, environment, and security rules, the safety officer or supervisor can suspend him/her until the incident is fixed. In this case, such contractor shall be responsible for all expenses incurred during the suspension period.
2) If a contractor does not comply with the Company's policies or acts in violation of laws, the safety officer or supervisor may relocate him/her or remove such contractor, either individually or entirely.
3) In case it is found that contractors have modified or caused damage to the Company's property, including potentially causing danger, the contractor shall be fined as follows:
   - 3.1 If the Company's property is damaged, the fine shall be 1.5 times the actual damage value.
   - 3.2 If the property is damaged and may lead to accidents, the fine shall be 3 times the actual damage value.
   - 3.3 If the property is damaged and may lead to loss of life, the fine shall be 5 times the actual damage value.

Training and Development in Safety

The employees, contractors, foremen/site supervisors, and contractors' workers regularly acknowledged the Company's occupational health and safety policy and guidelines at the start of each new development project and during every quarter for the projects under construction. Furthermore, in 2024, the Company conducted workplace safety training for nearly 560 participants, comprising employees, contractors, and foremen. The training aimed to improve their understanding of workplace safety protocols and equip them with the essential skills so that they can respond to an incident immediately or when there is an incident that poses a risk to workplace safety. The courses include:

- Occupational Health, Safety, and Environment in Workplace for New Employees
- Management-level Safety Officer course for High-Level Officers and Managers
- Supervisor-level Safety Officer course for Supervisors
- Basic Fire Extinguish course for all-level Employees, Contractors, Foremen/Site Supervisors, And Contractors' Workers



(For more information, please refer to "Occupational Health, and Safety in Workplace" section under "Social Performance of 2021-2024" at https://www.scasset.com/en/about-us/sustainability/)

7.9 Value Creation for Communities and Society

As a real estate developer, the Company assumes responsibility for the well-being of neighbouring communities and society by providing a safe and well-maintained living environment and a community space for all. The Company's primary focus is on the surrounding communities and society, as well as vulnerable individuals residing near the areas of its projects, where the Company had surveyed these communities during the land preparation phase. The Company also provides help to other vulnerable groups in need, to the extent possible.

Implementation	2024 Goal	2024 Performance
Investment for Social, Community, and Environmental Development	-	4 MB
SC Asset x Vulcan Coalition: Build a Career Opportunity and Create Employment for People with Vision Impairment	12 persons	12 persons
The number of people who benefit from the Company's involvement in helping or developing the community/ local area	1,500 persons	2,330 persons

7.9.1 Promoting and Improving Lives of People with Disabilities Using the Company's Business Innovation

The Company has promoted and improved the lives of people in society by hiring 12 people with vision impairment according to the Empowerment of Persons with Disabilities Act, B.E. 2550 for fifth consecutive years, driving over 1.3-million-baht revenue. They work as A.I. Trainers in cooperation with Vulcan Coalition Co., Ltd. The employment enables people with vision impairment to work with A.I. and advances their career in this field, making 30% extra income compared to other fields. They can work at home with flexible hours, resulting in reducing around 3,900 baht of commuting expenses per person per month that leads to a more quality life and well-being. Moreover, this group of people gain the opportunity to develop themselves, attend vocational training sessions and get certified for work, in which they will be able to make a living by themselves sustainably.

This project has improved the work process of individuals with visual impairments in training an artificial intelligence database to augment the Natural Language Processing (NLP) system, a component of RueJai Home OS's AI technologies. RueJai Home OS, the "brain of the house," an operating system developed and invented by the Company, can be controlled via smartphones through the RueJai App. Additionally, individuals with visual impairments have developed enhanced auditory abilities, allowing them to effectively train voice commands in Thai to the AI. This intelligent voice command system not only elevates the quality of life but also strengthens home security.

7.9.2 Supporting Career Building for People with Disabilities in cooperation with Sandbox Air, Air Conditioner Cleaning Service by Technicians with Hearing Impairment

The Company partners up with Sandbox Enterprise Co., Ltd. in supporting people with hearing impairment to earn incomes, build a career, and improve their life quality sustainably with "Home Service", teaching how to clean air conditioners, a training programmer collaborated between the Department of Empowerment of Persons with Disabilities, Don Bosco Technological College, and Sandbox Air. The disabled will get to practice and improve their skills, general knowledges on electrical system, air conditioner system and functions, cleaning equipment, cooler cleaning method, services, and workplace safety. After the training is completed, they can perform regular air

conditioner cleaning upon request. The Company also promotes this service to "RueJai Club" members. As of 2024, there were 113 houses that have used the service with a total of 300 air conditioners, equivalent to 157,900-baht economic value.

7.9.3 Launching "The Dream Stadium Project: Season 2", a collaborative project with Think Curve and the Bangkok Metropolitan Office

The Company teamed up with sports content creator "Think Curve" and the Bangkok Metropolitan Office to launch the Dream Stadium Project (Season 2). This project aims to transform 4 football fields in nearby communities by the Company's projects under construction with illustrations from an iconic manga character, "Captain Tsubasa." This project not only provides public space for community activities but also elevates the quality of life. Furthermore, the Company, alongside its partners, hosted a youth football tournament featuring 10 football teams from 10 communities, with over 600 players taking to the field. And the only victorious team has the chance to train with professional players in Japan.

This project was conceived by the Company's determination to develop public spaces near the Company's real estate projects, resulting in the renovation of 4 football fields, namely Pincharoen Sports Park in Don Mueang District, Somdet Saranrat Manirom Park in Huai Khwang District, Samakkee Stadium in Nong Khaem District, and Keha Romklao Stadium in Lat Krabang District. The sports park transformation features the legendary manga character, 'Captain Tsubasa', which was granted permission to use by the author, Yoichi Takahashi. Across the football field is adorned with a massive illustration of Captain Tsubasa, alongside talented Thai football stars playing for the J.League, including Chanathip Songkrasin, Theerathorn Boonmatan, and Sittichok Paso. The football heroes illustration also serves as an athletic inspiration to visitors, narrating a story of a young soccer player who is ardent to pursue his dream of bringing Japanese football to the world stage.



7.9.4 Forming joint alliances and sending field volunteers to assist in flood victim relief in Chiang Rai and Chiang Mai province

The recent flood disaster in northern Thailand is considered the most severe in the past 80 years. It significantly impacted the populations of Chiang Rai and Chiang Mai provinces, prompting immediate support from external sources. Therefore, the Company partnered with its suppliers, business alliances, the Mirror Foundation, the Zendai Foundation, and the Bangkok Phetkasem Foundation, along with its employees from affiliated companies to volunteer and provide support to the victims by donating money, and daily life essentials supplies, and building materials to those impacted by the flood. The Company also sent field volunteers #SCArsa to rehabilitate, rebuild, and provide further assistance to the flood victims in Chiang Rai and Chiang Mai. The Company believes that the power of help and empathy in this difficult time will ease the suffering and motivate everyone to move forward after the disaster.



- Delivered 1,000 survival kits under the 'Prasan Palung Prasan Jai' project to flood victims.
- Donated 5,000 kilograms of chicken meat to the Phetkasem Foundation to prepare meals from chicken and distribute lunch boxes to flood victims in Mae Rai district, Chiang Rai province.
- Donated 230,000 baht to the Zendai Foundation through a fundraising campaign for flood victims involving suppliers, business partners, and employees from affiliated companies. The Company also donated cleaning equipment, such as shovels, hoes, brooms, floor wipers, floor scrubbers, water buckets, and so on. The Company dispatched a team of employees to help in the sorting of donated items onto trucks outbound to Chiang Rai at the Mirror Foundation warehouse.

- Dispatched the #SCArsa team together with the volunteers from the Mirror Foundation transporting donated items from the Company's warehouse to Chiang Rai province. The volunteers also made surveys in the inundated area to support relief efforts, particularly the vulnerable groups that urgently need shelter. The volunteers also helped restore and rehabilitate public areas, and house cleaning before making extensive repairs on the severely damaged areas.
- Partnered with over 100 significant suppliers and employees from affiliated companies to assist in fundraising and donating essential home-building materials (tiles, doors, house paints, water tanks, sanitary ware, etc.) for the home rehabilitation mission, which aims to bring back residential buildings to a normal condition.



8. Environment: Sustainable and for the Next Generations



SCero Mission

Nowadays, climate change is increasingly impacting businesses' operations, from land acquisition to sourcing building materials and developing technologies to enhance home comfort. In response, the Company launched the SCero Mission in 2022, a project focused on operations to mitigate environmental effects and combat climate change. The mission's name is a combination of two words: "SC" and "Net Zero Mission." This reflects the Company's dedication to progress while simultaneously creating environmental value.



The Company has initiated an evaluation of the environmental impacts throughout its supply chain and divided the value chain into five phases. The assessment indicated that the construction phase and the usage or living phase have the highest potential impact on the Company's operations. Consequently, the Company has prioritised actions in these two phases and implemented measures to minimise impacts in other phases as well. The Company has appointed the Sustainability Core Team (SCT) to supervise, monitor, and raise awareness regarding balanced work and living. The SCT will cooperate with the stakeholders to create a liveable and sustainable environment for the next generation. The SCT will report directly to the Sustainability Committee of the Business and Corporate Governance.

8.1 Environmental Policies and Practices

The Company recognises the environmental impact of its operations, spanning from land acquisition to residential usage, striving for balanced natural resource utilisation while minimising adverse effects on the environment. To achieve this, the Company has devised policies and practices for environmental management, as outlined below:

1) Environmental Policies for Sustainability

The Company recognizes the environmental impacts, which currently are posing threats to Thailand's economy, trade, and society, as well as the global community. Therefore, a culture of awareness has been cultivated among directors, executives, employees, and all business partners to understand the importance of mitigating environmental impacts throughout the real estate development process–from land acquisition to after-sales service. All that aligns with the principles of the Circular Economy seeks to efficiently utilise resources, manage waste and energy in a manner that enables them to circulate within the system, and protect biodiversity while ensuring a safe environment for the benefit of both the organisation and society as a whole. The Company believes that such initiatives will help alleviate the challenges caused by climate change. Furthermore, the Company has established a Net Zero target, aiming to reduce greenhouse gas emissions to zero by the end of 2065. This aligns with the Paris Agreement, as Thailand reaffirms its commitment to combating climate change at the COP26 summit in Glasgow, United Kingdom. (More details on the Company's Environmental Policies for Sustainability, can be found on the Company's website under the section "Sustainability Environment Policy, at https://www.scasset.com/en/about-us/company-governance/)

2) Sustainable Environmental Practices

The Company has formulated guidelines and environmental management strategies to accelerate organisational development towards sustainability, which include:

1. To ensure that the Company's operations comply with or are subject to the minimum requirements laws related to real estate development and environmental standards, as well as regulations regarding the conservation of biological resources. Furthermore, adhering to the Company's sustainable development guidelines is mandatory.

2. To effectively manage its real estate development process to minimise negative environmental impacts that contribute to climate change and adversely affect society, as follows:

   Land Acquisition Phase: Acquire lands with valid legal documentation, ensuring it does not encroach upon forested or protected areas vital for wildlife preservation. Avoid acquiring land that could disrupt ecosystems or biodiversity.

   Project Design Phase: Incorporate green building concepts into project design aims to minimise greenhouse gas emissions and optimise resource utilisation. Technology and innovation are integrated into the project design to reduce natural resource usage and enhance resource efficiency for optimal benefits. This involves integrating green spaces within each project, ensuring that green spaces comprise at least 5% of the total project area.

   Procurement Phase: Implement principles of green procurement throughout the process, considering the environmental impact of raw material and building materials procurement. The Company also prefers sourcing contractors and suppliers that align with the Company's sustainability policies.

   Construction Phase:

   - For low-rise and high-rise project construction, The Company ensures that contractors preserve large trees in their original state. During construction activities, preventive measures are implemented to minimise their impact on ecosystems and biodiversity. Environmental management adheres to the standards set for each construction project and efficiently manages resource use, aligning with the principles of the circular economy.
   - Adequately allocating resources, including personnel, budget, and work processes, to ensure the appropriate and efficient use of materials and resources, and minimise construction waste sent to landfills.
   - Implementing environmentally friendly operational measures to minimise stakeholder impact. These measures include wastewater quality control, floodgate systems, and wastewater treatment ponds to prevent water pollution and flooding while adhering to legal requirements.
   - Allocate and utilise resources efficiently, particularly electricity and water. Increase the proportion of clean energy use to cope with greenhouse gas emissions. - Manage the waste generated from business operations, especially minimising waste from the Company's construction sites by implementing technology and innovative practices for waste reduction and optimising reuse to minimise waste sent to landfills.
   - On rental properties, the Company opts for native trees for replanting or replacing existing ones. Organic fertilizers and fermented plant extracts for soil enrichment to avoid disrupting the ecosystem in the area. Moreover, food waste generated from the buildings is processed into organic fertilizer for experimental vegetable plots. This fertilizer from food waste is also given to employees and tenants at the SC Green Market Event, promoting environmental awareness and participation within the community.

After-Sale Service Phase:

On the completion of a project and the sale of houses, condominium units, or other products, the 'RueJai Club' takes on the role as an assistant to the maintenance and overseeing home-related matters by offering preventive maintenance measures. This proactive approach aims to preserve the condition of homes, ensuring that all components and equipment are lasting, and maximizing the use of resources. If renovations or repairs are needed after moving in, the Company prioritises using environmentally friendly materials and components to replace the damaged ones as necessary. For rental properties, the Company undertakes the replacement of energy-efficient components or equipment and installs solar panels to increase the usage of green energy. In addition, the indoor air quality of these rental buildings is also regularly monitored as it has significant impact on the health and well-being of building occupants and visitors.

3. Constantly foster a robust culture of environmental responsibility among directors, executives, and employees by integrating it into the Company's values. This involves communicating the Company's environmental objectives to all stakeholders throughout the supply chain to encourage active participation.
4. Regularly monitor and assess the environmental performance of the Company's real estate development processes every quarter, and use the findings to review and refine these processes to achieve optimal environmental efficiency.
5. Prioritise biodiversity protection and management by prohibiting the development or operation of projects in protected areas. The Company is committed to designing environmentally conscious projects and procuring products with lower carbon footprints.

Additionally, the Company has applied the Mitigation Hierarchy in its operations to minimise and manage impacts on biodiversity by following these steps: avoidance, minimisation, restoration, and offsetting.

3) Environmental Management Guidelines for Construction to Minimise Environmental Impact

The environmental management guidelines for low-rise construction (single-detached house and townhome) are divided into 3 phases: pre-construction, construction, and post-construction. The Company has constantly prepared project construction plans and environment-impact monitoring plans.

Pre-construction Phase

Designing Process

1. System and Technological Preparation

- Planning (ERP) system, for the management of resources for construction, procurement, and investment.
- Designing waste management systems in the Company's projects before residential occupancy, as well as the management of juristic persons for low-rise and high-rise projects.

2. Architectural Considerations

- Prioritising materials with lower GHG emissions in the manufacturing processes, and using eQUEST, an advanced programme for simulating building energy performance to optimize energy consumption for sustainability and efficiency.
- Designing site layout plans with careful consideration of the natural environment, including sunlight and wind directions.
- Emphasising the construction of green spaces and the preservation of natural resources in landscape architecture.
- Expanding building façades to help cool the interior of houses.
- Preserving existing large trees or replanting the Company's projects with native trees instead of exotic ones to uphold biodiversity conservation.

Construction Phase

Consideration of Environmental and Social Impacts

The Company has engaged and built an understanding with 100% of local communities living near the Company's projects through surveys and meetings according to Environmental Impact Assessment (EIA) principles, and legal requirements. For both high-rise and low-rise projects, the Company has gathered feedback and concerns from surrounding communities before the construction begins, and accepted opinions and complaints about environmental impacts, such as noise, dust level, etc.) throughout the construction phase. Project managers acting as the Company's representatives participate in community meetings to address community concerns and suggest potential solutions regarding those concerns. (For further detail, please refer to the "Environmental Impact Assessment (EIA) Report" at https://www.scasset.com/en/about-us/sustainability/)

- Implementing dust control measures for its construction projects by installing a dust protection net with a mesh size of less than 2 millimetres. Other measures include routinely clearing out debris and dirt, allocating areas for washing vehicle wheels, and regular cleaning within the site.
- Constructing a prototype home before building the actual ones to minimise design errors and material miscalculations.
- Implementing effective management of waste generated from construction activities, and promoting the reuse of discarded materials to reduce the waste sent to landfills.

Post-construction Phase

Management of a Livable Community

- Providing guidance and the creation of an instruction manual for the juristic person and cleaner management team. Additionally, guiding the village juristic person committee on public utilities.
- Regularly engaging in public relations to inform residents about waste management and disposal, as well as dust prevention. Additionally, provide support for household waste segregation for recycling purposes.
- Developing a housing manual to support a campaign to disseminate information about Circular Living.



On-site survey opinions of neighbouring communities according to EIA

For the construction of low-rise and high-rise projects, the Company ensures that all its projects comply with earthquake-resistant building codes, applicable laws, and Environmental Impact Assessment (EIA) procedures to minimise the environmental impacts associated with the construction process. Therefore, the project construction plan and environmental impact monitoring plan have been devised, and divided into 2 phases: the construction phase and the implementation phase. The Company has also expressed environmental concerns about the dust issues generated by construction sites of its condominium projects that are under construction in 2024. The Company contracted Envilab Co., Ltd. to conduct measurements of Total Suspended Particles (TSP) and PM-10 levels at its construction sites and surrounding areas. According to the EIA monitoring report and the air quality monitoring report for the first 6 months of 2024, it was found that the average TSP level across all the Company's projects was 0.154 mg/m3, and the average PM-10 level was 0.070 mg/m3. Therefore, it can be concluded that the TSP level and the PM-10 level in all the Company's projects do not exceed the standard limit, as stipulated in the Notification of the National Environment Board No. 24 (B.E. 2547) re: Ambient Air Quality Standard. The Notification defines the standard limit of TSP level at 0.330 mg/m3; and PM-10 level at 0.120 mg/m3. To minimise the impact of construction dust on the environment, the Company is determined to enhance its dust control procedures and measures to reduce the level of TSP and PM-10 by 5% compared to 2024, particularly in the community areas adjacent to its project development areas. The Company values

the opinions and feedback of these communities and is committed to collaborating with them to develop optimal solutions. In addition to these measures, the Company has also implemented other building safety-related measures, including fire escape staircases, fire alarms, and fire prevention systems, as well as other after-sales services.

Surveying Opinions of Neighbouring Communities

Social Impacts	Preventive and Corrective Measures	Follow-up Procedures
Hygiene and Neighbour Relations	(1) Set up warning signs to alert people of hazardous work zones (2) Set up regulation signs on construction sites, and hang perimeter marking flags to mark the boundaries of a construction site (3) Specify the operating hours of the machines to minimise noise pollution that may impact nearby communities. (4) Enforce speed limits for vehicles entering and exiting the construction sites.	- Visit nearby houses by the Company's projects to build understanding - Conduct opinion surveys

Environmental Impact Prevention and Correction Measures in Project Development

Social and Environmental Impacts	Key Environmental Impacts	Preventive and Corrective Environmental Measures
1) Environmental Resources - Air Quality and Dust Pollution Control	- Impact of airborne dust	1) Mesh sheets are installed on the outside of the construction area, while windscreens are installed inside to prevent debris, fall hazards, and dust from becoming airborne. 2) 6-metre-high metal sheet fences are installed around the construction area to reduce the spread of dust 3) Install vertical windscreens or dust protection nets with a mesh size of less than 2 millimetres over the building during the construction phase. 4) Install dust-suppression sprinklers around the construction site and spray water over it 3 to 4 times a day. 5) Regularly clear out debris and dirt to maintain cleanliness and orderliness on the construction site. 6) Allocate an area for wheel cleaning for transportation trucks, and regularly maintain cleaning schedules at the construction site.

Social and Environmental Impacts	Key Environmental Impacts	Preventive and Corrective Environmental Measures
2) Human Use Value - Solid Waste Management	- Solid waste from discarded building materials in construction sites, such as lightweight concrete brick chips, concrete chips, discarded stones and wood - Solid waste from labour camps	1) Handle construction waste management by segregating and storing wastes properly. Explore recycling options from discarded materials, such as repurposing lightweight brick chips into plant pots, which help generate income for nearby communities. 2) Install separate large-capacity trash bins in labour camps and construction sites for at least 3 days of waste storage. 3) Launch awareness campaigns and enforce waste disposal regulations among labour workers. 4) Coordinate with District Offices or Subdistrict Administrative Organizations for access to waste collection services in order to prevent residual waste in the Company's projects.

Environmental Goals and Performance

In 2024, the Company set strategic environmental targets with 6 indicators to improve environmental performance. These targets were based on the Company's baseline year performance in 2022. To further enhance operational efficiency, the Company established short-term, medium-term, and long-term goals that align with its environmental policy. The Company's environmental goals and performance in 2024 are as follows:

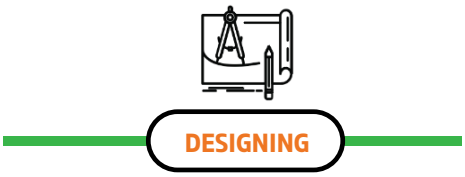
Indicators	Goals	Performance			Unit
		2022	2023	2024	
1. Greenhouse Gas Emissions*	**Short-term goal:** To reduce total greenhouse gas emissions by 40,000 tCO_2e in 2027. **Long-term goal:** To reduce total greenhouse gas emissions by 100,000 tCO_2e in 2030.	320	12,390	13,405	tCO_2e
2. The reduction of greenhouse gas emissions through the selection of green materials	A reduction of 35,000 tCO_2e in greenhouse gas emissions is targeted for the year 2026	N/A	12,000	12,015	tCO_2e
3. Green Procurement	Over 80% of the total value of building material procurement is from green procurement.	27.5	45	85	%
4. Electricity Consumption	Electricity consumption decreases by 5% compared to 2022.	41.70	43.70 (increase 4.79%)	42.34 (increase 1.55%)	Kilowatt-hour/m2
5. Water Usage	The total water usage decreases by 5% compared to 2022.	0.85	1.20 (increase 40%)	0.78 (increase 8.2%)	m3/m2
5. Waste Management	The total waste amount decreases by 5% compared to 2022.	3.96	3.84 (decrease 3%)	4.4** (increase 11%)	Kilogram/m2/year

* For further details, please refer to the section "Assessment of Carbon Footprint for Organization" at https://www.scasset.com/th/about-us/sustainability/

** In 2024, waste collection was expanded to include four additional rental buildings.

8.2 Business operations under the SCero Mission

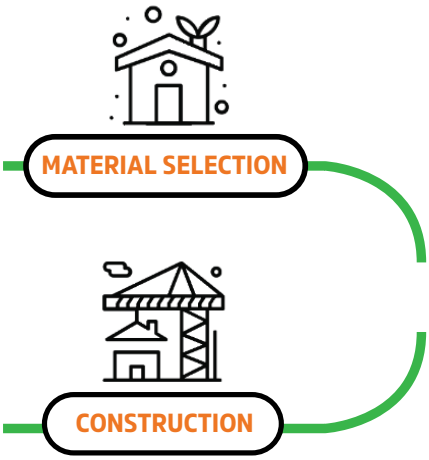
Showcase @Reference Sathorn-Wongwian Yai



Designing: The project was created with the customer-centric principle in mind, carefully considering the actual living needs of the residents, from the interior floor plans to the natural lighting and proper ventilation. Residents can easily ventilate their rooms using the dual-layer door system. To enhance space efficiency, the Company collaborated with Index Living Mall to create custom-designed furniture. Additionally, the project incorporates landscape architecture to create a green space that provides both functional and aesthetic benefits to the project and the surrounding communities. Furthermore, the Company incorporated functional features for residents regarding household waste management, fostering a sense of a green community.

Material selection: The Company opts for environmentally friendly building materials and collaborates with the contractors to monitor the sourcing of crucial materials, such as using ultra-low volatile organic compounds (VOCs) flooring that is safe for long-term occupancy.

Construction: Together with suppliers and contractors to reduce construction wasters and explore waste-reusing options to maximise resources utilisation, such as using custom-made cut-to-length PVC pipes by manufacturers to minimise plastic waste creation and dust generation, as well as to shorten the working time.





Construction waste management: The Company cooperates with suppliers, contractors, and labour workers to segregate construction waste before disposal. For instance, they repurpose cut pile heads in aggregate to be used as base materials. This approach not only reduces construction waste sent to landfills but also enhances resource utilisation more efficiently.

Sales office: The Company considers the engagement of employees in reducing greenhouse gas emissions through their work process by opting for employee uniform shirts made from recycled materials. Additionally, no-label water bottles are provided to service customers across all the Company's projects.

Waste management in residential projects: The Company has set up the Recycle Station in the projects to promote waste segregation in collaboration with partners like RecycleDay and Recycoex, who collect various types of waste for recycling or proper disposal. Furthermore, compost bins are prepared for food waste processing, and the organic fertiliser produced from this process will be used on plants and trees within the project.





Photos from the Reference Sathorn-Wongwian Yai project

8.2.1 Environmentally Friendly Houses (Low Carbon Houses) Design

SC house design prototypes have undergone an energy consumption calculation programme and care selection of building materials, resulting in the creation of the low-carbon house which includes three following components:

1) Building: Designed with the passive design principle in mind to shield the house from heat and maintain a cooler and more comfortable indoor environment.
2) Equipment: Selection of energy-efficient building materials or construction technologies.
3) Habits: Analyse residents' energy usage patterns to optimise energy savings.

The insights gathered from this project facilitate and refine the development of the Company's home design strategies, for instance, the use of façade for heat reduction, the newly designed room layouts to minimise heat radiation, the standard preparation of spaces for solar power generation system installation, and for EV charger installation in all projects. In 2024, a total of 18 low-carbon house designs were implemented in the Company's projects, worth 29,811 million baht.



8.2.2 Utilising Technology and Innovation in Houses for Energy Savings and Transitions to Renewable Energy

1) Design and Installation of Solar Panels at Clubhouses and Model Homes

In 2024, the Company remains committed to increasing the utilisation of solar power in its operations. Clubhouses and model homes in the new projects launched in 2022 and beyond are equipped with solar power generation systems. Currently, the Company has standardised on the installation of solar power generation systems for several house brands—Grand Bangkok Boulevard, Gentry, Granada, and 95E1. Their clubhouses are equipped with a 5-kilowatt solar power generation system across 75 projects, resulting in an estimated annual energy savings cost of 25,000 baht per project[1]. Meanwhile, 127 sample houses and 736 standard houses on sale equipped with a solar power generation system help lower annual energy costs by 20,000 baht per house[2].

Furthermore, a new lighting policy has been introduced in the Company's projects. Automated lighting and air-conditioning systems in the Company's projects have been upgraded to support remote control via the RueJai App. The electricity consumption in each project is automatically monitored and reported through the app. Additionally, there's an energy-saving competition among all the Company's projects to effectively engage employees in sustainable practices and responsibilities.



In 2024, the Company's sales offices and model homes equipped with solar power generation systems generated a total of 682 megawatts. This resulted in cost savings for each project, amounting to 3.4 Million baht, and a reduction in greenhouse gas emissions by 408 tCO_2e.

1 Estimated the price of electricity is 5 baht per unit.
2 Fossil energy, including fuels like coal, oil, and natural gas, originates from the prolonged decomposition of plant and animal remains. These fuels are extracted and utilised to generate energy, making them non-renewable resources. Source: the Energy Regulatory Commission.

2) Designing and Installation of Solar Power Generation Systems at Rental Buildings

To increase the proportion of renewable energy production across its rental buildings, the Company partnered with SCG Home Retail Co., Ltd. to install an additional solar power generation system with a capacity of 85.25 KW at one of the Company's rental buildings, specifically Shinawatra Tower 3. In 2024, 2 solar power generation systems were installed at Shinawatra Tower 3, along with 1 solar power generation system installed at SC Tower, resulting in a total capacity of 134.42 megawatts-hour. Not only this initiative significantly reduced the electricity cost by 672,000 baht, but also contributed to the reduction of fossil energy reliance, lowering greenhouse gas emissions, and catering to tenants who prefer renewable energy.



In 2024, the installed solar power generation system at the Company's 2 rental buildings generated electricity in a total of 134.42 megawatts-hour, This resulted in cost savings amounting to 672,000 baht, and a reduction in greenhouse gas emissions by 80 tCO_2e.

8.2.3 Development of Construction Process, Green Procurement, and Waste Management during Procurement Process

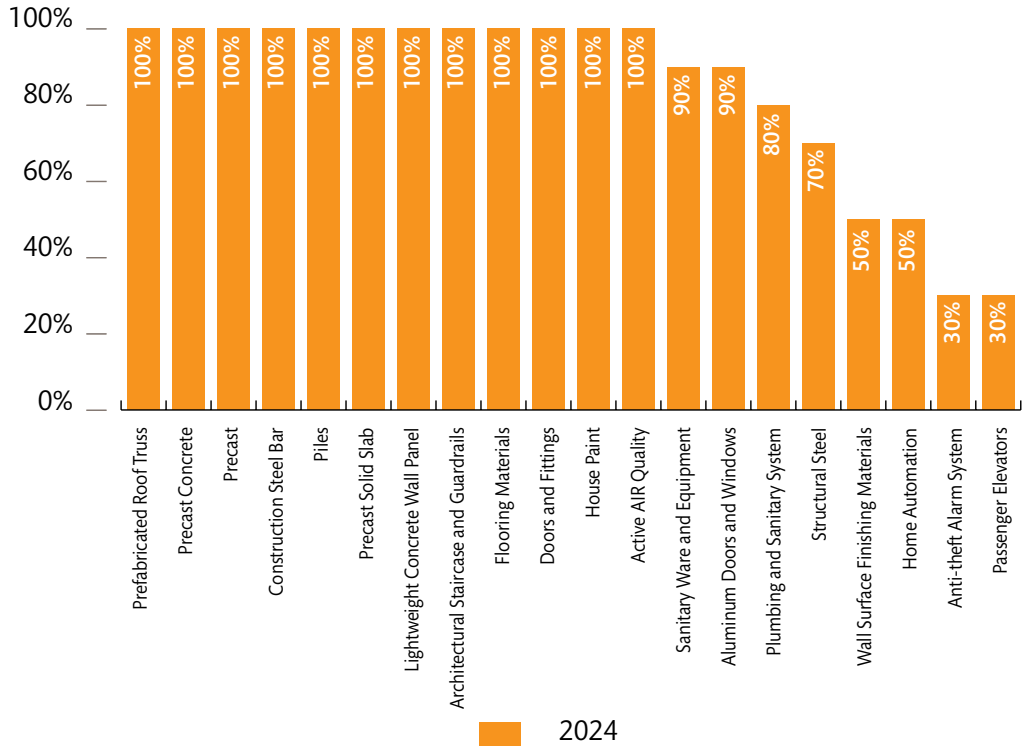
The Company emphasises quality, safety, and environmental responsibility in its operations, and it prefers using building materials that adhere to strict safety and environmental standards. Materials and services are sourced from certified agencies or those with eco-friendly labels, which helps to effectively reduce greenhouse gas emissions, aligning with the Company's business goals.

Since 2023, the Company has categorised environmentally friendly building materials to align with its suppliers' operations, divided into 3 groups:

1) Eco Friendly: Energy-efficient materials with Carbon Footprint Product (CFP) certification that contribute to combatting climate change.
2) Energy Efficiency: Sustainable materials with resource conservation and extended lifespan and are made from recycled materials.
3) Healthy Living: Materials that promote health, and well-being of customers and residents.

The Company has acquired green materials in 20 categories, aiming to increase the procurement of environmentally friendly materials to at least 80% of the total order value. This is to seek to promote the use of safe building materials with lower greenhouse gas emissions. In 2024, the order value of green procurement amounted to 85% of the total order value, leading to a reduction in greenhouse gas emissions generated through procurement by 12,015 tCO_2e. Additionally, the Company has made a health-conscious choice to opt for low-VOC house paint for all projects, prioritising the safety and well-being of customers during occupancy. Consequently, the Company's order value of low VOC house paint is now 100% of the total house paint order value.

Quantity of Environmentally Friendly Materials Ordered



Additionally, the Company has collaborated with its suppliers in the development of environmentally friendly products. For instance, adopting cut and bend steel techniques to decrease the procurement of steel bars. PVC pipes are procured in cut-to-lengths to minimise plastic waste creation and dust generation. The Company employs Building Information Modelling (BIM) to ensure precise measurements and directly orders the cutting from manufacturers. This approach enhances work efficiency, facilitates construction, and minimises errors. Additionally, it reduces construction waste and dust generation. The Company has identified favourable opportunities to enhance its supplier knowledge. Consequently, 40 suppliers participated in the Company's capacity-building project, titled "Partnership for SCero Mission." The project aimed to deepen their understanding of greenhouse gas emissions and absorption associated with their carbon footprint product (CFP). This initiative aims to enhance their comprehension while simultaneously establishing a database for calculating carbon emissions from construction materials. The Company believes that this will also serve as a foundation for achieving sustainable Net Zero targets.





In 2024, The Company conducted a capacity-building project for 40 suppliers under the name "Partnership for SCero Mission"

1) Efficient Utilization of Pre-Cut and Bent Steel in Construction

In 2024, the Company continued its partnership with Tata Steel (Thailand) Co., Ltd. to extend the use of pre-cut and bent steel across five projects. This project not only reduced on-site construction waste but also improved work quality and facilitated construction thanks to the factory-standard steel cutting and bending with close quality control. Moreover, pre-cut and bent steel reduces the steel usage in the Company's projects by more than 110 kilograms. This leads to a reduction in construction scrap disposal and petrol consumption for transportation. In other words, this saves 19 litres of petrol for every construction of a house, and a reduction of construction for each house by over 120 hours. And this also contributes to minimising environmental impacts, such as dust, air, and noise pollution.




The use of pre-

2) Waste Management for Reduction of Lightweight Concrete Waste On-Site

In 2024, the Company set a goal to manage lightweight concrete waste generated during construction at its sites. 100% of lightweight concrete brick scraps larger than 10 centimetres will be upcycled into new products through a process that reduces air pollution and generates income for the surrounding communities, primarily low-income families and the elderly. In addition, this initiative helps the Company reduce the amount of lightweight concrete waste sent to landfills and greenhouse gas emissions. To date, the project has come into operation in 5 projects under construction and the Company has collaborated with 2 communities.

Result of Lightweight Concrete Waste Management	Cumulative performance as of 2024
Amount of lightweight concrete brick scraps	840 kilograms
Number of plant pots produced	4-inch size, 480 pieces 6-inch size, 360 pieces
Product worth	90,000 baht
Reduced greenhouse gas emissions from transporting lightweight concrete brick scraps	2 tCO_2e





3) Waste Management for Vinyl Banners

Teaming up with our suppliers who are vinyl banner manufacturers, the Company has launched a sustainable initiative to manage discarded vinyl banners waste and repurpose them. The discarded vinyl banners are transformed into reusable bags, which not only reduces the vinyl waste sent to landfills but also eases the financial burden of purchasing moving bags for construction workers when relocating to other construction projects. By consulting with workers on this initiative, the bag is customized and designed to meet their practical needs, providing both functional utility and moral support to our workforce. In 2024, lightweight bags were made to be given out to youth football players participating in "Dream Stadium" Season 2. These bags were specially designed for athletic uses.

Result of Vinyl Banner Waste Management	Cumulative performance as of 2024
Vinyl banners repurposed for bag production	230,000 m^2
Number of bags produced	2,700 pieces
Reduced greenhouse gas emissions by converting vinyl banners into bags, lowering the production requirement for new bags	7 tCO_2e



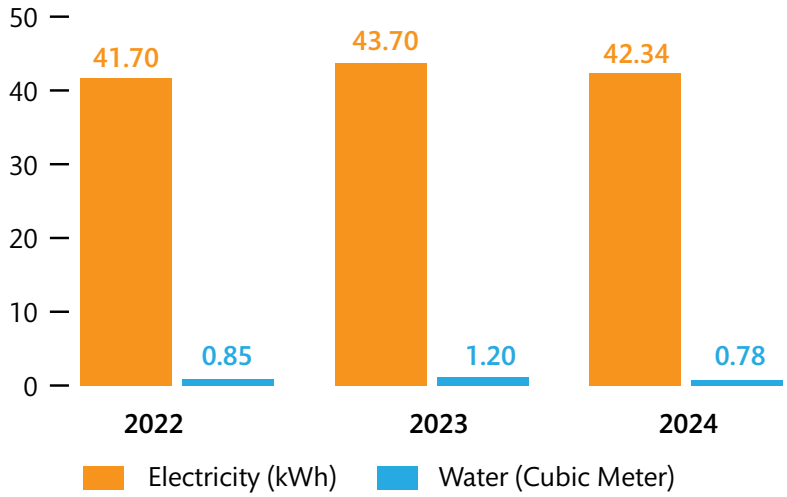
Athletic bags made from vinyl banners are ready to be given out to youth footballers participating in the "Dream Stadium" Project.

8.4 Energy and Waste Management in the Company's Head Office Buildings through the "Green Life Green Work" Campaign

1) Energy and Water Conservation in Head Office Building and Sales Offices

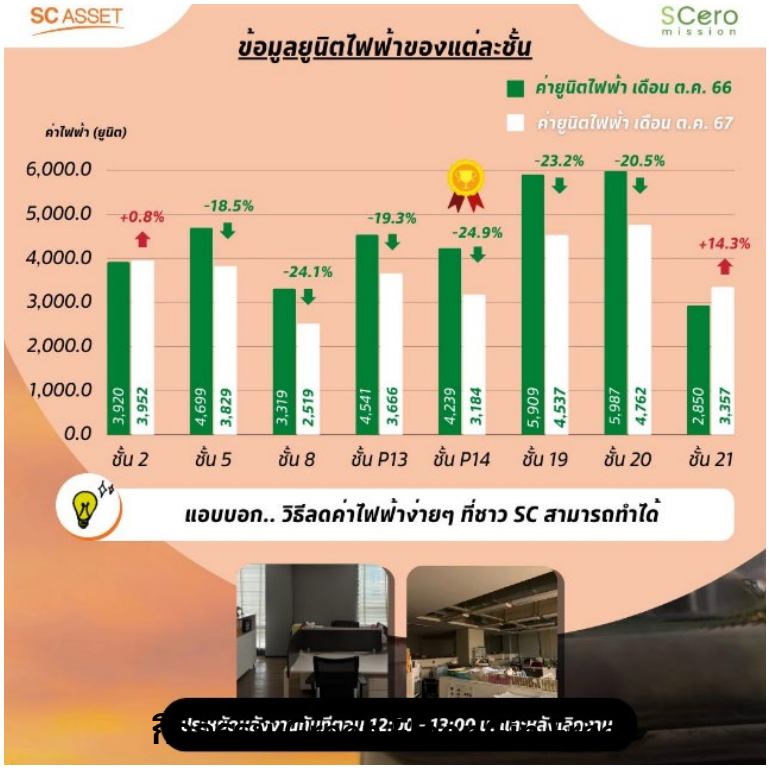
The Company has established both short-term and long-term objectives for decreasing energy and water consumption. Results are continuously monitored and reported to management through OKR. In energy management, the Company has implemented various energy-efficient initiatives, such as installing solar power generation systems to increase the use of renewable energy in its buildings. A scheduled lighting policy has been introduced in head office buildings, sales offices, and model houses to ensure that lights are only used when needed at specified times or working hours. Additionally, various activities are organised to motivate employees to change their daily habits, aiming to promote sustainability in both work and personal life.

Electricity and Water Consumption at the Head Office and Sales Offices (per sq m.)



2) Waste Management in the Company's Office Building

The Company places great emphasis on environmental management, which is reflected in its SCero Mission. In order to encourage employee participation in reducing greenhouse gas emissions from its activities and minimising waste sent to landfills, the Company launched a campaign titled "Green Life, Green Work." To promote proper understanding and habit of waste segregation, the Company has installed three types of waste segregation bins—general waste bins, organic waste bins, and recyclable waste bins—in its buildings. The Company has installed food waste shredding machines to process organic waste into fertiliser, which are used in its experimental garden plots and the trees planted by its buildings. Additionally, it provides drop-off stations for collecting electronic waste or hazardous waste for disposal. Conservation-awareness activities based on work routines have been organised, for instance, the "Green Floor Gin Free" activity, which challenges employees on each floor at the head office and in each project to reduce electricity usage and waste generation. The performance results are announced monthly, and winners are determined every quarter. Employees achieving the highest electricity usage and waste reduction will win free complimentary lunches.



"Green Floor Gin Free" Activity

8.5 Managing Energy and Waste in Rental Buildings

1) Energy and Water Conservation in Rental Buildings

The Company installed a magnetic bearing oil-free chiller to enhance cooling stability and reduce energy consumption in air conditioning. Moreover, it also plans and controls the operation through the software of the centraliser, which monitors the temperature difference between the outlet water

and the refrigerant temperature in the water chiller. When the temperature exceeds the specified value, the system automatically cleans the heat exchange pipes. The Peopleware centralises the scheduling of electrically powered equipment. Additionally, the Company has opted for and replaced all its electrical equipment with energy-efficient and environmentally friendly alternatives.

To manage water resources effectively, the Company used the Aqueduct Water Risk Atlas tool to identify the potential for water shortages in the Company's four rental office buildings. The assessment indicated a moderate to high risk of water scarcity across these locations. In response, a conservation campaign was initiated to promote water-efficient usage among building occupants and tenants. Additionally, specific initiatives, such as the replacement of equipment, were implemented to enhance water conservation efforts in these buildings, namely Shinawatra Tower 1, Shinawatra Tower 2, Shinawatra Tower 3, and SC Tower.

Furthermore, indoor air quality (IAQ) parameters were installed in all of its rental buildings. The indoor air quality monitoring system can detect several pollutants, including carbon monoxide (CO), carbon dioxide (CO_2), PM 2.5 and PM 10, formaldehyde (CH_2O), and total volatile organic compounds (TVOC), which can affect health and well-being of the tenants and visitors. Furthermore, the Company's indoor air quality assessments conform to established standards benchmarks and are certified by WELL Health-Safety 2024, a third-party verified rating for organisations enhancing the health and safety of their buildings and spaces. These implementations in indoor air quality demonstrate the Company's unwavering commitment to creating a healthy and safe working environment for its building users.



The Company actively promoted building tenants to replace regular bulbs with LED energy-saving bulbs. The number of bulbs replaced was 1,820 with xxx tenants participating in this initiative, accounting for energy savings of 16,900 kWh per year.



Shinawatra Tower 3 has been certified by WELL Health-Safety Rating 2024

2) Waste Management in Rental Buildings

The Company is committed to managing waste effectively within its rental building by following established guidelines. The Company aims to decrease general waste by 5% each year, measured in kilograms per square metre (kg/m2). To ensure efficient waste management, Shinawatra Tower 3 has three separate segregation bins for ease of disposal. The Company has also allocated specific areas in rental buildings for electronic and hazardous waste drop-off points. Furthermore, it communicates with all tenants on waste management and provides training to cleaning staff on each floor to assist tenants and visitors with the disposal of different types of waste.

For the waste management result in 2024, the average amount of general waste in the rental buildings was 4.4 kg/m2, representing a 11% increase. Furthermore, the Company also offers food shredding machines that convert food waste into nutrient-rich fertilisers, which can be used to fertilise green areas of Shinawatra Tower 3. This organic waste conversion initiative not only reduces the need for chemical fertilisers but also reduces greenhouse gas emissions by 62 tonsCO2e. Surplus fertilisers are also distributed to tenants' employees. Additionally, the Company organises environmental awareness activities to promote environmental knowledge among tenants' employees and regularly disseminates its waste management policy.



Promoting environmental awareness among tenants' employees at the SC Green Market Event.

3) Wastewater Management and Efficiency Enhancement for Rental Buildings

The Company has established stringent guidelines to ensure compliance with regulatory standards for wastewater quality. This includes a comprehensive plan to control wastewater discharge through treatment ponds in all four rental buildings before releasing it into public water bodies. Wastewater samples are collected and analysed by a licensed company operating a certified laboratory for wastewater analysis.

The process of measuring, recording and preparing reports before discharging wastewater into public water bodies, and the retention of wastewater for treatment comply with legal guidelines before being released into public water bodies. In addition, the Company cooperates with the Pollution Control Department to monitor wastewater quality through the collection and analysis of grab samples. In 2024, 5,460 m3 of the wastewater was treated and reused to irrigate plants and trees.



The quality monitoring in the Company's wastewater treatment facility by the Pollution Control Department.

8.6 Energy and Waste Management for Projects and Residential Communities at Household Level

1) Wastewater drainage control

The Company implements guidelines to ensure wastewater quality compliance with legal standards. This includes a comprehensive plan for wastewater drainage control, such as installing wastewater treatment ponds at every one of the Company's projects. Wastewater quality is monitored quarterly through the collection of samples before and after treatment, and conducted by a certified wastewater analysis laboratory. In cooperation with the Quality Management Department and the Property Development Department of all low-rise and high-rise projects, the Company's comprehensive process entails measurement, recording, and reporting before discharging treated wastewater into public water bodies. The Company also implements preventive maintenance and system repair plans across all projects. Additionally, they provide maintenance manuals to projects during the construction phase, ensuring a smooth handover to the juristic person committee of each village or condominium project. For projects whose management has not yet met the criteria, the Company has conducted routine inspections to identify and address pertinent issues. For instance, trash grate maintenance, increasing the frequency of dredging accumulated sludge from effluent sump and drainpipes to ensure compliance with mandated wastewater quality standards. In 2024, a total of 70 projects have treated and reused wastewater to irrigate plants and trees, reducing water withdrawals by 2,373 m3.





The treated wastewater in the Company's projects was reused to irrigate plants and trees.

2) "Be Right Back" Project by SC Asset in Collaboration with Recycle Day

The Company collaborates with Recycle Day to manage waste and raise awareness among residents about responsible waste disposal practices. Recycle Day organises various activities to gather recyclable and orphan waste for appropriate disposal. Residents can earn points for their waste disposal efforts, and these points can be redeemed for rewards on the RueJai App. Furthermore, the cleaning staff at the Company's high-rise project underwent training on waste segregation to gain a proper understanding and help residents with waste disposal within the projects. Currently, 7 residential projects have been involved in the project, resulting in 8,471 kilograms of waste collected or equivalent to a reduction of greenhouse gas emissions of 7 tCO_2e

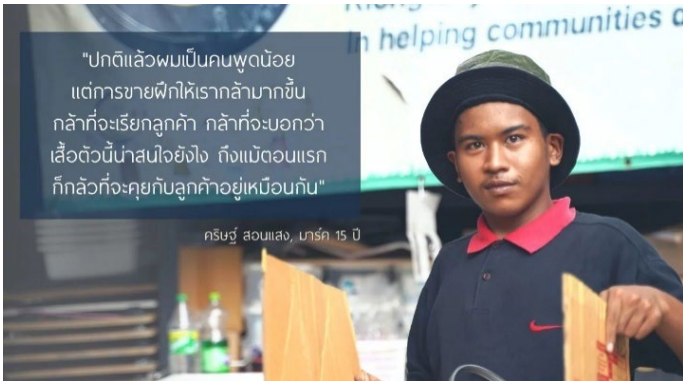



An initiative to inform residents and cleaning staff about the proper separation of household waste, aiming to decrease the amount of waste sent to landfills.

3) "SC Asset x Khlong Toei Dee Jang" Project: Empowering Children and Addressing Fast Fashion Issues

In 2024, the Company worked hand in hand with Khlong Toei Dee Jang by setting up a drop-off point at the Centric Ratchayothin to collect residents' well-conditioned clothing that they no long need. The drop-off point collected over 10,000 pieces of clothing, which were then donated and distributed to the youth and children in Khlong Toei community. This approach not only offers youths in the community the opportunity to earn extra income by sorting and selling these clothing items, but it also contributes to environmental sustainability and helps address the issue of fast fashion caused by excessive accumulation of clothing. This project also promotes the concept of a circular economy, reducing the greenhouse gas emissions associated with the manufacturing of new clothes by 15 tCO_2e.





4) "Friends at Your Fence" Project

SC Asset has been supporting the "Friends at Your Fence" Project for the seventh consecutive year by opening for donations of well-conditioned clothing and appliances from employees, tenants, and customers across all four rental buildings. This project also addresses and eases the excessive accumulation of clothing from the fast fashion trend. Instead of simply distributing donated items to the construction workers, the Company organised an enjoyable experience for them by transforming the donation handout event into a pop-up store, simulating a department store shopping experience. Within seven years of the project, over 150,000 items were distributed. In 2024, about 10,000 items of donated clothing and appliances were distributed to the construction workers, which not only helped reduce the financial burden on the workers but also reduced greenhouse gas emissions associated with the manufacturing of new clothes by 300 tCO_2e.





8.7 Promoting the Green Ecosystems in Communities and Society

Through the SCero Mission, the Company acknowledges the importance of collaborative efforts with its partners to achieve a collective impact that surpasses what could be accomplished independently. The Company harnesses the collective expertise of its partners across the value chain to generate societal benefits and create value for all stakeholders. This encompasses product research and development, operational processes, innovation and technology utilisation in construction and daily living, and collaboration on finding solutions for waste management.

1) Sustainability-Linked Loan: SLL

The Company have entered into a 600 million baht sustainability-linked loan agreement (SLL) with Land & Houses Bank Public Company Limited. The Company endeavours to reduce greenhouse gas emissions by more than 35,000 tCO_2e throughout the loan term through its procurement of environmentally friendly materials by an annual increase of 5%. This commitment underscores its readiness to transition its business operations towards sustainability, aligning with its vision "SC the Evolution" to create value for both its stakeholders and the SC world during its third decade. By achieving its SCero Mission, the Company aims to become a low-carbon business across all its operational processes, from upstream to downstream, while reducing greenhouse gas emissions.



2) Care The Bear Bear Project

As one of the 447 partner organisations in the Care The Bear project, the Company collaborates with the Stock Exchange of Thailand to address climate change concerns.This initiative aims to reduce greenhouse gas emissions by organising various activities and analysing their results to develop strategies for emission reduction. The outcome yields not only reduced energy costs and enhanced management efficiency but also tangible social benefits.





Goal	Performance in 2024
To initiate the Care The Bear project by arranging activities during the All-Hands Meeting in the organisation.	- The Care The Bear project was carried out through a sequence of 4 online All-Hands Meetings. The project aims to reduce global warming through the implementation of 2 CARES methods: 1) Decreasing car or public transportation usage. 2) Reducing paper usage. - The effort resulted in a reduction of carbon footprint by 4 tCO_2e, equivalent to annual carbon sequestration by 518 trees

CORPORATE GOVERNANCE POLICY

THE COMPANY'S CORPORATE GOVERNANCE POLICY

The Board of Directors arranged to have a printed version of the Good Corporate Governance Policy, of which its contents and material also in compliance with guidance prescribed by the Stock Exchange of Thailand, Principles Of Good Corporate Governance For Publicly Listed Companies (CG Code 2017) prescribed by The Securities and Exchange Commission Thailand as well as practice guidance of related official agencies and principal of Asean Corporte Governance Socrecard (ASEAN CG Scorecard) for elevating the Company's conducts to be of an international standard. This printed policy has been disseminatd to the Company's directors, executives, and all its employees via internal e-mail and continually inform and communicate for acknowledgement and compliance. The policy is also distributed to the Company's shareholders and the public via the Company's website.

The Company believes that a good management system, responsive directors and executives with vision, well-functioning control mechanisms, suitable check and balance measures, and corporate governance processes are important and essential components for sustainable business operations, which shall enable an organization to achieve its corporate mission, planned visions and eventual success goals. Such belief inspires effectiveness and efficiency in its operational conducts that align with the Principles of Corporate Governance Code by the Securities and Exchange Commission, Thailand (SEC), which are;

1. The Board of Directors comprehends and acknowledges their role and responsiblity as the organization's leader. The Board is responsible for formulating and implementing the Company's strategies and policies with responsibility, deliberation, and integrity. This includes prioritizing social and environmental responsibility to create sustainable value for the organization.
2. Set the Company's objectives and goals for sustainability.
3. Set and revise the Board of Direcrtors' structure to strengthen the effectiveness of the board.
4. The nomination and development of the top key executives and people management
5. Promotion of innovation and responsible business to encourage the development of innovations that create value for all stakeholders, while considering social and environmental responsibility, as well as oversight of the management of climate change risks.
6. Promotion of appropriate internal controls, internal audit and risk management systems for the purpose of mitigation of potential risks.
7. Full, adequate, credible, and prompt disclosure of information to all relevant parties
8. Equitable treatment of shareholders and stakeholders.

1 The Overview of Policy and Guildlines on Corporate Governance

1.1 Policy and Guildlines in relation to the Board of Directors

Policy on Director and Executive Nomination

- **Policy on Director Nomination**

The Company has set the policy on director nomination by prescribing criterias and condition for nomination including qualification and director appointment process. The Board of Directors will review Board structure and composition for suitability and board diversity such as education background, experiences, expertise, skills and knowledge according to the Company's Board Diversity Policy and the Company's strategies need. Additionally, consideration was also given to Board skill matrix in order to nominate the directors's qualifications by considering skills which have been missing and also appropriate qualifications in compliance with the structure of Directors according to the Board Skill Matrix and in line with the Company's strategic directions both in short term and long term without gender, race or religion discrimination. The Company will also use Director Pool from the Thai Institute of Directors (IOD) as comparison criteria for director nomination

- **Nomination and Selection Criteria for Directors**

1. The Company allows every shareholders to nominate qualified persons to be appointed as the directors by submitting their names via the Company's website. For more details can visit www.scasset.com
2. The Nomination and Remuneration Committee has prescribed the specific qualifications of the candidates for nomination and selection for directorship
3. The Nomination and Remuneration Committee has also set the requirements on specific knowledge and expertise that the Board of Directors requires as well as taken in to account the needs to fulfill the knowledge and expertise that the board lacks. In doing so, the Board Skill Matrix is applied in considering director candidates.

- **Process for the Appointment of Director**

1. The Nomination and Remuneration Committee applies various channels in its candidate selection. The Company also makes use of the list of the "Director Pool" of the Thai Institute of Directors (IOD) as comparison criteria for directorship selection for new director or reconsideration for renewal of directorship of its former directors for another office term.
2. The Nomination and Remuneration Committee selects those qualified to be directors and tables their names for the Board of Directors' endorsement.
3. The Board of Directors endorses the list of directors for subsequent approval by the Annual General Meeting of Shareholders.

Detailed information on "Policy on Director Nomination" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Policy on the Nomination of the Chief Executive Officer / Executives

- **Policy on the Nomination of the Chief Executive Officer**

The Nomination and Remuneration Committee takes responsible to nominate the Chief Executive Officer pursuant to prescribed criteria and procedures. According to the criteria and selection procedure for nomination, the Chief Executive Officer must be qualified according to the requirements of the Company, knowledgeable with skills and experience in management and development of real estate as well as being capable of managing the Company's operations to achieve its corporate objectives and the targets prescribed by the Company's Board of Directors. The Nomination and Remuneration Committee shall propose to nominate the qualified candidate together with the supporting reasons for the Board of Directors to consider the appointment thereof. Nomination and selection criterias for Chief Executive Director are as follows:

1. The Chief Executive Officer must possess knowledge, abilities, skills and experience in management and development of real estate, along with specific expertise beneficial to the Company's business and strategy without discrimination of gender, age, race, or any other protected characteristics.

2. The Chief Executive Officer must demonstrate leadership skills, a far-sighted vision, integrity and ethics, as well as a positive attitude towards the organization, and be able to dedicate sufficient time to the conduct of business.

3. The Chief Executive Officer must have a history of transparent employment and must not be blacklisted by any organization, including the Securities and Exchange Commission, Thailand (SEC). The Chief Executive Officer must not have been convicted of a criminal offense, and must not possess any characteristics prohibited by law.

- **Nomination of Executive(s)**

The Human Resources and Administration Department is responsible for seeking internal candidate(s) with appropriate qualifications, possessing knowledge, ability and experience from each particular line of activities to be appointed as executive of the Company. If the Company cannot seek appropriate qualified candidate(s) from the internal employees, the Company will seek and recruit appropriate qualified candidate(s) with knowledge, proven capability, vision and positive attitude to the Company and then propose him/her to the Chief Officer of each particular line of activities or the Chief Executive Officer for appointment.

Detailed information on "Policy on the Nomination of the Chief Executive Officer / Executives" can be found in Corporate Governance Policy appeared in the Attachment 5 orPolicy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Policy on Directors Development

- **The Orientation of New Director**

In the event there is a new directors, the Company prescribed that each new director must participate in the orientation program to equip them with knowledge and understanding of the Company's businesses and operations, as well as the business directions of the Company. This shall prepare them to be ready to undertake their duty as the Company's directors. Additionally, the Company will arrange for each of them to acquire new knowledge which includes industrial situations, competition, technology, and innovation with aims to enhance their proficiency in undertaking their duties as the board members, particularly in the fields such as corporate businesses, operational plans, corporate objectives, corporate vision and missions, corporate structure and shareholding, management, duties and responsibilities of the board, corporate philosophy, ethics, good governance, social responsibilities, good governance policies, the Company's projects both present and past, including arranging the site visit program for the board.

- **Training Courses or Relevant Seminars for Directors**

It is a policy of the Company and its Board of Directors to encourage directors to consistently obtain appropriate knowledge applicable for performance of their roles and duties through attendance of training courses and relevant seminars such as participation in courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand (SEC), independent organizations as well as courses held by other organizations. The purpose of this policy is for these participants to apply any obtained knowledge for promoting continuity of our corporate stability and sustainable growth

Detailed information on "Policy on Directors Development" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Policy on Performance Assessment of Board of Directors / Chief Executive Officer

- **Performance Assessment of Board of Directors**

the Company launched a performance assessment for the Board of Directors at least once a year in order to comply with the principles of good corporate governance and to improve the performance of Directors. The result of performance assessment can be used to improve and develop the Board's performance for greater efficiency and to consider for the suitability of board's structure. There are three types of performance assessment, namely;

(1) An assessment of collective board Form (The entire Board)

(2) An assessment of individual director Form divided into self- assessment and cross self-assessment by other directors

(3) An assessment of Sub-Committees Form (each sub-committee)

- **The Assessment Procedures of the Board of Directors**

1. The Board of Directors authorizes and reviews the evaluation forms to assure that they are correct, complete, and in line with the required regulations from relevant regulators.
2. The Company's Secretary will send four types of a performance appraisal form to each director, consisting of an assessment of collective board Form (The entire Board), an assessment of individual director Form (Self- assessment), an assessment of individual director Form (Cross Self- assessment by other directors) and an assessment of Sub-Committees Form (Each Sub-Committee).
3. After each director completes his/her performance assessment, he/she will return the performance assessment forms to the Company Secretary for collecting and analyzing the assessment data.
4. The concluded results will be reported to the Board of Directors by the Company Secretary at its first meeting of each year. The resulting report will be applied for the purpose of the Director's performance improvement.

- **The Board of Directors' Assessment Criteria**

1. The assessment criteria for the evaluation scores are as follows:

Assessed Scores (%)	Scale
85 - 100	Very Good - Excellent
75 - 84	Good
65 - 74	Fairly Good
50 - 64	Fair
Under 50	Require Improvement

2. Performance assessment for the entire board comprises of 6 major aspects, which are

(1) Board of Directors' structure and qualification
(2) Board of Directors' role, duty and responsibility
(3) Board of Directors' Meeting
(4) Director's performance
(5) Relationship with Managerial person
(6) Director's self development and management team's development

3. Performance assessment for each individual director (self-assessment) comprises of 6 major aspects, which are:

(1) Accountability to their decisions and actions
(2) Responsibility in performing their job with ability and efficiency
(3) Accountable and equitable treatment of stakeholders
(4) Transparency of actions and information disclosure
(5) Visionary towards long-term creations of added corporate value
(6) Business ethics and integrity

4. Performance assessment for each individual director (cross self- assessment by other directors) which the assessments shall be made by other directors and each director shall assess other directors' performance comprises of 9 major aspects, which are:

(1) Profound knowledge of the Company's business

(2) Providing opinions and recommendations which are beneficial to the Company and is not contradictory with principles of good corporate governance

(3) Independent and perceptive suggestions

(4) Providing information and facts which are useful for the Board of Directors' decision process

(5) Responsible for stakeholder benefits by providing opinions or suggestions that lead to fair and equitable practices

(6) Refraining from voting or meeting participation, if conflict of interest or self-interest in terms of stakeholder involvement is presented

(7) Study provided details of meeting agenda prior to of relevant meetings

(8) Regularly and promptly attending all required meetings. If absence of meeting attendance is unavoidable, duly make prior request of absence to the Chairman of the Board in advance of such meeting

(9) Honors and respect the rights of other directors

5. The Company's Board of Directors resolved the approval for performance assessments of all the Company's sub-committees to help the Company monitor and improve the efficiency of its governance conducts .The performance assessment for 5 sub-committees applies a similar evaluation process and standards as the performance assessment for the Board of Directors.

- **Performance Assessment for the Chief Executive Officer**

The Company arranges the performance assessment of the Chief Executive Officer twice a year to assess his efficiency in performing his duty and use the assessment results to consider the rate of salary increase as well as other forms of remuneration for the Chief Executive Officer.

- **The Assessment Procedures of the Chief Executive Officer**

1. The members of the sub-committee to assess the performance of the Chief Executive Officer comprise of:
   - The Chairman of the Board of Directors (Independent Director)
   - The Chairman of the Nomination and Remuneration Committee (Independent Director)
   - The Chairman of the Audit Committee (Independent Director)
2. After finished assessing the Chief Executive Officer, the assessment result will be submitted to the Nomination and Remuneration Committee for the consideration of appropriate remuneration scheme; the outcome thereof shall then be proposed to the Board of Directors for their approval.
3. The assessments take place twice a year, the 1st assessment is made on the date of June 30 while the 2nd assessment is made on the date of December 31.

- **The Chief Executive Officer Assessment Criteria**

The assessment criterias of chief executive officer relies on 6 major aspects, namely;

1. Business management as per corporate targets and business plan
2. Marketing and customer service management
3. Financial, investment and expenses management
4. Human resource development and creation of corporate culture toward sustainable growth
5. Good corporate governance
6. Corporate management and business operation as per policies prescribed by the shareholders and the Board of Directors

Detailed information on "Policy on Performance Assessment of Board of Directors / Chief Executive Officer" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Policy on Board of Directors Meeting

- The Company clearly prescribed the policy on the board of directors meeting in writing in its Corporate Governance Policy to ensures that the Board of Directors can monitor the Company's performance continuously and efficiently,

- The Company specifies its guildlines for the meeting of the Board of Directors as follows;

    1. The Board of Directors' Meeting shall be held at least 7 times a year (at least once every quarter) to appropriately suit the duties and responsibilities of the Board of Directors as well as the nature of the Company's business. The management shall submit a report on the Company's operational results for the month in which there is no board meeting to the board members.
    2. The meeting agenda and meeting date of the Board of Directors, the Sub-Committee and AGM will be determined in advance. All directors will also be notified since the last year in order to allow them to manage their time to attend the metting together. The meeting schedule will be published on the Company's Website.
    3. All directors are requested to attend all such meeting, except if any urgent and important matters should arise. Notwithstanding the foregoin, each director should not attend less than 75% of the meetings held in each year.
    4. For voting, each director shall have one voting right, and the minimum quorum at the time of voting must be at least two-third of total directors.
    5. The Chairman of the Board of Directors and the Chief Executive Officer shall jointly review and select the meeting agenda for the board meetings and allows each director to freely propose any agenda item, which is deemed beneficial to the Company as additional agenda items for the board meetings. This proposal can be submitted via the Company Secretary.

6. The Chairman of the Board of Directors allocates adequate time for management to present documents and supplementary information for review and discussion of important issues. Each director is entitled to express opinions independently. The Company Secretary performs duty of supporting the information documents and recording minutes of meeting in writing and then submitting the minute to the next Board's meeting for approval.
7. The directors who may have any interest in any agenda must temporarily leave the meeting and refrain from voting in that agenda in order to allow the meeting to freely consider the agenda.
8. The Executive or related person may be invited to attend the meeting to provide information or answer question.
9. Independent directors who are non-executives may organize meetings among themselves without the presence of the Company's management at least once a quarter, or not less than 4 times in a year.
10. All director must be received notice of Board of Directors' meeting at least 7 days prior to the date of meeting in the form of normal document or electronic form to ensure that all directors will have sufficient time to understand all matters unless there was an emergency or urgent matter.
11. The Company Secretary shall take notes and prepare the Minutes of the Board of Directors Meeting that covers all material and relevant matters of the meetings within 14 days of the meeting date.

Detailed information on "Policy on Board of Directors Meeting" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/th/about-us/company-governance/

Policy on Director Remuneration

The Company clearly and transparently prescribes the director remuneration policy by considering from the Board of Directors' duties and responsibilities, and has been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It's believed that such remuneration could attract, retain and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently, and be confident to the shareholders.

- The Company specifies its guildlines and procedures for determination of directors remuneration as follows;

1. The Nomination and Remuneration Committee has its duty to review the appropriateness of these remunerations and propose to the Board of Directors and further approval by annual general meeting of shareholders' resolution not less than two-thirds (2/3) of all votes of the shareholders present at the meeting.
2. The Board's remuneration comes in 4 forms: monthly meeting allowance, salary, meeting allowances, and bonus without other kind of remuneration / other benefits as follows;

Position	Kind of Remuneration	Remuneration Rate
Chairman of the Board	: Monthly Meeting Allowance : Bonus : Other Remuneration / Benefit	150,000 Baht / Month Amount approved by shareholders'meeting None
Authorized Director	: Salary : Meeting Allowances : Bonus : Other Remuneration / Benefit	30,000 Baht / Month 25,000 Baht / Meeting Amount approved by shareholders'meeting None
Director	: Meeting Allowances : Bonus : Other Remuneration / Benefit	25,000 Baht/ Meeting Amount approved by shareholders'meeting None

Remark: Excluding executive directors.

3. Board members who take the positon as member of any sub-committee shall receive additional remuneration in proportion to such responsibilities at the rate as follows;

Position	Kind of Remuneration	Remuneration Rate
Chairman of Sub-Committee	: Meeting Allowances : Bonus : Other Remuneration / Benefit	30,000 Baht / Month Amount approved by shareholders'meeting None
Member of Sub-Committee	: Meeting Allowances : Other Remuneration / Benefit	25,000 Baht / Month None

* Remark: Excluding executive directors.

Detailed information on "Policy on Director Remuneration" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Policy on Independence of the Board of Directors from the Management

The Company has prescribed a clear segregation of duties and responsibilities of the Board of Directors, as well as a clear delegation of management authority set in writing for the management. The intention is to allow the Board of Directors to freely perform its duties independently from the management. The Board of Directors has its duties to prescribe the Company's policies, visions, missions, objectives, primary business goals, business directions, and business strategies, for the management to implement. It also oversees the work performance of the management by determining auditing method to oversight performance of the management efficiently, transparently, legally, and in compliance with various rules to enable the Company's operation to be appropriate and for the best interest of the Company and shareholders.

Detailed information on "Policy on Independent of the Board of Directors from the Management" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Policy on Governance of Company's Subsidiaries and Associates

- The Company's Board of Directors prescribes policy on governance of company's subsidiaries and associates to be the governing mechanism for overseeing their operations. The Board of Directors has also set forth mechanisms for overseeing and monitoring the management and operations of Company's subsidiaries and associates in order to receive investment return and benefit from the investment, and to ensure the confidence of the shareholders.

- The Company specifics the guildlines to govern the Company's subsidiaries and associates as follows;

1. The Board of Directors select representatives to be directors, executives, in those entities and the number of the Company's representatives in each subsidiary and associate is determined by the percentage of holding in that entity. Unless in the case that such subsidiaries or associates are small companies which act as operating arms for their parent companies, then the Board of Directors shall assign the appointment authority to the Company's Chief Executive Officer.
2. The Company's representatives must oversee the operation of subsidiaries and associates properly and in compliance with the relevant laws, regulation, good corporate governance principles, the code of conduct, the policy and measures on anti-corruption, and other policies according to the Company.
3. The Company's representatives can use their discretion to act in the best interests of the Company, its subsidiaries, or its associated companies in considering and voting in the meetings related to their normal course of business operations and their general management.
4. The Company' representatives must oversee the following transactions or actions, which require the consent/approval of the Company's Board of Directors or the Company's shareholders (as the case may be) prior to their requesting for the authorization from the Board of Directors and/or the shareholders of the said subsidiaries or the associated companies to transact such transactions or actions:
   - A capital increase / decrease which is not in proportion to the ratio of shareholding of the existing shareholders.
   - A subsidiary agrees to enter into any connected transaction with any related party of the Company
   - A transaction related to an acquisition or a disposal of any assets of the subsidiaries
   - Any other transactions which are not in the ordinary course of business that materially impact the Company's financial status and operating results.
5. The Company's representative must oversee disclosure of operating results and financial information; connected transactions; acquisition or disposal of assets; or complete and accurate material transactions pursuant to the the rules and procedures stipulated by relevant laws.
6. The Company's representatives must oversee that there are sufficient and efficient internal control systems, risk management system, and anti-corruption prevention to ensure that the companies' operations are conducted according to their policy.
7. The subsidiaries shall have the same external auditor as its parent.

Detailed information on "Policy on Governance of Company's Subsidiaries and Associates" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

1.2 Policy and Guildlines in relation to Shareholders and Stakeholders

Shareholders' Rights

The Company recognizes the rights of its shareholders in supervising its business activities. The Company's shareholders maintain important roles in the company investments as well as taking part in jointly making decisions on the Company's business direction. The shareholders elected directors to oversee the business management on their behalf

- The Company has prescribed the guildlines regarding shareholders' rights as follow;

  1. Fundamental Rights of Shareholders; for example, rights to buy, sell, transfer, and be transferred of shares and the rights to receive share certificates, right to sufficiently and promptly obtain accurate information, right to receive dividend, right to attend the meeting and make a decision on matter issue such as the director appointment and remuneration determination, increase or reduce the registered capital, appointment of the Company's auditors and audit fee determination and amendment of the Company's Articles of Association and/or Memorandum of Association etc.
  2. Rights which are higher than required by law or the prescribed standards of good corporate governance such as facilitating the shareholders during the annual general shareholders meeting, as well as recognizing the shareholders' ownership rights in the Company and their freedom in making decisions on important changes in the Company, etc.

Detailed information on "Shareholders' Rights" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Equitable Treatment of Shareholders

- The Company respects the equal treatment of all shareholders and implements policy in writing to equally and fairly treat the shareholders in order to protect the rights of shareholders in every group including majority shareholders, minority shareholders, institutional shareholders, as well as foreign shareholders. In addition, the shareholders' interest is also looked after justly and is protected from being exploited from any person who has controlling power

- The Company has prescribed the guildlines regarding equitable treatment of shareholders as follow;

  1. Granting shareholders the opportunity to propose matters to be included in the meeting agenda and propose the name of the person whose qualifcation is suitable to hold the position as directors prior the the Annual General Meeting of Shareholders.

2. Granting shareholders the opportunity to submit questions that are related to the agenda of the Annual General Meeting of Shareholders in advance. Shareholders are also given the opportunity to ask question or give a comment to the Companys' directors, executives or external auditors.
3. Determining clear agenda item so that the meeting will proceed in the order of the agendas notified in the meeting's invitation letter.
4. Preparing the meeting's invitation letter and meeting's relevant supporting documents as well as minutes of shareholders' meeting in Thai and English.
5. Allowing all shareholders to access the Company's information, and providing distinct and various channels to communicate to the Company.

Detailed information on "Equitable Treatment of Shareholders" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Policy on Preventing Misuse of Internal Information

- The Company prescribed in writing the policies for the safekeeping of inside information and the prevention misuse of internal information to ensure that the Company's operations are conducted with honesty and equitability to all stakeholders and shall not provide any preferential benefits to only a particular person or particular group of persons.
- The Company has prescribed the following guidelines related to the preventing of misuse of internal information:

1. Identifying the level of confidentiality, and limiting the number of persons entitled to access internal or confidential information.
2. Prescribing confidentiality as a condition in its employment contract and prohibiting to disclose of confidential information to third parties.
3. The company's directors, executives, and employees who are in positions or in business lines which are responsible for such internal information, or who have access to such material internal information that may cause any impact to its share price, must be prohibited from engaging in any trading of the Company's securities for a period of 1 month before public disclosure of such internal information and other material information such as the Company's business performance and financial statements, and within 24 hours after such disclosure.
4. If the Company's Directors and the Company's first four executives wish to buy or sell the Company's securities and forward contracts, they must state the intention to buy or sell at least 1 business day prior to such transaction to the Board of Directors via the Company Secretary. If the Company Secretary wish to buy or sell the Company's securities and forward contracts, he must state the intention to buy or sell at least 1 business day prior to such transaction to the Chairman.

5. Directors and the first 4 executive positions of the Company must prepare and submit a report on the changes in the Company's securities and forward contracts holding, as well as those of their spouses and cohabitants, minor children, as well as the juristic person in which these directors and the first four top executive positions of the Company, or their spouses or cohabitants or minor children hold more than 30% of its voting shares and are the major shareholders of such juristic person. This report must be submitted to the Office of the Securities and Exchange Commission within 3 business days after the purchase, sales, transfer or receipt of securities and future contract of the Company, and report to the Board of Director's Meeting whenever there is.

- In overseeing the compliance thereof, the Company has communicated and created understandings among all related parties such as communications via email to related parties to be aware of the policy and practice guidelines on the preventing misuse of internal information, notifications on prohibition of share trading during the blackout period, communications on the compliance with the trading guidelines for the Company's securities, as well as reviewing of the procedure for accessing the Company's confidential information.

- A violation of such policy and practice guidelines shall be regarded as a serious offense and could lead to disciplinary action as per the Company's human resources regulations.

Detailed information on "Policy on Preventing Misuse of Internal Information" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Policy on Preventing of Conflict of Interest

- The Company's Board of Directors always adheres to and complies with its corporate governance policy which dictates that the Company shall operate its business with equity, honesty, transparency and accountability. Thus the Board of Directors emphasises on the consideration and review of any transaction in which there may have been a conflict of interest. This intends to ensure that any action made by the Company's directors, executives, and employees is carried out on the basis of fairness, without personal gain or any gain by a related person, and only for ultimate benefits of the Company

- The Company has prescribed the following guidelines, prohibitions, and considerations related to the preventing of conflict of interest:

1. Directors, executives, and employees shall not use the opportunity of being director, executive, or employee of the Company to exploit personal interest or intimate person, either in terms of finance or other aspects of business.
2. Directors, executives, and employees are prohibited to undertake any business, or to take any position as directors, executives, or consultants of any company which is in the same business as the Company and its subsidiaries, or is a business competitor of the Company.

3. Avoid any connected transaction which is self-related and/or related to any related persons which may cause any conflict of interest to the Company, except for the case which is necessary for the benefits of the Company and is in compliance with the rules and regulations of the supervisory and regulatory authority.
4. Avoid to trade land property close to the planned development sites of the Company which may be perceived as the exploitation of internal information for self-benefit or for the benefits of others.
5. Prescribe policy for directors and executives to disclose and report their interests and their related person's interests in the report form for reporting of interests of directors and executives as prescribed by the Company, and submit this completed report to the Company's Secretary. The Company Secretary shall submit this report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of the receipt of such report.
6. In the event that any director or executive has any connected interests in any of the meeting agenda items related to any transaction to be entered by the Company, that director or executive shall refrain from participating in such meeting for considering or approval of such connected transaction in order to allow other directors and executives who have no connected interests to consider such matter.
7. For the approval of any connected transaction / any acquisition or disposal of assets transaction, the approval must be given by the shareholders' meeting, and any shareholder who has in resolution, a special interest in any matter, shall not be entitled to vote on such matters.

- In monitoring the compliance thereof, the Company has communicated and created understanding among all related parties such as communications via email to related parties to be aware of the matter, and prescribed that the Company Secretary has his duty to perform an annual check on the stakeholding and submit the information to the Board of Directors for their acknowledgement, and eventually disclose such information in the Company's Annual Report. Furthermore, in the case of any transaction which may cause any conflict of interest, the Company set forth that the Audit Committee shall play an important role in prescribing that each such transaction must be first considered and scrutinized by the Audit Committee whether such transaction is acceptable according to the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and is suitable and equitable according to general trade terms, as well as is in the Company's best interest. Then, such transaction can be submitted to the authorized party for approval.
- Any violation of such policy or practice guidelines shall be deemed as a violation of the Company's Code of Conduct and the Good Corporate Governance Policy, and shall be regarded as cause for disciplinary action as per the Company's human resources regulations. The Company places emphasis on thorough communications and strict investigation so that there is no violation of such policy and practice guidelines.

Detailed information on "Policy on Preventing of Conflict of Interest" can be found in Corporate Governance Policy appeared in the Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

Role toward Stakeholders

Policy on role toward stakeholders	
Shareholders	The Board of Directors must be a good representative of its shareholders in conducting its activities with honesty, good professional ethics and equitable. Moreover, it manages its business with the ultimate objective of driving for a long-term sustainable growth in the Company's value and complying with its promised corporate mission. It also aims to maximize shareholders' economic satisfaction and to create a continued flow of good earnings to its shareholders in long-term, and respects its disclosure obligations in reporting accurate and transparent information to its shareholders
Employees	Develop and promote organizational culture and foster a positive work environment, encourage teamwork and collaboration within the Company. Adhere to morality and ethics in the workplace, encourage continuous development in staff skills and competency, and have a clear and concrete policy on safety and health in the workplace. Provide fair and equitable treatment of employees' remuneration, welfare benefits, and provident fund.
Customers	Focus on quality operations which are fair, accountable, responsible, creative, and with continual innovation, aiming to offer its customers a quality product or service that meets their needs at a reasonable price. The business is always conducted efficiently and effectively to enhance customer satisfaction and confidence, as well as to build a long-term relationship with its customers.
Business Partners	Treat business partners on the basis of fair competition, equality, honesty, transparency, and take into account the mutual benefits of all involved parties. Strictly adhere to commitments to business partners. Have a clear set action plan for selection of business partners that are equitable, fair, reputable, and conforming to applicable laws, regulations and traditions, as well as focus on sustainable supply chain management.
Creditors	Treat creditors, whether trade creditors or lenders, with responsibility and fairness. Make prompt payments to all debts owed to financial institutions or trade creditors according to their agreed repayment schedules or contractual obligations, as well as strictly comply with all other debt covenants prescribed in the trade or financial agreements.
Co-Investors	Equally value all joint ventures and treat them fairly and justly, because a joint venture partnership is a way to strengthen the Company's business operations whether in terms of funding, technology exchange, and technological innovation. It also elevates the Company's performance and enables the Company to continuously adjust to a fast-changing business environment.
Trade Competitors	Emphasis on conducting business with ethical principles and transparency, compete with trade competitors lawfully, with trade ethics, best practice, and good governance within the purview of international principles of trade competition

Communities / Societies	Encourage organization of social activities and/or support community development activities to enhance social stability and quality of life in the nearby communities by supplying residential developments that cause no pollution to the surrounding community and avoiding creating all forms of pollution. Additionally, the Company also helps to improve the environmental sanitation in the nearby community. All of these to help in improving the surrounding communities of its development projects, and create harmonious coexistence, as well as to work together in order to bring benefits to society as a whole.
Environment	Conduct business under environmental laws and standards, environmental impact management, and maximization of limited resources as well as use them efficiently. Reduce the use of natural materials and replace them with substitute materials that can help mitigate the global warming effects. This effort is a part of the Company's social duty to reduce environmental problems, protect the ecosystem and biodiversity. It also implements policies on occupational safety, health, and environment, as a part of its business operations.

1. Guidelines towards shareholders

- Overseeing that the Company's assets are in place, not misappropriated, or not improperly impaired in value.
- Reporting the Company's position, operating performance and financial status consistently and completely as per factual conditions both on the positive and negative points via various channels.
- Offering opportunities for its shareholders to propose additional meeting agenda items, and nominate qualified candidates for any available director position, prior to the AGM date including allowing shareholders to submit their questions.
- regularly making public release on the Company website to encourage shareholders to visit its development projects as appropriate.
- Providing sufficient details regarding the shareholders' meetings and all relevant information to shareholders prior such meetings for the shareholders to promptly make their decisions.
- Managing the Company so that it can achieve its maximized operational capability, while effectively and efficiently fulfilling its corporate objectives, both short-term and long-term as well as being competitive in its business performance with targets set to provide shareholder annual dividend in accordance with dividend payment policy.
- Overseeing the Company's directors, executive, and employee, or their families, or related persons not to abuse the Company by exploiting any inside information for their own benefit, and/or acting in a manner that may lead to any possible conflicts of interests against the Company.

2. Guidelines towards employees

- Treating employees with respect by being polite and respecting their individuality as well as their human rights pursuant to the Company's human right policy. By hiring and termination, the Company operates under employment contracts, rules, regulations and laws with equality and fairness among each other.
- Emphasizing the importance of human dignity and basic rights of individuals. Enduring treating employees and being a part of stakeholders equally. There is no discrimination or other factors such as race, religion, gender, color, nationality, disability or infirmation, tribe, social status, political idea as well as marital status come into consideration when making employment decisions, employee work, disciplinary action or dismissal. In addition, the measures to prevent and solve problems related to sexual harassment have been established.
- Appointing, transfering, rewarding and punishment are made on fair justifications and based on capability, knowledge and suitability of all employees and under the provisions of the Company's established rules and regulations.
- Listening to the opinions and suggestions based on professional knowledge of all employees.
- Establishing various complaint and whistleblowing channels of inappropriate practices including the protection of employees not to be persecuted or be punished for complaining (Whistleblower Policy).
- Developing the knowledge and potential for all employees consistently and continuously both of internal and external training for example, providing the employees with knowledge related to their professions, technology, laws, or welfare. Including training work with various external agencies both domestically and internationally in order to enhance their work efficiency by bringing the knowledge gained to work or to improve performance. In addition, developing skills and ideas to continuously improve work efficiency and support creative thinking to increase the value of innovation for the Company.
- Assessing performance in order to pay fair remuneration, not lower than rate is required by law, and providing fair and appropriate welfare to employees. The consideration is under work efficiency and suitability for duty, responsibilities and abilities of individual employees. Regularly updating the Company's welfare to be able to compare with leading companies in the same industry including hiring temporary workers with fair wages for knowledge and the potential for fairness in operations.
- Stimulating workplace collaboration and teamwork and creating a bonding relationship among employees, as well as between supervisors and subordinates by organizing in-house training and internal activities.
- Orientation training for new employees to understand and have knowledge of occupational safety, health and environment by setting up an environmental management system according to the international standards and instilling awareness and promoting safe and hygienic work.
- Providing the employee's handbook that reveals the corporate culture of the Company, policies and work guidelines clearly and concretely. Including taking care of safety, welfare and benefits of employees.

- Assuring a work environment that supports the protection of life and property of the employees, and ensuring the health and safety of the workplace, by clearly stating the importance of the employee's security and well-being in the employee's manual.
- Monitoring employees' remuneration, welfare benefits, and fringe benefits to ensure that they are justified, fair and comparable to those of leading companies.
- Supporting a better work-life balance for employees. The Company arranges activities for employees and continually organizes various clubs in which employees can join according to their preferences and interests such as the badminton club, table tennis club, and also regularly hold a meditation session every Wednesday after work, etc.
- Promoting employees'efficiency and performance together with encouraging the philosophy of "Work Life Balance" which emphasized the well-balance life style of each employee that requires three basic elements, consist with Work, Family and Health.
- Complying strictly with the relevant laws , rules and regulations on employee.
- Respecting the freedom of association in order to negotiate the employee's rights and the right to expression of opinion that are not against the law. Including claiming employee benefits according to legal procedures.

3. Guidelines towards customers for Sustainable Development

- Focus on quality improvement of products and services that is in line with environmental policy and guidelines for sustainability, particularly on energy saving and the use of renewable energy, and continuously respond to customer needs by applying innovations and modern technologies. Additionally, concentrate on a human centric approach and build property development projects by using trading partners who are reliable and use contractors who are up to standard.
- Deliver quality products and services as per their advertisements. These products and services are safe and cause no harm to consumer health, with specifications that meet or are better than customer expectations, and at fair prices. The Company does not take advantage of its customers by any unfair trade practice or violation of law.
- Disclose information on the accurate details of materials used for producing products and services and provide adequate operating and maintenance instructions in order not to cause misunderstanding with regards to quality, quantity, condition, or other essential matters concerning products or services. The Company operates various online and offline channels, as well as its Call Center 1749, to receive customer feedback.
- Create innovations, conduct research, and utilize modern technologies to satisfy customer needs. The Company also requests its customers to rate their satisfaction with products and services, while analyzing and using such scoring outcomes to consistently improve its products and services so that it can always deliver the products and services that satisfy its customer needs.
- Treat customers courteously to build their trust, and provide warranties for the products and services within an appropriate timeframe.

- Arrange to have appropriate systems and processes for handling customer complaints. Customers can submit their complaints via various channels that include direct contacts to Board members, the Company Secretary, the Internal Audit Department, and the Call Center 1749. The Company also establishes its work units to provide suggestions, handle problems, and provide solutions to customers, as well as offer a quick response to customer needs. The units shall make their ultimate efforts to maximize customer satisfaction with the Company's products and services.
- Provide after sales services, equipment instructions, and maintenance services free of charge within the warranty period, and thereafter provide maintenance services at fair and reasonable rates to create customer satisfaction.
- Maintain customer confidentiality and do not make use of customers' personal information without prior approval, and wrongfully, for self-benefit or the benefit of any related party.
- Set up an after sales service system to create a good relationship with customers, organize social and environmental activities to enable its customers to participate in global warming campaigns to reduce greenhouse gas emissions, and to build strong customer relationships.

4. Guidelines towards business partners

- Selection of contractors: The Company shall select qualified trading partners to be its contractors by setting up a selection process and establishing a selection committee to review the candidates from its trading partners, who submit their work under uniform conditions aimed to enable fairness and equality for all candidates. The selection criteria for the Company's trading partners are as follows:

  1. Have sufficient experience and quality work records that suit the Company's needs. They must operate their business with integrity, and have no record of any disputes on environmental impacts with any communities.
  2. Reliable, with sound financial records and status, and truly commit on environmental sustainability as per the policies of the Company and relevant government agencies, particularly in relation to reduction of greenhouse gas emissions, application of clean energy, optimization of the use of electricity and water, as well as waste treatment.
  3. Maintain potentiality and readiness in an organized workforce, labour, equipment, and construction materials and supplies. Carry out their construction work under the principles of "Green" buildings or energy-saving buildings.
  4. Possess the ability to deliver work within the scheduled timeframe, and provide performance guarantee as well as after sales services.
  5. Have a systematic construction process or constructions that have social and environmental awareness, and follow the sustainability concept as per the Company's policies and according to applicable laws, which include environmental-friendly processes, no violation of human rights, no violation of property rights, etc., and have a long-term ability to develop and grow with the Company.
  6. Have innovations, creativity, research & development, and apply technologies in production and services.

7. Do not employ illegal foreign labour who are not legally authorized to work in the Kingdom of Thailand.
8. Offer opportunities for new trading partners to work with the Company to improve skills and learn new technologies without limiting their chances.
9. Set clear-cut rules for procurements, and inform trading partners prior to the beginning of the work to be fair and transparent, and without prejudice.
10. Do not request, accept, or offer any benefits that represent a dishonesty to trading partners, and encourage the trading partners to cooperate in compliance with the Company's anti-corruption policy and measures.
11. Strictly comply with all agreed terms, and in the event of any failure to comply with any term, urgently inform the trading partners to seek for mutually acceptable solutions on the grounds of fair business relationship.
12. Develop a supply chain system to enable trading partners to exchange trading documentation via such system and to verify the payment accuracy.
13. Provide channels for trading partners to report any complaints, misconduct, or unfair treatment.
14. Support and oversee that trading partners fairly treat the employees in compensation payments, respect in human rights, and have no involvement in child labour.
15. Host monthly meeting with trading partners, and annual conferences with contractors to create correct understanding about work and generate mutual benefit to all involved parties.
16. Support and oversee that trading partners organize relevant training for their employees and workers on safety, health, and environment according to the nature of their work.
17. Maintain trading partner confidentiality and do not make use of their information wrongfully for self-benefits or benefits of any related party.
18. Promote the development of potential and competence of partners along with maintaining good relationships with partners. Realizing that business partners are important stakeholders that will help the Company grow continuously and sustainably. The Company therefore has guidelines for taking care of partners through activities in various projects as well as encouraging business partners to develop their potential, knowledge, skills, expertise to enhance the ability and conduct business together in both current and future operations for continuous development. The Company has guidelines to promote the process of potential and competency development of partners as follows.
    (1) All new contractors must be trained in working procedures according to construction standards from the Company before starting work. Including the foreman of the original contractor must join the training with the Company regularly.
    (2) The Company will promote encourage partners to develop their potential and capabilities continuously. with a focus on enhancing knowledge expertise and using new technologies in order to work with maximum efficiency.

(3) Organize training or seminars in appropriate courses to develop skills knowledge and expertise for contractors. Including the contractor's labor, by establishing the Construction Academy as a learning center together with contractors both theoretical and practical. Emphasis on knowledge that can be put into practice for free.

(4) Opportunities for business partners to express their opinions, suggestions, and exchange knowledge and practices. Jointly develop the quality of products, services and innovations to promote sustainable growth together.

(5) The Company will arrange processes for evaluation and follow-up of training results or provide the courses for partners to improve and find the ways to develop collaboration in order to deliver higher quality products to the customers and strengthen of the potential to create business opportunities for strong growth.

(6) Partners who pass the potential and competency development assessment will be encouraged to develop knowledge together and will be considered to work with the Company continuously and consistently for sustainability.

(7) The Company will hold a regular meeting with business partners at least once a year to communicate and create understanding on potential development issues together for continuous improvement, keep pace with rapidly changing technology in order to achieve perpetual sustainability.

5. Guidelines towards creditors

- Providing correct, relevant, and adequate information to creditors for their accurate credit reviews or makes decision.
- Preparing agreements with all creditors in the manner that is lawful without taking advantages of its counter parties.
- Utilizing the loan and credit facilities obtained from the creditors or financial institutions in accordance with their prescribed lending purposes.
- Repaying its debt obligations according to their prescribed repayment conditions promptly
- Maintaining its Interest Bearing Debt ratio at the level not to exceed 2 times which is the required level prescribed by its financial institution creditors.
- In the event of any occurrences of any material adverse situations that might impair the Company's repayment capability, the Company shall promptly inform its lenders and shall jointly work out potential solutions with them to protect all parties against any possible damages. The Company shall strictly comply with the requirements regarding disclosure of information. In a case where the Company meets with the financial problems or significant issues that may have a material impact on the financial status, or ability to repay debts, the Company will set a plan to resolve such financial problems, taking into consideration the fairness towards debtors and stakeholders. The Company's management team is required to report the remedial actions to the Board of Directors on a continual basis.
- Strictly complying with the terms and conditions of its debt agreements with creditors or its loan agreement with financial institutions, particularly on conditions related to guarantees,

the management of the Company financial structure to ensure its appropriate combination and assure its creditors of the financial strength of the Company's financial positions and debt repayment ability, as well as monitoring the quality of the assets pledged as collateral to make sure that they are in line with the requirements set by its creditors or financial institutions.

6. Guidelines towards co-investors

- Respecting co-investors' rights and treating all co-investors fairly and equitably.
- Providing operational assistance to co-investment activities and promoting co-investment potentiality so that they can achieve their planned targets.
- Promoting and supporting exchanges of opinions and suggestions, as well as collaborating in setting business plans and strategies with the goal to achieve maximized benefits of the co-investment ventures.
- Allocating benefits appropriately, equitably, and transparently.
- Following-up on the operations of the co-investment ventures to assure that they are conducted in accordance with applicable laws and policies, as well as abiding by the guidelines of good corporate governance and sustainable development.

7. Guidelines towards trade competitors

- Abiding by generally accepted business framework.
- Supporting and promoting free and fair trade, refraining from any monopolistic attempts or from any restrictive efforts that might obligate its counterparts to solely trade with the Company.
- No breaching any confidentiality obligations or obtain competitor's trade secrets unlawfully and unethically.
- Not destroying trade competitors' reputation by spreading harmful rumors.
- Avoiding entering into any trade agreement or action which may cause unfair trade practice, or trade monopoly.
- Avoiding competition by using unscrupulous methods such as spreading rumors, distorted information, or false information about competitors.
- Not carrying out any act that may cause infringement of intellectual property.

8. Guidelines towards communities / societies

- Supporting activities and/or participating in community development activities to promote the strength of the community.
- Exploring and understainding governing laws and relevant regulations, prior to the undertaking of any business act or transaction, to avoid any possible business engagement that might impact on the existing community pattern or social way of life.
- The Company places emphasis on compliance with government stipulated policies as well as actively participating in a social governance network such as allowing the National Electronics and Computer Technology Center to install a closed-circuit television system

(CCTV) in front of the Shinawatra Tower III to monitor traffic conditions on Viphavadi-Rangsit Road and Uttraphimuk Elevated Tollway.

- In the event of any situations or news that is linked and related to the Company, it will promptly communicate to the public by disclosing facts and updating ongoing circumstances without any cover-up or distortion of truth, in order to make the public fully and promptly aware of the Company's position.

9. Guidelines towards environment

- Conducting its business according to the general legal compliance and shall abide by the real estate development laws including any relevant laws, rules, regulations and standards in connection with environment.
- Supporting and promoting the efficient and worthwhile use of resources in every business-related process by arranging employees' activities and providing knowledge to employees on conservation of energy and natural resources, and enhancing the learning process on the efficient and effective usage of natural resources.
- Developing products/services without impact on environment and opposing the use of materials affecting environment
- Arranging to have operation measures that encourage eco-friendly conduct by abiding to the practices of minimizing stakeholder impacts, which includes implementing of wastewater quality control measure by installmenting of water gates and waste treatment control, and monitoring quality of water emission from the Company's development projects to protect water glut and water pollution
- Creating an action plan to reduce greenhouse gas emissions according to the Company's SCero Mission (SC + Net Zero Emission + Mission) and increase the highest effectiveness for the usage of resources by increasing the proportion of renewable energy use from solar energy, separate waste and reduce waste to landfill. Considering the risks and impacts of climate change as a part in adjustment of business operations throughout the process to reduce the impact on the environment.
- Continuously fostering clear awareness of, and concerning about environmental responsibility among the Company's employees at all levels, and recognizing business partners who abide by and comply with fair practice and environmental responsibility.
- Arranging employees training, directly and indirectly, on energy and environmental knowledge such as energy saving technologies, energy conservation, choices of green energy etc.

Policy and Measures on Anti-Corruption

- The Company has a policy and measures on anti-corruption formulated in writing to emphasis its standpoint and intent against all forms of corruption. It also requires that its directors, executives and employees at all levels shall not engage or participate in any direct or indirect corruptive acts and shall not receive, give, request, perform or accept any form of corruption for the benefits or any other inappropriate business interests of themselves or other persons, or to induce favorable actions or wrongfully restrain from performing duties.

- The Company has prescribed the following written guidelines to which its directors, executives and employees at all levels are to comply:
  - Prohibiting from using of the Company's money or assets to support or make contributions to any politicians or political parties, and the use of corporate positions and working time to engage in any political activities and political assistance.
  - Donations must be made only for the charitable purpose of public benefit under the rules as prescribed in the Company, and it is prohibited to donate money to customers, business partners, or middlemen who are members of the private sector or civil servants.
  - Contributions are allowed to be made to any organizations and any outside parties for the purpose of supporting the Company's brand awareness, social and environmental responsibility activities, public relation activities, and any other activities which promote the Company's business operations and will not be considered a form of corruption.
  - Prohibiting of offering or receiving of presents, gifts or any other benefits on behalf of the Company during any festive season.
  - Payment of entertainment costs and/or other expenses in respect of business relations with business partners can be made only on the condition that it is not an act to obtain unfair advantages or unlawful benefits.
  - Prohibiting of paying facilitation payments to government officers in any form, directly or indirectly, in exchange for facilitating the process of contacting government officers even though the officers did not commit an offense.
  - Revolving Door or hiring former government employees as directors, consultants, executives, or employees of the Company such person must have resigned from his position as a government employee to prevent the use of hiring government employees in return for obtaining any benefits which may create a risk of corruption, conflict of interest, impartial government supervision or push the government to benefit the Company. In the case of government employees having worked for regulatory agencies directly related to the Company must have left office for not less than 2 years. The Company will carefully examine the history of such person to investigate any potential conflicts of interest or having any interest. In this regard, when appointing or hiring government employees as directors, consultants, executives, or employees, the Company will disclose the names and backgrounds of such persons along with specifying the reasons for appointing those persons in the Company's annual report for transparency.
  - Conducts corruption risk assessments for business operations every year so that it can properly and correctly set its anti-corruption measures.
- As for the implementation of the anti-corruption policy and measures, the Company prioritizes the importance of providing appropriate communication, education, and understanding to all its stakeholders and employees through various channels such as staff orientation and training via SCinOne channel, dissemination of information in the Company's website (www.scasset.com) and intranet, etc.

- In the event of any violation or non-compliance with the Company's anti-corruption policy and measures, it is considered as an offense in which the Company has prescribed relevant penalty as per its personnel management regulations and/or applicable laws.

Detailed information on "Policy and Measure on Anti-Corruption" can be found in at https://www.scasset.com/en/about-us/company-governance/

2 Code of Conduct

The Company believes that, other than business policy and strategy, the major factors which contribute to its business success, as well as its achievement of corporate vision and mission as per its "For Good Morning" slogan which focuses on making every morning a good and cheerful morning for its customers are values, behavior, culture, and business ethics of the corporation and employees, as well as the monitoring and control processes that ensure the compliance of the same. All of these are important elements that enable the Company to achieve its business targets.

- **Code of Conduct**

Since 2003, when the Company became a public company and was listed on the Stock Exchange of Thailand, the Company has always paid attention to its good corporate governance and established its Code of Conduct to guide its corporate operations based on its prescribed corporate ideology, and uses this Code of Conduct as the guideline for ethical behavior and decisions of its directors, executives and employees, to ensure that the Company's business is conducted in a consistently legal and ethical manner.

The Company's Code of Conduct consists of principles namely practice guidelines towards stakeholders, human rights, prevention of money laundering, non-infringement on intellectual property rights, copyrights, and computer programs, anti-corruption as well as workplace conduct etc. The Company's directors, executives and employees are each required to comply with this Code, and the Code is deemed as a part of the Company's personnel management regulations. This Code of Conduct is annually reviewed and approved by the Company's Board of Directors to ensure that it is compatible with a rapidly changing business environment, and that it can support the Company's operational goals. The Board of Directors will oversee all relevant departments to establish a process for reviewing and examining the performance in accordance with the Code of Conduct, in order to identify any weaknesses in the work process and prevent recurrence.

In 2024, the Company make its Code of Conduct known to its directors, executive and employees, and ensures that each of its employees is aware of this Code of Conduct from their first day of work. The Code is always prescribed as an agenda topic in the orientation of new directors, executives, and employees, and it is a requirement that each employee must abide by and comply with this Code.

- **Corporate Culture/ Values/ Behavior**

Other than being prescribed in writing in the Code of Conduct, the Company has also created its corporate culture known as **"#SCSkyDive"** to foster employees' behavior, decision making, and

concepts to conform with the directions in which the Company believes that will lead its organization to its targeted goals. These prescribed values are CARE, COURAGE, COLLABORATION, and CONTINUOUS IMPROVEMENT.

During the year 2024, the Company continues to encourage its employees to behave according to its organizational culture by introducing various learning and activities that shape the characteristics of its executives and employees, and promote the core values of the Company, with the Board of Directors being the role model. In addition, the Company also encourages its employees to provide constructive and useful feedback each quater through the "Voice of People Survey" to improve the Company's performances.

Full information of "Corporate Governance Policy" and "Code of Conduct" can be found at https://www.scasset.com/en/about-us/company-governance/

3 Major Changes and Development of Corporate Governance Policy, Guidelines, and System in 2024

3.1 Major Changes and Development

- The Board of Directors' Meeting No. 3/2024 on 14 May 2024 considered and approved Policy on Investigation of Complaints, Whistleblowing, and Fraud. This policy aims to set systematic investigation guidelines for handling any complaints, whistleblowing, and fraud in the Company and its subsidiaries, as well as appropriate punishment guidelines for any wrongdoings.

  Full information of "Policy on Investigation of Complaints, Whistleblowing, and Fraud" can be found at https://www.scasset.com/th/about-us/company-governance/

- The Company's Board of Directors considered and reviewed the Charter of the Board of Directors, the Charter of the Audit Committee, the Charter of the Risk Management Committee, the Charter of the Executive Committee, and the Charter of the Sustainable Development and Corporate Governance Committee to ensure that all these charters are in compliance with the Company's operational process, the duties and responsibilities of each of the said committees, and the applicable rules and regulations, as well as the good corporate governance guidelines and standards prescribed by the applicable regulatory authorities such as the CG Code, the Thai Private Sector Collective Action Against Corruption (CAC) principle standards, etc.

3.2 Compliance with Good Corporate Governance

During the entire year of 2024, the Company fostered and paid attention to its full and continual compliance with the principles of the good corporate governance for publicly listed companies B.E. 2555 published by the Stock Exchange of Thailand. Additionally, it has applied the principle of good corporate governance for publicly listed companies published in 2017 (CG Code 2017), by the Securities and Exchange Commission, for its governance and appropriately adapted such principles to its business practice. The policy including the practices and procedures related to good corporate governance have been reviewed and developed to comply with the generally accepted principles by adopting the new principles to apply to the Company's strategies and direction,

in order that the Company's business operation could be developed and prosper transparently, open to investigation, and protecting the equitable rights of every shareholder including all other stakeholders.

Nonetheless, the Company has undertaken other different approaches than those specified in good corporate governance principles as mentioned below:

(1) The Company has not set the maximum term for independent directors

This is because the grounds that the Company has considered as essential factors the knowledge, competency and professional experience of each independent director, contributable to the benefits of all stakeholders and the Company's business growth, as well as the individual performance assessment throughout the term of directorship. Each independent director has proved that his independence is maintained without any conflict of interest and /or material interest with the Company. Over the past years there were no objections or allegation made by the stakeholders or governing authorities concerning the qualification of the Company's independent directors. Nevertheless, while not failing to observe the good corporate governance practice, the Company regularly developed and reviewed the internal control system, the audit system and the stakeholders' petition process to improve the efficiency of the audit system and to assure that all Company's independent directors will not be disqualified from independent directorship as specified by the Securities and Exchange Commission, Thailand (SEC). It is also the policy of the Board of Directors that the Nomination and Remuneration Committee should review the term and years in office of the independent directors on a yearly basis.

(2) The Company has not yet prescribed cumulative voting as a voting method for its Board of Directors election

Since the practice of cumulative voting is perceived by the Company to have certain flaws, which facilitate minority shareholders to concentrate their votes on candidates who are not nominated by the Company, and not selected via the Nomination Committee's selection process. The Nomination Committee knows what qualifications are suitable to corporate strategy and required to help the Company achieve its development and business suitability targets, and thus mostly required for a director to have. Therefore, a director candidate who is not reviewed and selected via the Nomination and Remuneration Committee's selection process may not be acceptable to work with other board members, which could then result in a non-cohesive corporate administrative and governance direction that could further cause damage to the Company's business operation.

3.3 Other Good Corporate Governance Practices

Whistleblowing Policy

The Board of Directors pays attention to the rights of all interested parties of the Company and is also aware of their required roles in the participation of the Company's corporate governance, and has therefore prepared and developed a "Whistleblowing Policy" so that its directors, executives, employees, and stakeholders can be informed of the proper channel and procedure for reporting of information and cases on violation of the Company's code of conduct, bribery, fraud, corruption

including the violation of rights, illegality, breaching of the Company's regulations or policies, wrongdoing, and any other actions that may cause damage to the Company. An individual can contact the Company to report wrongdoing incidents, make suggestions, complaints, and request for relevant advice. All of these are aimed towards improving or correcting the situations, as well as creating transparency and fairness. This "Whistleblowing Policy" prescribes details which all the Company's employees and stakeholders must be aware and can also be applied as essential practice guidelines for them.

- **Whistleblowing Channels**

The Company's Board of Directors provides various channels for all stakeholders to be able to contact, report, make suggestions or complaints to the Board of Directors, particularly on matters which may cause damage to the Company. Additionally, the Company also provides channels and processes for employees to report illegal behaviors, corruptions and immoralities to the Board of Directors. The contacts, suggestions, and complaints can be directed to each of the board members via their following addresses and emails according to the details shown below.

Whistleblowing Channels are available on https://www.scasset.com/en/about-us/whistleblowing-channels/ as follow;

1. Board of Directors

Mr. Rath Kitivejosoth (Independent Director)	**Mr. Nuttaphong Kunakornwong** (Director/ Chief Executive Director)	**Mr. Nitath Nhawapathadoln** (Independent Director)
33, 110 Yak 3 Alley, Lat Phrao Road, Plub Pla Sub-District, Wang Thonglang District, Bangkok 10310 rath@scasset.com	39/152 Saladaeng 1 Alley (Soi Gotche) Silom Sub-District, Bangrak District, Bangkok 10500 nuttaphong@scasset.com	50 On Nut 70/1 Alley, Intersection 2, Prawet Sub-District, Prawet District, Bangkok 10250 praserts@scasset.com sertsam@yahoo.com
Mr. Nathpath Ouajai (Director)	**Mrs. Vilasinee Puddhikarant** (Independent Director)	**Mr. Attapol Sariddipuntawat** (Director)
88/5 Sai Mai 49/1 Alley, Sai Mai Sub-District, Sai Mai District, Bangkok 10220 nathpath@scasset.com	519 Sri Ayudhya Road, Phayathai Sub-District, Ratchathewi District, Bangkok 10400 vilasinee@scasset.com	98/45 Moo 3 Bang Ruk Noi Sub-District, Mueang District, Nonthaburi 11000 attapol@scasset.com
Mr. Precha Sekhararidhi (Independent Director)	**Mr. Songsak Premsuk** (Independent Director)	**Mr. Anek Panaapichon** (Independent Director)
68/174, Mu Ban Pracha Niwet 4, Samakkhi Alley, Pracha Chuen Road, Tha Sai Sub-district, Mueang District, Nonthaburi 11000 precha@scasset.com prechas2555@hotmail.com	9 Phuttha Bucha 20 Alley, Phuttha Bucha Road, Bang Mod Sub-District, ChomThong District, Bangkok 10150 songsak@scasset.com	15/293 Nuanchan 44 Alley, Nuanchan Sub-District, Bueng Kum District, Bangkok 10230 anak@scasset.com ekkanek929@hotmail.com

Dr. Tanai Charinsarn (Independent Director)	**Mr. Somboon Kuptimanus** (Director)
34 Lat Pla Khao 17 Alley, Lat Pla Khao Road, Chorakhe Bua Sub-District, Lat Phrao District, Bangkok 10230 tanai@scasset.com tanai@charinsarn.com	635 Rangsit-Nakornnayok 52 Rd., Prachathipat Sub-District, Thanyaburi District, Pathumthani 12130 somboon@scasset.com

2. Company Secretary / Internal Audit

Mr. Somboon Kuptimanus	**Internal Audit**
SC Asset Corporation Public Company Limited (P14 Floor) 1010 Shinawatra tower 3, Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 companysecretary@scasset.com	SC Asset Corporation Public Company Limited (P13 Floor) 1010 Shinawatra tower 3, Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 Internal_Audit@scasset.com

- **Process and procedures on the management of complaints/ whistleblowing for employees and all interested parties**

The Company has clearly prescribed its process and procedures regarding the management of complaints / whistleblowing to assure that its employees and all interested parties who intend to report any wrongdoing/ complaint, or to provide any information/ suggestion to the Company so that all interested parties can be confident that their reports and suggestions will be transparently, honestly, fairly, and confidentially reviewed, and such matters will promptly be processed within a reasonable time as follows;

1. The stakeholders and employees may report their complaints directly to each director, the Company Secretary or Internal Audit by mailing to address or e-mail address as it appeared above.
2. After receiving a complaint, the Company will investigate the complaint initially. If a prima facie ground is found, an interrogation team will be set up to investigate the complaints competently, diligently and impartially. The team will deal with the complaints appropriately and promptly.
3. The Company will respond and report back investigating results to director(s) and appellant(s). If there is any damage to appellant(s),the Company is glad to remedy them fairly. The existing procedures for stakeholders and employee to contact, make suggestion, or report illegal, dishonest or unethical behaviors or any action deemed detrimental to the Company are as follows:

- **Measures and guidelines for protection of a whistleblower or the complainant**

The Company set up the Whistleblower protection procedures and guidelines especially by not disclosing a name of employee(s) and appellant(s) to any third party and will keep them confidential. A committee will be set up for fact finding and to review the matters with transparency and fairness toward both the whistleblower or the complainant and the one being accused.

In 2024, The Company received complaints from employees within the Company in 1 case regarding the requesting money from the security company. The Company has appointed a committee to examine the facts and it was found to be a violation of the law and work regulations. Therefore, legal action was taken and punishment was carried out according to the Company's work regulations and there are no complaints that are under investigation. In addition, the Company periodically investigated other actions related to its business operations to ensure that no director, executive, or employee has any unlawful behaviour or was connected in any way with any illegal activity, corruption or actions which may cause damage to the Company.

Policy on Investigation of Complaints, Whistleblowing, and Fraud

The Company Limited intends to handle complaints, whistleblowing, and fraud with transparency and equitability. In order to successfully achieve this objective, the Company has established this policy on investigation of complaints, whistleblowing, and fraud, aiming to set systematic investigation guidelines for handling any complaints, whistleblowing, and fraud in the Company and its subsidiaries, as well as appropriate punishment guidelines for any wrongdoings as follows:

- **Investigation of Complaints and Whistleblowing**

  The investigation process for complaints and whistleblowing is as follows:

  First Step Receive a Complaint

  There are two main channels for the Company to receive complaints.

  1) Outside the Company: via the emails of the Board members, the Company Secretary and the Internal Audit Department, or other channels.
  2) Inside the Company: via the same channels as the outside the Company, and via the SCinOne application.

  Second Step Appointment of the Investigation Committee

  The investigation committee consists of at least three members, depending on the position of the accused

  Third Step Preliminary Investigation

  The investigation committee reviews the information from the complainant and decides whether such information is sufficient. If the information is insufficient, the investigation committee shall review and request for cooperation from various departments within the Company.

  Fourth Step Fact Finding.

  1) In the event that the complainant wishes to provide additional information and/or documents, the investigation committee shall invite the complainant to voluntarily submit additional information and/or documents to the committee, and the committee shall make a transcript of the depositions from the complainant and the related persons, and use them as reference and evidence.

2) The investigation committee shall summon the accused and the related persons to testify. The committee shall make a transcript of the depositions from the complainant and the related persons, and use them as reference and evidence.

Fifth Step Report the Fact Finding to the Disciplinary Committee

The investigation committee shall submit its investigation summary to the disciplinary committee and notify whether the accused is guilty or not.

- **Disciplinary Punishment and Legal Action**

The disciplinary committee shall consider the investigation report from the investigation committee and prescribe the disciplinary punishment for the wrongdoers. In the event that the disciplinary committee views that the information in the investigation report is not sufficient, the disciplinary committee can return the matter back to the investigation committee to make additional investigation as seen fit or to make any other consideration. In the event that there is any wrongdoing or fraud which could cause damage to the Company's properties, reputation, and images, or is considered violating the law, the disciplinary committee can make a decision as per the suggestion of the top executives of the Legal Department.

Full information of "Policy on Investigation of Complaints, Whistleblowing, and Fraud" can be found at https://www.scasset.com/en/about-us/company-governance/

Policy on avoidance of connected transactions with non-subsidiaries

It is the Company's policy to avoid any transactions with other companies, which are not its subsidiaries, in a manner that may be deemed as a rendering of financial assistance such as lending money or guaranteeing credit to other companies, except such transactions which involve an offering of financial assistance to its subsidiary or an offering of financial assistance to its joint-venture company for the amount contributed according to the ratio of its shareholding under its joint-venture agreement.

In 2024, there were no related party transactions in the manner that may be deemed as a rendering of financial assistance under any circumstances.

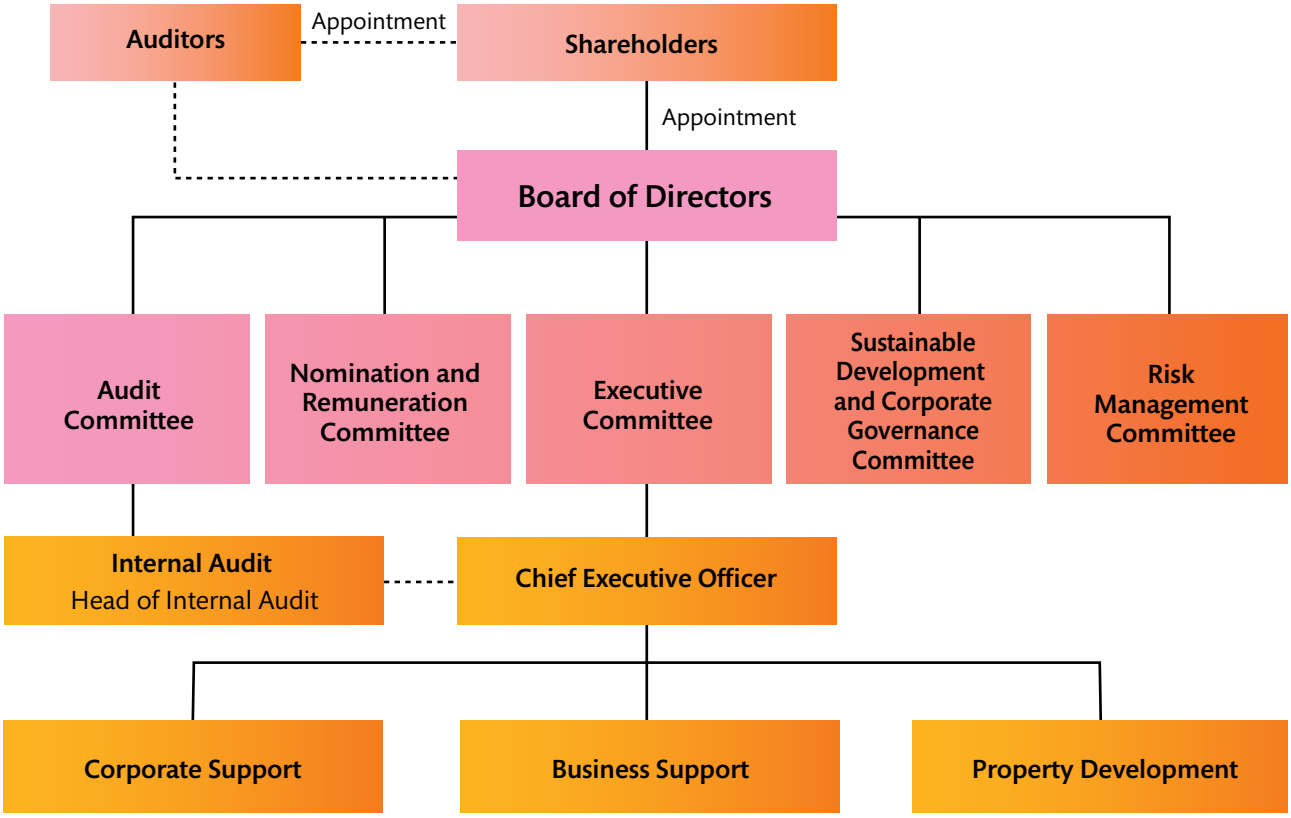
Policy that the Chairman of the Board of Directors must be an independent director

The Company has prescribed its policy that requires the Chairman of the Board of Directors to be an independent director, only as prescribed in the definition of the Independent Directors by the Stock Exchange of Thailand. At present, the Company's Chairman of the Board of Directors is an independent director and maintains his independence in policy assignments and supervision of the operation of the Company.

CORPORATE GOVERNANCE STRUCTURE AND OTHER SIGNIFICANT INFORMATION

1. Organization Structure / Corporate Governance Structure

As of December 31, 2024, the Company's corporate governance structure is clear, balanced and accountable. The Board of Directors and the management perofrm in the best interest of the Company and its shareholders and that there is a clear distinction of roles and responsiblitied between the Board and the management



2. Board of Directors Information

The Board of Directors Structure

Subject to the Company's Article of Association and Good Corporate Governance Policy, the Board of Directors consists of:

- The Board of Directors has established Board Diversity Policy by specifying that the Board should comprise the members with diversity qualification possessing skills, knowledge professional experience, expertise and specific skills in various fields matching the Company's business strategies in both short and long term which are identified through Board Skill Matrix preparation. Therefore, there is a variety of educational backgrounds and work experience without prejudice to their gender, nationalities, religions, proficiency or other discrimination. More details of each director appear in the Attachment 1.
- To implement a flexible management, the Company thus limit the Board of Directors structure to have at least 5 and not exceed 12 directors, which is suitable for the size and nature of the Company's business. Presently, the Board of Directors consists of 11 directors.
- The Board of Directors comprise of specialists in various fields aimed to provide integrated knowledge and proficiency and at least 1 of non-executive directors must posses the professional experience relevant to the Company's business. In addition, at least 1 of member of the Audit Committee must be knowledgeable in finance and accounting including having experience to review the Company's financial statement. The Board of Directors consists of 11 directors, 7 of which are independent directors, 1 of whom is a woman. Therefore, the Board of Directors has diversity (Board Diversity) with important business-related skills in engineering, architecture, finance, law and technology. It is in line with the development of the Company's business strategy, efficient monitoring, evaluation and risk management.
- The number of independent directors shall exceed 50 percent of the total board members in order to ensure that the Board of Directors could independently perform the duties on the behalf of the shareholders and stakeholders with an appropriate check – balance system. As of December 31, 2024, the Company had 7 independent directors, which accounted to 63.64 percent.
- The number of non–executive directors shall exceed 66 percent of the total board members. As of December 31, 2024, the Company had 9 independent directors, which accounted to 81.81 percent.
- There must be at least 2 female independent directors. As of December 31, 2024, the Company had a female independent director, Mrs. Vilasinee Puddhikarant, which accounted to 9.09 percent.
- The Chairman of the Board of Directors is an independent director (Mr. Rath Kitivejosoth) and must not be the same person as the Chief Executive Officer (Mr. Nuttaphong Kunakornwong) as well as must not be member in any sub-committee in order to reciprocally balance the power.
- All of the Company's independent directors are independent of the management and major shareholders and have qualification of independent directors as prescribed by the Company, which is more stringent than the requirement of the Capital Market Supervisory Board under the Secruities and Exchange Commission of Thailand. The Company has prescribed the qualification of independent directors as follow;

1. Hold shares not exceeding 0.5 percent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.
3. Must not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company.
4. Neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
5 Neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services.
7. Must not be a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder.
8. Must not undertake any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiaries.
9. Must not have any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operation.
10. Be able to attend the board meetings and freely make judgments and decisions.
11. Be equitably oversee the interests of all shareholders and oversee that there is no conflict of interest

In 2024, there was neither business relationship transaction nor professional advisor transaction between independent director (and director) and its parent company, subsidiary, or juristic person who may have conflicts of interest having the amount more than prescribed in Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for an Approval of Offer for Sale of Newly Issued Shares which is Defined Significantly and is not Independent, which are:

1) A normal business relationship transaction with the amount of three percent or more of the net tangible assets or twenty million Baht or more, whichever is lower. It shall include the transaction taking place during the course of six months prior to a date of transaction. The amount of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship commences.

2) Being an auditor or professional advisor of the company such as legal advisor, financial advisor or asset appraisal.

Board Skills Matrix

Director	Real Estate Developmentt	Strategy and Vision	Engineering and Architecture	Accounting and Finance	Legal	Marketing and Communication	Information Technology	Innovation	Good Governance	Sustainable Business Development
Mr. Rath Kitivejosoth	✓			✓	✓					
Mr. Nuttaphong Kunakornwong	✓	✓	✓					✓	✓	✓
Mr. Nathpath Ouajai	✓	✓	✓							
Mr. Nitath Nhawapathadoln	✓			✓						
Mr. Precha Sekhararidhi	✓		✓							✓
Mr. Songsak Premsuk	✓		✓			✓		✓	✓	✓
Mrs. Vilasinee Puddhikarant	✓			✓		✓	✓		✓	✓
Mr. Attapol Sariddipuntawat	✓			✓						
Mr. Anek Panaapichon	✓			✓			✓			
Dr. Tanai Charinsarn	✓		✓				✓	✓		
Mr. Somboon Kuptimanus	✓				✓				✓	

Board of Directors

The Company's Board of Directors comprises of members who are qualified with knowledge and proficiencies. They have major roles in prescribing the Company's policies. The short-term and long-term corporate strategies are set by the board members together with the Company's top executives. The Board of Directors also lead an important role in overlooking, reviewing, and evaluating the Company's business operations and results, as well as assessing the performances of the Company's top executives to ensure that their actions are in line with the targeted goals. As of December 31, 2024, there are 11 directors on the Company's Board of Directors consisted of:

No.	Name	Type of Director	Position
1	Mr. Rath Kitivejosoth[1]	Independent Director	Chairman of the Board of Directors
2	Mr. Nuttaphong Kunakornwong[2]	Executive Director	Vice – Chairman of Director / Member of the Executive Committee / Member of the Sustainable Development & Corporate Governance Committee / Member of the Risk Management Committee /Chief Executive Officer (Autorized Director)
3	Mr. Nathpath Ouajai[3]	Director	Director / Member of the Executive Committee (Authorized Director)
4	Mr. Nitath Nhawapathadoln*[4]	Independent Director	Director / Chairman of Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee
5	Mr. Precha Sekhararidhi[5]	Independent Director	Director /Chairman of the Risk Management Committee / Member of the Audit Committee / Member of Nomination and Remuneration Committee
6	Mr. Songsak Premsuk[6]	Independent Director	Director / Member of the Executive Committee / Member of Nomination and Remuneration Committee / Chairman of the Sustainable Development & Corporate Governance Committee
7	Mrs. Vilasinee Puddhikarant[7]	Independent Director	Director / Member of the Executive Committee / Member of the Sustainable Development & Corporate Governance Committee
8	Mr. Attapol Sariddipuntawat[8]	Executive Director	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Corporate Officer (Autorized Director)
9	Mr. Anek Panaapichon[9]	Independent Director	Director / Chairman of the Audit Committee
10	Dr. Tanai Charinsarn[10]	Independent Director	Director / Member of the Executive Committee / Member of the Risk Management Committee
11.	Mr. Somboon Kuptimanus[11]	Director	Director / Company Secretary

Remarks

(1) Mr. Rath Kitivejosoth was appointed as chairman of the Board of Directors, in replacement of Dr. Chaiwat Wiboonsawat, effective from March 1, 2007 onwards.

(2) Mr. Nuttaphong Kunakornwong was elected by the meeting of the Board of Directors No. 2/2012 dated February 28, 2012 to act as a director, in replacement of Mr. Chanon Chotevijit who resigned from his position

(3) Mr. Nathpath Ouajai has been a director in replacement of Ms. Pranee Vejpruekpitak, effective from March 20, 2006 onwards.

(4) Mr. Nitath Nhawapathadoln has been a director in replacement of Mr. Krit Umpote, effective from January 31, 2007

* Mr. Prasert Samanawong has changed his name-surname from Mr. Prasert Samanawong to "Mr. Nitath Nhawapathadoln" and has registered the changes with the Registrar on 25 May, 2023.

(5) Mr. Precha Sekhararidhi has been a director in replacement of Dr. Chaiwat Wiboonsawat, effective from March 26, 2007

(6) Mr. Songsak Premsuk was appointed by the Annual General Meeting of Shareholders for 2015, dated April 23, 2015 as a director in replacement of Mrs. Nangnoi Na Ranong who retired by rotation

(7) Mrs. Vilasinee Puddhikarant was appointed by the resolution of the Board of Directors No.1/2016 dated January 15, 2016 to be a director of the Company and member of the Executive Committee (Independent Director) in replacement of Mrs. Phensom Damapong, who resigned from her directorship. She was re-elected by the resolution of the Annual General Meeting of Shareholders for 2016 as a director (Independent Director) for another term.

(8) Mr. Attapol Sariddipuntawat was appointed by the Annual General Meeting of Shareholders for 2017 as a director and he was also appointed by the Meeting of the Board of Directors No.3/2017 dated May 12, 2017 to act as member of the Executive Committee.

(9) Mr. Anek Panaapichon was appointed by the Annual General Meeting of Shareholders for 2022 as a director and he was also appointed by the Meeting of the Board of Directors No.4/2022 dated May 11, 2022 to act as Chairman of the Audit Committee.

(10) Dr. Tanai Charinsarn was appointed by the Annual General Meeting of Shareholders for 2022 as a director and he was also appointed by the Meeting of the Board of Directors No.4/2022 dated May 11, 2022 to act as Member of the Executive Committee and member of the Risk Management Committee.

(11) Mr. Somboon Kuptimanus was appointed by the resolution of the Board of Directors No.2/2023 dated February 16, 2023 to be a director of the Company (Executive Director) in replacement of Mr. Kunodom Tharmmaphornphilas, who resigned from his directorship.

Autorized Directors

The Authorized Directors of the Company as per the Company's Regulation and the Certificate of Registration issued by Department of Business Development, Ministry of Commerce, as of December 31, 2024, are Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai and Mr. Attapol Sariddipuntawat, any two of these three directors co-sign their names and affix the Company seal.

Controlling Persons

As of December 31, 2024, there were 5 controlling persons with controlling interests in the Company in accordance with the definition prescribed by the Securities and Exchange Commission which are

Controlling Persons	Number of Shares	Percent (%)
1. Kiatnakin Phatra Asset Management Company Limited (transferred from Miss Paetongtarn Shinawatra for asset mgt. of Prime Minister under Management of Partnership Stakes and Shares of Ministers Act B.E. 2543)	1,026,149,870 shares	23.99
2. LHFUND (Transfer from Minister Paetongtarn Shinawatra for her asset mgt.)	190,000,000 shares	4.44
3. Ms. Pintongta Shinawatra Kunakornwong	1,176,915,495 shares	27.54
4. Khunying Potjaman Damapong	117,109,887 shares	2.74
5. Mr. Panthongtae Shinawatra	56,363,000 shares	1.31
Total	**2,566,538,252 shares**	**60.02**

Directors' Scope of Authorities and Responsibilities

1. Defining the prime goals and objectives of the business, vision, mission, strategy, policy and direction of the Company's business operations; supervise the management in operating the business towards sustainable growth alongside value creation for the business, customers, stakeholders and society as a whole, so to meet the prescribed objectives efficiently and effectively through the adoption of innovation and technology suitable for the changing era.

2. Monitoring, evaluating and overseeing the business performance in accordance with the target, strategy and action plans in order to improve and develop the competitiveness over other operators and to achieve good business outcomes while preventing long-term perspective, including being prepared and studying of business environment and social for corporate resilience.
3. Determining the proper number of the Board members and review that the Board structure is at a reasonable size which must comprise at least 5 directors and not be more than 12 directors, with independent directors constituting more than half of the Board to allow for flexibility in management, appropriate and necessary to steer the Company towards its corporate goals and objectives.
4. Ensuring that all directors and executives perform their responsibilities in compliance with their fiduciary duty, and that the Company operates in accordance with any relevant laws, the Company's objectives, Article of Association including the resolution of the shareholders' meetings when required by law to be approved by a resolution of the shareholders such as entering into connected transaction, purchase or sale of significant assets as defined by the regulations of the Stock Exchange of Thailand or other government organization, etc.
5. Defining the criteria and process in relation to the nomination of qualified senior executives who should possess knowledge, skills, experience, and attributes necessary to drive the organization towards the defined goals; consider the compensation structure and evaluate their managerial performance and development of human resources to obtain appropriate knowledge, skill and motivation; as well as to monitor the preparation of the annual succession plan for the Executive Chairman, Chief Executive Officer, and Senior Executives.
6. Encouraging innovative endeavors, appropriate and effective application of innovation or technology to create business value and sustainable value to the corporate which is attributable to the society; to develop or reduce the negative impact on the environment; as well as to monitor the management to conduct every process of the business with social and environmental responsibility.
7. Establishing the Company's accounting systems, ensure reliable financial reports are created and properly audited, and monitoring the evaluation procedures for the appropriateness and effectiveness of internal control systems and internal audit functions, including risk management.
8. Defining the policy in relation to the allocation and management of information technology resources; monitor, review and develop the information technology to be appropriate and consistent with the risk.
9. Monitoring the policy and guidelines with regards to anti-corruption via communication on www.scasset.com, which require everyone in the organization and external stakeholders to support the actual implementation.
10. Monitoring possible conflict of interest among the stakeholders, i.e. the conflict of interest between the Company and the management, directors or shareholders; protect against the misuse of assets, information, and the Company's business opportunities, including improper transactions with persons connected to the Company.

11. Ensuring that the financial reporting system and disclosure of material information is accurate, adequate and timely in accordance with the relevant regulations, standards, and guidelines, by means of monitoring the financial administration to efficiently maintain financial liquidity sufficient to conduct the business and to service debt payment, with the plans to secure funding from various sources so as to prevent impact from financial issues.
12. Supervising and supporting the shareholders to have the opportunity to participate effectively in decision-making involving significant corporate matters through the Annual General Meeting or the Extraordinary Meeting. The quarterly business result communicated to the shareholders via www.scasset.com
13. Monitoring and supervising that the Letter of Invitation to the Annual General Meeting of Shareholders be distributed to all shareholders for their acknowledgement of the meeting agenda in advance, and such letter be published on the Company's website (www.scasset.com) to enable the shareholders to effectively exercise their rights during the Annual General Meeting of Shareholders, as well as overseeing that the arrangement of the Annual General Meeting of Shareholders be conducted in an orderly, transparent, and efficient manner. Additionally, the Meeting Resolutions shall be promptly disclosed, and the Minutes of the Shareholders' Meeting shall be accordingly reported in a complete and correct manner.
14. Establishing the Good Corporate Governance policy and Code of Conduct, and supervising the business operations to follow the established policy and Code of Conduct, as well as to consistently carrying out an annual review of the governance policy and Code of Conduct.
15. Taking responsibility for the business outcome and performance of the management in undertaking the business operations ethically with respect and accountability to shareholders and stakeholders.
16. Considering on significant issues such as business plans, business risk management, investment in major projects, management authority, and other matters in compliance with laws.
17. Appointing other persons to operate the Company's businesses under the control of the Board of Directors, or it may authorize other persons, to perform other duties for period of time as deemed appropriate. The Board reserves its right to change or revoke any authorities given to any such person.

The Board of Directors' Approval Authorities:

The Company reserves the right for the Board of Diretors to approve the following matters, which are

1. Approval of the Company's business investment budget with no limitation on the investment amount.
2. Approval the delegation of authority regarding financial transactions and payment such as capital investment, fixed assets, costs and expenses, and advance payment. For the sake of good management, such delegation of authority and the autohorization limit grant to each executive leval shall be clearly stated according to the corporate hierarchical layers namely the Exxecutive Committee / Chief Executive Officer / Chief Corporate Officer / Chief Officer/ Deputy Chief

Officer / Head of / Vice President / Assistant Vice Preseident (Please referto further details in the topic "Authorized transactions and authorization limit per transaction")

3. Approval the Company's vision, business objectives, strategies, business operation plans, major investment project, implementation of the Company's significant projects including important policies such as risk management policies or dividend payment.
4. Approval or providing the opinion regarding the connected transactions of the Company and its subsidiaries as per criteria set forth in the relevant notifications, rules, and guidelines of the Stock Exchange of Thailand.
5. Approval the individual with required qualifications and without prohibition attributes prescribed under the Public Limited Companies Act, B.E. 2535, the Securties Exchange of Thailand Act, as well as the notifications rules and/or regulations related to an appointment of the Company director in the event of any vacancy thereof due to the reasons other than the expiration of his/ her term, including the approving of sub-committee appointment.
6. Approval of the performance assessment of the Board of Directors, the sub-committees, and the Chief Executive Officer.
7. Approval of the remuneration of the Chief Executive Officer/ High-level executives of the Company.
8. Approval the setting of the date for the Company's Annual General Meeting of Shareholders.
9. Approval other matters prescribed by laws, or set forth under rules and regulations to be the duties of the Board of Directors.

Segregation of roles and duties between the Board of Directors and Management

The Company defines shared and separate roles and duties between the Board and Management for clarity in performing their respective functions as follows;

Matters for which the Board has primary responsibility:

- Defining objectives and business model
- Developing culture of compliance and ethical conduct, and lead by example
- Strengthening an effective board structure and practices conducive for achieving the Company's objectives
- Ensuring suitable Chief Executive Officer selection, renumeration, development, and performance evaluation
- Ensuring appropriate compensation architecture that supoorts achievement of the Company's objectives

Matters involving shared responsibiliy of the Board and Management:

- Formulating and reviewing policies and strategies, plans and targets
- Ensuring robust system for risk management and internal control
- Clearly defining management's responsibilities
- Overseeing appropriate policies and plans for resource allocation, including Human Resource, Information Technology and budgeting
- Monitoring and evaluating the Company's performance
- Ensuring integrity of financial and non-financial information disclosure

Matter that the Board should delegate or not get involved with:

- Engaging in activities in accordance with the strategies, policy, and plans approved by the Board
- Not getting involved in or influencing matters in which a director may have vested interests

Policy of Separating Chairman of the Board of Directors and the Chief Executive Officer (CEO) Positions

The Company determines a policy that the Chairman of the Board of Directors must be an independent director according to the definition of the Stock Exchange of Thailand (SET) and must not be the same person as the Chief Executive Officer in order to reciprocally balance the power, as well as must not have any relationship with the management. There is a clear segregation of duty and responsibility in determining policy, monitoring, and governing of the business operation and management.

The Chairman of the Company's Board of Directors has an important role and duty in determining policy, monitoring and governing of the business operation to be in line with the prescribed policy. The Chairman of the Company's Board of Directors also supports and provides suggestions on the work of the management without interfering in the work scope which is under the management's responsibility. Furthermore, in any connected transaction relating to the Chairman of the Board of Directors and the Chief Executive Officer, there is a policy prohibiting interested party to take part in the approval, which other independent director will perform the duty in place of the Chairman in that transaction.

The Company also clearly prescribes and segregates the duty and responsibility of the Chairman of the Board of Directors and the Chief Executive Officer as follows:

Chairman of the Board of Directors' Responsibilities

- Overseeing the Board of Directors' Meeting and Shareholders' Meeting and perform the duty of chairman of such meetings to ensure that the meetings are efficient and comply with corporate governance principals as well as clear voting in each agenda, especially the agenda that is significant necessary including allocating sufficient time and promote each director to debate important matter thoroughly and exercise independent judgment.

- Overseeing, monitoring, and ensuring that the Board of Directors efficiently carries out its duties to achieve the Company's objective and goals.
- Overseeing and ensuring that all directors contribute to the Company's ethical culture and good corporate governance.
- Setting the Board of Directors' Meeting agenda by discussing with the Chief Executive Officer which important matter should be included.
- Promoting a culture of openness and debate through ensuring constructive relations between Executive Director and Non-Executive Directors, and between the Board of Directors and Management.

At present, Mr. Rath Kitivejosoth, an independent director, is the Company's chairman of the Board of Directors.

Chief Executive Officer's Responsibilities

- Taking responsible for the management and business operation as per the direction and supervision assigned by the Board of Directors and the Executive Board. He is also committed to manage the Company according to its corporate plan and/or corporate budget approved by the Board of Directors and the Executive Board, for the best achievable benefits of the Company and its shareholders according to prescribed objective and goal of corporate plan.
- Setting the Company's budget, operational plan, annual investment plan to be submitted to the Executive Committee and/or the Board of Directors for their review and approval.
- Overseeing that the Company's executives and employees are performing their work as per the prescribed policies, with efficiency maximization, and achieve the Company's prescribed goals.
- Reviewing new technologies to be used in management and operations of the Company aiming to increase its competitive edge, as well as to enhance its risk management.
- Auditing, monitoring and evaluating of operational results of the management team. To assure that the operations are conducted as per the prescribed strategies and business plans, and as set in the policy and goals of the Company.

At present, Mr. Nuttaphong Kunakornwong, Chief Executive Officer, is the Company's highest level of management.

3. Sub-committees' Information

The Company's Board of Directors has appointed directors appropriately equipped with knowledge and professional proficiency in the various sub-committees to help oversee corporate governance by performing a detailed study and screening of the issues within the scope of their respective responsibilities, with an aim to increasing the effectiveness of Board of Directors' performance.In this way, the sub-committees could more specifically consider and discuss the related issues and reported the result of their meetings to the Board of Directors on a regular basis, as well as their annual performance to the Company's shareholders. Presently, 5 sub-committees have been appointed as follows:

1. The Executive Committee

Scope of duties and responsibilities, term of office, as well as meeting rules are set in accordance with the Executive Committee Charter. For more information interested parties are encouraged to visit https://www.scasset.com/en/about-us/charter/

As of December 31, 2024, the Executive Committee consisted 6 members are as follows:

1. Mr. Nuttaphong	Kunakornwong	Member (Chairman of the Meeting)
2. Mr. Nathpath	Ouajai	Member
3. Mr. Songsak	Premsuk	Member (Independent Director)
4. Mrs. Vilasinee	Puddhikarant	Member (Independent Director)
5. Mr. Attapol	Sariddipuntawat	Member
6. Dr. Tanai	Charinsarn	Member (Independent Director)

The Secretary of the Executive Committee is Ms. Namtip Promchua, Chief Financial Officer.

Scope of Duties and Responsibilities:

1. Formulating the policies, business direction, strategies and the construction business management of the Company by reviewing the current, and future economic trends and competitive situation as previously outlined to shareholders and submit to the Board of Directors for their approval.
2. Setting business plan, annual budget, management guideline of the Company and submit to the Board of Directors for their approval.
3. Monitoring and following up operations to ensure compliance with policies and other management directions of the Company for its operational efficiency.
4. Monitoring and following up the performance of the Company as set forth in the approved business plans.
5. Considering all major project investments.

6. Carrying out financial transactions with financial institutions in respect of the opening of bank accounts, loans, pledge, mortgage, guaranty, and any other transactions including sales and purchases, and the registration of any land title as laid down in the objectives of the Company for the benefit of the Company's operations under the determined budget.
7. Operating any other activities specifically assigned by the Board of Directors.

REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders,

The Executive Committee was appointed by the Company's Board of Directors to manage important operational matters. The Executive Committee consists of the 6 following directors and independent directors who are knowledgeable, skilled, and experienced in the business operations:

1. Mr. Nuttaphong Kunakornwong
2. Mr. Attapol Sariddipuntawat
3. Mr. Nathpath Ouajai
4. Mr.Songsak Premsuk
5. Mrs.Vilasinee Puddhikarant
6. Dr. Tanai Charinsarn

The Executive Committee prescribes its joint meeting with the management on a monthly basis to approve and manage important matters, as well as to monitor and provide suggestions on business operations. The attendance record is presented as follows:

Director	Number of Attendance / Number of Meeting	Percentage
Mr. Nuttaphong Kunakornwong	13 / 13	100
Mr. Nathpath Ouajai	12 / 13	92.30
Mr. Songsak Premsuk	13 / 13	100
Mrs. Vilasinee Puddhikarant	13 / 13	100
Mr. Attapol Sariddipuntawat	13 / 13	100
Dr. Tanai Charinsarn	10 / 13	76.92

In 2024, the Executive Committee held 13 joint meetings with the management and approved and managed matters of importance as follows:

1. Set policy, direction, strategy and management structure of the Company as well as regularly monitoring and reviewing them to assure that they are suitable, timely and in accordance with the ongoing economic conditions and competitions.

2. Considered the business plan and the 2024 annual budget, and reviewed them every six months, as well as set key measurement indicators for the business performances, to be further submitted to the Company's Board of Directors for approval.

3. Approved investments, which included land purchase for real estate developments and investments in the hotel and warehouse industry that are in line with the annual business plan and the long-term sustainable growth plan.

4. Approved the financial transactions related to business operations and the finding of funding sources to support the Company's business and investment plans, as well as regularly reviewing the financial structure and management plan for funding sources to assure that they are in line with the economic conditions and the financial market.

5. Monitored operations and business performances, and regularly provided suggestions to the management.

6. Monitored and provided suggestions on operational matters, which included the human resource management, human resource structure, and personnel development, etc.

The Executive Committee commits to undertake its duties and promotes sustainable growth of the Company, as well as always being ready to adapt itself to support the strong corporate culture that aims to create a good day for every morning of the customers and their families and creates "value" to enable the organization to have sustainable growth, while "mutually" developing with the environment and the Company's stakeholders.



(Mr. Nuttaphong Kunakornwong)

Chief Executive Officer

SC Asset Corporation Public Company Limited
January 24, 2025

2. The Audit Committee

The Audit Committee was formed on September 1, 2003, with committee composition, member qualifications, prescribed scope of duties and responsibilities, term of office, as well as meeting rules set in accordance with the Audit Committee Charter. For more information interested parties are encouraged to visit https://www.scasset.com/en/about-us/charter/

As of December 31, 2024, the members of the Audit Committee consisted of 3 independent directors. All members of the Audit Committee have knowledge and understanding or experiences concerning accounting or finance, details are as follows:

1. Mr. Anek	Panaapichon	Chairman of the Audit Committee (Independent Director), having financial accounting background. He has competence and experience to review the Company's financial statements.
2. Mr. Nitath	Nhawapathadoln	Member (Indepependent Director), having financial and accounting background. He has competence and experience to review the Company's financial statements.
3. . Mr. Precha	Sekhararidhi	Member (Independent Director), having engineering, management, financial and accounting background) He has competence and experience to review the Company's financial statement.

With Mr. Nitath Nhawapathadoln's degree from the Faculty of Commerce and Accounting, and Mr. Anek Panaapichon's experience as Executive Vice President – Finance & Accounting, the Audit Committee is considered to have sufficient knowledge and experience in accounting and finance. For more information can be found in the Attachment 1.

The Secretary of the Audit Committee is Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit

Term of Office:

The term of office of the members of the Audit Committee is 3 years each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Reviewing the efficiency and appropriateness of the Company's internal controls and internal audit systems in order to keep up to date with changes in business operations both domestically and abroad. Overseeing the independency of the Internal Audit Department. Giving accord for considerations made regarding appointment, transfer, and terminal of employment of the Head of Internal Audit.
2. Reviewing the efficiency and effectiveness of the Company's risk management systems.

3. Planning, considering, approving the annual internal audit plan, and monitoring the implementation of such plan by the Internal Audit Department.
4. Reviewing and supervising the performance audits in each business unit of the Company to ensure that every business unit is properly and adequately complying with the Company's policy and measures on anti-corruption, so that the risk of corruption can be eliminated or mitigated. The actions are taken in compliance with the anti-corruption measures prescribed by the Thai Private Sector Collective Action Against Corruption (CAC), in which the Company is a member. Additionally, review the Company's anti-corruption policies and measures at least once a year to ensure that such policies and measures are appropriate and adequate under the current circumstances.
5. Reviewing the accuracy of the reference documents and self-evaluation forms relating to the Company's anti-corruption measures as per the requirement of the Thai Private Sector Collective Action Against Corruption (CAC).
6. In performing the duties assigned to the Audit Committee, if there is any finding or doubts on any item or action which may have any material impacts to the Company's financial positions and operations results, the committee shall report to the Company's Board of Directors for acknowledgement, consideration and assigned management team to correct within designated time as appropriate, the said item or action as follow:
   (1) Conflict of Interest Transaction.
   (2) Fraud, Corruption or irregularity or deficiency in material respects, in the internal control system.
   (3) Violation of laws on securities and stock exchange and/or the notification of the Securties and Exchange Commission of Thailand and/or regulations of the Stock Exchange of Thailand and/or other laws relating to the business of the Company.

   Upon the management implement of such action shall report the outcome to the Audit Committee. If the remidies applied by the management fail to solve the problem and situations, the Audit Committee or any member of the Audit Committee may report to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand that there has been such transaction and action made as per the per the prior clause.
7. Having the authority to invite executives or relevant exployees of the Company to provide related information and/or opinions within the scope of duties and responsibilities assigned to the Audit Committee.
8. Considering for the selection, nomination and determining the remuneration of the Company's external auditors, as well as the recommendation for removal the external auditors.
9. Having authority to hire external advisors or outsiders, under the Company'sprescribed rules to provide opinions or advice if necessary.
10. Reviewing the Company's financial reports to be accurate and transparent. The information is adequately disclosed according to financial reporting standards. Monitoring and ensure that the management prepares the financial statements within a reasonable period of time so that

the auditor and the audit committee have sufficient time to examine and make observations. Including following up on irregularities in the financial statements reported by the auditor.

11. Reviewing the consistency of the information in the Company's financial reports with any other information related to the Company's financial position and operating results that has been communicated to investors or related persons.

12. Preparing the Audit Committee Report in order to disclose in the Company's annual report. The Audit Committee Report must be signed by the Chairman of the Audit Committee and should at lest include the following information:

    (1) Opinion on the accurately and accountability of the Company's financial statements.

    (2) Opinion on the Company's risk management and the adequacy of its internal control system.

    (3) Opinion on the Company's compliance with laws governing securities and exchange, rules and regulations of the Stock Exhange of Thailand (SET), or other relevant laws which govern business activities of the Company.

    (4) Opinion on the suitability of the Company's ceritifed external auditor.

    (5) Opinions on the transactions which may represent conflict of interest.

    (6) Number of the Audit Committee Meetings and the attendance record of each committee member.

    (7) Opinions or general remarks obtained by the Audit Committee in performing its duties in accordance with the Audit Committee Charter.

    (8) Other transactions of which the general shareholders and investors should be aware under the scope of duties and responsibilities assigned by the Board of Directors to the Committee.

13. Reviewing practices to ensure compliance with rules and regulations of the Stock Exchange of Thailand (SET), and other related authorities.

14. Considering for endorsement regarding approval connected transactions or transactions which may represent conflict of interest are reviewed according to applicable laws and regulations of the Stock Exchange of Thailand (SET) in order to ensure their rationality and for the benefit of the Company.

15. Following the progress of entering into related transactions or any transactions that may have conflicts of interest with management. Follow up on investments and disclosing and reporting progress to shareholders regularly and appropriately.

16. Considering details related to the management's use of fundraising funds and monitoring the usage of funds correctly and appropriately according to the objectives that have been disclosed.

17. Reviewing the appropriateness of the charter regularly on an annual basis to ensure that the contents of the charter are consistent with the scope of responsibility for the Company's operations with approval from the Board of Directors.

18. Carrying out the undertaking assigned by the Board of Directors.

Qualification and Composition of the Audit Committee

1. The Audit Committee must comprise of three independent directors as a minimum appointed by the resolution of the Company's Board of Directors. The Chairman of the Audit Committee shall be appointed by the Company's Board of Directors also.
2. Member of the Audit Committee must not be a director who is assigned by the Board of Directors to make any business decision for the Company, its parent company, its subsidiaries, its affiliates, fellow subsidiaries, major shareholders or controlling persons.
3. Member of the Audit Committee must not be a director of the Company's parent company, its subsidiaries, its affiliates and fellow subsidiaries which are listed companies.
4. At least one of the members of the Audit Committee must have adequate experience to make an assessment review on the accountability of the financial statement.
5. Member of the Audit Committee must possess qualifications prescribed by the Securities and Exchange Commission of Thailand (SEC).

In addition to the above required qualification and specific composition of the Audit Committee, member of the Audit Committee also maintain qualification and specific composition as independent director.

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of SC Asset Corporation Public Company Limited was appointed by the Company's board resolution, and composes of three independent directors, who have professional proficiency in the fields of financing, accounting, engineering and management. They are Mr.Anek Panaapichon, the Committee Chairman, Mr.Nitath Nhawapathadoln and Mr.Precha Sekhararidhi. Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit of the Company, acts as the Audit Committee Secretary.

In 2024, the Audit Committee held 9 meetings consisting of 8 regular meetings and 1 meeting attended only by the Audit Committee members and the Company's external auditors, without the presence of any executives of the Company. All the Audit Committee members fully attended all of the meetings during the year. The attendance record is presented as follows:

Director	Number of Attendance / Number of Meeting	Percentage
Mr. Anek Panaapichon	9 / 9	100
Mr. Nitath Nhawapathadoln	9 / 9	100
Mr. Precha Sekhararidhi	9 / 9	100

During those meetings the Audit Committee discussed and exchanged views with the company's executives, as well as its internal and external auditors on various matters of which the issues of importance can be summarized as follows:

1. **Review of the Company's 2024 financial statements:** The Audit Committee reviewed the quarterly and annual financial statements of SC Asset Corporation Public Company Limited, as well as its consolidated quarterly and annual financial statements. The statements are reviewed and audited by independent auditors, who are certified public accountants, and are provided with audit opinions stating that the statements are presented in conformity with generally accepted accounting principles, with full and fair disclosure of information. In addition, the Audit Committee also invited the Company's auditors to regularly attend each of its meetings for discussions on matters arising during the audit, auditor independence, the adequacy of useful information disclosed in the financial statements for the benefit of users of such, as well as the auditors' recommendations on the preparations of such financial reports, prior the Audit Committee's review of the audited financial statements and before their submission to the Company's Board for further approval.

2. Oversight of internal controls and internal audit:

1. The Audit Committee reviewed the annual internal audit plan which was prepared to assess and review internal controls and risk management processes of each corporate function, and set the targeted audit work scope that covers all material aspects.

2. The Audit Committee reviewed actions of the Internal Audit Office and provided suggestions on the internal controls system, aiming to assure the effectiveness of the internal controls process and the due compliance with all applicable requirements, rules, regulations, policies and relevant laws affecting operations of the Company.

3. Review of the Company's risk management: The Audit Committee reviewed the guidelines and risk management systems by regularly obtaining risk reporting from the Risk Management Committee, and offered suggestions and insights on systematic and appropriate risk management.

4. Selection and proposal for appointment of the Company's external auditors: The Audit Committee evaluated the previous year's performances of the Company's external auditors and recommended the appointment of the independent auditors from PricewaterhouseCoopers ABAS Limited to be the Company's external auditors for 2024 and also proposed the annual audit fee for 2024 to the Company's Board of Directors to further recommend to the Annual General Meeting of the Shareholders for appointment and approval.

5. Compliance with Thai laws on securities and exchange, regulations of the Stock Exchange of Thailand and/or any other applicable laws: The Audit Committee has monitored and reviewed the Company's business practices and is satisfied that it complies with laws, regulations and rules of both the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, as well as any other relevant government entities.

6. Review and providing opinions on related party transactions: The Audit Committee has examined and reviewed the disclosure of intercompany transactions as well as transactions that might have occurred between the Company and its subsidiaries, its associated companies, its directors, its executives, and its shareholders who have controlling interest of the Company which may represent conflicts of interest according to regulatory requirements as prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

7. Supervision on the compliance of anti-corruption policy and measures: As the Company has applied to be a member of the Thailand Private Sector Collective Action Coalition against Corruption (CAC), the Audit Committee oversees and assigns the Internal Control Department to assess the adequacy of its internal controls for its business systems and to review the operations of other business units and divisions within the Company to assure that they properly act in compliance with the Company's policies and measures on anticorruption.

8. The Audit Committee performs their duties with prudence and independence under the scope of its authority and responsibility as prescribed in its charter, and in accordance with the tasks assigned by the Company's Board of Directors as per the principles of good corporate governance. It also regularly reviews the audit committee charter to assure its appropriateness with the business situation of the real estate development industry.

Throughout 2024, The Audit Committee assessed the performances of both the committee and the self-assessment of each of the committee members. The assessment topics were structure and qualifications, performance of duties and the conduct of meetings, the roles, duties and responsibilities. The committee had overall opinion that the Company's financial statements are prepared according to financial reporting standard and the Company has an internal controls system, and appropriate and adequate risk management system. It also duly complies with laws and regulations, and abides by the listed company's best practices. It fully conforms to the rules prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand on related party transactions and reports each of such findings to the Board of Directors.



(Anek Panaapichon)
Chairman of the Audit Committee

SC Asset Corporation Public Company Limited
January 24, 2025

3. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed on April 29, 2005 by a resolution of the Board of Directors meeting No. 3/2548 which approved the merge of the Nomination Committee and the Remuneration Committee into the Nomination and Remuneration Committee. Its role, authority, duty, responsibility, qualifications, term of office, and meetings are prescribed in the Nomination and Remuneration Committee Charter. For more information interested parties are encouraged to visit https://www.scasset.com/en/about-us/charter/

As of December 31, 2024, the Nomination and Remuneration Committee consists of 3 members. The Chairman of the Nomination and Remuneration Committee and all members are independent directors, details are as follows:

1. Mr. Nitath	Nhawapathadoln	Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Precha	Sekhararidhi	Member (Indpendent Director)
3. Mr. Songsak	Premsuk	Member (Indpendent Director)

The Secretary of the Nomination and Remuneration Committee is Mr. Putikarn Aurat, Chief People Officer.

Term of Office:

The term of office of the members of the Nomination and Remuneration Committee is 3 years each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Setting policy and rules for selection of qualified candidates for director positions in the Board of Directors and in the Company's committees.
2. Reviewing and nominating qualified candidates for the Company's director positions and submit these names to the Board of Directors and/or the shareholders' meeting (as the case may be) for consideration and approval.
3. Reviewing and nominate qualified candidates for the Company's Chief Executive Officer and top executives in the event of the vacancy of such positions.
4. Setting policy and rules for remuneration of the members of the Board of Directors and top executives of the Company and submit such policy and rules to the Board of Directors for their approval, as the case may be.
5. Setting remuneration amount and criteria for the members of the Board of Directors and top executives of the Company to be in line with the business competition and in accordance with circumstances to inspire them to devote themselves in conducting their duties and responsibility.
6. Preparing successor plan for the positionof the Company's Chief Executive Officer to submit to the Board of Director for their approval.

7. Reviewing and preparing the annual budget for the remuneration of the Board of Directors to be submitted to the Company's Board of Directors for endorsement, prior to its submission to the Annual General Meeting of Shareholders for approval.
8. Carrying out the undertaking assigned by the Board of Directors.

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

The Board of Directors of the SC Asset Corporation Public Company Limited appointed the Nomination and Remuneration Committee, which is composed of three members who are independent directors. The committee members are:

1.	Mr. Nitath	Nhawapathadoln	Chairman of the Nomination and Remuneration Committee (Independent Director)
2.	Mr. Songsak	Premsuk	Member (Independent Director)
3.	Mr. Preecha	Sekhararidh	Member (Independent Director)

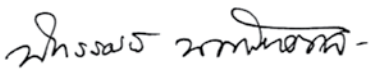
The setup of the Nomination and Compensation Committee is a part of the Company's good corporate governance. This committee has the duty and responsibility as per its prescribed charter, which are:

- Identify qualified persons to be nominated as candidates for the Company's directors. The candidates must be qualified with knowledge, capability, and experience that are suitable and beneficial to the Company.
- Review the Board Performance Target for each year for the Board of Directors, as well as prescribe the performance appraisal form for the Company's Chief Executive Officer to be submitted to the Board of Directors for approval.
- Review the compensation for the members of the Board of Directors under fair and reasonable principle, method and structure, according to their performance, the Company's operating results, and scope of their duty and responsibility, and submit the results to the shareholders' meeting for approval.
- Review the compensation for the Company's Chief Executive Officer with consideration regarding his/her duty and responsibility as well as his/her annual performance and submit the results to the Board of Directors for approval

In 2024, the Nomination and Remuneration Committee held two meetings with all members present to consider the selection of qualified individuals that have his/her proficiency suitable for the Company's business operation strategy, business competition, and its allocated budget, as well as to assure that the matters are in compliance with the principles of corporate governance. The attendance record is presented as follows:

Director	Number of Attendance / Number of Meeting	Percentage
Mr. Nitath Nhawapathadoln	2 / 2	100
Mr. Precha Sekhararidhi	2 / 2	100
Mr. Songsak Premsuk	2 / 2	100

The remuneration rate for directors and top executives are presented as per the details appeared as prescribed in this 2023 Annual Report, the Nomination and Remuneration Committee viewed that the rate is suitable with their assigned duties and responsibilities which is also in accordance with the company's policies and rules on remuneration, as well as in view of the Company's operational results, economic environment, and business competition.



(Mr. Nitath Nhawapathadoln)

Chairman of the Nomination and
Remuneration Committee

SC Asset Corporation Public Company Limited
January 24, 2025

4. The Sustainable Development and Corporate Governance Committee

The Sustainable Development and Corporate Governance Committee was appointed as per the resolution of the Meeting of the Board of Directors No.1/2554 on January 12, 2011, to take responsibility on the formulation the policy and establishment the working plan regarding the good corporate governance corporate social responsibility and the corporate sustainable development. Its role, authority, duty, responsibility, qualifications, term of office, and meetings are prescribed in the Sustainable Development and Corporate Governance Committee Charter. For more infomation interested parties are encouraged to visit https://www.scasset.com/en/about-us/charter/

As of December 31, 2024, the Sustainable Development and Corporate Governance Committee consists of:

1. Mr. Songsak	Premsuk	Chairman of the Sustainable Development and Corporate Governance Committee (Independent Director)
2. Mr. Nuttaphong	Kunakornwong	Member (Vice Chairman of Director and Chief Executive Officer)
3. Mrs. Vilasinee	Puddhikarant	Member (Independent Director)

The Secretary of the Sustainable Development and Corporate Governance Committee is Miss Sudarat Charoengatemongkol, Head of Sustainability and Head of Customer Relationships.

Term of Office:

The term of office of the members of the Sustainable Development and Corporate Governance Committee is 3 years each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Proposing good practices and recommendations regarding corporate governance, social & environmental responsibility and guidelines for sustainable development to the Company's Board of Directors. The practices should be appropriate and in line with the Company's business activities.
2. Encouraging the Company's directors, executives, and employees to always expand their knowledge on corporate governance, social & environmental responsibility and sustainable development for appropriate work application and uplift the standards of practice to those of international status and in accordance with recommendations from the relevant governing authority and agency.
3. Monitoring the application by the management on good corporate governance and social & environmental responsibility including guidelines for sustainable development in corporate development and in project development for the sustainable growth of the Company.

4. Considering and reviewing the Company's policies on good corporate governance, the Code of Conduct, as well as other policies and guidelines which support the Company's business operations as per its corporate governance and its social and environmental responsibility to assure transparency, equitability, and business sustainability, as well as keeping in line with international standard guidelines. The consideration and review are made prior to the submission of such items to the Board of Directors for approval, and to assure that these documents are always updated and suited to prevailing circumstances.
5. Monitoring, reviewing, and assessing the performance of the Company's work processes to ensure their compliances with the principles of good corporate governance, good corporate governance policies, code of conduct, and the prescribed Best Practice, as well as periodically report the progress thereof to the Board of Directors. Additionally, appropriately disseminate such progress to external entities.
6. Supervising the disclosure of information on the Company's business sustainability to stakeholders in the Company's Annual Report and in the Sustainability Report.
7. Carrying out the undertaking assigned by the Board of Directors.

REPORT OF THE SUSTAINABLE DEVELOPMENT AND CORPORATE GOVERNANCE COMMITTEE

Dear Shareholders,

The Sustainable Development and Corporate Governance Committee of SC Asset Corporation Public Company Limited was appointed by the Board of Directors resolution, and composes of three directors and independent directors, the committee members are:

1.	Mr. Songsak	Premsuk	Chairman of the Sustainable Development and Corporate Governance Committee (Independent Director)
2.	Mr. Nuttaphong	Kunakornwong	Member/Chief Executive Officer
3.	Mrs.Vilasinee	Puddhikarant	Member/Independent Director

In 2024, the Sustainable Development and Corporate Governance Committee as a whole, has fulfilled its duties according to the Sustainable Development and Corporate Governance Committee Charter and has completed the tasks assigned by the Board of Directors. During the year, the Committee held 3 meetings. The attendance record and key missions are as follows :

Director	Number of Attendance / Number of Meeting	Percentage
Mr. Songsak Premssuk	3 / 3	100
Mr. Nuttaphong Kunakornwong	3 / 3	100
Mrs. Vilasinee Puddhikarant	3 / 3	100

1. Review and approve the disclosure of the Company's ESG performance indicators for 2024 in the 56-1 One Report under the Topic 3 "Driving Business for Sustainability", which shall begin for the year ending on 31 December 2024.

2. Supervise, monitor, and provide suggestions on sustainability development actions to assure its compliance with the prescribed strategic framework. Review crucial issues on sustainability. Improve the work process, work plan, and index for sustainability development with respect to the environment, society and corporate governance. These are key parts of the annual business plan review, which is required to comply with situations, expectations, and impacts on stakeholders. Additionally, it also monitors the outcomes of those actions to assure that they are in compliance with the business objectives of the Company, and aligned with the international Sustainable Development Goals.

3. Support the operational plan on social dimension, focus on human resource development and care, which is based on the respect of human rights for employees, contractors, and includes the safety, health, and occupational health, especially workplace safety for employees and site workers, as well as commit to provide a stable career growth for employees, and allow them to perform valuable work for the organization, enable them to show their potentiality, as well as take care of their physical, mental, and financial health. Good corporate culture will enable the employees to have a positive attitude and growth mindset that will help develop the organization towards sustainable growth and allow the employees to be good members of society and be ready to be an important force that will be of value to the communities and the society.

4. Support the Company's SCero Mission (SC + Net Zero Emission + Mission) Plan, aiming to reduce the greenhouse gas emissions and pursue the long-term goals that are in line with the country's actions taken as per the prescribed national strategy. The Committee supervises and monitors actions taken by the business suitability working group, and drives it to achieve its prescribed goals. It also reviews actions taken to increase the efficient use of resources, usage of renewable energy, and garbage separation, as well as to reduce landfill waste. Its role also covers the consideration of risks and impacts of climate change, air pollution, and biological diversity and includes them as a part of the Company's business actions and processes in fostering reduction of environmental impacts.

5. Supervise the Company's business actions as per the corporate good governance policy, and assure that such actions are in line with the changes in good governance standards both in Thailand and internationally. It abides with the Corporate Governance Code (CG Code) prescribed by the Office of the Securities and Exchange Commission, as well as other relevant regulatory agencies, to assure that the Company's business actions are honest and suitable with its business context, which shall aid its drive toward its goals of business sustainability growth.

The Sustainable Development and Corporate Governance Committee is continually committed to operate and manage the Company's business under good corporate governance principles, and recognizes its responsibilities to society and the environment to ensure that the Company's business operations are sustainable growth.



(Mr.Songsak Premsuk)

Chairman of the Sustainable Development
and Corporate Governance Committee

SC Asset Corporation Public Company Limited
January 24, 2025

Sustainability Core Team

The Sustainable Development and Corporate Governance Committee approved to form the Sustainability Core Team ("SCT") on the date of August 1, 2024 to be directly responsible for undertaking the sustainable activities.

As of December 31, 2024, the SCT comprises of 11 members as follows:

1. Mr. Nuttaphong	Kunakornwong	Chairman of the SCT
2. Mr. Putikarn	Aurat	Member
3. Mr. Pisanu	Dechsong	Member
4. Mr. Pakpoom	Jongchotchatchawal	Member
5. Mr. Tharit	Busayabhandh	Member
6. Miss Chomchada	Kuldiloke	Member
7. Mr. Teeratorn	Singhaphan	Member
8. Mr. Adchariya	Charoenpanichsiri	Member
9. Mr. Pongtewin	Kunavatanothai	Member
10. Miss Piyanath	Sritapanu	Member
11. Miss Sudarat	Charoengatemongkol	Member and Secretary

Scope of Duties and Responsibilities:

1. Formuating the targets, strategies, and indicators, in order to achieve the Company's sustainable development goals in the economic, social, and environmental dimensions, which include climate change and good corporate governance.
2. Driving, promoting, and supporting stakeholders in achieving the Company's sustainable development goals, such as policy formulation, knowledge dissemination, collaborative strategy development, and other relevant activities.
3. Monitoring the results and progress of the initiatives and practices, and communicating consistently with the Board of Directors, employees, relevant agencies, and the public.

5. The Risk Management Committee

Composition, qualification, prescribed scope of duties and responsibilities, term of office, as well as meeting rules set in accordance with the Risk Management Committee Charter. For more information interested parties are encouraged to visit https://www.scasset.com/en/about-us/charter/. Additionally, Risk Management Policy is provided via https://www.scasset.com/en/about-us/charter/.

As of December 31, 2024, the Risk Management Committee consists of 5 members, 3 of whom them are independent directors. The Chairman of the Risk Management Committee is an independent director, details are as follows:

1. Mr. Precha	Sekhararidhi	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Nitath	Nhawapathadoln	Member (Independent Director)
3. Mr. Nuttaphong	Kunakornwong	Member (Vice-Chairman of Director and Chief Executive Officer)
4. Mr. Attapol	Sariddipuntawat	Member (Director and Chief Corporate Officer)
5. Dr. Tanai	Charinsarn	Member (Independent Director)

The Secretary of the Risk Management Committee is Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit.

Term of Office:

The term of office of the members of the Risk management Committee is 3 years each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Considering and providing opinions on the drafts of risk management policies and framework, as well as determining the Company's risk appetite and risk tolerance prior to their submission to the Company's Board of Directors for consideration and approval.
2. Acknowledging, reviewing, and approving of risk assessment results, risk management guidelines and measures, and action plan for residual risks, to ensure that the Company has appropriate and adequate risk management processes which cover various aspects of risks that include at least the following risks: IT Risk, Cyber Security, Operational Risk, Financial & Investment Risk, ESG Risk (Environment, Social and Governance) and Emerging Risk.
3. Overseeing and supporting the Company's risk management system to ensure that it achieve the prescribed objectives and targets, as well as suggest protection and mitigation methods to keep the risk levels within their acceptable range. It also follows-up on the operational plan to continuously mitigate relevant risks and to ensure that the plan is suited to the business environment, and ensure that risks are adequately and appropriately managed.
4. Monitoring and supporting the review of risk management policy and framework at least once a year to ensure that such policy and framework are still updated and are appropriate for the general business conditions of the Company.

5. Exchanging information and coordinating work in relation to risk and internal control with the Audit Committee.
6. Reporting its performances and actions to the Audit Committee and the Company's Board of Directors continually.
7. Providing opinions and recommendations on outsourcing of work in the event that the Company needs to hire any outsiders for work due to insufficient internal manpower and/or lack of specific knowledge or expertise required to complete any targeted work plan. Nevertheless, such hiring shall only be temporary.

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders,

The Risk Management Committee was appointed by the Board of Directors to perform duties and responsibilities assigned by the Board of Directors according to the Committee's roles, duties, responsibilities, and guidelines which are in accordance with the international standard of risk management practices. The standard duties and responsibilities of the Committee involve setting the risk management policy, establishing the risk management framework, and overseeing risk governance all of which are to be in line with the Company's corporate strategies and its organizational goals. The Committee also provides suggestions and guidelines on risk management at an acceptable level to the Board of Directors and makes regular reports to the board.

In 2024, the Risk Management Committee held 4 meetings. The Committee's members are individuals who possess the necessary blend of skills, proficiency, and experience in business operations and risk management. They are:

Director	Posittion	Number of Attendance / Number of Meeting	Percentage
Mr. Precha Sekhararidhi	Chairman of the Risk Management Committee (Independent Director)	4 / 4	100
Mr. Nitath Nhawapathadoln	Member (Independent Director)	4 / 4	100
Dr. Tanai Charinsarn	Member (Independent Director)	3 / 4	75
Mr. Nuttaphong Kunakornwong	Member	4 / 4	100
Mr. Attapol Sariddipuntawat	Member	3 / 4	75

In 2024, the Risk Management Committee considered various matters and regularly reported the meeting results to the Company's Board of Directors on a quarterly basis. The actions of the Risk Management Committee and performance for 2024 can be summarized as follows:

1) Reviewed the risk management policy to suit the Company's current operations and to be in line with the Company's objectives, goals, and strategic plan, and to also be used as the guidelines for enterprise risk management and the business continuity management, and to submit such to the Company's Board of Directors for approval.

2) Considered the risk factors for 2024-2028 that are important to the business operations, which include both the internal and external factors that may hinder the Company from achieving its prescribed objectives. The Risk Management Committee offered suggestions on the comprehensive risk management guidelines.

3) Closely monitor the business environment and changes in the risk indicators to ensure that the risks are identified and prioritized. Recommendations are made on risk management and crisis management so that the management is properly using this information to determine the appropriate timely and effective risk management measures and control them at an acceptable level.

4) Continuously report each of the Risk Management Committee's performance to the Audit Committee and the Company's Board of Directors.

The above mentioned performances ensure smooth operations in the Company's risk oversight, while enabling the Company to efficiently conduct its daily operation and promote corporate confidence in achieving its targeted business goal.



(Mr. Precha Sekhararidhi)

Chairman of the Risk Management Committee

SC Asset Corporation Public Company Limited
January 24, 2025

4. Executives' Information

Executive refers to the Chief Executive Officer as the highest level of executive and the first four top-ranking executives after the chief executive officer level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up.

As of December 31, 2024, there are 8 executives considered as exeucutive under SEC's notification in relation to the detmination of definitions in Notifications relating to Issuance and Offer for Sale of Securities. details are as follows;

Executives			Position
1.	Mr. Nuttaphong	Kunakornwong	Chief Executive Officer
2.	Mr. Attapol	Sariddipuntawat	Chief Corporate Officer
3.	Miss Namtip	Promchua	Chief Financial Officer / The Person taking the Highest Responsibility in Finance and Accounting
4.	Mr. Putikarn	Aurat	Chief People Officer
5.	Mr. Paphandech	Pacharachanant	Chief Business Support Officer
6.	Mr. Manit	Banchongthanakit	Chief Business Development Officer
7.	Mr. Mongkut	Techolarn	Chief Operating Officer - Property Development - Low Rise
8.	Mrs. Kanokon	Limkumnerd	Chief Operating Officer - Property Development - High Rise

The management team's scope of roles, authorities and responsibilities

1. Operating corporate business efficiently and effectively in accordance with approved policies, directions and strategies, as well as in compliance with prescribed core operative structure.
2. Preparing the business plan, corporate budget and administrative directives and submitting them for the Executive Committee's approvals.
3. Managing corporate business honestly and cautiously as per plans and/or budget approved by the Executive Committee for the Company and shareholders' ultimate benefits.
4. Monitoring corporate business in accordance with planned policies and approved budget.
5. Reporting an operating performance and corporate outcomes to the Executive Committee at least once a month.
6. Operating any other actions assigned by the Exeutive Committee.
7. Supervising general corporate activities prescribed in the Company's rules and regulations.

Policy for Succession Plan for Highest Executive Position and Executives Position

- **Managing Director /Chief Executive Officer (CEO) level**

In the event that the position of the Chief Executive Officer (the Company's highest executive position) is vacant or the individual in such positions cannot perform their duties, the Company has an arrangement whereby executives in a closely comparable level or their deputy shall act on their behalf until the selection process for the qualified replacements is completed. The Nomination and Remuneration Committee shall be responsible for the selection process and submit their most

suitable qualified and experienced person to the Company's Board of Directors for approval and further appointment. The Company's successor plan for Managing Director /Chief Executive Officer (CEO) level is prescribed as follows;

1. The Nomination and Remuneration Committee set criteria for knowledge, proficiency, and experiences that are suitable with the Company's corporate culture and behavioral requirements. Additionally, the candidates for the Company's highest executive positions must have appropriate vision required for their posts. The essential skills for the Chief Executive Officer include knowledge of real estate development processes, strategic planning, project development, organization and management, as well as change management, etc.
2. There is an assessment of performance and proficiency of the Company's executives to assure that they are equipped with qualifications desired by the Company. These qualifications are essential for the Company's executive proficiency development as well as efficiency enhancement, aimed for these executives to effectively perform their work duty as per the Company's targets.
3. The executives of the Human Resource and Administrative Department is responsible to oversee and monitor the required training and proficiency development of the selected successor of the position of the Chief Executive Officer.
4. The successor plan shall be reviewed for the positions of the Chief Executive Officer and other top executives post in the event of possible changes in the Company's scope of business conducts or in the event that the Nomination and Remuneration Committee views that there are changes in any prescribed criteria.

Executives level

In the event that there is any vacancy in any management positions from the level of Department Managers upward, or any individual in any executive position cannot perform their duty as expected, the Company shall select appropriate candidates for such positions and present them to the Chief Officers or the Chief Executive Officer of the relevant business group for appointment. The Company's successor plan for executives' level is prescribed as follows:

1. The Company shall review knowledge, proficiency, experience, skill, personality, and attitude of the candidates for each position in order to find suitable and appropriate personnel for such required posts. This will also allow the Company to successfully carry on its employee proficiency development.
2. The Company prescribes its executive proficiency plan and conducts training for selected candidates for executive positions before the retirement or resignation of the predecessor.
3. The Company assesses the availability of its manpower to assure that it is in line with its strategy, both in the short-term and long-term plans. Additionally, it also undertakes personnel development and selection plans for any upcoming vacancy in management positions.
4. The Company selects and evaluates employee work as well as assesses employee potentiality, aims to assure the candidacy's suitability for their assigned posts and provides chances for candidates to familiarise themselves with work of the potential assigned posts.
5. In the event that the assessment results of proficiency and potentiality of the candidates are not as expected, the Company shall reselect new candidates from within or outside its organization.

Policy for Chief Executive Officer and Top Executive Remuneration

- **Remuneration Type**

The Company has established a remuneration policy for Chief Executive Officer (CEO), and top executives both in terms of monetary remuneration i.e., salary, bonus (no meeting allowance provided). The remuneration policy is clear and transparent formulated based on relevant considerations such as experiences, duties, roles, and responsibilities of the executives, as well as their performances or anticipated serviceable outcomes. All of these incentives are given in a level suitable for the company to retain their qualified chief executive officer (CEO) and executives, and in the range comparable to its industry peers who are also Thai public listed companies in the same industry sector.

In this regard, the Remuneration Policy for Chief Executive Officer (CEO) and Top Executives is prescribed in detail for both monetary remuneration and other non-monetary benefits and in both forms of short-term and long-term incentives:

1. **Short-term Incentive** The short-term incentives aim to motivate and inspire directors and executives' work performances since high-performance executives are a key element that creates good corporate results. The short-term incentives consist of both monetary incentives and other non-monetary incentives which are
   (1) Short-term monetary incentives include salary and an annual bonus payable according to individual performance and actual company performance, salary increase for Chief Executive Officer (CEO) and top executives based on demonstrated individual achievement evaluated under the Balanced Scorecard (BSC) and applying Objective Key Results (OKRs) measure for setting relevant targets and strategy regarding the director remunerations to be in line with the major targets of the Company.
   (2) Other short-term non-monetary incentives include various benefits provided to Chief Executive Officer (CEO) and top executives.
2. **Long-term Incentive** The long-term incentives aim to reward directors and executives for their dedicated work performance and to create motivation for them to make long-term accomplishments. Retaining qualified employees to work for the Company for the long-term is its key strategy for corporate productivity and value maximization. The long-term incentive will be considered and approved each time they deem appropriate such as Employee Stock Option Program (ESOP).

- **Process of Remuneration Determination**

The Company also clearly prescribed a remuneration process for Chief Executive Officer (CEO) and top executives according to their roles and positions, as follows:

1 **Chief Executive Officer (CEO):** The process in remunerating for the Chief Executive Officer (CEO) based on the consideration of the performance assessment assessed by the Chief Executive Officer's Performance Assessment Sub-Committee, which consists of

- Chairman of the Board of Directors (Independent Director)
- Chairman of Audit Committee (Independent Director) and
- Chairman of Nomination and Remuneration Committee (Independent Director)

The Chief Executive Officer's performance assessment results will be reported to the Nomination and Remuneration Committee for determining the monetary remuneration as well as and other non-monetary in both short-term incentives and long-term incentives forms for further proposing to the Board of Directors for approval.

2 The Top Executives: The Nomination and Remuneration Committee has been assigned to determine the reasonable and appropriate remuneration for top executives. The remuneration is considered from the individual executive's performance as well as the Company's operating performance after that the remuneration will be proposed for the Board of Directors for further approval.

Total Remuneration for Top Executives

For the year 2024, the Board of Director approved total remuneration comprising of monetary remuneration and other non-monetary benefits, paid to 8 executives consisting of the Chief Executive Officer and the first four executive, details are as follows:

Monetary Remuneration

Remuneration	2024	
	Persons	Amount
Salary and Bonus	8	112.68 Million Baht

Remark: Excluding the first four executives who retired during the year.

Other Non-Monetary Benefits

1 Provident Fund

In 2024, The Company made the following contributions to the provident fund of the high-level executives of the Company as follows:

Remuneration	2023	
	Persons	Amount
Provident Fund	8	4.57 Million Baht

2 Employee Stock Option Program (ESOP)

The Company issued its stock options and offered them to its executives and employees under the Employee Stock Option Program (ESOP) with the purpose to motivate and compensate the executives and employees for their contributions, as well as to retain them for a long-term career to maximize the benefits for the Company.

At the end of the year 2024, there were 4 Employee Stock Option Programs (ESOP) approved by the Annual General Meeting of shareholders remain with unexpired terms details are as follows;

Details	(ESOP Grant III)	(ESOP Grant IV)	(ESOP Grant V)	(ESOP 2024)
Total Number of Warrants to be Offered	34,080,000 Units	37,290,000 Units	54,837,200 Units	39,651,700 Units
Offering Price per Unit	0 Baht / Unit	0 Baht / Unit	0 Baht / Unit	0 Baht / Unit
Offering Period	January 31, 2020	December 28, 2020	December 28, 2021	January 1, 2025
Term	Not exceeding 5 years from the date of issuance and offering	Not exceeding 5 years from the date of issuance and offering	Not exceeding 5 years from the date of issuance and offering	Not exceeding 5 years from the date of issuance and offering
Number of Reserved Shares	34,080,000 shares	37,290,000 shares	54,837,200 shares	39,651,700 Units
Exercise Ratio	1 warrant per 1 ordinary share	1 warrant per 1 ordinary share	1 warrant per 1 ordinary share	1 warrant per 1 ordinary share
Exercise Price	**3.05 Baht/Share**	**2.26 Baht/Share**	**3.22 Baht/Share**	**3.79 Baht / Share**

* calculating by the weight average closing price of the Compay's shares trade on the Stock Exchange of Thaland during the period of 15 consecutive workding days prior of the shareholders' meeting date (no discount from the market price).

Below were the name of directors and employees entitled to receive warrants to purchase the ordinary shares of more than 5 percent of the total warrants issued:

ESOP Grant III: Year 2019

Directors/Employees	Number of Allocated Warrants	Percent of Total Allocated Warrants
Mr. Nuttaphong Kunakornwong	3,000,000 Units	7.5%
Mr. Attapol Sariddipuntawat	3,000,000 Units	7.5%

In 2024, no director, executive, and employee of the Company was eligible for the allotment of warrants in the amount exceeding 5 percent.

5. Employees' Information

Personnel

As of December 31, 2024, the Company and its subsidiaries has total headcount 1,288 personals (excluding the Chief Executive Officer and the first four executives), details are as follows;

Business Division	Personals
Property Development Division	743
Corporate Support Division	141
Business Support Division	210
Internal Audit Division	13
The Company's subsidiaries	181
Total	**1,288**

Indeed, there has been no material change in the number of the Company's employees during the past 3 years.

Policy on Employee Remuneration and Benefits

It is the Company's objective to create quality of life for its employees to motivate them to commit to their work and focus on working together to bring the organization to success and to keep on developing their work proficiency. Therefore, the Company has prescribed a policy on employee remuneration and welfare that is in line with the Company's performance, both in the short term, which is the bonus, and in the long term that deemed as long-term financial benefits for the Company's employee, which are salary, provident fund and the offering of warrants to purchase ordinary shares of the Company (ESOP). The determination of remuneration and welfare of employees must be fair and consistent with the performance of each individual.

The Company also provides other fringe benefits both in accordance with the legal requirement such as social security, and in excess of the legal requirement such as loans from financial institutions arranged by the Company, health and accident insurance, and other monetary assistance namely wedding money for employees who are married in all genders without having to register their marriage, allowance for single employees, funeral hosting fee, funeral money for employees including their parents, and scholarships for employees' children, etc. The details are provided as follows:

- **Remuneration**

1. Salary

The Company's policy is to fairly offer its employees' remunerations which are higher than the legal requirement, based on the Company's short-term and long-term performances. The Company applies salary payment system based on individual responsibilities in order to motivate a continual development of its employees'operational competency. The Company appropriately adjusts their salary levels to be in line with the Company's business targets and growth direction, as well as its individual work achievements based on its KPI approach.

2. Bonus

Every beginning of each year the Company and its employee set as agree target to be achieved applying Objective & Key Result: OKRs for the Company itself, operation team and and assessment resut of relevant KPI for calculationg annual bonus for employees.

3. Provident Funds

The funds are intended to promote savings and financial security for employees and their families as well as allowing the employees to have tax benefit. Employees also receive tax credit. Employees have the right to participate as a member of the "SC Asset Group of Companies Registered Provident Fund". There are the BBL Asset Management Co., Ltd to be the Provident fund manager and Bangkok Bank Public Company Limited to be the registrator. The investment of the employee contribution is subject to the employees' choice of plan. The employees can inform the fund manager of their preferred choices of investment plan. The employees can also choose their contribution rate which varies from 3% to 15% of their monthly salary. The Company shall pay its employer contribution at the rate between 3% to 7% subject to the employees' length of employment, life insurance, and health.

Details of participation in provident fund

The Company / Subsidiaries	Yes / No	Number of Joined Emplyees	Percent of Joined Employees
SC Asset Corporation Public Company Limited	Yes	1,018	91.30%
SC Able Company Limited	Yes	38	86.36%
SCX Corporation Company Limited	Yes	36	92.30%
V. land Property Company Limited	Yes	19	90.47%
Scope Company Limited	Yes	64	83.11%

Policy on Selection for Provident Fund Manager

It is the Company's policy to encourage the Provident Fund Committee to select the Manager of the Company's Provident Fund according to the Investment Governance Code (I code), as well as assure that such manager shall manage the investment of the fund with awareness for the Environment, Society, and Governance (ESG), and fully comply with I Code. The Company also discloses the guidelines for the selection of the Company's Provident Fund Manager to members of the provident fund. This shall lead to the fund management scheme that is fully aware of the long-term benefits that are best for the fund members.

In 2024, the Provident Fund Committee selected the BBL Asset Management Co., Ltd to be the fund manager for the Provident Fund of the SC Asset Group, which is a registered fund with Bangkok Bank Public Company Limited is the registrator.

Policy on promote knowledge and understanding of employees in investment

In order to take care and create understanding for the Company's employees on their long-term personal financial management plan. The Company thus arranges training on personal financial management for its employees, by the experts from the securities company or related agencies to provide knowledge relevant to the benefits of the provident fund and investment in the funds appropriate for the employees of all levels to assure returns to support their spending and have enough savings to spend throughout the working period and for living after retirement. In addition, experts from Bangkok Bank Public Company Limited were invited to provide employees on the benefits of provident funds and suitable investments for employees of all levels. A Money Health Check program is also available to assess employees' financial health and debt management abilities.

- **Fringe Benefits**

1. Social Security Fund

It is available in the event of illness and accident not related to work. The contributions to the fund are compulsory and made by employees, the Company, and the government.

2. Life and Health Insurances

The Company has arranged life and health insurances for its employees. The employees can benefit from these insurances when they are sick. The policy covers both in and out patient, accident, and death. The sum insured depends on the job grade of each employee.

3. Loans

The Company coordinates with financial institutions and has agreements with some of them for employee loans under the following conditions:

- These loans are available for full-time employees who have worked with the Company for no less than 1 year.
- Borrowers must have a qualified income amount at the level as specified by the lending banks, and the banks shall lend at the amount of no more than 90-100% the pledged collateral appraised by the Bank.
- Repayments shall be made from the borrowers' payroll account, as per the lending bank's approval.
- Loan amount shall be finalized by the lending bank, and subject to changes in accordance with the bank's lending rules.

4. Workmen's Compensation Fund

In the event of work-related illness/injuries the contribution to the workmen's compensation fund shall be paid.

5. Gifts for hospital visits

For hospitalization or childbirth of employees or employee's spouse.

6. Monetary Assistance

It is available for events such as marriage, disaster relief money, payment for funeral flowers and wreaths and sponsoring money for funeral ceremony. This monetary assistance is available for employees and their parents, spouses, and children etc.

7. Extra Activities

Extra activities are organized for employees and management to participate, and aimed to reduce stress from work, as well as allow employees to get to know their co-workers who are employees of other departments. This will enhance cooperation and unity, positive thinking, and organization strength. These activities include New Year celebration, Loy Kra Thong celebration, etc.

8. Granting of Scholarship for Employees' Children

The granting of scholarship for employees' children is a way to assist and relieve the Company's employees from their financial hardship caused by educational expenses of their children. The Company provides a scholarship for each employee's family for their children who are studying in the educational levels from kindergarten to bachelor's degree.

Employee Remuneration

For the year 2024, the total remuneration paid to the Company's employees (excluding the Chief Executive Officer and first four executives) was 995.12 Million Baht, details are as follows;

Remuneration for employee	2024	
	Persons	Amount (Million Baht)
Salary and Bonus	1,107	958.62
Provident Fund	1,018	36.50

Policy on People Development

The Company has its people development policy which is intended to regularly promote competency, skills, knowledge, and proficiency in all its employee. It continues to organize both in-house and external training sessions to enhance work efficiency, and encourages the application of training knowledge for work improvement, as well as enable its employees to have creativity and innovative thinking. All of these shall increase the overall competitiveness for the Company. Its people development guidelines include:

1. Establish training plans that promote employee's knowledge, understanding, and ability to perform their tasks correctly and appropriately in each job position. Focus on the adaptation of employees' concept and work process to cope with uncertainty and fluctuation in the market environment to ensure that the Company remains competitive and is able to maintain a steady growth.
2. Arrange in-house training to encourage competency, ideas, as well as knowledge and ability to perform tasks according to the Company's assigned targets including being in line with the current market competition.
3. Arrange external training for employees to attend, as well as send employees for domestic and overseas study tours and field trips. Such training programs or seminars are organized by external training institutions.
4. Raise awareness and enhance understanding among employees periodically, to change their attitudes and behavior in the workplace towards the 4 core values (4Cs) under the Company's culture "#SCSkyDive", which are CARE COURAGE COLLABORARION and CONTINUOUS IMPROVEMENT.

Human Resource Development:

At SC Asset, employees are a key factor of our business drivers, and in order to step into our third decade of establishment, it aims to achieve its business vision known as "SC the Evolution" or "Creating value to human and earth, growing in diversity". The company emphasizes on the human resource development in all its dimensions, while remaining committed to the holistic development under the model of "Head, Heart, and Hand".

- **Head:** representing the development in knowledge, skill, and capabilities that are important for work.
- **Heart:** representing the creation of inspiration and organizational loyalty.
- **Hand:** representing the encouragement of hands-on experience.

The Company pays attention to the "Upskill" and "Reskill" of necessary work skills, including the application of AI technology to work in diverse dimensions such as analysis of customer needs, product design, and development of new innovations, aiming to respond to changing requirements and promoting a new level of experiences in products and services to support major changes and sustainable growth. The Company has developed the "SC Lead" program which is a leadership program that emphasizes the uniqueness of SC Asset, and focuses on the preparation of future leaders in the organization via various learning processes including strategic management, decision-making skills, and team inspiration.

The "SC Lead" program is considered an important foundation for empowering suitable leadership for driving the organization forward. It plays an important role in supporting the Company's human resource development goals, and to push forward towards the organizational achievement in sustainability. It also promotes competitive advantage in a rapidly changing era, as well as including a succession plan for key positions in the corporation. All of these are for promoting the continued growth of the organization. Such actions are in line with our important missions in creating "every good morning for every customer", or our "for a good morning" corporate motto, which is the key goal of the Company in delivering the best products and services to our customers, as well as the intention to support sustainable business development, and the creation of long-term value of the society and the environment.

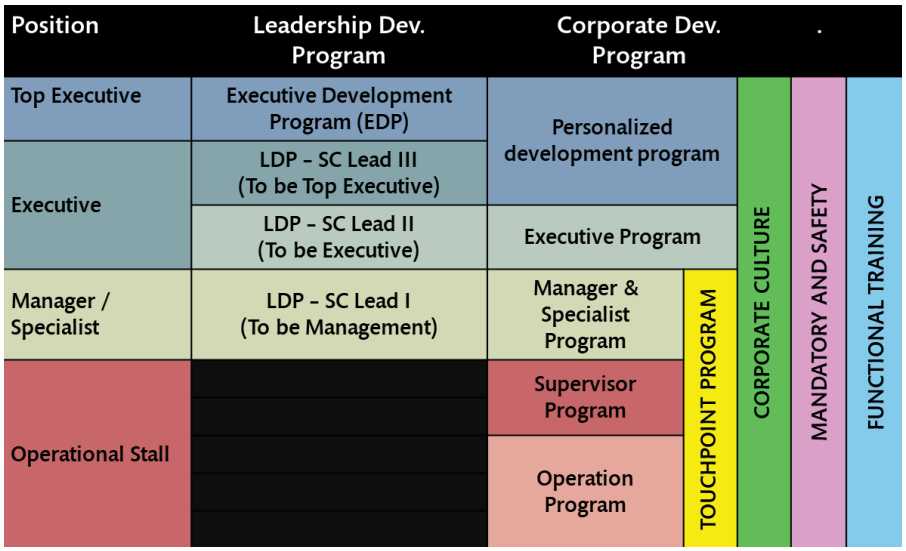
พนักงานปลดปล่อยศักยภาพเต็มที่



One major strategy of the 6C HR Strategies is "C-Competency" which places emphasis on the development of employee proficiency and the preparation of their readiness towards the driving of the organization to its sustainable success amidst the challenges of modern era human resource development caused by the following factors:

- **Swift changes in technologies:** Employees are required to upskill and reskill themselves to be able to work in the digital era.
- **Competition in the labor market:** The improvement of specialized skills and the empowering of soft skill are important to the value creation process of an employee.
- **Customer needs that are always changing:** employees must be capable of precisely analyzing and quickly responding to customer needs.

The strategic actions under the "C-Competency" scope include the design and continuance of the human resource development program for staff at all levels. There are 4 groups of development programs which are:



1) Mandatory programs and safety training programs

- **Onboarding Program & Corporate Culture** – intends to create good experiences that reflect quality lifestyles and work life of new members. The Company pays attentions to the preparation of readiness for its new recruits to enable them to adjust themselves to the new working environment and organizational culture so that they can enjoy a life with quality during their employee journey and to encourage their confidence for future good experiences. The sincere welcome of new recruits from the first day of work is in line with the corporate image that fosters the freedom to be your best at work and the corporate culture of "#SCskydive" that encourages its employees to think, say, and act freely as per its corporate value of "Care, Courage, Collaboration, and Continuous Improvement". The results of the survey on new recruit experiences on new jobs for 2024 was 88% (Higher than the expected target of 80%)

- **Code of Conduct:** The program encourages the employees to be aware, understand and comply with all processes of its work and actions as per the required Code of Conduct. This aims to create confidence and trust among the Company, its customers, its business alliances, and the society, as well as the social acceptance in the Company's transparency and high business standard. The Company targets to have 100% of its employees be trained and pass the required test within 2025.

- **Program on Occupational Safety, Health and Environment Program, and Work Safety for Executives and Supervisors, and Basic Fire Fighting Program:** These programs are for safety management and actions for all employees. There are also plans to organize safety programs for contractors for them to properly manage risks, elevate their performance standards, and improve their professional skills. Contractors are considered the Company's key business alliances who work closely with the Company.

- **ESG 101 Program:** The program intends to foster knowledge and understanding for employees to comprehend the business directions of the Company towards its sustainable development, by considering its impacts to the environment and society, as well as its good corporate governance.

2) **Leadership Development Program for Future Leader:**

- **LDP – SC Lead Program:** This program is designed to prepare competent personnel for their path towards being future leaders of the organization. It focuses on the development of skills and qualifications that are necessary for administration of business and driving teamwork towards the organizational goals. The training consists of 4 dimensions which are (1) Business Skills, (2) Leadership Competencies & Attributes, (3) Cross Functional Relationship, and (4) Value and Mindset. The program has a "Leadership Pool" which requires no less than 10% satisfaction in the program and no less than 90% of the knowledge application for work. The results of the course satisfaction for 2024 was 98%.

3) **Functional Development Program:**

- **Material, Equipment, and Construction Standards for Customer Touchpoint Employees:** The program involves quality control and the maintenance of construction standards for products delivered to customers which requires professional approaches. All customer touchpoints whether they are engineers, sales team, after-sale service team, technicians, home expert team, and contractors, must be trained and tested for their knowledge to assure that they have sufficient knowledge and understanding of construction standards and process. This shall create brand confidence and encourage employees to conduct their duty in providing impressive customer services.

- **Generative Image for Creativity Program:** This program expands creativity without boundaries by creating design work using AI that helps enable marketers, graphic designers, and product designers to deliver their work quicker and more modern. It reduces the time spent on design work by two weeks and cuts the design costs by 50%.

- **Root cause analysis with 5WHYs for customer service Program:** This course places emphasis on the quality of after-sales services by improving the analytical and problem solving skills to enhance customer satisfaction for the Company's after-sales services.

- **Sales Skill Improvement:** 2024 is the year that the Human Resource Department participated in the personnel development for sales teams and sales supporting teams by organizing the following courses

  - **Sunflower Upskilling**
  - **5 Principle of Modern Sales**
  - **4 Steps to closing a Sale & Objection handling**
  - **Sales Training for Booth Events**
  - **Ultra Luxury Service: Mastering the Art of Upscale Property Sales**
  - **Knowledge on Home Automation and Housing Innovations**
  - **Credit Analysis Skill**
  - **System work for Salesforce and ERP Fit**

4) **Learning Opportunities:**

- **Domestic Training & Seminars:** The scheme is planned to update new trends, outlook, skills, and proficiency in the profession of each of the personnel to enable them to always be skillful and ready to conduct their tasks.

- **Overseas Trips:** The overseas trips involve the observation of architecture and construction techniques for high rise buildings with modern innovations in China, as well as trips to Singapore for observing design and architectural work.

- **Open opportunities for submission of innovative projects via "The SC Evo" program:** This program is a major program that SC Asset has organized to promote innovative culture and work process development via its employee creativity for employees of all levels. The program offers opportunities for the Company's employees to submit their innovative projects or new concepts that can help improve the work and create value for the organization. This program stimulates the employees towards learning and adjusting to changes, promote creative ideas, as well as offer opportunities for all employees to participate in the development of the organization.

Additionally, 2024 was the first year that the Company offered an opportunity for the employees themselves to be involved in the Individual Development Plan (IDP). Under the development model of 70-20-10 in which the Human Resource Department has developed its IDP system, organized trainings on "IDP for Success" for "People Manager" by emphasizing the importance, origin, and process of IDP methods for oneself and their team. Apart from holding conversations with the staff on the goals and expectations of work via the "CHECK-IN" system, the People Managers are required to support the development of the workforce by conducting conversations and planning for IDP plan together with the employees.





การพัฒนา

IDP

(Individual Development Plan)

- Functional Skills
- Soft Skills
- Leadership Skills
- Mandatory หลักสูตรตามกฎหมาย

การพัฒนาขีดความสามารถของบุคลากรบนพื้นฐาน

70:20:10 Learning Model

70 Learning by doing: On the Job Training & Experience



การลงมือปฏิบัติและเรียนรู้จากประสบการณ์

- การเรียนรู้และการพัฒนาผ่านการสังเกต และนำมาปฏิบัติ
- การเรียนรู้และการพัฒนาผ่านการทำงานที่ท้าทาย โดยผู้บังคับบัญชามอบหมายงานพิเศษ
- การเรียนรู้และการพัฒนาผ่านการทำงานที่ท้าทาย โดยผู้บังคับบัญชามอบหมายโครงการพิเศษ
- การเรียนรู้และการพัฒนาผ่านการหมุนเวียนและสับเปลี่ยนหน้าที่ทั้งภายในและภายนอกองค์กร
- การเรียนรู้จากการศึกษาดูงานทั้งภายในและภายนอกองค์กร
- การเรียนรู้จากการลงมือปฏิบัติในงานจริง

20 Learning from others: Coaching



การแลกเปลี่ยนความรู้

การสอนงาน

- การเรียนรู้และพัฒนาผ่านการสอนงาน โดยผู้บังคับบัญชา หรือผู้เชี่ยวชาญ
- การเรียนรู้และพัฒนาผ่านการสอนงานแบบกลุ่มย่อย กระตุ้นการแลกเปลี่ยนประสบการณ์

พี่เลี้ยง

- การเรียนรู้โดยการจัดให้มีพี่เลี้ยง หรือ คู่หูในการพัฒนางานหรือสอนงาน
- การเรียนรู้โดยมีพี่เลี้ยงให้คำปรึกษา แนะนำ ให้กำลังใจ และสร้างแรงจูงใจในการทำงาน

การประชุม

- การประชุมหารือ แลกเปลี่ยนความรู้เกี่ยวกับการทำงาน

10 Training, Self-Learning: Public, In-House, LDP



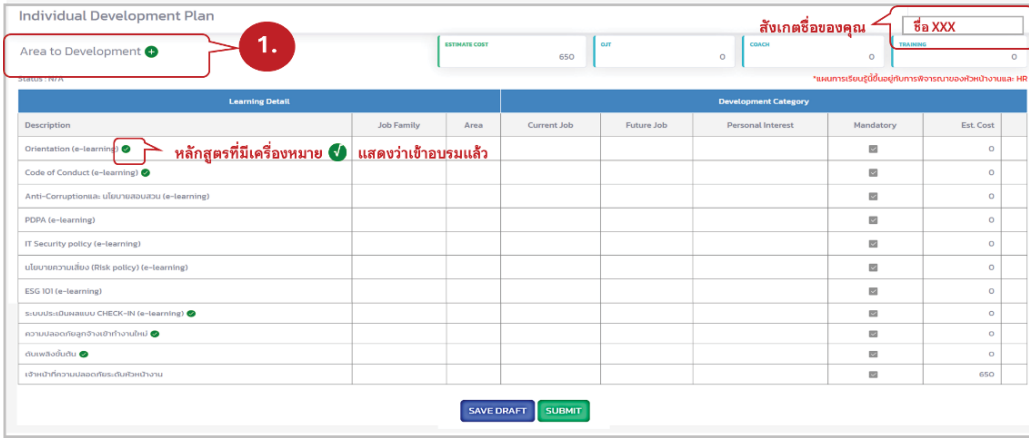
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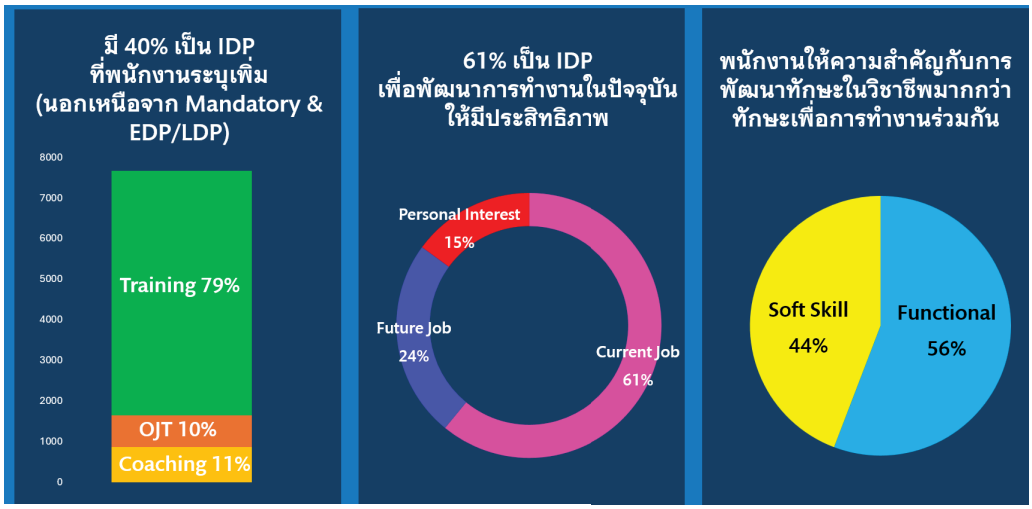
- การเรียนรู้และพัฒนาผ่านหลักสูตรการฝึกอบรม / สัมมนา ทั้งภายในและภายนอกองค์กร
- การเรียนรู้ด้วยตนเอง
  - การเรียนรู้ผ่านสื่อออนไลน์ เช่น Youtube Google ฯลฯ
  - การจัดการความรู้ เช่น บทเรียนหนึ่งประเด็น คลังบทความ บทความจากประสบการณ์ ฯลฯ
  - เรียนรู้จากหนังสือ เอกสาร คู่มืออบรม ฯลฯ

ตัวอย่าง : IDP System

เมื่อเข้าระบบจะเห็นสรุปรายการหลักสูตรบังคับ (Mandatory) หากมีเครื่องหมาย ✓ คือ อบรมแล้ว

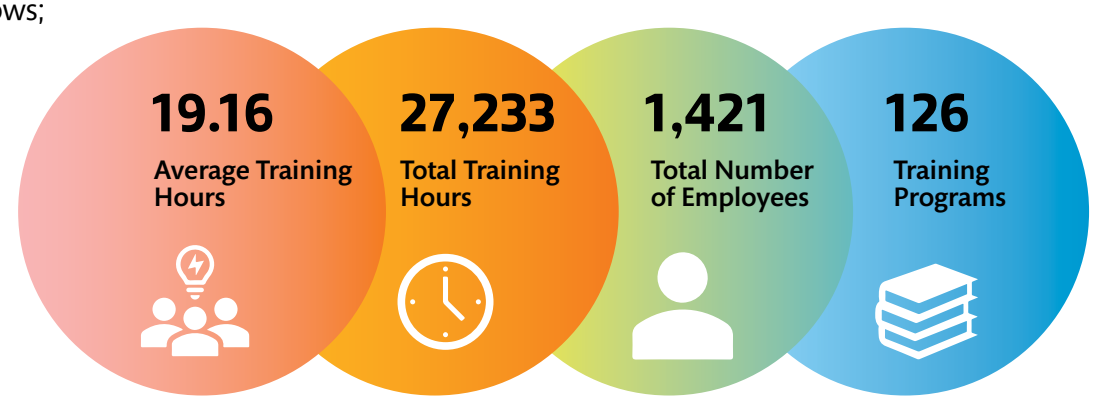
1. กด + เพื่อระบุวางแผนพัฒนา IDP ของตนเอง





- In 2024, the Company continuously focused on competency development of its employees and organization with the belief that investment on personnel is the basis of sustainable growth with the intention to drive the organization towards excellence and provide long-term value to all stakeholders.

As of December 31, 2024, the Company's employees had total internal and external training hours as follows;



Note: The Company has given an opportunity for all types of employees, full-time and contract employees, to join in seminars set up by the Company equally.

6. Other Important Information

Person Supervising Accounting

Mr. Jittin Vienvattanah was appointed by the Company to be its executive holding the position of Head of Accounting, who has been directly responsible for supervising of the Company's accounting, as of 1 January 2024 up to the present time. The profile information and training records of the person assigned to be directly responsible for supervising of the Company's accounting can be found in Attachment 1

Qualifications and Experiences

1. Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development
2. Having no less than 3 years of work experiences in the accounting field
3. Having no less than 6 hours per year of training in continuous learning in the field of accounting particularly under the programs as prescribed by the notification of Department of Business Development

Company Secretary

The Meeting of the Board of Directors No.5/2008, dated August 13, 2008, appointed Mr. Somboon Kuptimanus, the Company's Chief Legal Officer and Head of Compliance Unit, to act as the Company Secretary with effective from September 1, 2008. The profile information, training records and scope of role, duties and responsibilities of the Company Secretary can be found in Attachment 1 and contact Company Secretary via E-mail address: somboon@scasset.com

Qualifications of Company Secretary

1. Having basic knowledge and understanding concerning legal matters, the Company's Articles of association, the regulations governing public limited company, the securities and exchange law, regulations of the Stock Exchange of Thailand and having attended training courses concerning company secretarial practices.
2. Having knowledge and understanding concerning corporate governance principles and best practices.
3. Having working experiences on the Company Secretary namely the secretarial function, and the board of directors' meeting and annual general meeting of shareholders arrangement.

Company Secretary's scope of role, duties and responsibilities

1. Providing and keeping record of Directors, notice of Board of Directors meeting, minutes of Board of Directors meeting, notices and minutes of all shareholders' meetings and the Company's annual report.
2. Organizing shareholders' meetings and Board of Directors' meetings in compliance with laws, the Company's Articles of Association and other relevant regulations.
3. Keeping all interest or conflicts of interest report reported by directors or any members of management team and submit such report to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days upon the receipt of such report.
4. Acting with full responsibility, duty of care and duty of loyalty and comply with relevant laws, the Company's objectives, regulations, resolutions of Board of Directors' meeting and resolutions of annual general meeting of shareholders.
5. Performing any other actions as determined by Capital Market Supervisory Board.

Head of Internal Audit Unit

The Company appointed Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit who is qualified, possesses knowledge as well as experience in audit field, and appropriate to the position of head of internal audit. To ensure the independence of the Internal Audit Office from the management, the Board of Directors has set the reporting line of the Internal Audit Office to come under the Audit Committee so that the Audit Committee can efficiently monitor the performance of the Company. The Committee will report its performing of duties, the results or opinions in various issues such as the number of meetings, assessment and review of the internal control system, entering into the connected transactions, the consideration of external auditor appointment, review of the financial statements, review of the compliance issues related to the policy and regulations, as well as opinions on those reviews as well as opinion of the Audit Committee's on those performance. To ensure independence of the Internal Audit Office, the Audit Committee is authorized to appoint, transfer, dispose, and assess the performance of the Head of Internal Audit unit. The profile information of the Head of Internal Audit Unit can be found in Attachment 3.

Head of Compliance Unit

The Company appointed Mr. Teeratorn Singhaphan, Head of Legal, to act as Head of the Compliance Unit in order to support the Board in monitoring the performance of the management and employees as well as other units in the organization to ensure compliance with the relevant laws, rules and regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET); and to coordinate with the governing authorities to update the relevant laws, rules and regulations governing the Company's business operation. The Board of Directors would set a monitoring work plan and assessment system, review and adjust the work plan, on a yearly basis, to align with the changing situations and regulations. The profile information of the Head of Compliance Unit can be found in Attachment 3.

Head of Investor Relations Unit

The Company set up Investor Relation Unit and appointed Ms. Rachada Suvanajata to act as Head of Investor Relations Unit. The Investor Relations Unit takes responsibilities to provide proper assistance and convenience to shareholders and investors and arranges investor relation plans in advance to make useful information, news, and public relation release available for investors, shareholders, analysts, and the general public. It also arranges quarterly presentations of corporate results and operational performance to analysts, institutional investors and financial institutions, media, and press conferences, as well as supplying relevant disclosure of information to the Stock Exchange of Thailand (SET). All the actions are undertaken to assure that the Company has fully complied with rules, regulations, and applicable laws.

Investors or any interested persons can directly contact the Company's Investor Relations Unit for via the following 5 channels for more information:

1) Mail : SC Asset Corporation Public Company Limited
1010 Shinawatra Tower III, 10th Floor, Viphavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900
2) Phone : 66 (0) 2949-2344
3) E-mail : ir@scasset.com
4) Fax : 66 (0) 2949-2499
5) Website : www.scasset.com

Auditor Remuneration

The Company and its subsidiaries paid the following audit fee to PricewaterhouseCoopers ABAS Limited which is the company that audit the Company's financial statements for 2024

Auditor Remuneration (Baht)	2024	2023
(1) Audit Fee		
• The Company	2,540,000	2,470,000
• Its subsidiaries*	3,393,333*	5,044,167
(2) Non-audit fee		
• The Company	-None-	900,000
• Its subsidiaries	-None-	-None-

* Excluding the Audit Fee for the joint venture company, which is 1,126,667 Baht in 2024 and 660,000 Baht in 2023.

CORPORATE GOVERNANCE REPORT

1. Summary of the Board of Directors' Performance in 2024

1.1 Nomination, Development and Performance Assessment of the Board of Directors

Directors' Nomination

The Company's Directors and Independent Directors are appointed by the Nomination and Remuneration Committee of which all its members are independent directors, prudently and carefully select qualified candidates via its recruitment process. Candidates who are selected to be appointed as the Company's directors must possess the qualifications as prescribed by the Company, and if they are selected to be appointed as independent directors, they must also meet the criteria for an independent director as required by the Company's prescribed definitions. Additionally, the selection thereof also takes into account other required qualifications of the candidates which include knowledge, experiences, skills, and proficiency, as well as the required roles, structure, and composition of the Board, the board diversity, and the board skills matrix. The said searching is aimed to find competent individuals who have experience relevant to the Company's business, are able to devote their time to fully perform their duties for the Company, and work effectively according to the Company's short-term and long-term business strategy. There shall be a nomination of new directors to the vacant directorship positions upon the completion of the term by other directors, for the consideration of the Board of Directors, and for further approval from the shareholders in the Annual General Meeting of Shareholders.

In 2024, the Nomination and Remuneration Committee gave the opportunity to the Company's shareholders to nominate qualified director candidates during the period of September 15, 2023 to February 1, 2024. However, there was no nomination. The Nomination and Remuneration Committee considered that the 4 directors who had completed their terms; namely Mr. Rath Kitivejosoth (Independent Director), Mr. Precha Sekhararidhi (Independent Director), Mr. Songsak Premsuk (Independent Director), and Mr. Nathpath Ouajai (Authorized Director), are qualified according to the Company's policy, and applicable rules, laws, and regulations, and possess of knowledge, skills, and experiences that are useful for the business operations. During their directorship period they had efficiently performed their duties as directors and members of the sub-committees, expressed their opinions, and provided valuable suggestions that were mostly useful for the Company's operations. As for the independent directors, Mr, Rath Kitivejosoth, Mr. Precha Sekhararidhi, and Mr. Songsak Premsuk, have been in the directorship positions for over 9 consecutive years. The Nomination and Remuneration Committee viewed that even though they have been in the directorship positions for over 9 consecutive years, their past performances as independent directors considered them to be re-nominated to serve another term of independent

directorship. These independent directors are qualified as per the Company's prescribed rules, and are well-equipped with knowledge, skills, and experiences. They have performed their duties that are beneficial to all stakeholders, and retained their independence, transparency, equitability, and honesty without having any conflict of interest and/or material interest against the Company, and without having any business relationship with or rendering of any professional services to the Company. These directors have always performed their duties and expressed their independent opinions according to the prescribed regulations Consequently, the Nomination and Remuneration Committee has nominated the four directors to resume their continued directorship positions for another term.

The Board of Directors has considered and approved and presented the names of the four directors who retired by rotation, namely, Mr. Rath Kitivejosoth (Independent Director), Mr. Precha Sekhararidhi (Independent Director), Mr. Songsak Premsuk (Independent Director), and Mr. Nathpath Ouajai (Authorized Director) to the Annual General Meeting of Shareholders for further approval. At the 2024 Annual General Meeting of Shareholders, for the voting for election of the Company's directors, the Company requested the shareholders to cast their votes for each individual candidate nominated for directorship position. All the elected directors received the majority votes from the shareholders who attended the meeting and cast their votes.

Directors' Development

The Company wishes the directors to develop their knowledge, abilities and skills in performing their duties as directors in the nature of the Company's business, good corporate governance principles and other courses that are beneficial to the performance of duties. The Company encourages directors to consider attending training courses with the Thai Institute of Directors (IOD) in courses that directors are interested in. In addition, the Company also supports internal training (SC Learning Hub) by regularly inviting experts and consultants to present useful information for the development of knowledge for the performance of duties of directors.

- **The Orientation of New Director**

The Company provides an orientation for newly appointed directors every time. The new directors will receive lectures that are useful for being a director of the Company and information about the nature of business operations including organizational culture of the Company to create knowledge and understanding of roles and responsibilities as a company director, build understanding of the nature of business operations of the Company. These include policies and guidelines for good corporate governance of the Company as well as various operations that are necessary and beneficial to the performance of duties of a director.

In 2024, the Company does not recruit additional new directors.

- **Training Courses or Relevant Seminars for Directors**

The Company's 11 directors have participated in various training sessions organized by the Thai Institute of Directors (IOD) with the attendance record of 100 percent, details are as follows;

Directors	Courses
1. Mr. Rath Kitivejosoth	: Director Accreditation Program (DAP) Class 30/2004 : Director Certification Program (DCP) Class 53/2005 : Improving the Quality of Financial Reporting Class 4/2006 : Audit Committee Program (ACP) Class 14/2006
2. Mr. Nuttaphong Kunakornwong	: Director Certification Program (DCP) Class 157/2012
3. Mr. Nathpath Ouajai	: Director Accreditation Program (DAP) Class 53/2006 : Director Certification Program (DCP) Class 91/2007 : Corporate Governance Report of Thai Listed Companies Program : Hot Issue for Directors : Climate Governance Class 3/2023
4. Mr. Nitath Nhawapathadoln	: Audit Committee Program (ACP) Class 21/2008 : Director Certification Program (DCP) Class 85/2007 : Director Accreditation Program (DAP) Class 61/2007 : Accounting Standard for Director Program : Risk Management Program for Corporate Leaders (RCL) Class 2/2015
5. Mr. Precha Sekhararidhi	: Director Accreditation Program (DAP) Class 13/2004 : Director Certification Program (DCP) Class 97/2007 : Risk Management Program for Corporate Leaders (RCL) Class 2/2015 : Board Matters and Trends (BMT) Class 9/2020 : Advanced Audit Committee Program (AACP) Class 46/2022
6. Mr. Songsak Premsuk	: Director Accreditation Program (DAP) Class 9/2004 : Ethical Leadership Program (ELP) Class 16/2019
7. Mrs. Vilasinee Puddhikarant	: Director Certification Program (DCP) Class 85/2007 : Board that Make a Difference (BMD) Class 8/2018 : Advanced Audit Committee Program (AACP) Class 29/2018 : Hot Issue for Directors : Climate Governance Class 3/2023
8. Mr. Attapol Sariddipuntawat	: Director Accreditation Program (DAP) Class 142/2018 : Successful Formulation & Execution of Strategy (SFE) Class 36/2021
9. Mr. Anek Panaapichon	: Director Certification Program (DCP) Class 111/2008 : Advanced Audit Committee Program (AACP) Class 48/2023 : Role of Chairman Program (RCP) Class 53/2023 : Risk Management Program for Corporate Leaders (RCL) Class 30/2023
10. Dr. Tanai Charinsarn	: Director Accreditation Program (DAP) Class 16/2004 : Director Certification Program (DCP) Class 98/2008 : Advanced Audit Committee Program (ACP) Class 32/2019 : Board Nomination and Compensation Program (BNCP) Class 12/2021 : Director Leadership Certification Program (DLCP) Class 1/2021
11. Mr. Somboon Kuptimanus	: Company Secretary Program (CSP) 2006 : Director Accreditation Program (DAP) Class 142/2017

- **In 2024, there were directors who had attended additional course provided by the Thai Institute of Directors (IOD) and The Stock Exchange of Thailand (SET) as follows:**

Directors	Courses
Mrs. Vilasinee Puddhikarant	: Strengthening Listed Company with 3 Lines of Defense
Mr. Songsak Premsuk	: Leading with Urgency: Climate Action for Boards

Directors' Performance Assessment

- **The result of performance assessment for the entire board:** For 2024, the average score of 99.54% which is considered Very Good – Excellent
- **The result of performance assessment for each individual director (self-assessment):** For 2024, the average score of 99.35% which is considered Very Good - Excellent
- **The results of the performance assessment for each individual director (cross self-assessment by other directors):** For 2024, the average score of 99.77% which is considered Very Good - Excellent
- **The result of performance assessment for the Sub-Committees : For 2024, the scores are as follow:**

The Sub-Committee	Average Score (Percent)	Scale
Executive Committee	99.80	Very Good - Excellent
Audit Committee	99.58	Very Good - Excellent
Nomination and Remuneration Committee	99.54	Very Good - Excellent
Sustainable Development and Corporate Governance Committee	99.67	Very Good - Excellent
Risk Management Committee	97.75	Very Good - Excellent

- **The result of Performance Assessment for the Chief Executive Officer**

In 2024, the assessment result for Mr. Nuttaphong Kunakornwong, who holds the position of the Chief Executive Officer, was 3.54 out of 5 marks or equivalent to level B+ (equivalent to level 4, which is within the "Excellent" range) in the CEO's Performance Assessment Rating Scale of the Stock Exchange of Thailand.

1.2 Meeting Attendance and Remuneration for Individual Directors

Detailed Information of Board Meeting Attendance of Individual Directors

- **Detailed Information of Attendance of Individual Directors at General Meeting of Shareholders**

In 2024, there was one Annual General Meeting of Shareholders held on the April 24, 2024 at 2:00 p.m. It was an Annual General Meeting of Shareholders via electronic meeting (e-AGM), which the Company used to organize an e-AGM service from Digital Access Platform Company Limited, a subsidiary of the Stock Exchange of Thailand. The following table shows details of the accumulated records of attendance to the shareholders' meeting by the Company's Board members since 2004 as follows:

Directors			Number of Attendance / Number of Meeting	
			Shareholder Meeting 2004 - 2024	Shareholder Meeting 2024
1.	Mr. Rath	Kitivejosoth	21/21	1/1
2.	Mr. Nuttaphong	Kunakornwong	13/13	1/1
3.	Mr. Nathpath	Ouajai	19/19	1/1
4.	Mr. Nitath	Nhawapathadoln	18/18	1/1
5.	Mr. Precha	Sekhararidhi	18/18	1/1
6.	Mr. Songsak	Premsuk	9/9	1/1
7.	Mrs. Vilasinee	Puddhikarant	8/9	1/1
8	Mr. Attapol	Sariddipuntawat	8/8	1/1
9.	Mr. Anek	Panaapichon	2/2	1/1
10.	Dr. Tanai	Charinsarn	2/2	1/1
11.	Mr. Somboon	Kuptimanus	2/2	1/1

- **Detailed Information of the Attendance of Individual Directors at the Board of Directors' Meetings**

The Board of Directors holds board meetings at least once every quarter and in 2024, the Board held 7 meetings and the ratio of the attendance by the Board of Directors for their board meetings are 97.27%. The attendance record is presented as follow:

Directors			Number of Attendance / Number of Meeting	
			2024	2024 (%)
1.	Mr. Rath	Kitivejosoth	7/7	100
2.	Mr. Nuttaphong	Kunakornwong	6/7	85
3.	Mr. Nathpath	Ouajai	7/7	100
4.	Mr. Nitath	Nhawapathadoln	7/7	100
5.	Mr. Precha	Sekhararidhi	7/7	100

Directors			Number of Attendance / Number of Meeting	
			2024	2024 (%)
6.	Mr. Songsak	Premsuk	7/7	100
7.	Mrs. Vilasinee	Puddhikarant	7/7	100
8.	Mr. Attapol	Sariddipuntawat	7/7	100
9.	Mr. Anek	Panaapichon	7/7	100
10.	Dr. Tanai	Charinsarn	6/7	85
11.	Mr. Somboon	Kuptimanus	7/7	100

- **Detailed Information of the Attendance of Individual Directors at the Sub-Committees' Meetings**

In 2024 there are 5 sub-committees namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Sustainable Development and Corporate Governance Committee, and the Risk Management Committee, which the attendance records of each Sub-Committee thereof are presented as follows:

Directors			Number of Attendance / Number of Meeting				
			Executive Committee	Audit Committee	Nomination & Remuneration Committee	Sustainable Development & Corporate Governance Committee	Risk Management Committee
1.	Mr. Rath	Kitivejosoth	-	-	-	-	-
2.	Mr. Nuttaphong	Kunakornwong	13 / 13	-	-	3 / 3	4 / 4
3.	Mr. Nathpath	Ouajai	12 / 13	-	-	-	-
4.	Mr. Nitath	Nhawapathadoln	-	9 / 9	2 / 2	-	4 / 4
5.	Mr. Precha	Sekhararidhi	-	9 / 9	2 / 2	-	4 / 4
6.	Mr. Songsak	Premsuk	13 / 13	-	2 / 2	3 / 3	-
7.	Mrs. Vilasinee	Puddhikarant	13 / 13	-	-	3 / 3	-
8.	Mr. Attapol	Sariddipuntawat	13 / 13	-	-	-	3 / 4
9.	Mr. Anek	Panaapichon	-	9 / 9	-	-	-
10.	Dr. Tanai	Charinsarn	10 / 13	-	-	-	4 / 4
11.	Mr.Somboon	Kuptimanus	-	-	-	-	-

- **Remuneration of Individual Directors**

The 2024 Annual General Meeting of Shareholders held on the date of April 24, 2024, has resolved to determine the remuneration of the Company's Directors, in the total amount of not more than 14 Million Baht. The details are as follows:

Kind of Remuneration	Directors / Postion	Remuneration Rate	2024
Monthly Meeting Allowance	Mr. Rath Kitivejosoth (Chairman of Board of Directors)	150,000 Baht / month	1,800,000 Baht
Salary	Mr. Nathpath Ouajai (Authorized Director)	30,000 Baht / month	360,000 Baht
Meeting Allowance (only director attending the meeting)	**Directors** 1. Mr. Nathpath Ouajai 2. Mr. Nitath Nhawapathadoln 3. Mr. Precha Sekhararidhi 4. Mr. Songsak Premsuk 5. Mrs. Vilasinee Puddhikarant 6. Mr. Anek Panaapichon 7. Dr. Tanai Charinsar 8. Mr. Somboon Kuptimanus	25,000 Baht / meeting	 175,000 Baht 175,000 Baht 175,000 Baht 175,000 Baht 175,000 Baht 175,000 Baht 150,000 Baht 175,000 Baht
Bonus	**Chairman of Board of Directors** Mr. Rath Kitivejosoth	700,000 Baht	700,000 Baht
Bonus	**Authorized Director** Mr. Nathpath Ouajai	650,000 Baht	650,000 Baht
	Chairman of Sub-Committee 1. Mr. Anek Panaapichon 2. Mr. Nitath Nhawapathadoln 3. Mr. Precha Sekhararidhi 4. Mr. Songsak Premsuk	 650,000 Baht 650,000 Baht 650,000 Baht 650,000 Baht	 650,000 Baht 650,000 Baht 650,000 Baht 650,000 Baht
	Directors 1. Mrs. Vilasinee Puddhikarant 2. Dr. Tanai Charinsarn 3. Mr. Somboon Kuptimanus	 600,000 Baht 600,000 Baht 600,000 Baht	 600,000 Baht 600,000 Baht 600,000 Baht
Other Remuneration / Benefits	Chairman of Board of Directors	-None-	
	Directors	-None-	

Remark: excluding executive directors

Kind of Remuneration	Directors / Postion	Remuneration Rate	2024
Meeting Allowance (only director attending the meeting)	**Chairman of Sub-Committee** 1. Mr. Anek Panaapichon 2. Mr. Nitath Nhawapathadoln 3. Mr. Precha Sekhararidhi 4. Mr. Songsak Premsuk	30,000 Baht / Meeting	 240,000 Baht 60,000 Baht 120,000 Baht 120,000 Baht
	Member of Sub-Committee 1. Mr. Nathpath Ouajai 2. Mr. Nitath Nhawapathadoln 3. Mr. Precha Sekhararidhi 4. Mr. Songsak Premsuk 5. Mrs. Vilasinee Puddhikarant 6. Dr. Tanai Charinsarn	25,000 Baht / Meeting	 300,000 Baht 300,000 Baht 250,000 Baht 375,000 Baht 400,000 Baht 325,000 Baht
Other Remuneration / Benefits	Chairman of Sub-Committee	-None-	
	Member of Sub-Committee	-None-	

- **Information on the remuneration of each individual director for the year 2024**

The remuneration consisting of meeting allowance and bonus paid to each director of the Board of Directors and Sub-Committees for the year ended December 31, 2024 was 11,745,000 Million Baht, details are as follows:

(Unit : Baht thousand)

Directors	The Board of / The Committee					
	Directors	Executive	Audit	Nomination and Remuneration	SD & CG	Risk Management
1. Mr. Rath Kitivejosoth	2,500					
2. Mr. Precha Sekhararidhi	825		200	50		120
3. Mr. Nitath Nhawapathadoln	825		200	60		100
4. Mr. Nathpath Ouajai	1,185	300				
5. Mr. Songsak Premsuk	825	325		50	90	
6. Mrs. Vilasinee Puddhikarant	775	325			75	
7. Mr. Anek Panaapichon	825		240			
8. Dr. Tanai Charinsarn	750	250				75
9. Mr. Somboon Kuptimanus	775					
Total	**9,285**	**1,200**	**640**	**160**	**165**	**295**

- **Comparison of Remuneration of Directors in 2024 and 2023**

Remuneration	2024		2023	
	Directors	Amount (Baht)	Directors	Amount (Baht)
Monetary Remuneration	9	11.745 Million Baht	8	11.075 Million Baht
Other Remuneration	9	None	8	None

Remark: The above remuneration comprises salary, bonus and meeting allowance (the above remuneration excludes the remuneration for 2 directors who hold aon executive position namely Mr. Nuttaphong Kunakornwong (Chief Executive Officer) and Mr. Attapol Sariddipuntawat (Chief Corporate Officer).

1.3 Governance of Subsidiaries and Associated Companies

The Company's Board of Directors prescribed policy and guidelines for governance of its subsidiaries and associated companies that any appointment of directors for its subsidiaries and associated companies must be approved by the Company's Board of Directors. As of December 31, 2024, the Company has 38 subsidiaries namely

1. SC Able Company Limited
2. Upcountry Land Company Limited
3. V. Land Property Company Limited
4. Scope Company Limited
5. SC Alpha Inc.
6. Bridge Group (Thailand) Company Limited
7. SCX Corporation Company Limited

8. Scope Tower Company Limited
9. SC NNR 1 Company Limited
10. SC Asset Three Company Limited
11. SC Asset Four Company Limited
12. SCX One Company Limited
13. North End Residence, LLC.
14. Salem Residence, LLC.
15. SC Temple Place, LLC.
16. SCX H1 Company Limited
17. SC L1 Company Limited (SC Asset Five Company Limited)
18. SC L2 Company Limited (SC Asset Six Company Limited)
19. SC CD1 Company Limited (SC Asset Seven Company Limited)
20. SC CD3 Company Limited
21. SC CD4 Company Limited
22. SC CD5 Company Limited
23. XW BP1 Company Limited (WH BP1 Company Limited)
24. XW BP2 Company Limited
25. I-Store Sukhumvit Company Limited
26. SC Tremont Street LLC.
27. XW EEC1 Company Limited
28. SC CD2 Company Limited
29. SC L3 Company Limited
30. SC L4 Compamy Limited
31. XW EEC2 Company Limited
32. SC L5 Company Limited
33. SC L6 Company Limited
34. SC L7 Company Limited
35. SC L8 Company Limited
36. SC L9 Company Limited
37. SC CD6 Company Limited
38. XH SIAM Company Limited

and there are also 3 affiliates namely

1. Fire One One Company Limited
2. I-Store Management One Company Limited
3. JT Ten Company Limited

The Company's Board of Directors resolved to appoint the Company's personnel to be the directors of its subsidiaries and associated companies in the number according to a percentage of the total number of shares held by the Company therein.

The personnel appointed as directors shall then cast their votes on the business operation agenda in the best interests thereof, and shall act within the scope of their duties and responsibilities as set forth in the governance policy of such subsidiaries and associated companies.

The said directors therein shall supervise on the matters related to connected transactions, acquisition or disposal of assets, as well as any other material transactions, and ensure that such transactions are completed and correct according to the applicable laws and disclosure regulations, in a manner consistent with the Company's transactions.

In 2024, there was no subsidiaries and an affiliate entered the matters related to connected transections, acquisition or disposal of assets, as well as any other material transactions.

Furthermore, the directors of the Company's subsidiaries and associated companies also monitored to ensure that there is a proper and adequate internal control system, as well as the appropriate storing of information and accounting records for audit, compilation, and prompt preparation of the companies' financial statements.

1.4 The Follow Up on the Compliance of Policy and Guidelines of Corporate Governance

Good corporate governance is the foundation of corporate management and business activity supervision. It also dictates long-term corporate growth and development, and leads a business entity toward sustainable development. Thus, the Company pays attention to the compliance of good corporate governance principles, and prescribes relevant policy and guidelines in the Company's Corporate Governance Policy and the Code of Conduct (For more details appeared in Attachment 5). The Company's Board of directors promote and encourage the continued compliance of the good corporate governance principles as it is a key driver of long-term credibility, business transparency, and sustainable corporate growth. Good corporate governance also provides ultimate benefits to and creates confidence among the Company's shareholders, investors, and stakeholders, as well as fosters appropriate adaptation to changes in the business environment, encourages long-term growth, creates sustainable value, and allows shareholders and the public to easily, promptly, equitably, and efficiently be aware and monitor the company's business operations.

In 2024, the Company monitored to ensure the compliance of good corporate governance practices, particularly on the 5 elements of the good corporate governance principles, which are shareholders' rights, equitable treatment of shareholders, roles of stakeholders, information disclosure and transparency, and responsibilities of directors, as follows:

Shareholders' Rights

- Provided corporate information which is accurate, adequate, prompt, and equitable via the Stock Exchange of Thailand and the Company's website on a quarterly basis.
- Disclosed the meeting schedule for the Company's 2024 Annual General Meeting of Shareholders, as well as the board resolution on the postponement of such meeting and the rescheduling thereof, for the shareholders to know in advance via the Stock Exchange of Thailand's SETLink.
- The Company held the 2024 Annual General Meeting on April 24, 2024 at 2:00 p.m. until 4.23 p.m. It was an electronic meeting (E-Meeting) in accordance with the Emergency Decree on Electronic Meetings 2020 (B.E.2563). The Company has used e-Services to organize the meeting from Digital Access Platform Company Limited (DAP) which is a subsidiary of the Stock Exchange

of Thailand. The invitation letter to the 2024 Annual General Meeting of Shareholders (e-AGM) both in Thai and English with details of date, time, venue and agendas of such meeting, documents or evidence showing an Identity of the shareholder required for attending the meeting (via electronic device), submission of document and procedure of registration, method of granting proxy and procedures for attending the meeting (via electronic device) were posted on the Company's website www.scasset.com "Investor" / "Shareholder Information" / "Notice of Meeting".

- Distributed the invitation letter to the 2024 Annual General Meeting of Shareholders both in Thai and English with details of date, time, procedures for attending the meeting via electronic device, venue and agendas of such meeting via the Company's website 32 days ahead of the meeting, which was on March 22, 2024. The invitation letters to the 2024 Annual General Meeting of Shareholders with details of each agenda items and relevant opinions of the Board of Directors and/or the sub-committee on each of such agenda items were sent 26 days ahead of the meeting, which was on March 29, 2024. Invitation letter of such meeting was also published in the newspapers for 3 consecutive days and at least 7 days ahead of the meeting, which was between March 25 - 27, 2024, for the shareholders to each receive information that is accurate, sufficient, and provided within the reasonable timeframe.

- The barcode system was applied to facilitate the verification of shareholders' documents, the meeting registration, the vote counting, and the display of the voting results, so that all these procedures were completed quickly, correctly, and accurately. The revenue stamp was also provided without charge to be affixed on the proxy form that authorized the proxy holder to attend the meeting

- The 2024 Annual General Meeting of Shareholders considered agenda matters in the order they were listed in its invitation letter to shareholders' meeting that was prior distributed to the shareholders. There was no change in the order of the agenda and no request for the meeting to consider other matters which were not listed in its invitation letter. Prior to the vote on each agenda, the Chairman of the meeting allowed the shareholders to freely express their opinions, provide their suggestions, or ask questions, of which the details of such participations are recorded in the minutes of meeting.

- Approved the payment of total dividends for the year 2023 at the rate of 0.24 baht per share, equivalent to 44.35 percent of net profits from operations. This is in accordance with the dividend payment policy set by the Company which is not less than 40 percent of the net profit after deducting corporate income tax. The Company's Board of Directors Meeting No. 5/2023 on August 9, 2023 has resolved to pay interim dividends at the rate of 0.08 baht per share, the 2024 Annual General Meeting of Shareholders approved the payment of additional dividends for the 2023 operating results at the rate of 0.16 baht per share.

- The election of directors and the director compensation were separated into two different agenda items. On the agenda of election of directors, shareholders were allowed to cast their votes for election of each director candidate on an individual basis. In term of the director remuneration, a set of rules and procedures that clearly specified the remuneration composition and the remuneration amounts was proposed. Additionally, there was an explanation made to the

shareholders on the policy, procedures, and rules that governed the remunerations of directors and members of sub-committees, in each position.

- During the 2024 Annual General Meeting of Shareholders, the Company invited Mr. Sumatee Innoo, an independent legal advisor who is independent and had no vested interest in the Company, to represent the shareholders in checking the vote counting during the meeting. In addition Miss Sakuna Yamsakul and Miss Laksika Phattharadilokrat as representatives from PricewaterhouseCoopers ABAS Company Limited were also invited to participate in this shareholders' meeting to clarify matters relating to the Company's financial statements for the shareholders who attended this meeting.

- Facilitated the shareholders who were not able to attend this meeting by providing a live broadcast of this meeting via the Company's website, www.scasset.com.

Equitable Treatment of Shareholders

- The Company has determined that there shall be one type of share, i.e. common share with the owner's name specified on the certificate, with an equal voting right, i.e. "one share, one vote."

- Provided an opportunity for the shareholders to propose agenda items and nominate qualified candidates for director positions before the meeting. The Company prescribed rules and procedures for its shareholders to propose matter to be included as an agenda item in the Annual General Shareholders' Meeting and to nominate any individuals to be considered as director positions in replacement of the directors who retired by rotation. The related rules and procedures were disseminated online via the SETLink of the Stock Exchange of Thailand and the Company's website at least 3 months before the ending date of the Company's fiscal year.

  Regarding to the proposal of meeting agenda items, The Company allows one or more shareholders who hold any combination of shares totaling no less than 50,000 shares to propose any agenda items for the Annual General Meeting of Shareholders. Consequently, the Company's Board of Directors shall consider and notify in the invitation letter to the meeting of shareholders in order that the shareholders can acknowledge that such agenda items in the meeting agenda were proposed by the shareholders (if any), and in the event that the Company refuses to add and such agenda items proposed by any of the shareholders to the meeting, the Company shall provide supporting reasons for such refusal to the Annual General Meeting of Shareholders.

  Additionally, the Company allows one or collectively more of its shareholders who hold any combination of shares totaling no less than 50,000 shares with relevant voting rights to nominate, in advance, any qualified individuals who possess none of the characteristics prohibited under the applicable laws, as well as rules and regulations prescribed by the Company's, to be elected as directors in the Annual General Meeting of Shareholders. The Nomination and Remuneration Committee shall review and select, together with other parties, the eligible director candidates according to the Company's director selection process, and nominate its selected candidates for directorship appointment to Board of Directors for their consideration before proposing to the Annual General Meeting of Shareholders for further approval.

In 2024, the Company issued a letter to the Stock Exchange of Thailand notifying that its shareholders could propose matters to be included as an agenda item for the Annual General Meeting of Shareholders and nominate candidates for a directorship appointment from September 15, 2023 – February 1, 2024, however, neither proposals for agenda items nor qualified candidates for a directorship appointment were proposed in advance of the 2024 Annual General Meeting of Shareholders.

- The Company allowed its shareholders to submit in advance, their questions related to the meeting agenda or the Company, as well as any inquiry related to the shareholders' meeting or any other important information of the Company, to the Company at least 3 months before the ending date of the Company's fiscal year. The Company gives rights to each shareholder to send questions in advance to the Company as per the methods as prescribed by the Company and the Company shall disseminate such information via the SETLink of the Stock Exchange of Thailand. The Company Secretary typically would act as a preliminary reviewer of those questions prior to their submission to the Board of Directors or the Company's management for the preparation of the relevant answers thereof on the date of the Annual General Meeting of Shareholders.

  In 2024, the Company issued a letter to the Stock Exchange of Thailand notifying that its shareholders could submit their questions in advance of the shareholders' meeting from 15 September 2023 –April 9, 2024 and facilitated its shareholders by allowing them to send the questions in their reply mails to the meeting invitation letter, or to the email of the Company Secretary. Consequently, there was no questions submitted in advance of the 2024 Annual General Meeting of Shareholders.

- The Company facilitated its shareholders who could not attend the meeting in person by delivering a proxy Form B which allowed shareholders to direct their vote cast in each meeting agenda a, i.e. Approve, Disapprove, or Abstain together with the invitation letter of shareholders' meetings. The shareholders can authorize representative or name any one of the two selected Company's Independent Directors appointed particularly for this assignment to attend the shareholders' meeting on their behalf. Furthermore, the Company presented information of meeting, agendas including procedure, document, and evidence required for the proxy in the invitation letter, and on the Company's Website without determining condition or rule that require document certification by government authorityor other rules that cause difficulty to shareholder in the proxy.

  In the 2024 Annual General Meeting of Shareholders (e-AGM), there were 220 shareholders attending the meetings via electronic device, 16 shareholders presented in person while 204 shareholders by proxy. Regarding the proxy, 2 shareholders appointed other persons to attend the meeting by proxy and 202 shareholders appointed the assigned independent directors to attend the meeting by proxy.

Role of Stakeholders

Shareholders / Investors

- The Company's Board of Directors, on behalf of the Company's shareholders, executives and employees, has operated and managed the Company's business activities as per the prescribed corporate visions and missions, and in accordance with the good corporate governance for the ultimate benefits of the shareholders and the long-term shareholder values.
- The Company's Board of Directors supervises to ensure equitable treatment of shareholders, both for the basic rights as prescribed by law and in the Company's Ariticle of Association, as well as on other matters which shall promote and facilitate the exercise of the shareholders' rights. (Please refer to more details in the topic of "Rights of Shareholders" and "Equitable Treatment of Shareholders").
- Established the Code of Conduct for Investor Relations as the practice guidelines for its personnel who are involved in taking care of shareholders and investors to which they must properly and appropriately comply. The Code covers the Confidentiality of Internal Information, the Equitable and Fair Disclosure of Information, and the Performance of Assigned Duties with Honesty, all of which are set to ensure confidence of shareholders/investors.
- The Company communicates and presents its operational results to its shareholders, investors, and investment analysts via various communication channels and various forms of activities.

Employees

- **Safety Health and Environment**

  The Company prescribes its policy and guildline on "safety, health, and environmental policy" in order to establish the management system in accordance with applicable law, international standard as well as other regulations. This policy also prescribes measures to prevent workplace accidents and promoting workplace safety guidelines and encouragement of employees to have knowledge, understanding. It also includes the monitoring and evaluating the outcomes of such prescribed measures and guidelines as per its safety, health, and environmental policy in accordance with annual work plan. (For more details of the Policy and Practice Guidelines on Safety Health and Environment appeared at https://www.scasset.com/en/about-us/company-governance/)

  In 2024 the Company has followed the following performance undertook as per its policy and guidance on Safety, Health, and Working Environment.

  1. Training / Development

  The Company has continually organized various training programs as per legal requirement for every employee to know and understand safe work practices. The Company appropriately arranges training for staff of all levels to be aware of their roles, duties and responsibility regarding safety in the workplace as follows;

- Orientation for new recruits: The Company informs and communicates to its new recruits on its policies and guidelines on workplace safety, health, and the environment. This subject is listed as an important agenda issue in the said orientation. Policy guidelines on fundamental workplace safety are discussed, together with relevant work directions for new recruits who are office staff as well as on site employees.

- Training on Occupational Safety, Health, and Environment in the Workplace for to enhance knowledge and understanding of operational employees on their roles and duties in relation to occupational safety as well as promote collaboration with their supervisors in searching and assessing potential workplace hazards, and the ability to act in compliance with the policy of occupational safety, health, and environment along with relevant regulations, the details are as follows:

- Arranging basic firefighting techniques training on the date of November 13, 2024 to protect employees against harm from fire and dangers from fire and loss to individuals or the workplace, as well as arrange protection against potential causes of fire that may impact the public.

- Arranging of annual training for the emergency team leaders on evacuation during a fire as well as fire drills and evacuation plans for employees, trade partners, and customers in the Company's office buildings, high-rise buildings/condominiums on the date of November 14, 2024

As of December 31, 2024, the amount of personnel who were trained under these programs are as follows

Courses	Persons
Orientation for new recruits: workplace safety, health, and the environment	192 persons
Training on Occupational Safety, Health, and Environment in the Workplace for employees	313 persons
Basic firefighting techniques training	407 persons
Annual training for the emergency team leaders on evacuation	120 persons

2. Medical Care Benefits

- Providing a health insurance card from the health insurance company prescribed by the Company, and are entitled to the relevant benefit plan which covers medical and treatments costs in the participating hospitals under such plan for the amount not more than the prescribed limits, which vary according to work levels. Employees also receive dental care benefits in addition to their general health care package

- Providing a nursing room at the workplace, whereas employees who work at development sites can request for basic medicine at the site office of such sites.

- Arranging an annual health checkup for executives and employee which is planned according to each person's age bracket.

- Arranging to have vaccinations against influenza for all employees without cost.

3. Health Care Benefits

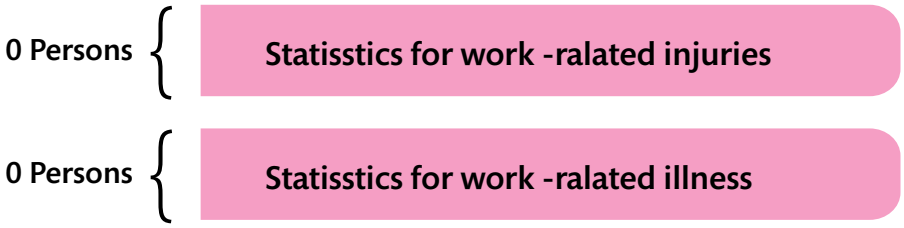
The Compay places importance to the employees' health care, the Company thus continually arrange following activites to promote better health and have more efficient in work so that can result in the Company's sustainable business growth by

- Organize SC Well-being activities every Wednesday from 6:00 p.m. - 7:00 p.m. at the Social Club, encouraging employees to take care of their physical health by organizing exercise activities such as Aerobic Dancing Class, Beginner Yoga Class, and Zumba Dance, etc. for employees to have a healthy body.
- Support for exercise and sports expenses, such as discounts on monthly subscription fees from leading fitness clubs, including Fitness First and Jetts.
- Organize a happiness program from Relationflip, an online channel for mental health care for employees in the organization. Get a consultation with a psychologist to relieve worries and stress from work, including personal matters.
- In addition to physical and mental health, the Company also pays attention to the financial health of employees having financial health care by organizing Money Class Program activities to educate employees on financial and debt management.

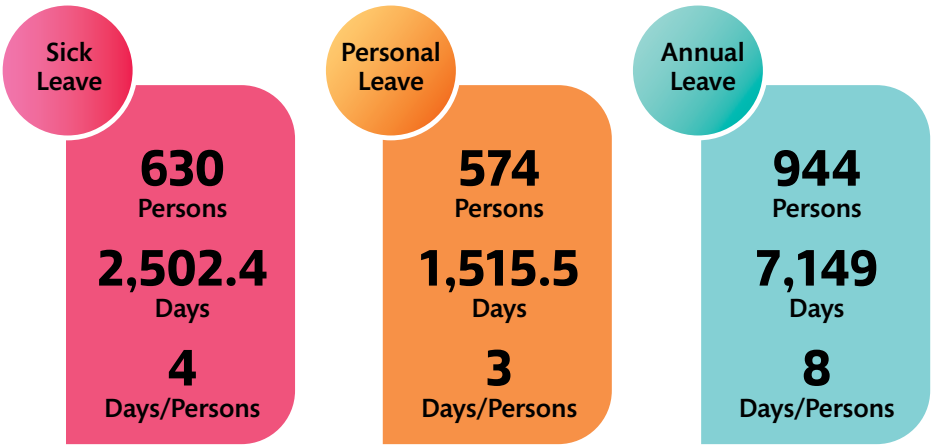
4. The Reporting of Accident at Work

The Company prescribes a channel for its employees to report information on accidents at work via its application named "SCinOne" which provides an easy and quickly access connection. The "SCinOne" application shall record information on accidents at work and their causes. This information can enable the relevant work units to come up with appropriate actions and guidance for further improvement in accordance with the applicable safety standard and to render the safest work condition for the employees and outsiders who work in the Company's workplace.

With suitable and continuous actions taken as per the Company's guidelines and regulations on workplace safety and health, the 2024 statistics for accidental rate, workplace absence rate, and workplace sickness and injury rate are provided as follows:



Work Absent Rate



* Only for employees who were entitled to annual leave; newly recruited employees are not included

- **Remuneration and Benefits**

  The Company has prescribed a policy on employee remuneration and benefit to be fair and suitable to individual work performance, and in line with the Company's operational results both in the short-term and long- term. In addition, the remuneration and benefits are managed to ensure our competitiveness peers in same industry. (For more details appeared in topic 7.5 "Information of Employees" / "Policy on Employees' Remuneration and Benefits").

- **Human Resource Management**

  The company has prescribed rules and guidelines on human resource management to determine the fair and equitable treatment of employees which subject to the conditions that the employee shall be recruited basing on an individual's knowledge and competency that suitable for each business while a Merit System is applied for salary increasement and promotion. Furthermore, employees are frequently invited to communicate or ask any question with the chief executive officer as well as executives; for example, organizing "SC Townhall" in order to provide opportunity for all employees to meet and talk with chief executive officer and exeucitves. In addition, the Company provides channel via Application "SCinOne" for all employees to complain, give a feedback or propose their creative idea further development of business processes.

- **People Development**

  The Company emphasizes on people potential development according to the corporate culture, #SCSkyDive, by focusing on the development of employee's potential and knowledge regularly. The Company set the clear development direction for each individual employee, and supervises employees at all levels to be developed according to the said direction systematically and continuously. Therefore, the employees are able to work in their current duties efficiently and well prepared to take on a higher-level role and responsibilities in the future.

  (For more details appeared in topic 7.5 "Information of Employees" / "Policy on People Development").

3. Customers

- Establish the "Design Core Team", a team of working groups from various department to develop products using a "Customer-Centric Concept." This concept prioritizes health and safety, as well as creates sustainable products by maximizing resource efficiency during the construction and use stages in order to ensure the customers' benefit from reduced long-term costs. The Company's goal of creating high-quality and innovative products and services that enhance the customers' quality of life aligned with the Company's Corporate Governance Policy.

- Commit to deliver high-quality products and service. The Company's "Standard of Building Construction Manual" establishes SC's standard for both work processes and the training of project engineers, contractors, foremen, and after sales services staffs. This enables them to deliver products that meet the Company's standard the customers' satisfaction.

- Provide high-quality property management services and offer convenient access to a range of services and products that enhance residents' quality of life at reasonable price. These include grease trap cleaning, air condition maintenance, and water tank cleaning, which prolong the lifespan of the equipments.

- Provide channels for customers to offer suggestions, complaints or requests for assistance and advice related to the Company's products and services which can be made at the Company's address or contact the Call Center number 1749, 24 hours a day or through the Company's www.scasset.com. The Company will use opinions, comments and suggestions about the Company's products and services to develop and improve in order to deliver good and standardized products and services with quality that meets or exceeds customer expectations.

- Set up a personal data protection policy according to the Personal Data Protection Act B.E. 2562 to protect the personal information of customers and service users. There shall be no violation or infringement of the rights of the owner of personal data, including the appointment of a personal data protection committee to set measures in practice and develop a personal data collection system for maximum efficiency as required by law.

  (For more details appear in the "SC Sustainable Business Drive")

Business Partners / Contractors

- Establish the Code of Conduct for Business Partners and communicate to partners as their guidance for business operations, which enables sustainability in its supply chain. For more details appear at https://www.scasset.com/en/about-us/company-governance/

- Formulate supply chain management strategy that considers ESG factors, quality, and delivery timelines. This strategy is designed to drive the Company's goals across economic, customer, social, and community dimensions, eusuring sustainable business continuity, and developing a long-term competitiveness with partners.

- Organize supplier engagement meetings to explain the Company's policy and plans to contractors for their acknowledgement and in the event that any contractors have any inquiry or problem which require the Company's actions, or any other questions on any additional guidelines, they can directly contact the Company's executives.
- Provides whistleblowing channels for its business partners to report on any misconducts or unfair treatments, such as through official channels, reporting wrongdoing at https://www.scasset.com/th/about-us/whistleblowing-channels/. In 2024, there were no complaints from any business partners or contractors.

Creditors

- Strictly comply with the terms and conditions of its agreements with all creditors, particularly on conditions related to guarantees, fund management, and any event of default which is clearly prescribed.
- Repay its debt obligations according to their prescribed repayment conditions promptly.
- Maintain its Interest Bearing Debt ratio at the level not to exceed 2:1.
- In 2024, there were no issues related to financial liquidation and ability to repay debts. According to the review of the Company's accounting and financial information, no defaulted or late payments to any creditors; both financial institutions and trade creditors, no breach of covenants on misrepresentations or inappropriate disclosure of information, no violation on any terms and conditions of any financial agreements, and no breach of any collateral contracts.

Trade Competitors

- Fair trade competition in compliance with international free trade framework and under trade competition laws.
- In 2024, there were no complaints from the Company's trade competitors on unfair competition or unfair trade practice against trade competitors.

Communities / Societies

- As a real estate development company, the Company recognizes its responsibility to the social, community, and vulnerable groups near the Company's development areas who need assistance in improving their well-being. The Company aims to provide safe and habitable housing for these communities, as well as others in need of assistance.
- Employed 12 visually impaired individuals through the Vulcan Coalition Company Limited to use their listening skills in Thai language to help develop order and information management using artificial intelligence system for the improvement of the Company's services, which has been used with RueJai App. , an application for convenience and modernity in the company's residences. Allowing disabled employees to earn income and reduce travel expenses and sustainable improvement of the quality of life of vulnerable groups in society.

- Supporting the "Home Service" training project for cleaning air conditioners in collaboration with Sandbox Enterprise Company Limited to create alternative careers for the hearing impaired or convey meaning (deaf) by providing house air cleaning services to residents from RueJai Club and helps develop knowledge and vocational skills for vulnerable groups.

- Carry out the project For the 7th consecutive year, "Building Friends Close to the Fence" is organized to transform clothing and unnecessary items into "valuable items" and pass them on to construction workers, low-rise and high-rise projects, various foundations, and the underprivileged.

- Carry out the "Waste to Value" project by using lightweight brick scraps to make plant pots and home decorations with the community and partners "Satarana", in order to delivers leftover construction materials to the community to produce into new products to promote sustainable income generation for the community.

- Provide financial aid and essential supplies to support people affected by the floods in Northern Thailand. The Company also deployed volunteers to go on-site to renovate houses, schools, and building in the affected area, restoring them to a clean and usable condition. This effort was made possible with the support of construction materials and equipment from the Company's partners.

  (Please refer to more details in the "SC Sustainable Business Drive")

Environment

- With the intention of being part of the attempt to reduce environmental impact, pollution, and climate change, the Company operates under the "SCero Mission" project. This project established a framework for operations across the entire supply chain, incorporating environmental considerations for both direct impact from the Company's activities and indirect impact from upstream and downstream processes. Furthermore, the Company is dedicated to developing the "SC Green Standard" for all products.

- Operate under 4 key principles: 1) Design and Green Procurement 2) Increase Energy and Resource Efficiency 3) The Use of Renewable Energy and 4) Waste Management. These principles serve as the core standards for the Company's business operation.

  (Please refer to more details in the "SC Sustainable Business Drive")

Prohibition on Infringement of Intellectual Property Rights

- The Company has set forth its policy and practice guidelines in writing on non-infringement of intellectual property, copyrights, and computer software which are included as a part of the Company's good corporate governance policy for its personnel to properly comply under laws or regulations governing intellectual property, whether they be copyrights, patents, or trademarks. The prescribed practice guidelines state as follows;

1. The designs of the Company's products must be its new creations, and there shall be no infringement of another person's copyrights.
2. Installing duly licensed software applications on all the Company's employees' workstations legally. If there is any need to install any additional software applications on any employee workstation, the license software will be installed and monitored by Information Technology Department.
3. Not wrongfully using information, data, press release, printed materials, and trade secrets, or make use of them without the proper lawful authorization of their owners. If the Company utilizes information, data, press release, and printed material which belong to others, it will refer to their sources or make known of their owner's names, or provide the links to the original thereof.

For more details of the Policy and Practice Guidelines on the Prohibition of Intellectual Property Rights, Copyright and Computer Program Infringement appeared in Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

- In 2024, the Company's Board of Directors monitored and checked for actions during the year which could be related to infringement of intellectual property of another person, and found out that there were no infringements of another person's intellectual property or any violation of the said policy and practice guidelines on non-infringement of intellectual property, copy rights, and computer software.

Prohibition on Violation of Human Rights

- The Company has set forth its policy and practice guidelines in writing on non-involvement in any human rights violations as per the UN Guiding Principles on Business and Human Rights (UNGP), which are included as a part of the Company's good corporate governance policy. Such policy and practice guidelines ensure that the Company's business operations have no human rights abuse, and prescribe guidelines such as promote, respect and protect human rights, and equitable treatment of everyone irrespective of physical appearance, belief, race, nationality, religion, sex, language, age, gender identity, disability, education, and social status, as well as using such distinguishing characteristics to influence any recruitment decision or employee performance assessment. The Company is against child labor, forced labor, and illegal foreign workers. It also gives employees fair and appropriate terms of employment, and provides a reasonable compensation package suited to the employees' capabilities. The Company provides appropriate whistleblowing/ complaint procedures for reporting such matters or actions that involve human rights violations.

  Additionally, the Company undertakes its human rights risks assessment and has put in place appropriate protective measures to mitigate adverse impacts of such risk in its business activities, to ensure that its operations have no acts of violations of human rights. It also monitors on the compliance of its business with relevant human rights regulations. The Company encourages its subsidiaries, business partners, and all stakeholders to comply with human rights principles and to follow international human rights standards.

For more details of the Policy on No Violation of Human Rights can be found in Corporate Governance Policy appeared in Attachment 5 or https://www.scasset.com/en/about-us/company-governance/

- The Company's Board of Directors monitored and reviewed the Company's operations with regard to non-violations of human rights, and found that the Company has fully complied with the prescribed practice guidelines. In order to promote the non-violation of human rights, the Company prescribed in its contracts the provisions which stated that its business partners / contractors must comply with labor laws and regulations that include compensation payments, health and safety in the workplace; for example, the business partners / contractors must pay their workers at a rate that is not less than the minimum wage required by law, and the wages must be paid promptly. Additionally, in the event that any contractors or contract parties do not comply with such provisions, and fail to pay the wages of their workers, the Company as the employer can deduct from payments then due under those employment contracts and directly pay the workers of the contractors or contract parties so as to preserve their rights and not permit the contractors or contract parties to take advantage of their workers in such situations. Such contracts also prohibited for the Company's business partners / contractors to use illegal labor, such as child labor or illegal foreign workers. The setup of these requirements is intended for the Company's business partners to strictly comply with, and to jointly promote the respect for human rights for everyone, as well as to support the anti-trafficking measures and not to be involved in all forms of human rights violations.

In 2024, the Company had no incidents of violation of labor laws, employment laws, consumer protection laws, and environmental laws. It should be noted that there was no case with any regulatory authorities on the failure to notify information on any important internal incidents within the prescribed period or in any other cases.

Innovation Development

- Commit to developing innovative products design that meet the customer needs, selecting materials and/or adjusting processes to reduce environmental impact, and using technology to improve customers' quality of life. The Company aims to enhance the safety of community for customers and establishes waste sorting and management system within the projects, providing long-term benefit of residents throughout their time with the Company.

- Organize internal activity "The SC Evo", which provides employees with the opportunity to submit innovative project proposal that help improve operations and create value for the organization. This activity aims to foster a culture of innovation within the Company, which align with the Company's culture #SCSkydive. The activity also encourages employees to learn and adapt to change, enhances creative thinking, and offers all employees the opportunity to play a role in the Company's development.

  (Please refer to more details in the "SC Sustainable Business Drive")

Information Technology Security

- In 2024, the Company has established policies and guidelines for information technology security policies for the information technology system and the computer network system of the Company and its subsidiaries. So that they can efficiently supervise and manage information technology safe and secure. This includes having appropriate measures to prevent and manage information technology risks.
- Provide various measures to implement information technology security policies covering the prevention or deterrence of cyber threats, information technology asset management, and readiness of the work system.
- Provide hardware devices including Redundancy Firewalls to replace legacy devices with a 2.7X increase in Threat Prevention Throughput (from 1.0Gb/min to 2.7Gb/min).
- Provide a highly secure core system by using Citrix VPN to work according to the Hybrid Workplace policy, supporting both the main computer center (Data Center) and the backup computer center (Data Recovery Center).
- Proper allocation of IT resources, such as Endpoint Protection Platform, using CrowdStrike software that has the ability to detect and deter cyber threats. In addition, the software can detect threats within a minute and explore potential cyber threats within 10 minutes and can fix them within 60 minutes.

Information Disclosure and Transparency

- Disclosured of information on shareholdings by Directors and executives, either directly or indirectly, as well as the prescribed policy that Directors and executives must disclose/report their trading activities of the Company shares in every meeting of the Board of Directors, and disclose the number of shares that they, their spouses, or minor children hold at the beginning and the end of the year, together with any trading during the year, in the Annual Report.
- Submitted the quarterly and yearly financial reports stating unqualified opinions from the auditors to the Securities and Exchange Commission, Thailand /the Stock Exchange of Thailand within the prescribed timeframe. The Company has no history of receiving any orders from the regulatory authorities to rectify its financial statements.
- Published its Annual Report within 120 days from the end of its fiscal year and publish the invitation letter for the General Meeting of the Shareholders and the Minutes of the latest Annual General Meeting of the Shareholders on the Company's website.
- Appointed 3 auditors from PricewaterhouseCoopers ABAS Ltd., who were approved by the 2024 Annual General Meeting of the Shareholders namely Miss Sakuna Yamsakul, a certified public accountant, license number 4906 and/or. Mr. Paiboon Tankul, a certified public accountant, license number 4298 and/or Miss Sinsiri Thangsombat, a certified public accountant, license number 7352, who are qualified without any characteristics prohibited by the rules of the Stock Exchange of Thailand, and are approved by the Securities and Exchange Commission, Thailand

and the Stock Exchange of Thailand, as well as being independent and without any relationship and/or interests with the Company/its subsidiaries/its executives/its major shareholders or the related parties of such persons. These auditors do not provide any other services to the Company.

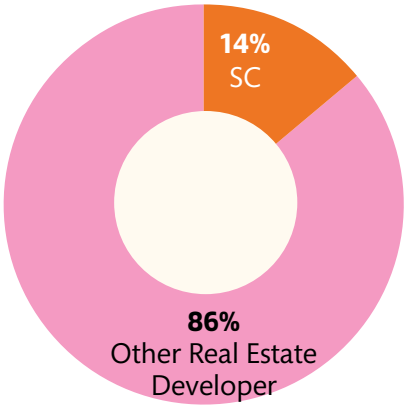
- Prepared the Report of the Board of Directors' Responsibilities for the Financial Statements, together with the auditor's report and published them in the Annual Report
- Disclosed in the Annual Report and the Company's website with full disclosure of the Company's visions and missions, nature of business, financial statements, news releases, shareholder structure, organizational structure, corporate group structure, information on the Board of Directors and executives, investor relations information, Annual Report, Sustainability Report, etc.
- Disclosed the Company's non-financial performance in order that the Company is aware of the demand and customer satisfaction of its products and services, and use this knowledge to improve its products and services to satisfy the needs of customers as well as to adjust the Company's marketing strategies to be in a competitive positions vis-à-vis other companies, as follows:

1. Market Share

According to a survey by the Agency for Real Estate Affairs (AREA) in 2024, Total presales of single detached houses, townhouses and condominiums in Bangkok Metropolitan Region (BMR) were reported with value of Baht 322,325 million, separated to single detached houses presales by Baht 135,691 million, townhomes presales by Baht 46,114 million and condominiums presales by Baht 140,520 million

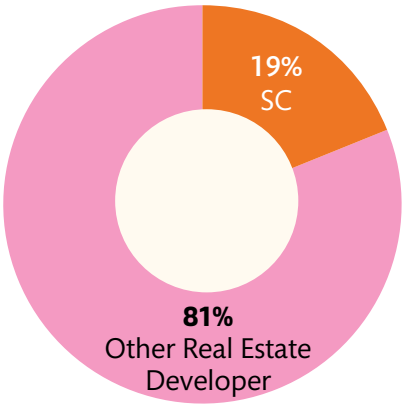
In the past year, the Company reported total presales of single detached houses, townhouses and condominiums in BMR accounted for market share at 8% of total presales of single detached houses, townhouses and condominiums in BMR. In addition, The Company's presales of single detached houses are 14% of total single detached houses' presales, 1% of total townhouses and home offices' presales and 5% of total condominiums' presales as well.

Market Share of the Company's single detached houses (In BMR)



For single detached houses market at all price ranges, the Company reported market share at 14% of total single detached houses' presales.

Market Share of single detached houses in BMR with the starting price from Baht 10 million



single detached houses with starting price from Baht 10 million market, the Company reported market share at 19% of total single detached houses with starting price For Baht 10 million

Source: The Agency for Real Estate Affairs Co.,Ltd. and The Company's information

2. Customer's Satisfactory Levels

The Company conducts surveys and collects information, opinion and customer satisfaction in "Repair Quality Index" "Ruejai User Satisfaction" and "Community Management Index" by the scores of satisfaction assessment criteria ascending from 1 to 5

The results of the customer's satisfactory surveys are disclosed in the "SC Sustainable Business Drive" which is published as a separate report and disseminated to the Company's shareholder

- **Communication Channels**

  The Company recognizes the importance of information disclosures that are accurate, full, and transparent whether they are financial information, operational results, and other important information. Other than the disclosures that are required by law, the Company also adds many channels for release of information to assure that it is conveniently and equitable accessible to its shareholders, investors or other stakekholders:

1 Investor Relations Unit: The unit which has direct contact and communication with investors and security analysts.

2 Opportunity Day: The quarterly of the Company's operational results are releases to investors and analysts which are organized as "Info Meeting" or "Opportunity Day" events.

3 Press conference and press releases: The Company distributes its press releases and newsletters on its operational results or financial status.

4 The Company arranges employees' meetings to clarify its policies, and business directions, as well as explains about its new products. It also disseminates news and information to its employees via electronic channels and media such as intranet, email, and various social medias.

5 The Company arranges Company Site Visit for securities analysts.

6 Annual Report

7 The Company's website "www.scasset.com"

In 2024, the Company arraged various activites to provide infomartin in relation to operation results ann to communicate with investors via following channels

Activities	Amount of times
Info Meetings	4
Press Conferences relating to Business Plan	1
News Letters relating to operational results	4
Opportunity Day one-on-one (Company Visit)	4
Site Visit	2

Responsibility of the Board of Directors

- The Board of Directors has established the Company's vision and mission with both short-term 1 year and long-term 5 years in order to steer the executives and employee towards a common goal. In 2024, the Board reviewed the corporate vision and mission for the past fiscal year while recognizing the changes in circumstances and scope of business. It approved the revised corporate vision and mission to assure that they are in line with social environment and current business competition, and still adhere to the core organizational goal of creation of sustainable value.

- The Company's Board of Directors monitors the implementation of the Company's corporate strategies and follow-up on its implementation assessment by requiring regular reporting of the corporate performances. It also prescribes Key Performance Indicators (KPI) to track different aspects of the company's performances to ensure that they are in line with the prescribed business plan and strategies. In addition, the Board of Directors monitors the management's operational performances, and prescribes the reporting of the Company's operations in the board meetings every quarter, to ensure that the operations, operating results, and operational targets are in line with the prescribed strategies. In 2024, the Board of Directors reviewed the corporate strategies and the annual corporate plan during the half year operations in July 2024 to ensure that they are consistent with the corporate visions and missions, and the key corporate objectives prior

set within the strategic framework for the 3-year plan for its business operation. The Board also prescribed the long-term business plan for the Company in 2027 which set forth the revenue growth at Baht 30,000 million, to be the number 1 house brand and increase profit rate from new business opportunities (Engine 2) with average growth rate subject to changes in circumstances and the country's economic conditions.

- To enable the efficient performance of each board member and to ensure that every board member can fully dedicate their time to carry out their duties to Company, the Board of Directors thus prescribed the Policy on limitation of positions and directorship in other companies for the Company's directors and the Chief Executive Officer as follows:

  1. Director may hold director position in other listed companies but not exceed 3 listed companies which SC Asset Corporation Public Company Limited is include. The Directors may also hold position either other non-listed companies or other organizations together not more than 5 companies as follows;

     - The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.
     - Charity organization/foundation promoting public benefits and education.

  In 2024, director holds director position in other listed companies not more than 3 listed companies and other organizations not more than 5 companies.

  2. The Chief Executive Officer shall not maintain any other similar position in any other listed entity except for his/her position in the SC Asset Corporation Public Company Limited; furthermore, he/she shall hold positions no more than 4 other non-listed companies or other organizations:

     - The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.
     - Charity organization/foundation promoting public benefits and education

  In 2024, the Chief Executive Officer (CEO) of the Company hold a position in only 1 listed company, i.e. SC Asset Corporation Public Company Limited only

- No director or top executive of the Company should ever have been an employee or a partner of the audit firm that the Company has used for the past two years.

- As of December 31, 2024, there are 9 non-executive directors possessing the professional experience relevant to the Company's business , namely

  1. Mr. Rath Kitivejosoth, whose knowledge and professional experience in the field of legal and finance,
  2. Mr. Precha Sekhararidhi, whose knowledge and professional experience in the field of engineering,

3. Mr. Nitath Nhawapathadoln, whose knowledge and professional experience in the field of accounting,
4. Mr. Nathapath Ouajai has knowledge and work experience in engineering, real estate development,
5. Mr. Songsak Premsuk, whose knowledge and professional experience in the field of marketing,
6. Mrs. Vilasinee Puddhikarant has knowledge and experiences in economics. She also has work experience in customer management and services.
7. Mr. Anek Panaapichon has knowledge and work experience in finance and management and
8. Dr. Tanai Charinsarn has knowledge and work experience in strategy and technology.
9. Mr. Somboon Kuptimanus has knowledge and work experience in the field of legal and good corporate governance.

Those knowledge and experiences of those 9 non-executive directors are directly related to and support the Company's business operation.

- No executive director of the Company holds a directorship position in more than two other listed companies outside the Company's business group
- The Company has no history of violation of any regulations of the Securities and Exchange Commission/the Stock Exchange of Thailand.
- Prescribed the policy that for the minimum quorum for the voting of at least two-third of total directors. (For more detailes on "Policy on the Board of Director's Meetings" appeared in Attachment 5 or https://www.scasset.com/en/about-us/company-governance/)
- In 2024, there were 7 Board of Directors' meetings held to ensures the Board of Directors can monitor the Company's performance continuously and efficiently.
- Set the meeting agenda and determines the meeting dates for the Board of Directors Meetings, meeting dates for the Meetings of the Sub-Committee and for the Annual Genral Meeting of Shareholders for the year of 2025 in advance and notified to all directors at the Board of Directors' meeting no. 7/2024 dated December 12, 2024 to allow all directors to manage their time to attend the meeting together. The meeting schedule will be published on the Company's Website. Such schedule and agenda may change as appropriate and additional meeting may be held if necessary.
- In the past year, there were 7 meetings of the non-executive directors (independent directors) to consider, provide opinions, and make objections or recommendations on the Company's management. The meetings were held before the board meetings. The opinions, recommendations and objections of the non-executive directors' meeting will be informed to the Board of Directors' meeting in order to be considered by the Company's management.
- The Company's Board of directors established a Compliance Unit to support supervision of the work duties of Company's executives, employees, and business units to ensure their compliance

with laws and regulations of the relevant regulatory authorities such as the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand, and to coordinate with the regulatory authorities to ensure that the operations of the Company are in compliance with the applicable laws, rules, orders, and regulations related to its business. The Board of Directors reviews and sets action plans, governance process, and performance assessment, as well as improves its supervisory plans every year to adapt to the changing business and regulatory environment (Please refer to more details on the Head of Compliance Unit in Attachment 3).

- The Board of Directors set up the Internal Audit Office as an internal unit in the Company since the date of the establishment of the Company, and prescribed that the Internal Audit Office shall directly report to the Audit Committee to ensure its independence from the management, as well as allowing the Audit Committee to efficiently monitor the operations of the Company (Please refer to more details on the Chief of Compliance Unit in Attachment 3).

- In 2024, the Board of Directors committed no fraud and unethical conduct, and no director resigned on matters relating to corporate governance. The Company also has no negative reputation caused by any failure of the board on any oversight of the Company.

Prevention of Conflicts of Interest

The Company prescribed a policy on the prevention of conflicts of interest to prevent its directors, executives and employees from taking advantage of their roles for their personal interests or for the interests of others, whether financial or any other aspects thereof, which may harm the Company. Directors and top executives are required to report their interests and the interests of their related parties. In the case of a conflict of interest, a director or an executive must refrain from decision making on such a matter by refraining from participating in the meeting or abstaining from voting on the matter for the fairness of any decision made by the board and the best interests of the Company.

In 2024, the Company monitored and investigated the following cases which involved conflicts of interest or potential conflicts of interest:

1. No directors, executives, and their related parties were involved in any transaction that may lead to a conflict of interest, therefore there was no submission of the report of the interests thereof to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

2. There were no information of customers, business partners, and all stakeholders will be used without the consent or violation of the personal data protection policy. In this regard, the Company appointed a Personal Data Protection Committee and appointed Mr. Somboon Kuptimanus, the Company Secretary, to act as Data Controller on behalf of the Company.

3. The Company does not enter into any connected transaction and the acquisition of assets with the Board of Directors and/or excutives.

In 2024, there is 1 newly appointed executive namely, Mr. Putikarn Aurat. A report of interest was prepared within 30 days of the executive taking the position. The report was submitted to the Company Secretary for keeping records. For more detailes on "Policy on Reporting of the Conflict of Interests of Directors, Executives, and Related Persons" appeared in Attachment 5 or https://www.scasset.com/en/about-us/company-governance/)

The use of inside information for benefits

The Company's Board of Directors oversees the use of inside information to be in compliance with applicable laws and the principles of good corporate governance, and prescribed this in writing in its Good Corporate Governance Policy and in the Code of Conduct, with the aim to prevent the use of inside information for trading of the Company's shares. The summary of the policy is as follows:

1. Prohibit the Company's directors, executives, and employees who are in the positions or in the line of responsibility that are involved or have access to Company inside information (as well as their spouses/ cohabiting couples and minor children) to trade the company's shares within 1 month before the public disclosure of quarterly and annual financial statements, and 24 hours after the disclosure thereof

   In 2024, the Company Secretary notified the related personnel in advance by email to be aware of the "Blackout Period". There was no related director, executive, or employee involved in any trading of the Company's shares during the prohibited period.

2. Prescribe that the Company's directors and the first four executives who desire to trade the Company's shares must report their decision to the Board of Directors at least 1 working day in advance, and must report the change in the shareholding status to the Securities and Exchange Commission, Thailand within 3 working days from such change via the website of the Securities and Exchange Commission, Thailand as well as report the said transaction to the Board of Directors during the next board meeting.

   In 2024, directors and executives carried out 6 trading transactions of the Company's shares, and according to the review all trades were in full compliance with the prescribed policy of the Company.

   The report of the acquisitions and the disposal of the Company's shares by the directors and first 4 executives of the Company are as follows:

Report of holding of Company's security of directors and their spouse or cohabitants and minor children in the Year 2024

Directors	2023	2024		
	Number of Shares on December 31, 2023	Acquired	Disposed	Number of Shares on December 31, 2024
1. Mr. Rath Kitivejosoth	-	-	-	-
2. Mr. Nuttaphong Kunakornwong	4,673,495	-	-	4,673,495
Spouse [1]	1,176,915,495	-	-	1,176,915,495
3. Mr.Nathpath Ouajai	-	-	-	-
4. Mr. Nitath Nhawapathadoln	-	-	-	-
5. Mr. Precha Sekhararidhi	37,968	-	-	37,968
6. Mr. Songsak Premsuk	-	-	-	-
7. Mrs. Vilasinee Puddhikarant	-	-	-	-
8. Mr. Attapol Sariddipuntawat	12,889,843	-	-	12,889,843
9. Mr. Anek Panaapichon	-	-	-	-
10. Dr. Tanai Charinsarn	-	-	-	-
11. Mr. Somboon Kuptimanus	9,561,612	-	-	9,561,612

Note:

[1] Mr. Nuttaphong Kunakornwong's wife is Miss Pintongta Shinawatra Kunakornwong who holds 1,176,915,495 shares. Such shares have been held before Mr. Nuttaphong Kunakornwong was elected to be the Company's director on March 1, 2012

Report of acquisition or disposition of Company's security of first 4 executives including their spouse or cohabitants and minor children in the Year 2024

Executives	2023	2024		
	Number of Shares on December 31, 2023	Acquired	Disposed	Number of Shares on December 31, 2024
1. Ms. Namtip Promchua	2,100,000	400,000	-	2,500,000
2. Ms. Putikarn Aurat	-	-	-	-
3. Mr. Paphandech Pacharachanant	1,786,670	-	1,786,670	0
Spouse	1,500,000	2,500,792	-	4,000,792
4. Mr. Manit Banchongthanakit	1,148,491	600,012	-	1,748,503
5. Mr. Mongkut Techolarn	2,006,700	493,300	-	2,500,000
6. Mrs. Kanokon Limkumnerd	-	-	-	-

Anti-Corruption

- The Company prescribed its policy and measures on anti-corruption which require that its operations must not involve any form of fraud or corruption whether it be the demand or acceptance of bribes or any kind of other benefits. The anti-corruption policy and measures were approved by the Company's Board of Directors and have been reviewed annually for their appropriateness to the operational risk of the Company to ensure that the Company's anti-corruption policy and measures are still appropriate and consistent with the Company's business context. It also encourages directors, executives and employees to regularly comply with the anti-corruption policy and measures to prevent corruption in all forms.

  For more details appared in the Topic "Policy and Practice Guidelines Related to Shareholders and Stakeholders"/ "Policy and Measures on Anti-Corruption" and https://www.scasset.com/en/about-us/company-governance/

- In the past year, the Company undertook the following actions in compliance with the anti-corruption policy and measures:

  1. The Risk Management Committee assessed the business risk to ascertain whether the Company's operational process faces any risk of possible involvement in corruption, named the responsible persons in each business unit set forth guidelines for risk mitigation and control against corruption, and prohibited directors , executives and employees of all levels to participate in any direct or indirect acts of corruption. The directors, executives, employees, and business partners must abide by the prescribed anti-corruption measures which cover strict procedures and actions. For example, directors, executives, and employees are prohibited to take advantage of their roles for any personal benefits, or benefits of others, as well as prohibited to accept or give any gift, souvenir, or any other benefits on behalf of the Company on any festive occasion (No Gift Policy). Since the core business of the Company involves real estate development, which requires land allocation permits and building permits, the Company thus prohibits all forms of bribery payments to government officers. Any request made to outsiders, especially to the government agencies, must be processed according to the Company's regulations or the prescribed regulations of the relevant government agencies in line with the practice of the general public, without supporting any forms of bribery.

  2. Communicate its anti-corruption policy and measures, as well as laws, rules, and regulations related thereto, to its directors, executives, and employees, in order to foster anti-corruption consciousness and understanding, as well as to raise awareness on the harm of corruption among them and encourage all employees to be aware of various forms of corruption, the impacts and damage caused by corruption. This also aims to disseminate practice guidelines for avoidance and prevention of corruption and penalties for violation of the Company's anti-corruption policy and measure, including acknowledge the procedures provided for complaining, reporting, and whistleblowing when encountering any wrongdoing or suspicious acts of corruption. This encourages its employees to have the feeling of being part of the corporate culture, and enable them to recognize the harm of corruption which could affect themselves, their families, and the society.

In 2024, the Company organized a course on its anti-corruption policy and measures via the "SCinOne" application that required all employees to attend and take the test to ensure their understanding of anti-corruption as per the Company's prescribed policy and measures. These policy and measures are one of the topics in the orientation of new recruits before they start working. At present, 100% of the Company's employees have attended this training course. The Company also communicates via email to all employees to make them aware of the potential risk of corruption as well as guidelines on actions against corruption such as No Gift Policy, which the Company has operated continuously for the 6th year during major festive seasons, SC Whistleblowing System via "SCinOne" application, etc.

3. The Company continuously monitors and evaluates the implementation of its anti-corruption policy and measures, by assigning the Internal Audit Unit to oversee and monitor the compliance of such policy and measures, and report the outcome of such compliance to the Audit Committee for further report to the Board of Directors. In the past year, it has not appeared failure to comply with policies by directors, executives, and employees.

4 The Audit Committee performs its duties in reviewing the completeness, adequacy, and accuracy of the overall work processes in the Company, which also includes the oversight of the internal control system to ensure its efficiency and effectiveness, as well as the sufficiency and appropriateness of risk management. The Committee regularly arranges to have the evaluations of the audit and review results of the Company's policy and measures on anti-corruption at least once a year so as to consider possible changes in the risk factors and prescribe practice guidelines that comply with the applicable policy, regulations, provisions, rules, and notifications, as well as changes in the business environment, and finds measures to mitigate the relevant risks.

   In 2024, during the Meeting of the Audit Committee No. 5/2024 on August 5, 2024, the Internal Audit Unit reported the results of its examination of the anti-corruption measures which covered the compliance of the anti-corruption policy and measures, and the efficiency of the internal control system for sufficient controls on corruption prevention. In addition, in the Meeting of the Audit Committee No. 8/2024 on November 27, 2023, the Audit Committee considered and reviewed the adequacy of the Company's internal control system according to the Internal Control System Sufficiency Evaluation Form of the Securities and Exchange Commission, Thailand (SEC). The review agenda covered the assessment of various aspects of the Company's operational risks, fraud and corruption risks. The results of the assessment showed that the Company has a sufficient and adequate internal control system that is capable of covering all aspects of operations. The results were then reported to the Company's Board of Directors in the board meeting No. 7/2024 on December 12, 2024.

5. In 2024, the Company campaigned against corruption both inside its organization and outside, and continued to follow up on the compliance of the anti-corruption policy. In the past year, it found 1 in case related to the violation of the anti-corruption policy and measures. The Company penalized the said employees according to the Company's regulations and prosecuted on legal actions. The Company has not found any actions that violate the anti-corruption policy and measures between business partners and outsiders.

Upon investigation of such incidents, the Company performed as follows;

- the Company set up an investigation committee in order to gain a reliable understanding of the facts and give fair treatment to all concerned parties. The Company prosecuted on the employee who was guilty on legal actions of their wrongdoings.

- In order to prevent repeated misconducts, the Company communicates to create awareness and understanding to executives and employees on what type of action is deemed as a violation of the Company's policy and measures on anti-corruption policy and measures, including the improvement of the operating procedures to avoid the occurrence of such an offense again.

Whistleblowing

The Company provides communication channels for its stakeholders to make their whistleblowing report and complaint to The Company via its prescribed process namely via an email to any director, the Company Secretary, and the Internal Audit Unit including a telephone call to Call Center No. 1749, a message via "SCinONE" application, which is an application developed only for the internal use of the Company's employees.

In 2024, the Company received 1 cases of whistleblowing report and complaint. The case involved the violation of the law and work regulations, in which the Internal Audit Office, the Legal Department, and the Human Resources Department examined the facts. Therefore, legal action was taken and punishment was carried out according to the Company's work regulations. In addition, the Company has reviewed the complaint in order to improve the work process and encouraged employees and executives to strictly comply with the Code of Conduct, regulations, rules, and policies.

INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

1. Internal Control

The Company has emphasized on the importance of good internal control systems. Therefore, the Company has systemize systems and internal audit following the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) methods and standards in 5 core elements, namely control environment, risk assessment, control activities measures, information and communication system, and monitoring which covered 17 principles and evaluation system including the Adequacy Assessment Form for the Internal Control System prescribed by the Securities and Exchange Commission of Thailand and Stock Exchange of Thailand to assess the adequacy of internal control and report to Board of Directors for acknowledge regularly. The Board of Directors opined that the Company's internal control system is adequate and appropriate as well as sufficient manpower for efficient operation as following details;

(1) Control Environment

- The Company's Board of Directors encourages a good internal control environment by motivating executives and staff to conduct their duties on the basis of good business ethics and honesty.
- The Company provides an organizational structure and work environment that enhance the effectiveness of the internal control mechanism as per the Company's targeted plan, clearly defining the scope of staff duties and reasonability, having apparent business objectives and measurable performance targets that are approved by the Board of Directors and offering reasonable remunerations based on internal and external factors.
- It is the Company's strategy to cautiously prescribe its policy and work procedures in writing, particularly for transactions related to financial operations, procurement, and general administration including control process applicable for budget control, cost control, and expense payment etc. The system performs data verification on a timely and systematic manner for efficient operational and management controls.
- The Company also prescribes ethical codes and prohibitions as part of its corporate governance policy, and requires its directors, executives and employees to comply with such conduct codes in order to avoid an occurrence of any conflicts of interest. Such ethical codes and prohibitions are disseminated via a printed handbook, the company's website (www.scasset.com), and internal E-mail regularly forwarded to its entire employees.

(2) Risk Assessment

- The Board of Directors established the Risk Management Committee. There have been regular adjustments made in the Company's risk assessment process to update the appropriateness of the process under the best practice framework prescribed in the Company's Risk Management Policy which is disseminated to executives and staff for their awareness. Additionally, they can also view this policy on the Company's internal website.

- In 2024, the Risk Management Committee, which is comprised of the Company's non-executive directors, the Chief Executive Officer and Chief Corporate Officer, is responsible to set the objective of risk management align with strategy and assessed the risk factors, both internally and externally, that could potentially impact the Company's business operations, as well as perform their impact assessments and analysis of their likelihoods of occurrences in order to set method to response to such risks. The assessment outcomes were also presented to the Audit committee, and the Board of Directors.

- In 2024, there were 4 assessments and follow-ups of the risk factors. The Risk Management Committee have requested related business units to participate in the determination of the risk management measures and encourage them to implement such measures in their work unit. These business units are also asked to follow-up on incidents which are the root causes of such risk factors. The Company's risk management procedures are clearly stated and regularly updated as current. The risk management unit is responsible for monitoring the compliance of the risk management plan.

- The Risk Management Committee includes risk assessments as a part of the Adequacy Assessment Form for the Internal Control System. The Internal Audit Office makes its annual audit plan and assesses the Company's risks which also includes fraud risks such as loss of assets, corruption etc.

(3) Control Activities

- The Company's Board of Directors establishes relevant controls for all scope of work processes. Reporting of operational outcomes is regularly required in order to provide the management with relevant information required for decision-making and problem solving.

- Segregation of duties in each business unit is clearly set to separate between the authorization of approval, accounting and information recording and monitoring and maintenance of assets in order to provide check-and-balance features.

- Authority and authorization limits are prescribed in writing for all decision-making levels, the further details which appeared in the Company's internal website.

- Safeguarding procedures for corporate assets are exercised to protect against possible damage and inappropriate use.

- Any corporate transactions with major shareholders, directors and executives or related parties of major shareholders, directors and executives are required, without any exception, to be

accordingly approved by all authorized levels. The Company assigns the Accounting Department and the Legal Department to be responsible for reviewing and proposing required transaction authorization of which the authorization procedure is in compliance with the rules and regulations of the Securities Exchange of Thailand. All relevant transaction authorizations are to be considered by the Audit Committee. Approvals are made on the ground of maximized corporate benefits. In addition, control measures are also set to prohibit related parties from taking advantage of any situations for personal interests. Oversight frame-work is established to monitor business operations of subsidiaries. Procedures are prescribed to assure that the Company always acts in compliance with applicable laws and regulations.

(4) Information and Communication

- The Company's Board of Directors incessantly develops its information and technology system.
- The Company prescribed training schedule and employees can also independently study via the Company's internal application (SC in One).
- The Company maintains a division which oversees data base management and controls. Data is properly sorted and processed in term of accuracy, completeness, easy to access, understandable, and timeliness for decision making of directors, executives, employees, shareholders and stakeholders with efficiency.
- Executives and employees of the Company at all levels are reminded to be cautious in using the Company's data base and IT system and to observe the rules and ethic codes prescribed by the Company. It is the Company's policy to maintain strict security measures on application of its information, data base and IT systems, which all employees are obliged to promptly comply with.
- In addition, the Information Technology Department is assigned to oversee system security and efficiency of the Company's computer and information systems, which are well monitored and continually updated by the Information Technology Department, in collaboration with the Internal Audit Office and other relevant departments. Contingent and back up plans are established for emergency purposes and against loss of data pursuant to guideline of Information Technology Security Policy.
- The Company's accounting policy and records comply with the generally accepted accounting standards as well as appropriate practices of the industry. The Company has never been informed by the external auditors regarding the error of accounting records maintenances.

(5) Monitoring and Evaluation

- For good practice for monitoring and assessment of the Company's operation, the Company held board meetings, meetings of the Executive Committee, and regular meetings among executives to review and monitor management performance and operational results to assure whether the results were in line with the targeted plan; or whether there were any changes or adjustment in strategy; or whether there were any adaption of current goals to changing circumstances.

- The Internal Audit Unit also performed their duty in auditing and assessing the overall organizational controls and followed up on any improvement and rectification of previous mistakes and errors and reported the outcomes to the Audit Committee to assure that compliances were made in accordance with the control plans, and subsequently reported to the Board of Directors on a regularly basis.

In 2024, the Company's auditor, the PricewaterhouseCoopers ABAS Ltd., audited the Company's quarterly and annual financial statement for 2024 and has expressed its opinion in the audit report that the Company's consolidated financial statements and the separate financial statements present fairly, in all material respects, as per the financial reporting standards (More details can be studied under the topic of the "Independent Auditor's Report").

Additionally, the Company pays attention to sustainability risk management in term of environmental, social, and governance to enhance confidence among all stakeholders of the Company.

The Company established its Internal Audit unit which directly reports to the Board of Directors. At present, the Audit Committee has reviewed the qualification of Mr. Kanapon Charoonroch Na Ayudhya who acts as the Head of Internal Audit, and resolved that he has experience in and understanding of the Company's business, as well as knowledge in the field of internal audit and related matters for approximately 17 years, and thus the Committee is of the opinion that he is suitable for the position. More details of the Head of Internal Audit can be studied in the Annex 3.

Indeed, the consideration, approval, appointment, dismissal, transfer, and evaluation of work performance of the Company's Head of Internal Audit must be approved by the Audit Committee as per the Audit Committee Charter and the Internal Audit Charter to prevent any corruption. By awareness, the Company pays attention to the prevention against corruption and therefore, the Company's Board of Directors, executives, and the members of the steering committee on anticorruption have jointly prescribed the guidelines and rules for protection, monitoring, and governance of anti-corruption in business operations. In order to assure that the guidelines and rules as prescribed in the internal controls can lead the organization to achieve its goals as important as follow:

(1) The Company prescribes its policy and measures on anti-corruption that includes guidelines on payments that may run the risk of being regarded as being created for corruption purposes such as donations, support money, receptions, and gift giving. These policy and measures are communicated and published in writing in the Company's website (www.scasset.com) for all employees to acknowledge and are also disseminated at the orientation of the new recruits. The Company also prescribe disciplinary action for any violation of such policy and measures.

(2) As the main business of the Company involves applications for land allocation permits and building construction permits that requires that the Company to work with government agencies which may expose it to a possible corruption risk, whether it be to facilitate conveniences or to remedy errors, the Company thus prescribes that its design and construction control divisions are jointly responsible for reviewing of the design and land allotment plans to assure that they are in compliance with any relevant laws and regulations prior to its handling of such designs and allotment

plans to the business relation division, who shall submit the plans to relevant government agencies, for another review prior to the submission thereof. These actions can help to ensure that documents required to be submitted to the relevant government agencies are correct and free of errors, hence reducing the potential risk of bribery.

(3) The Company prescribes that its relevant divisions and business units are to jointly determine the development period and project management timeframe that include possible delays and remedial time in order to avoid any need to speed up the approval and authorization process and to reduce potential bribery risk in trying to speed up the approval and authorization process regarding any issuance of permits or licenses.

(4) In the event that the Company is required to use an agent to act on its behalf, the Company has prescribed a suitable timeframe for any work in relation to any involvement with outside parties or government agencies, and also assure that such prescribed timeframe is in line with the actual processing time and inform and explain to agent. Additionally, it has also included a condition in the relevant hiring contract prohibiting any bribery both giving and receiving, and such actions if committed shall be deemed as a breach of the hiring contract and the Company can therefore cancel such hiring.

(5) The Company uses an enterprise resource planning software, known as the SAP system, to record all its payments on expenses made for application of permits and licenses from government agencies. Each of these transactions are reviewed by the Company's outside auditors for accuracy as per rules, policies, and measures against corruption.

(6) The Internal Audit Office has the duty and responsibility to review the operations in relation to the Company's applications for permits and licenses, as well as their relevant payments which includes payments which are deemed as having potential bribery risks. Thus, if there is any error or incompliance, the Internal Audit Office shall duly report it to the Audit Committee and the Chairman of the Executive Board for acknowledgement.

2 RELATED TRANSACTIONS

Any Company arrangements by the Company and/or subsidiaries in transactions with related companies and/or persons have been for regular business operations, and necessary to acquire the strongest support for the operations of the group of companies. They have all been to the benefit of the Company. Such related transactions are necessary and justified. The Company's returns gained from these related transactions are subject to the toughest criteria regarding consideration of market prices or cost plus. In the case of cost plus price was determined by estimated cost calculated from the Company's budget plus a reasonable determined profit rate. The Company, through the Audit Committee and with the approval of the Board of Directors, annually takes into account the cost and profit rates that it sees as reasonable and proper prices.

2.1 Details of Related Transactions with Related Companies and/or Persons

For 3 year ended December 31, 2024, the Company and subsidiaries have engaged in transactions with related companies and/or persons as listed below

1. **Revenue from Sales** – The Company sold residential product to related persons.

Related Persons	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
Khunying Potjaman Damapong[1]	203.43	-	-
Ms. Pintongta Shinawatra Kunakornwong [4]	-	332.09	-
Mr. Akkhachanak Sariddipuntawat[20]	-	10.93	-
Mr. Yongyutt Chaipromprasith [21]	-	-	35.75
Total	**203.43**	**343.02**	**35.75**

2. **Revenue from Rental and Rendering Services** – The Company provided rental space and services to related companies and/or person.

Related Companies and/or Person	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
Rende Development Company Limited [42]	3.41	3.66	3.13
B.B.D. Development Company Limited [32]	2.85	2.74	2.67
SC NNR1 Company Limited [22]	0.47	0.05	-
SC Asset Three Limited[24]	0.02		-
Mr. Nuttaphong Kunakornwong[6]	0.02	0.01	0.06
Voice TV Company Limited [40]	0.01	0.01	0.01
OAI Consultant & Management Company Limited [39]	-	0.05	0.08
SCK Estate Company Limited [28]	-	-	0.04
Thai-Com Foundation [27]	-	-	-
Total	**6.78**	**6.62**	**5.99**

3. Revenue from Consulting and management services – The Company provided consulting services to related companies.

Related Companies	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
SC Asset Three Company Limited[24]	85.32	45.99	-
SCX H1 Company Limited[23]	31.23		
XW EEC1 Company Limited[26]	21.16		
XW BP Two Company Limited[25]	13.41		
SC NNR1 Company Limited [22]	0.75	5.38	9.81
Total	**151.87**	**51.37**	**9.81**

4. Cost of Rental and Rendering Services – These transactions involved the payment made by the Company and subsidiaries to related companies.

Related Companies	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
SC Office Park Company Limited [35]	38.88	38.88	37.06
SC Office Plaza Company Limited [34]	1.75	1.27	0.04
P.T. Corporation Company Limited [36]	0.80	0.67	-
Alpine Garden Design Company Limited [38]	0.64	0.61	1.41
Total	**42.07**	**41.43**	**38.51**

5. Selling and Administrative Expenses - These transactions involved payment to related companies.

Related Companies	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
Alpine Garden Design Company Limited [38]	16.34	15.26	13.22
Rende Ploen Chit Hotel Company Limited [43]	1.02	3.76	2.51
Praram 9 Hospital Public Company Limited [29]	3.07	3.16	2.68
OAI Consultant & Management Company Limited [39]	2.08	1.61	1.10
Thames Valley Khao Yai Hotel Company Limited [30]	1.35	0.32	0.27
Alpine Golf & Sports Club Company Limited [33]	1.29	1.03	0.95
P.T. Corporation Company Limited [36]	0.31	0.26	0.33
Fortay (Thailand) Company Limited [41]	0.24	0.26	0.17
Thai-Com Foundation [27]	0.06	0.01	-
Chiangmai Golf & Country Club Company Limited [37]	0.04	0.01	-

Related Companies	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
Healthlink Company Limited[44]	0.03	0.02	-
SC Office Plaza Company Limited [34]	-	-	0.01
B.B.D. Development Company Limited [32]	-	-	0.17
Total	**25.83**	**25.70**	**21.41**

6. Trade Receivables – These transactions incurred rendering services to related companies.

Related Companies	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
SC NNR1 Company Limited [22]	-	0.50	-
Rende Development Company Limited [42]	-	0.04	-
SC Asset Three Limited[24]	-	0.03	-
Total	**-**	**0.57**	**-**

7. Advances received from customers – These transactions incurred from sales of residential units to related persons.

Related persons	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
Mr. Yongyutt Chaipromprasith [21]	0.63	0.63	0.63
Mr. Manit Banjongthanakit[11]	0.45	0.12	-
Ms. Kanokon Limkamnert[13]	0.33	0.11	-
Mr. Nuttaphong Kunakornwong[6]	0.31	0.10	0.15
Ms. Namtip Promchua[12]	0.05	0.05	-
Ms. Pintongta Shinawatra Kunakornwong[4]	-	-	29.92
Total	**1.77**	**1.01**	**30.70**

8. Accrued income – These transactions incurred from purchases of products or services from related companies.

Related Companies	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
SC Asset Three Limited[24]	3.56	4.22	-
SC NNR1 Company Limited [22]	0.47	2.56	28.85
Rende Development Company Limited [42]	0.08	0.08	0.09
B.B.D. Development Company Limited [32]	0.03	0.03	0.02
Total	**4.14**	**6.89**	**28.96**

9. Loans from related persons – These transactions incurred from issuance of debentures to related company and related persons.

Related Company and/or Persons	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
Ms. Pintongta Shinawatra Kunakornwong[4]	110.00	30.00	30.00
Praram 9 Hospital Public Company Limited [29]	100.00	100.00	-
Mr.Bhanapot Damapong[2]	60.00	-	-
Ms. Anchalee Kunakornwong [15]	43.30	45.80	25.00
Khunying Potjaman Damapong[1]	20.00	20.00	-
Mr.Panthongtae Shinawatra[3]	10.00	-	-
Mr. Tanai Charinsarn[8]	10.00	6.00	-
Mr. Somboon Kuptimanus[10]	10.00	-	-
Ms. Pornpen Banchongthanakit[19]	10.00	-	-
Mr. Attapol Sariddipuntawat [7]	8.00	-	3.00
Mr. Anek Pana-Apichon[9]	5.00	-	-
Ms. Alisara Charinsarn[17]	2.50	-	-
Mr. Poramet Kunakornwong[16]	3.50	-	-
Mr. Kanit Patsaman [18]	-	-	2.00
Ms. Pradthana Patsaman [14]	-	-	2.00
Total	**392.30**	**201.80**	**62.00**

10. Land purchased for projects development from related person – These transactions incurred from land purchase from related person.

Related Person	For the year ended December 31, 2024 (Baht Million)	For the year ended December 31, 2023 (Baht Million)	For the year ended December 31, 2022 (Baht Million)
Ms.Paetongtarn Shinawatra [5]	-	-	725.71
Total	**-**	**-**	**725.71**

The Relationship of Related Companies and/or Persons are as follows

Related Companies and/or Persons	Relationship	Type of Business
1. Khunying Potjaman Damapong	Major shareholder's mother	-
2. Mr.Bhanapot Damapong	A close relative to the major shareholder's mother	
3. Mr.Panthongtae Shinawatra	A close relative to the major shareholder	
4. Ms.Pintongta Shinawatra Kunakornwong	Major shareholder	-
5. Ms. Paetongtarn Shinawatra	Major shareholder	-
6. Mr. Nuttaphong Kunakornwong	Director	-
7. Mr. Attapol Sariddipuntawat	Director	-
8. Mr. Tanai Charinsarn	Director	-
9. Mr. Anek Pana-Apichon	Director	-
10. Mr. Somboon Kuptimanus	Director	-
11. Mr. Manit Banjongthanakit	Management	-
12. Ms. Namtip Promchua	Management	-
13. Ms. Kanokon Limkamnert	Management	-
14. Ms. Pradthana Patsaman	Management (Effective Date of Termination was 31 December 2022)	-
15. Ms. Anchalee Kunakornwong	Mother of Director	-
16. Mr. Poramet Kunakornwong	A close relative to the Director	
17. Ms. Alisara Charinsarn	Spouse of the Director	
18. Mr. Kanit Patsaman	Spouse of management	-
19. Ms. Pornpen Banchongthanakit	Spouse of management	
20. Mr. Akkhachanak Sariddipuntawat	Family of Director	-
21. Mr. Yongyutt Chaipromprasith	Director of subsidiary	-
22. SC NNR1 Company Limited	Joint Venture	Real estate business
23. SCX H1 Company Limited	Joint Venture	Real estate business
24. SC Asset Three Limited	Joint Venture	Real estate business
25. XW BP Two Company Limited	Joint Venture	Real estate business
26. XW EEC1 Company Limited	Joint Venture	Real estate business
27. Thai-Com Foundation	Major shareholder Family is a founder	-
28. SCK Estate Company Limited	Shinawatra Family is a major shareholder/ controlling person	Real estate for rent
29. Praram 9 Hospital Public Company Limited	Khunying Potjaman Damapong is a major shareholder.	Hospital Business

Related Companies and/or Persons	Relationship	Type of Business
30. Thames Valley Khao Yai Hotel Company Limited	Ms.Pintongta Shinawatra Kunakornwong and Ms. Paetongtarn Shinawatra (As of 31 December 2024, shares have been transferred to the Mutual Fund Company.) are major shareholder.	Hotel Business
31. Works Creative Company Limited	A Subsidiary of P.T. Corporation Company Limited. (Company closed on November 11,2024)	Film and Video
32. B.B.D. Development Company Limited	Shinawatra Family is a major shareholder / controlling person	Real Estate Business
33. Alpine Golf & Sports Club Company Limited	Shinawatra Family is a major shareholder / controlling person	Golf Business
34. SC Office Plaza Company Limited	Shinawatra Family is a major shareholder/ controlling person	Land Rental
35. SC Office Park Company Limited	Shinawatra Family is a major shareholder / controlling person	Land Rental, property management business.
36. P.T. Corporation Company Limited*	Shinawatra Family is a major shareholder/ controlling person	Real Estate Business
37. Chiangmai Golf & Country Club Company Limited	A Subsidiary of OAI Management Company Limited.	Golf Business
38. Alpine Garden Design Company Limited	Alpine Golf & Sports Club Company Limited is a major shareholder.	Garden Design Business
39. OAI Consultant & Management Company Limited	Shinawatra Family is a major shareholder/ controlling person	Hotel Business
40. Voice TV Company Limited	Mr. Bhanapot Damapong is major shareholder.	Import and distribution of all types of communications equipment and providing entertainment services.
41. Fortay (Thailand) Company Limited	A Subsidiary of Healthlink Company Limited.	Coffee Business
42. Rende Development Company Limited**	Shinawatra Family is a major shareholder/ controlling person	Real estate business
43. Rende Ploen Chit Hotel Company Limited	A Subsidiary of Rende Development Company Limited.	Hotel Business
44. Healthlink Company Limited	A Subsidiary of B.B.D. Development Company Limited.	Hotel Business

Remark :

* This company is in the business of rental of small office space, and began its operation before the listing of the Company in the Stock Exchange of Thailand. The company has no other competing business with the Company and only owns the office buildings for the rental business that was earlier listed in this report. In addition, the company's customer base is different from that of the Company. Its office buildings are not in the same location as the Company's. The highest rental rate commanded by the company is Baht 375 per sq. meter, whereas the Company's office rental rates are in the range of Baht 440-730 per sq. meter.

** This company is in the business of rental of small office space, and began its operation before the listing of the Company in the Stock Exchange of Thailand. The company has no other competing business with the Company and only owns the office buildings for the rental business that was earlier listed in this report. In addition, the company's customer base is different from that of the Company. Its office buildings are not in the same location as the Company's or its office locations are in provincial areas.

Summary of the Nature of Related Party Transactions

The Company and its subsidiaries entered into contracts with related persons/companies which were undertaken on the basis or condition that it would be of benefit to the Company in the same manner as if they were undertaken with other general companies. The major transactions of this nature which were undertaken in 2023 are as follows:

- **Space rental and services**

  The Company and its subsidiaries entered into space rental and service contracts with related companies.

- **Land lease and uses of services**
  - The Company and its subsidiaries leased the land from the parent of the major shareholders and from related companies.
  - The Company used services related to hotel, golf course, billboard rental services, car rental service, etc. from related companies.

2.2 Procedures and Policies for Approval of Related Transactions

Approval procedures for related party transactions, which are transacted to support the Company's normal course of business operations, such as space rent, shall be governed by the conditions prescribed by the Company to suite the general nature of such trading activities. For other related party transactions, the Company shall prescribe measures and procedures which are in line with their underlying trade characteristic and nature, and use prevailing market prices for their pricing, similar to the transactions normally made to any other non-related customers. In the case that there are no applicable market prices for comparison, the Company will contract at least three independent specialists, approved by the Securities and Exchange Commission of Thailand, to appraise the transaction and define proper market price and suitable conditions. Then, it shall benchmark the appropriate price at an amount not higher than the average mean of all those independent assessments. Such implementation intends to ensure the maximization of the Company and its shareholders' benefits. The Company shall also propose the outcomes and the matter to its Audit committee for reviewing and consider the rationality of such related party transactions and appropriateness of its pricing, prior to the further submission to the Board of directors, or in some cases to the shareholders, for the approval.

In accordance with the practice of disclosure of related transactions, the acquisition or sales of significant assets owned by the Company and subsidiaries conform to all the laws on securities and exchange, including regulations, notifications, orders of the Stock Exchange of Thailand and Thai Accounting Standards issued by the Federation of Accounting Professions.

2.3 Trend of Future Related Transactions

In the future related transactions will still be a regular part of business operations transactions such as the space rental etc. There may have transactions for the sale and purchase of land with related persons, but they will be mostly extraordinary transactions. Any such transactions to be engaged in the future shall conform to the measures and procedures of approval as outlined.

FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS

BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

Dear Shareholders,

The Board of Directors of SC Asset Corporation Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company including all other financial information that appears in its reports. The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs), applying appropriate and consistent accounting policies with careful and reasonable estimations. The Company has properly and transparently disclosed all important information in the notes to the financial statements for the benefit of shareholders and investors.

The Board of Directors has provided appropriate and efficient internal control and risk management systems to ensure that the accounting records are accurate, complete and protect its assets and adequate to prevent any fraud or materially irregular operation.

In this regard, the Board of Directors has appointed the Audit Committee to review the financial reports, internal controls, connected transactions and internal audit system. The Audit Committee's opinion appears in this annual report.

The Auditor, namely PricewaterhouseCoopers ABAS Ltd. has audited the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company. The Board of Directors supplied all relevant information and documents to the Auditor to allow them to express an opinion in accordance with generally accepted accounting standards. The Auditor's opinion is presented in the auditor's report as part of the annual report.

The Board of Directors believes that the overall internal control system of the Company is sufficient and appropriate, which ensures that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company for the year ending December 31, 2024 are prepared in accordance with Thai Financial Reporting Standards (TFRSs).



(Mr. Rath Kitivejosoth)
Chairman of the Board of Directors



(Mr. Nuttaphong Kunakornwong)
Chief Executive Officer

Independent Auditor's Report

To the shareholders of SC Asset Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of SC Asset Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of investment properties. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Valuation of investment properties Refer to note 17 of the financial statements. The Group has recorded the investment properties at fair value which was calculated using the income approach model: discounted cash flow projections and direct capitalisation method and recognised changes in the fair value of investment properties as profit or loss in the consolidated and separate statements of comprehensive income for the year. As of 31 December 2024, the Group recorded investment properties of Baht 9,565.04 million and Baht 5,596.89 million in the consolidated and separate statements of financial position, respectively with a valuation loss for the year in the consolidated and separate statements of comprehensive income of Baht 177.96 million and Baht 51.80 for the year then ended, respectively. The management engaged the independent professional valuers to assess the fair value of properties by using the income approach. Assumptions in relation to the income approach mainly comprise the current rate of market rent, growth rate, occupancy rate, discount rate and capitalisation rate, based on available market data. I focused on this area because the valuation model depends on judgment of the appropriateness and reliability of the information and assumptions, including: • the discounted cash flow projection and the direct capitalisation derived from internal and external forecasts. • the assumptions about the future performance and capitalisation to support the fair value of investment properties such as the market rent, growth rate, occupancy rate and discount rate, including the risk factors.	I assessed the appropriateness of the method of valuation of investment properties and evaluated the discounted cash flow projection and the direct capitalisation and the process by which they were drawn up. Also, I assessed the independent professional valuers' competence and objectivity, I tested the fair value calculations of investment properties and checked on a sample basis for the accuracy and relevance of the input data and the appropriateness of the assumptions used in the discounted cash flow projection, such as: • comparing the market rent and the rate of tenancy agreements, • assessing the appropriateness of the growth rate and occupancy rate by comparing them to economic and property forecasts and the growth expectation of the nearby areas, and • considering the method used to calculate the discount rate and capitalisation rate to assess whether the rates are appropriate used in comparable industries. I found that the key assumptions used to calculate the fair value were supported by the available evidence and were in line with my expectations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
19 February 2025

SC ASSET CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

SC Asset Corporation Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,323,188,677	2,037,669,515	918,439,216	1,134,462,303
Trade and other current receivables, net	10	489,720,819	170,850,143	1,318,210,420	1,280,323,828
Short-term loans to related parties	37.4	430,333,000	30,610,000	4,625,680,350	4,105,513,853
Current portion of long-term loans to related parties	37.4	-	-	-	78,000,000
Real estate development cost	12	48,687,390,645	46,245,719,349	37,122,224,950	36,645,963,967
Deposits for land and buildings		1,580,075,550	1,496,905,132	233,619,880	376,152,732
Advance for construction work and materials		343,782,903	356,973,856	227,626,011	229,205,452
Other current assets	13	84,921,814	72,415,641	46,272,568	31,896,697
Total current assets		52,939,413,408	50,411,143,636	44,492,073,395	43,881,518,832
Non-current assets					
Land awaiting for development		231,412,859	231,412,859	231,412,859	231,412,859
Investments in subsidiaries	14	-	-	2,485,189,553	1,792,689,685
Interests in joint venture, net	15	1,393,302,644	564,516,445	247,599,926	549,999,980
Other long-term investments	16	283,411,143	233,853,472	67,028,112	55,111,772
Long-term loan to related parties	37.4	1,002,438,997	443,218,997	4,364,240,272	4,632,091,497
Derivative assets	6	56,753,488	53,046,908	-	-
Investment properties, net	17	9,565,036,711	9,111,596,428	5,596,887,369	5,508,952,633
Property, plant and equipment, net	18	1,111,325,092	1,849,044,197	889,164,212	951,680,752
Right-of-use assets, net	20	140,742,894	738,747,736	-	-
Intangible assets, net	19	141,628,893	127,360,113	137,633,205	122,615,679
Deferred tax assets	21	77,959,662	22,535,661	-	-
Other non-current assets		314,614,808	101,237,688	65,113,989	60,596,193
Total non-current assets		14,318,627,191	13,476,570,504	14,084,269,497	13,905,151,050
Total assets		67,258,040,599	63,887,714,140	58,576,342,892	57,786,669,882

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

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024 Baht	31 December 2023 Baht	31 December 2024 Baht	31 December 2023 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	22	4,835,948,359	9,931,299,353	4,744,294,610	8,912,885,153
Trade and other current payables	25	3,402,893,269	1,419,120,274	774,681,687	1,169,293,650
Accrued expenses	26	1,897,005,179	2,230,849,435	1,668,220,555	1,909,850,168
Advances received from customers		1,386,155,884	842,957,295	1,229,052,584	708,586,824
Current portion of long-term borrowings					
- Long-term borrowings from financial institutions	23	4,294,377,441	3,455,818,198	3,690,363,801	2,909,859,370
- Debentures	23	6,000,000,000	4,600,000,000	6,000,000,000	4,600,000,000
- Lease liabilities	24	10,108,155	8,274,342	1,000,555	1,088,433
Corporate income tax payable		42,466,518	160,945,391	31,120,330	142,973,780
Other current liabilities		548,100,555	517,970,838	488,020,738	442,457,035
Total current liabilities		22,417,055,360	23,167,235,126	18,626,754,860	20,796,994,413
Non-current liabilities					
Long-term borrowings from financial institutions	23	8,446,441,399	5,034,196,964	5,852,225,000	3,534,537,500
Debentures	23	10,000,000,000	10,200,000,000	10,000,000,000	10,200,000,000
Lease liabilities	24	353,702,734	349,638,810	133,434,224	131,795,707
Rental and rendering of service deposits		196,677,738	196,691,995	155,640,371	163,253,288
Construction retention		554,916,852	599,583,300	432,203,374	398,725,336
Deferred tax liabilities, net	21	823,425,195	732,119,275	669,292,789	627,324,468
Employee benefit obligations	27	361,874,676	341,983,361	330,062,628	315,552,745
Other non-current liabilities		9,413,288	14,228,805	8,327,770	12,877,711
Total non-current liabilities		20,746,451,882	17,468,442,510	17,581,186,156	15,384,066,755
Total liabilities		43,163,507,242	40,635,677,636	36,207,941,016	36,181,061,168

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

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30				
Authorised share capital					
Ordinary shares, 4,379,332,012					
shares of par Baht 1.00 each		4,379,332,012	4,379,332,012	4,379,332,012	4,379,332,012
Issued and paid-up share capital					
Ordinary shares, 4,272,851,303					
shares of paid-up Baht 1.00 each		-	4,272,851,303	-	4,272,851,303
Issued and paid-up share capital					
Ordinary shares, 4,277,213,395					
shares of paid-up Baht 1.00 each		4,277,213,395	-	4,277,213,395	-
Premiums on share capital	30	515,184,240	507,128,302	515,184,240	507,128,302
Advance received for ordinary shares					
subscription		-	942,872	-	942,872
Other components of equity		161,835,186	160,406,502	84,049,224	74,937,815
Retained earnings					
Appropriated - legal reserve	31	437,933,202	437,933,202	437,933,202	437,933,202
Unappropriated		18,655,669,748	17,848,314,927	17,054,021,815	16,311,815,220
Change in investment proportion					
in subsidary company		60,360	60,360	-	-
Equity attributable to owners					
of the parent		24,047,896,131	23,227,637,468	22,368,401,876	21,605,608,714
Non-controlling interests		46,637,226	24,399,036	-	-
Total equity		24,094,533,357	23,252,036,504	22,368,401,876	21,605,608,714
Total liabilities and equity		67,258,040,599	63,887,714,140	58,576,342,892	57,786,669,882

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 year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues					
Revenue from sales		18,955,223,687	23,369,527,881	15,666,168,921	17,832,073,084
Revenue from rental and rendering services		1,068,548,843	977,432,911	791,235,093	754,237,568
Revenue from consulting and management services		278,631,753	140,131,933	119,150,011	66,353,960
Total revenues		20,302,404,283	24,487,092,725	16,576,554,025	18,652,664,612
Cost					
Cost of sales		(13,933,125,697)	(16,163,769,467)	(11,582,665,434)	(12,294,321,179)
Cost of rental and rendering services		(392,298,924)	(367,433,334)	(325,675,190)	(302,875,217)
Cost of consulting and management services		(129,589,893)	(69,373,674)	(56,472,091)	(39,867,015)
Total cost		(14,455,014,514)	(16,600,576,475)	(11,964,812,715)	(12,637,063,411)
Gross profit		5,847,389,769	7,886,516,250	4,611,741,310	6,015,601,201
Other income	33	343,000,611	195,708,304	536,156,505	385,731,069
Gain (loss) from fair value adjustment of investment properties		177,957,232	(116,521,405)	51,803,559	(27,819,070)
Dividend income	37.1	-	-	591,272,755	353,546,960
Selling expenses and distribution costs		(1,605,643,613)	(1,803,366,192)	(1,314,317,438)	(1,403,362,774)
Administrative expenses		(2,496,583,726)	(2,653,057,831)	(2,198,784,172)	(2,280,325,856)
Expected credit losses		-	-	20,000,000	-
Finance costs		(379,154,259)	(382,521,893)	(392,417,165)	(264,139,323)
Share of gain of joint venture	15	171,851,951	54,333,257	-	-
Profit before income tax expense		2,058,817,965	3,181,090,490	1,905,455,354	2,779,232,207
Income tax expense	35	(331,055,648)	(656,178,915)	(265,079,453)	(494,632,092)
Profit for the year		1,727,762,317	2,524,911,575	1,640,375,901	2,284,600,115
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		9,285,640	-	9,285,640	-
Income tax on item that will not be reclassified to profit or loss		(1,857,128)	-	(1,857,128)	-
Total items that will not be reclassified to profit or loss		7,428,512	-	7,428,512	-
Item that will be reclassified subsequently to profit or loss					
Gain (loss) on cash flow hedges		3,209,287	(19,793,547)	-	-
Currency translation differences		(10,892,012)	(32,320,550)	-	-
Total item that will be reclassified subsequently to profit or loss		(7,682,725)	(52,114,097)	-	-
Other comprehensive income(loss), net of tax		(254,213)	(52,114,097)	7,428,512	-
Total comprehensive income for the year		1,727,508,104	2,472,797,478	1,647,804,413	2,284,600,115

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 year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		1,705,524,127	2,482,269,958	1,640,375,901	2,284,600,115
Non-controlling interests		22,238,190	42,641,617		-
		1,727,762,317	2,524,911,575	1,640,375,901	2,284,600,115
Total comprehensive income attributable to:					
Owners of the parent		1,705,269,914	2,430,155,861	1,647,804,413	2,284,600,115
Non-controlling interests		22,238,190	42,641,617	-	-
		1,727,508,104	2,472,797,478	1,647,804,413	2,284,600,115
Earnings per share	36				
Basic earnings per share (Baht per share)		0.3988	0.5823	0.3836	0.5359
Diluted earnings per share (Baht per share)		0.3987	0.5799	0.3834	0.5337

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 year ended 31 December 2024

		Consolidated financial statements (Baht)												
		Attributable to owners of the parent												
					Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Premium on share capital	Advance received for ordinary shares subscription	Appropriated - legal reserve	Unappropriated	Warrants	Translation on financial statements	Cash flow hedges	Measurement of equity investments	Changes of ownership interest in subsidiary	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance at 1 January 2023		4,222,616,499	392,875,608	37,273,619	437,933,202	16,432,635,006	62,417,171	75,465,234	62,117,550	9,173,520	-	21,732,507,409	(23,182,221)	21,709,325,188
Change in equity for the year 2023														
Ordinary shares issued	30	50,234,804	114,252,694	-	-	-	-	-	-	-	-	164,487,498	-	164,487,498
Advance received for ordinary shares subscription		-	-	(36,330,747)	-	-	-	-	-	-	-	(36,330,747)	-	(36,330,747)
Dividend payment	32	-	-	-	-	(1,066,590,037)	-	-	-	-	-	(1,066,590,037)	-	(1,066,590,037)
Warrants	29	-	-	-	-	-	3,347,124	-	-	-	-	3,347,124	-	3,347,124
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	60,360	60,360	4,939,640	5,000,000
		-	-	-	-	2,482,269,958	-	(32,320,550)	(19,793,547)	-	-	2,430,155,861	42,641,617	2,472,797,478
Closing balance at 31 December 2023		4,272,851,303	507,128,302	942,872	437,933,202	17,848,314,927	65,764,295	43,144,684	42,324,003	9,173,520	60,360	23,227,637,468	24,399,036	23,252,036,504
Opening balance at 1 January 2024		4,272,851,303	507,128,302	942,872	437,933,202	17,848,314,927	65,764,295	43,144,684	42,324,003	9,173,520	60,360	23,227,637,468	24,399,036	23,252,036,504
Change in equity for the year 2024														
Ordinary shares issued	30	4,362,092	8,055,938	-	-	-	-	-	-	-	-	12,418,030	-	12,418,030
Advance received for ordinary shares subscription		-	-	(942,872)	-	-	-	-	-	-	-	(942,872)	-	(942,872)
Dividend payment	32	-	-	-	-	(898,169,306)	-	-	-	-	-	(898,169,306)	-	(898,169,306)
Warrants	29	-	-	-	-		1,682,897	-	-	-	-	1,682,897	-	1,682,897
Total comprehensive income for the year		-	-	-	-	1,705,524,127	-	(10,892,012)	3,209,287	7,428,512	-	1,705,269,914	22,238,190	1,727,508,104
Closing balance at 31 December 2024		4,277,213,395	515,184,240	-	437,933,202	18,655,669,748	67,447,192	32,252,672	45,533,290	16,602,032	60,360	24,047,896,131	46,637,226	24,094,533,357

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

		Separate financial statements (Baht)							
					Retained earnings		Other components of equity		
	Notes	Issued and paid-up share capital	Premium on share capital	Advance received for ordinary shares subscription	Appropriated - legal reserve	Unappropriated	Warrants	Measurement of equity investments	Total equity
Opening balance at 1 January 2023		4,222,616,499	392,875,608	37,273,619	437,933,202	15,093,805,142	62,417,171	9,173,520	20,256,094,761
Change in equity for the year 2023									
Ordinary shares issued	30	50,234,804	114,252,694	-	-	-	-	-	164,487,498
Advance received for ordinary shares subscription		-	-	(36,330,747)	-	-	-	-	(36,330,747)
Dividend payment	32	-	-	-	-	(1,066,590,037)	-	-	(1,066,590,037)
Warrants	29	-	-	-	-	-	3,347,124	-	3,347,124
Total comprehensive income for the year		-	-	-	-	2,284,600,115	-	-	2,284,600,115
Closing balance at 31 December 2023		4,272,851,303	507,128,302	942,872	437,933,202	16,311,815,220	65,764,295	9,173,520	21,605,608,714
Opening balance at 1 January 2024		4,272,851,303	507,128,302	942,872	437,933,202	16,311,815,220	65,764,295	9,173,520	21,605,608,714
Change in equity for the year 2024									
Ordinary shares issued	30	4,362,092	8,055,938	-	-	-	-	-	12,418,030
Advance received for ordinary shares subscription		-	-	(942,872)	-	-	-	-	(942,872)
Dividend payment	32	-	-	-	-	(898,169,306)	-	-	(898,169,306)
Warrants	29	-	-	-	-	-	1,682,897	-	1,682,897
Total comprehensive income for the year		-	-	-	-	1,640,375,901	-	7,428,512	1,647,804,413
Closing balance at 31 December 2024		4,277,213,395	515,184,240	-	437,933,202	17,054,021,815	67,447,192	16,602,032	22,368,401,876

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 year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expenses		2,058,817,965	3,181,090,490	1,905,455,354	2,779,232,207
Adjustments for:					
Dividend received	37.1	-	-	(591,272,755)	(353,546,960)
Depreciation of property, plant and equipment and amortisation of right-of-use assets	18,20	126,713,112	120,322,510	91,596,629	76,719,346
Amortisation of intangible assets	19	25,477,214	27,002,741	24,002,845	25,336,324
Share of gain from joint venture	15	(171,851,951)	(54,333,257)	-	-
Realised gain from rendering services to joint venture	15	(18,561,588)	(14,382,822)	-	-
Gain from losing control in a subsidiary to a joint venture		(244,403,229)	(96,541,368)	(5,000,000)	-
Unrealised (gain) loss from exchange rate		(1,757,915)	-	6,079,100	24,871,900
Translation adjustment		5,696,305	(30,366,487)	-	-
loss from fair value adjustment on long-term investment		(2,630,700)	61,668	(2,630,700)	61,668
(Gain) loss from fair value adjustment on investment property	17	(182,608,854)	116,521,405	(51,803,559)	27,819,070
Loss from disposal of investment properties	17	4,651,510	10,917,877	-	2,175,561
Loss from disposal of property, plant and equipment	18	2,286,860	16,764,215	2,286,860	1,283,147
Loss from impairment of property, plant and equipment		1,000,000	1,277,897	-	-
Loss from write-off of right-of-use assets		-	-	-	-
Allowance for devaluation on real estate development cost	12	1,300,000	2,420,000	-	-
Revenue from amortised leasehold rights		-	(341,985)	-	(341,985)
Employee benefit obligations	27	45,308,355	41,975,724	39,597,091	36,496,180
Share-base payment reserve	29	1,682,897	3,347,124	1,682,897	3,347,124
Finance costs		379,154,259	382,521,893	392,417,165	264,139,323
		2,030,274,240	3,708,257,625	1,812,410,927	2,887,592,905
Changes in working capital:					
- trade and other receivables		(318,870,676)	(51,829,520)	(37,886,592)	(717,177,153)
- real estate development cost		(369,689,763)	(2,179,280,253)	699,764,870	(3,716,078,166)
- deposits for land and buildings		(692,336,470)	(1,496,905,132)	(69,880,800)	(376,152,732)
- advance for construction work and materials		13,190,953	65,994,949	1,579,441	(59,115,533)
- other current assets		(12,506,173)	(15,461,985)	(14,375,871)	(10,831,624)
- derivative assets		(497,293)	9,070,642	-	-
- other non-current assets		(213,377,120)	(24,007,020)	(4,517,796)	(6,445,722)
- trade and other payables		1,983,772,995	(418,076,006)	(394,611,963)	(433,373,994)
- accrued expenses		(432,672,993)	(111,064,563)	(323,935,164)	26,028,599
- advances received from customers		543,198,589	(65,268,308)	520,465,760	87,794,377
- other current liabilities		30,129,717	40,442,571	45,563,703	33,913,531
- rental and rendering of service deposits		(14,257)	14,405,988	(7,612,917)	8,729,225
- construction retention		(44,666,448)	138,602,866	33,478,038	89,886,631
- Employee benefit obligations		(25,417,040)	(1,951,247)	(25,087,208)	(1,951,247)
- other non-current liabilities		(4,815,517)	6,634,013	(4,549,941)	6,337,049
Cash generated from (used in) operations		2,485,702,744	(380,435,380)	2,230,804,487	(2,180,843,854)
Less Interest paid		(1,746,725,199)	(1,059,110,471)	(1,273,283,841)	(902,602,764)
Income tax paid		(413,652,602)	(631,583,511)	(334,964,582)	(537,154,629)
Net cash from operating activities		325,324,943	(2,071,129,362)	622,556,064	(3,620,601,247)

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

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash payments from short-term loan to related parties, net	37.4	(399,723,000)	(30,610,000)	(520,166,497)	(1,777,015,677)
Cash receipts from long-term loan to related parties	37.4	127,500,000	-	1,495,992,125	852,980,000
Cash payments from long-term loan to related parties	37.4	(686,720,000)	(443,218,997)	(1,156,220,000)	(1,983,023,997)
Dividend received from subsidiary		-	-	543,599,857	301,604,962
Dividend received from joint ventures	15	47,672,898	51,941,998	47,672,898	51,941,998
Cash receipts from losing control in a subsidiary	14	843,642,983	41,541,368	71,150,000	45,000,000
Cash receipts from capital reduction of joint venture	15	371,250,000	165,000,000	371,250,000	165,000,000
Cash payments for investments in subsidiaries	14	-	-	(827,499,814)	(323,329,900)
Cash payments for investments in joint ventures		(117,498,784)	(52,982,990)	-	-
Cash payments for other long-term investment		(41,017,961)	(119,784,963)	-	(18,000,000)
Cash payments for purchase of investment properties		(348,897,665)	(1,438,205,575)	(36,131,177)	(42,749,115)
Cash payments for purchase of property, plant and equipment		(255,709,289)	(339,032,053)	(32,679,366)	(92,964,710)
Cash payments for purchase of intangible asset		(40,232,275)	(32,159,805)	(39,020,371)	(32,159,805)
Cash payments for purchase of right-of-use assets		(105,953)	-	-	-
Cash receipts from sales of investment properties		-	27,000,000	-	-
Cash receipts from sales of property, plant and equipment		1,312,418	2,069,247	1,312,418	2,069,247
Net cash from investing activities		(498,526,628)	(2,168,441,770)	(80,739,927)	(2,850,646,997)
Cash flows from financing activities					
Cash (payments) receipts for short-term loans from financial institutions, net		(5,095,350,994)	4,181,740,349	(4,168,590,543)	4,190,426,149
Cash receipts from long-term loans from financial institutions	23	9,070,425,000	9,647,852,000	7,217,325,000	8,109,000,000
Cash payments for long-term loans from financial institutions	23	(4,815,843,282)	(11,792,384,050)	(4,119,133,069)	(7,996,565,130)
Cash receipts from issuing of debentures	23	5,800,000,000	5,700,000,000	5,800,000,000	5,700,000,000
Cash payments for redemption of debentures	23	(4,600,000,000)	(2,650,000,000)	(4,600,000,000)	(2,650,000,000)
Cash receipts from issuing of ordinary shares		11,475,158	127,213,879	11,475,158	127,213,879
Advance received for ordinary shares subscription		-	942,872	-	942,872
Cash receipts from sales of investments in subsidiaries		-	5,000,000	-	-
Cash payments for lease liabilities	24	(11,795,604)	(14,695,864)	(746,464)	(913,516)
Dividend paid	32	(898,169,306)	(1,066,590,037)	(898,169,306)	(1,066,590,037)
Net cash from financing activities		(539,259,028)	4,139,079,149	(757,839,224)	6,413,514,217
Net decrease in cash and cash equivalents		(712,460,713)	(100,491,983)	(216,023,087)	(57,734,027)
Cash and cash equivalents at 1 January		2,037,669,515	2,140,115,561	1,134,462,303	1,192,196,330
Exchange loss on cash and cash equivalents		(2,020,125)	(1,954,063)	-	-
Cash and cash equivalents at 31 December		1,323,188,677	2,037,669,515	918,439,216	1,134,462,303
Non-cash transactions					
Significant non-cash transactions for the year ended 31 December are as follows:					
- Transferred land deposits to real estate development cost		609,166,052	578,856,492	212,413,652	578,856,492
- Acquisition of right-of-use assets under lease contracts		-	36,934,796	-	-
- Transferred deposits for land and buildings to investment properties		7,324,770	-	-	-

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

1 General information

SC Asset Corporation Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

1010 Vibhavadi Rangsit road, Chatuchak, Bangkok.10900

The principal business operations of the Company and its subsidiaries (together "the Group") are real estate development for sale and rental, including services management.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 19 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant.

a) **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The following amended TFRSs were not mandatory for the current reporting period. The Group has not early adopted them and management is currently assessing the impact of those amended Thai Financial Reporting Standards.

4 Material Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries and joint ventures are accounted for using cost method

In the consolidated financial statements, investments in joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5(c).

4.4 Real estate development costs including properties under development

Real estate development costs including properties under development are those properties which are held with the intention of development and sale in the ordinary course of business. They are measured the lower of cost or net realisable value. Cost consists of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing cost on loans funding a development property capitalised, as part of the cost of the development property until the completion of development. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/losses in the statement of profit or loss.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.
For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.6 Investment Property

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases.

All leases that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land Improvements	5 years
Buildings and Construction	2 - 50 years
Furniture and Fixtures	5 years
Office Equipment	3 - 10 years
Other Fixed Assets	3 - 5 years

4.8 Intangible asset

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 and 10 years.

4.9 Land awaiting for development

Land awaiting for development are consisted of cost of land and expenses directly related shown at cost net from accumulated allowance for impairment (if any).

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.12 Borrowing costs

Borrowing costs of qualifying assets (assets that take months to get ready for its intended use or sale) are added to the cost of those assets.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Employee benefits

4.14.1 Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred. That are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.14.2 Defined contribution plans

The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

4.14.3 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.15 Share-base payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Revenue recognition

Revenue excludes value added taxes or other sales taxes and is arrived at after deduction of trade discounts with the details are as follows:

4.17.1 Revenues from sales of houses together with land and revenues from sales of condominium units are recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. Revenue from finance lease agreements is recognised when the lessor has transferred substantially all the risks and rewards of ownership to the lessee.

4.17.2 The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

4.17.3 Revenues from other rental and rendering of services, consulting and management services are recognised by a straight line basis over the contract term.

4.17.4 Other revenues are recognised by accrual basis. Interest income are recognized by effective interest method and dividend income is recognised to receive payments is established.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.19 Derivatives and hedging activities

Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 6. Movements in the hedging reserve in shareholders' equity are shown in the statements of changes in equity.

5 Financial risk management

The Group places importance on risk management by assigning the Risk Management Committee to oversee risk management in order to reduce damages that may occur, as well as consider and give opinions on the risk management policy of the Group, evaluate and manage risks to be at an acceptable level, including monitor and evaluate the risk management results of the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group has an investment in foreign subsidiary, whose net assets are exposed to currency translation risk. However, the Group considers that it is not necessary to hedge such foreign exchange risk, as it is a long-term foreign investment.

b) Cash flow and fair value interest rate risk

The Group have short-term borrowings, long-term borrowings, and debentures whose interest rates are in accordance with market rates.

The Group is exposed to risk from interest rate fluctuations. However, the Group have managed the proportion of borrowings with floating and fixed interest rates appropriately and are regularly reviewed to mitigate the risk from interest rate fluctuations from the floating interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2024		2023	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings	20,797,770,834	61.94	23,885,351,017	71.90
Variable rate borrowings	12,778,996,365	38.06	9,335,963,498	28.10
	33,576,767,199	100.00	33,221,314,515	100.00

	Separate financial statements			
	2024		2023	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings	20,238,294,610	66.82	22,969,596,753	76.17
Variable rate borrowings	10,048,588,801	33.18	7,187,685,270	23.83
	30,286,883,411	100.00	30,157,282,023	100.00

Instruments used by the Group

The Group entered into the swap interest rate contact. The fixed interest rate of the swap is 3.15% and the variable rates of the loans 1.75% above the Fallback Rate (SOFR) (2023: USD-LIBOR-BBA) which at the end of the reporting period was 6.35% (2023: 7.09%)

The swap contract require settlement of net interest receivable or payable every month. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements	
	2024	2023
	Baht	Baht
Interest rate swaps		
Carrying amount (current and non-current asset)	56,753,488	53,046,908
Notional amount	386,557,360	386,557,360
Maturity date	10 February 2031	10 February 2031
Hedge ratio	1:1	1:1
Weighted average strike rate for outstanding hedging instruments	3.15%	3.15%

Sensitivity

Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings

	Consolidated financial statements	
	Impact to other components of equity	
	2024	2023
	Baht	Baht
Interest rate - increase by 0.25%*	4,512,707	5,341,576
Interest rate - decrease by 0.25%*	(4,593,467)	(5,454,188)

* Holding all other variables constant

c) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified as fair value through other comprehensive income (FVOCL) or classified as fair value through profit or loss (FVPL), which their fair valuation are disclosed in Note 6.

The Group has no significant price risk.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at fair value through profit or loss (FVPL), as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group managed credit risk on a group basis. For banks and financial institutions, the Group will choose to do transactions with those who are independently rated parties with a minimum investment grade of 'BBB-'.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments. The compliance with credit limits by customers is regularly monitored by line management.

The Group and the Company have no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The Group focuses on short-term investments and has a policy to maintain the principal by regularly reviewing the fund's investment policy.

b) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables and contract assets
- Loan to related parties
- Debt investments carried at through profit or loss (FVPL)

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

On that basis, the loss allowance was determined as follows for both trade receivables and contract assets:

	Consolidated financial statements					
As 31 December 2024	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	13,492,479	13,492,479
Loss allowance	-	-	-	-	24,764,708	24,764,708

	Consolidated financial statements					
As 31 December 2023	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	13,492,479	13,492,479
Loss allowance	-	-	-	-	24,764,708	24,764,708

	Separate financial statements					
As 31 December 2024	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	14,117,708	14,117,708

	Separate financial statements					
As 31 December 2023	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	14,117,708	14,117,708

The reconciliation of loss allowances for trade and other receivables as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening loss allowance at 1 January	24,764,708	24,764,708	14,117,708	14,117,708
Increase in loss allowance recognised in profit or loss during the year	-	-	-	-
Opening loss allowance at 31 December	24,764,708	24,764,708	14,117,708	14,117,708

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loans to related parties

Loans to related parties measured at amotised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses.

Debt investments measured at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 768.47 million (2023: Baht 1,441.56 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Expiring within one year - Bank loans	3,539,538,806	2,275,343,903	3,417,937,806	2,255,343,903
Expiring beyond one year - Bank loans	18,512,424,357	14,503,462,201	17,722,569,801	13,271,273,201
	22,051,963,163	16,778,806,104	21,140,507,607	15,526,617,104

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
Maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**Over 5 years Baht**	**Total Baht**
As at 31 December 2024				
Short-term loans from financial institutions	4,835,948,359	-	-	4,835,948,359
Trade and other payables	3,402,893,269	-	-	3,402,893,269
Long-term loans from financial institutions	4,294,377,441	7,886,965,175	559,476,224	12,740,818,840
Debentures	6,000,000,000	10,000,000,000	-	16,000,000,000
Lease liabilities	30,292,024	117,729,720	527,210,717	675,232,461
Rental and rendering of service deposits	-	196,677,738	-	196,677,738
Construction retention	-	554,916,852	-	554,916,852
Total financial liabilities	18,563,511,093	18,756,289,485	1,086,686,941	38,406,487,519

	Consolidated financial statements			
Maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**Over 5 years Baht**	**Total Baht**
As at 31 December 2023				
Short-term loans from financial institutions	9,931,299,353	-	-	9,931,299,353
Trade and other payables	1,384,282,565	-	-	1,384,282,565
Long-term loans from financial institutions	3,455,818,198	4,407,192,700	627,004,264	8,490,015,162
Debentures	4,600,000,000	10,200,000,000	-	14,800,000,000
Lease liabilities	28,222,824	110,438,434	546,753,468	685,414,726
Rental and rendering of service deposits	-	196,691,995	-	196,691,995
Construction retention	-	599,583,300	-	599,583,300
Total financial liabilities	19,399,622,940	15,513,906,429	1,173,757,732	36,087,287,101

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Short-term loans from financial institutions	4,744,294,610	-	-	4,744,294,610
Trade and other payables	774,681,688	-	-	774,681,668
Long-term loans from financial institutions	3,690,363,801	5,852,225,000	-	9,542,588,801
Debentures	6,000,000,000	10,000,000,000	-	16,000,000,000
Lease liabilities	9,582,000	42,247,700	216,315,068	268,144,768
Rental and rendering of service deposits	-	155,640,371	-	155,640,371
Construction retention	-	432,203,374	-	432,203,374
Total financial liabilities	15,218,922,099	16,482,316,445	216,315,068	31,917,553,612

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2023				
Short-term loans from financial institutions	8,912,885,153	-	-	8,912,885,153
Trade and other payables	1,145,850,984	-	-	1,145,850,984
Long-term loans from financial institutions	2,909,859,370	3,470,787,500	63,750,000	6,444,396,870
Debentures	4,600,000,000	10,200,000,000	-	14,800,000,000
Lease liabilities	9,582,000	39,659,700	225,133,468	274,375,168
Rental and rendering of service deposits	-	163,253,288	-	163,253,288
Construction retention	-	398,725,336	-	398,725,336
Total financial liabilities	17,578,177,507	14,272,425,824	288,883,468	32,139,486,799

5.2 Capital management

Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing total debt with equity.

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain a 'BBB+' credit rating. The credit rating was unchanged and the debt to equity ratio at 31 December were as follows:

	2024 Baht	2023 Baht
Total debt	43,163,507,242	40,635,677,636
Equity (including non-controlling interests)	24,094,533,357	23,252,036,504
Debt to equity ratio	**1.79**	**1.75**

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio according to the definition and terms of the loan agreement. The Group has complied with this covenant throughout the reporting period.

6 Fair value

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements (Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets								
Financial assets at fair value through profit or loss								
Investment in mutual fund	-	-	41,314,032	38,683,332	-	-	41,314,032	38,683,332
Unlisted equity securities	-	-	-	-	216,383,031	178,741,700	216,383,031	178,741,700
Financial assets at fair value through other comprehensive income								
Listed equity securities	25,714,080	16,428,440	-	-	-	-	25,714,080	16,428,440
Hedging derivatives								
Interest rate swap	-	-	56,753,488	53,046,908	-	-	56,753,488	53,046,908
Total assets	**25,714,080**	**16,428,440**	**98,067,520**	**91,730,240**	**216,383,031**	**178,741,700**	**340,164,631**	**286,900,380**

	Separate financial statements (Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets								
Financial assets at fair value through profit or loss								
Investment in mutual fund	-	-	41,314,032	38,683,332	-	-	41,314,032	38,683,332
Financial assets at fair value through other comprehensive income								
Listed equity securities	25,714,080	16,428,440	-	-	-	-	25,714,080	16,428,440
Total assets	**25,714,080**	**16,428,440**	**41,314,032**	**38,683,332**	**-**	**-**	**67,028,112**	**55,111,772**

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Short-term investments
- Trade and other receivables - net
- Short-term loan to related parties
- Long-term loan to related parties
- Short-term loan from financial institutions
- Trade and other payables
- Rental and rendering of service deposits
- Construction retention

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

Investment in mutual fund and debt investment are fair valued level 2 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

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 of company's investment. Currently, company is in the process of real estate development for invest, it is believed that the fair value of such investment is close to the cost of paid out.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December

	Consolidated financial statements
	Unlisted equity securities Baht
Opening balance 1 January 2024	178,741,700
Acquisitions	41,017,961
Disposals	(2,809,127)
Currency translation differences	(567,503)
Closing balance 31 December 2024	216,383,031

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Impairment of real estate development cost

The Group records provision for Real estate development costs when there have been significant or prolonged declines in the fair value below their cost by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 27.

d) Deferred tax asset for carried forward tax losses

The subsidiary has incurred the losses over the last financial years. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

g) Measurement for the value of the investment properties

Fair value of investment properties, which has been assessed by an independent appraiser. For value of investment properties in Thailand is calculated using the estimated discounted cash flows of the rental fee under the present lease agreements, including future rental fee under the current market condition and net from any expense cash flows anticipated to incur from real estate. The discount rate applied is reflect the assessment of the current market condition under the appropriate financial value and risk factors on each type of assets. And for value of investment properties in United States is calculated using the direct capitalisation method.

8 Segment information

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 year ended 31 December comprise the following:

	Consolidated financial statement (Baht'000)					
	For the year ended 31 December 2024					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	18,955,224	1,068,549	278,632	20,302,405	-	20,302,405
Inter-revenues segment	104,634	44,544	14,263	163,441	(163,441)	-
Total operating revenues	19,059,858	1,113,093	292,895	20,465,846	(163,441)	20,302,405
Operating cost	(14,058,125)	(450,196)	(143,972)	(14,652,293)	197,277	(14,455,016)
Selling and administrative expenses	(3,372,256)	(59,781)	-	(3,432,037)	5,400	(3,426,637)
Operating result by segment	1,629,477	603,116	148,923	2,381,516	39,236	2,420,752
Unallocated expenses				(675,242)	(348)	(675,590)
Operating profit				1,706,274	38,888	1,745,162
Other income				1,293,107	(950,106)	343,001
Gain from fair value adjustment and write-off of investment property				177,957	-	177,957
Finance costs				(795,181)	416,027	(379,154)
Share of loss of joint venture				171,852	-	171,852
Profit before income tax expense				2,554,009	(495,191)	2,058,818
Income tax expense				(349,278)	18,222	(331,056)
Profit for the period				2,204,731	(476,969)	1,727,762
Timing of revenue recognition						
At a point in time	19,059,858	-	-	19,059,858	-	19,059,858
Over time	-	1,113,093	292,895	1,405,988	(163,441)	1,242,547
Total revenues	19,059,858	1,113,093	292,895	20,465,846	(163,441)	20,302,405

	Consolidated financial statement (Baht'000)					
	For the year ended 31 December 2023					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	23,369,528	977,433	140,132	24,487,093	-	24,487,093
Inter-revenues segment	386	16,800	9,567	26,753	(26,753)	-
Total operating revenues	23,369,914	994,233	149,699	24,513,846	(26,753)	24,487,093
Operating cost	(16,185,432)	(398,492)	(82,428)	(16,666,352)	65,775	(16,600,577)
Selling and administrative expenses	(3,482,397)	(109,223)	-	(3,591,620)	5,400	(3,586,220)
Operating result by segment	3,702,085	486,518	67,271	4,255,874	44,422	4,300,296
Unallocated expenses				(894,224)	24,020	(870,204)
Operating profit				3,361,650	68,442	3,430,092
Other income				838,561	(642,853)	195,708
Gain from fair value adjustment and write-off of investment property				(116,521)	-	(116,521)
Finance costs				(690,976)	308,454	(382,522)
Share of loss of joint venture				54,333	-	54,333
Profit before income tax expense				3,447,047	(265,957)	3,181,090
Income tax expense				(656,179)	-	(656,179)
Profit for the period				2,790,868	(265,957)	2,524,911
Timing of revenue recognition						
At a point in time	23,369,914	-	-	23,369,914	-	23,369,914
Over time	-	994,233	149,699	1,143,932	(26,753)	1,117,179
Total revenues	23,369,914	994,233	149,699	24,513,846	(26,753)	24,487,093

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	13,803,892	25,985,377	13,044,357	18,842,697
Deposit at bank	1,308,773,203	1,710,923,901	905,394,859	894,609,354
Cheque on hand	611,582	233,760,237	-	221,010,252
Short-term fixed deposits	-	67,000,000	-	-
Total cash and cash equivalents	1,323,188,677	2,037,669,515	918,439,216	1,134,462,303

The interest rates on bank deposits were 0.15% - 1.60% per annum (2023: 0.15% - 2.15% per annum)

As of December 31, 2024, the Group does not have short-term fixed deposits (2023: short-term fixed deposits with a maturity period less than 3 months).

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables, net				
- Related parties (Note 37.3)	-	574,770	85,600	3,398,094
- Others	35,868,232	28,979,263	20,661,817	17,118,047
Less Loss allowance	(11,272,229)	(11,272,229)	(11,272,229)	(11,272,229)
Total trade receivable, net	24,596,003	18,281,804	9,475,188	9,243,912
Other receivables				
- Related parties (Note 37.3)	-	-	180,825	492,500,000
- Prepaid expenses	370,729,163	88,841,972	344,788,220	33,995,641
- Accrued income	100,747,551	72,465,376	960,402,967	743,031,284
- Advanced payment to employee	7,140,581	4,753,470	6,208,699	4,398,470
Less Loss allowance	(13,492,479)	(13,492,479)	(2,845,479)	(2,845,479)
Total other receivables	465,124,816	152,568,339	1,308,735,232	1,271,079,916
Total trade and other receivables, net	489,720,819	170,850,143	1,318,210,420	1,280,323,828

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables - Related parties				
Not yet due	-	556,380	42,400	3,398,094
Overdue for payment - Less than 3 months	-	18,390	43,200	-
Total	-	574,770	85,600	3,398,094
Trade receivables - Others				
Not yet due	11,690,425	6,551,366	2,947,318	1,006,687
Overdue for payment				
Less than 3 months	11,163,263	9,600,068	4,982,955	3,383,531
3 - 6 Months	3,715	100,000	3,715	-
6 - 12 Months	-	-	-	-
Over 12 months	13,010,829	12,727,829	12,727,829	12,727,829
Total	35,868,232	28,979,263	20,661,817	17,118,047
Less Loss allowance	(11,272,229)	(11,272,229)	(11,272,229)	(11,272,229)
	24,596,003	17,707,034	9,389,588	5,845,818
Total trade receivable, net	24,596,003	18,281,804	9,475,188	9,243,912

11 Financial assets and financial liabilities

The Group's financial assets and financial liabilities are as follows

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	1,323,188,677	2,037,669,515	918,439,216	1,134,462,303
- Trade and other receivables, net	111,851,075	74,550,360	967,213,501	1,239,578,648
- Short-term loan to related parties	430,333,000	30,610,000	4,625,680,350	4,105,513,853
- Long-term loan to related parties	1,002,438,997	443,218,997	4,364,240,272	4,710,091,497
Financial assets at fair value through other comprehensive income				
- Other long-term investments				
- Listed equity securities	25,714,080	16,428,440	25,714,080	16,428,440
Financial assets at fair value through profit or loss				
- Other long-term investments				
- Investment in Mutual fund	41,314,032	38,683,332	41,314,032	38,683,332
- Other long-term investments				
- Unlisted equity securities	216,383,031	178,741,700	-	-
Hedge derivative	56,753,488	53,046,908	-	-
	3,207,976,380	2,872,949,252	10,942,601,451	11,244,758,073

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial liabilities				
Liabilities at amortised cost				
- Short-term loan from financial institutions	4,835,948,359	9,931,299,353	4,744,294,610	8,912,885,153
- Trade and other payables	3,372,893,066	1,384,282,565	756,659,037	1,145,850,984
- Long-term loan from financial institutions	12,740,818,840	8,490,015,162	9,542,588,801	6,444,396,870
- Debentures	16,000,000,000	14,800,000,000	16,000,000,000	14,800,000,000
- Lease liabilities	363,810,889	357,913,152	134,434,779	132,884,140
- Rental and rendering of service deposits	196,677,738	196,691,995	155,640,371	163,253,288
- Construction retention	554,916,852	599,583,300	432,203,374	398,725,336
	38,065,065,744	35,759,785,527	31,765,820,972	31,997,995,771

11.1 Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

11.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Non-current assets				
- Listed equity securities	25,714,080	16,428,440	25,714,080	16,428,440

b) Amounts recognised in other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Gains recognised in other comprehensive income				
- Related to equity investment	9,285,640	-	9,285,640	-

11.3 Financial assets at fair value through profit or loss

a. Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Non-current assets				
- Investment in mutual fund	41,314,032	38,683,332	41,314,032	38,683,332
- Unlisted equity securities	216,383,031	178,741,700	-	-
Total	257,697,063	217,425,032	41,314,032	38,683,332

b. Amounts recognised in profit or loss

The following gains were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Fair value gains (losses) on debt instruments at FVPL recognised in profit/loss	2,630,700	(61,668)	2,630,700	(61,668)

12 Real estate development cost

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Land	23,119,905,406	26,900,704,855	17,295,272,252	21,583,879,675
Project development cost and work in progress	8,516,921,512	8,433,469,574	6,892,786,761	7,903,314,036
Unit and condominium being developed	4,274,015,625	3,452,444,222	969,655,975	548,671,452
Allotted houses ready for sale	12,776,548,102	7,459,100,698	11,964,509,962	6,610,098,804
Total real estate development cost	48,687,390,645	46,245,719,349	37,122,224,950	36,645,963,967

For the year ended 31 December 2024, borrowing cost of Baht 1,462.82 million and Baht 963.61 million had capitalised to the real estate development cost in the consolidated and separate financial statement, respectively. (2023: Baht 860.81 million and Baht 733.75 million, respectively). A capitalisation rate of 3.80% and 3.80% in the consolidated and separate financial statement, respectively. (2023: 3.40% and 3.40%, respectively.) was used representing the actual borrowing cost of the loan used to finance the project.

For the year ended 31 December 2024, real estate development cost had recognised as the cost of sales in the consolidated and separate financial statement of Baht 13,933.13 million and Baht 11,582.67 million, respectively (2023: Baht 16,163.77 million and Baht 12,294.32 million, respectively).

For the year ended 31 December 2024, loss on write-down of real estate development cost to net realisable value had been recognised in profit or loss in the consolidated financial statement of Baht 1.30 million (2023: Baht 2.42 million) and no loss on write-down of real estate development cost to net realisable value had been recognised in profit or loss in the separate financial statement (2023: Nil).

As at December 31 December 2024, real estate development cost of Baht 7,339.42 million (2023: Baht 3,883.82 million) is the projects expected to be developed and ready for sale for the period longer than 12 months since the date of statement of financial position.

As at 31 December 2024, land and construction under the Group's real estate project of Baht 34,745.25 million (2023: Baht 33,820.95 million) are pledged as collateral against credit facility and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Office supplies	8,675,569	8,796,942	5,308,371	5,604,889
Undue input tax	2,363,577	10,203,428	1,845,282	3,147,001
Advance payment for land acquisition	20,000,000	20,000,000	20,000,000	20,000,000
Others	80,632,668	60,165,271	39,118,915	23,144,807
Less Expected credit loss	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)
	84,921,814	72,415,641	46,272,568	31,896,697

The reconciliation of loss allowances for trade and other receivables as at 31 December are as follows:

	Consolidated financial statements		Separate Financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening loss allowance as at 1 January	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)
Increase in loss allowance recognised In profit or loss during the year	-	-	-	-
Opening loss allowance as at 31 December	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)

14 Investments in subsidiaries

The movement of book value of investments in subsidiaries for the year ended 31 December is as follows:

	Separate financial statements	
	At cost method	
	2024 Baht	2023 Baht
As at 1 January	1,792,689,685	1,569,359,755
Additional investment	827,499,814	323,329,900
Selling investment	(71,150,000)	(45,000,000)
Change in equity - Interest in joint ventures (Note 15)	(68,849,946)	(54,999,970)
As at 31 December	2,485,189,553	1,792,689,685

As at 31 December 2024, the Group comprises of the subsidiaries listed below. All subsidiaries are included in the consolidated financial statements.

				Percentage of shareholding and voting right		Separate financial statements Cost method	
	Type of business	Country of incorporation	Nature of Relationship	2024 Percent	2023 Percent	2024 Baht	2023 Baht
SC Able Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	99,999,960	99,999,960
Up Country Land Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	299,999,960	299,999,960
V. Land Property Company Limited	Real estate development	Thailand	Direct shareholding	99.99	99.99	352,999,960	352,999,960
Bridge Group (Thailand) Company Limited	Real estate agent	Thailand	Direct shareholding	99.99	99.99	34,999,970	9,999,970
SCX Corporation Company Limited *(Formerly SC Expedition Company Limited)*	Hotel	Thailand	Direct shareholding	99.99	99.99	499,999,970	49,999,970
Scope Company Limited	Real estate development	Thailand	Direct shareholding	90.00	90.00	89,999,980	89,999,980
SC ALPHA Inc.	Investment in real estate in United States	United States	Direct shareholding	100.00	100.00	839,690,000	839,690,000
					-		-
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 SCX Corporation Company Limited	79.99	79.99	-	-
SC Asset Four Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	99.99	12,499,993	12,499,993
SC L1 Company Limited	Real estate development	Thailand	Direct Shareholding	-	99.99	-	12,499,992
SCX H1 Company Limited	Hotel	Thailand	Indirect Shareholding via SCX Corporation Company Limited	-	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 L2 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	99.99	4,999,980	4,999,980
SC CD1 Company Limited	Real estate development	Thailand	Direct Shareholding	-	99.99	-	4,999,980
XW BP One Company Limited	Real estate development	Thailand	Indirect Shareholding via SCX Corporation Company Limited	99.99	99.99	-	-
XW BP Two Company Limited	Real estate development	Thailand	Indirect Shareholding via SCX Corporation Company Limited	-	99.99	-	-

	Type of business	Country of incorporation	Nature of Relationship	Percentage of shareholding and voting right		Separate financial statements Cost method	
				2024 Percent	2023 Percent	2024 Baht	2023 Baht
SC CD3 Company Limited	Real estate development	Thailand	Direct Shareholding	-	99.99	-	4,999,980
SC CD4 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	99.99	199,999,980	4,999,980
SC CD5 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	99.99	4,999,980	4,999,980
XW EEC1 Company Limited	Real estate development	Thailand	Indirect Shareholding via SCX Corporation Company Limited	-	99.99	-	-
SC Tremont Street, LLC	Investment in real estate in United States	United States	Indirect shareholding via SC ALPHA Inc.	100.00	100.00	-	-
SC CD2 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
SC L3 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
SC L4 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
SCX Two Company Limited	Real estate development	Thailand	Indirect Shareholding via SCX Corporation Company Limited	99.99	-	-	-
SC L5 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
SC L6 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
SC L7 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
SC L8 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
SC L9 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
XW EEC2 Company Limited	Real estate development	Thailand	Indirect Shareholding via SCX Two Company Limited	-	-	-	-
SC CD6 Company Limited	Real estate development	Thailand	Direct Shareholding	99.99	-	4,999,980	-
XH Siam Company Limited	Real estate development	Thailand	Indirect Shareholding via SCX Corporation Company Limited	99.99	-	-	-
						2,485,189,553	1,792,689,685

On 11 January 2024, a new subsidiary had established and registered with Ministry of Commerce, SC CD2 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. 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 28 March 2024, a new subsidiary had established and registered with Ministry of Commerce, SC L3 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. 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 28 March 2024, XW BP Two Company Limited had registered an increase in capital from Baht 5.00 million to Baht 50.00 million, divided into 5,000,000 ordinary shares with a par value of Baht 10 per share. The capital increase has been registered on 28 March 2024. The Company had already paid for share capital Baht 45.00 million.

On 25 April 2024, a new subsidiary had established and registered with Ministry of Commerce, SC L4 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. 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 13 June 2024, a new subsidiary had established and registered with Ministry of Commerce, SCX 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. SCX Corporation Company Limited (formerly SC Expedition Company Limited) 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 11 July 2024, Bridge Group (Thailand) Company Limited had registered an increase in capital from Baht 10.00 million to Baht 35.00 million, divided into 3,500,000 ordinary shares with a par value of Baht 10 per share. The capital increase has been registered on 11 July 2024. The Company had already paid for share capital Baht 25.00 million.

On 16 July 2024, SC CD4 Company Limited had registered an increase in capital from Baht 5.00 million to Baht 200.00 million, divided into 20,000,000 ordinary shares with a par value of 10 baht per share. The capital increase has been registered on 16 July 2024. The Company had already paid for share capital Baht 195.00 million.

On 26 July 2024, the Company had established 5 subsidiaries, SC L5 Company Limited, SC L6 Company Limited, SC L7 Company Limited, SC L8 Company Limited, and SC L9 Company Limited, with authorised share capital of Baht 5.00 million for each, divided into 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 of each company.

On 4 September 2024, XW EEC2 Company Limited had registered an increase in capital from Baht 5.00 million to Baht 50.00 million, divided into 5,000,000 ordinary shares with a par value of Baht 10 per share. The capital increase has been registered on 4 September 2024. The Company had already paid for share capital Baht 45.00 million.

On 27 September 2024, SCX Corporation Company Limited had registered an increase in capital from Baht 50.00 million to Baht 500.00 million, divided into 50,000,000 ordinary shares with a par value of Baht 10 per share. The capital increase has been registered on 27 September 2024. The Company had already paid for share capital Baht 5.00 million.

On 21 October 2024, a new subsidiary had established and registered with Ministry of Commerce, SC CD6 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. 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 22 October 2024, a new subsidiary had established and registered with Ministry of Commerce, XH Siam 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. SCX Corporation Company Limited 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 23 December 2024, SC L1 Company Limited had registered an increase in capital from Baht 5.00 million to Baht 50.00 million divided into 5,000,000 ordinary shares with a par value of 10 baht. SC L1 Company Limited called for a payment of Baht 4.50 per share for the additional capital. The Company had already paid for share capital Baht 22.50 million. The capital increase has been registered on 23 December 2024.

15 Interest in joint ventures, net

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Joint venture	1,393,302,644	564,516,445	247,599,926	549,999,980
As at 31 December	1,393,302,644	564,516,445	247,599,926	549,999,980

The amounts recognised in the statement of comprehensive income are as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Joint venture	171,851,951	54,333,257
As at 31 December	171,851,951	54,333,257

The joint ventures listed below as at 31 December has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

			Percentage of shareholding (Percent)		Consolidated financial statements: Investment at equity method		Separate financial statements: Investment at cost/equity method/ fair value	
			2024	2023	2024	2023	2024	2023
Name of entity	Country of incorporation	Nature of business	%	%	Thousand Baht	Thousand Baht	Baht	Baht
SC NNR1 Company Limited	Thailand	Real estate development	54.99[1]	54.99[1]	131,507	488,971	123,750	495,000
SC Asset Three Company Limited	Thailand	Real estate development	55.00[1]	55.00[1]	85,554	23,880	55,000	55,000
I-Store Sukhumvit Company Limited	Thailand	Self-storage service	74.29[1]	74.29[1]	150,190	50,710	-	-
I-Store Management One Company Limited	Thailand	Warehouse management business	49.00[1]	49.00[1]	1,016	955	-	-
SCX H1 Company Limited	Thailand	Hotel	51.00[1]	-	702,440	-	-	-
XW BP Two Company Limited	Thailand	Warehouse for rent	51.00[1]	-	35,567	-	-	-
XW EEC1 Company Limited	Thailand	Warehouse for rent	51.00[1]	-	40,987	-	-	-
JT Ten Company Limited	Thailand	Hotel	45.00[1]	-	112,566	-	-	-
SC CD1 Company Limited	Thailand	Real estate development	51.00[1]	-	15,018	-	25,500	-
SC CD3 Company Limited	Thailand	Real estate development	51.00[1]	-	25,334	-	25,500	-
SC L1 Company Limited	Thailand	Real estate development	51.00[1]	-	56,100	-	17,850	-
XW EEC2 Company Limited	Thailand	Warehouse for rent	74.00[1]	-	37,023	-	-	-
Total					1,393,302	564,516	247,600	550,000

[1] Although the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

As at 31 December 2024, interest in joint venture comprise the following:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
As at 1 January 2024	564,516,446	549,999,980
Increase in investment	117,498,784	-
Changes in ownership interest to subsidiary	939,796,773	68,849,946
Elimination from equity method	18,561,588	-
Share of profit	171,851,951	-
Dividend received	(47,672,898)	-
Capital reduction of joint ventures	(371,250,000)	(371,250,000)
As at 31 December 2024	1,393,302,644	247,599,926

On 18 April 2024, SCX Corporation Company Limited, subsidiary of the Company, entered into a share purchase agreement with Syntec Construction Public Company Limited to purchase 630,000 common shares of JT Ten Company Limited, which is 45% of all issued shares. Later, on 17 May 2024, SCX Corporation Company Limited invested additional 459,000 shares in JT Ten Company Limited, representing 45% of all shares.

On 15 May 2024, XW BP Two Company Limited and XW EEC1 Company Limited, subsidiary of the Group, have changed their shareholding structure by Tokyo Tatemono (Thailand) Ltd. ("TTT") has entered into a joint venture with SCX Corporation Company Limited (formerly SC Expedition Company Limited). After the joint venture, the Group will retain 51% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in XW BP Two Company Limited and XW EEC1 Company Limited changed their status from investment in subsidiary to investment in joint venture. the Group have gain from losing control in a subsidiary as a joint venture in the amount of Baht 22.74 million and Baht 20.97 million respectively, presented as other income in the consolidated statement of comprehensive income for the period.

On 20 May 2024, SCX H1 Company Limited has changed its shareholding structure by DH Asia Investment Pte. Ltd. ("DAIWA") has entered into a joint venture with the SCX Corporation Company Limited. After the joint venture, the Group will retain 51% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SCX H1 Company Limited changed its status from investment in subsidiary to investment in joint venture. The Group have gain from losing control in a subsidiary as a joint venture in the amount of Baht 126.62 million, presented as other income in the consolidated statement of comprehensive income for the period.

On 8 November 2024, SC CD1 Company Limited has changed its shareholding structure by Tokyo Tatemono (Thailand) Ltd. ("TTT") has entered into a joint venture with the Company. After the joint venture, the Company will retain 51% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SC CD1 Company Limited changed its status from investment in subsidiary to investment in joint venture. the Company has gain from losing control in a subsidiary as a joint venture in the amount of Baht 26.48 million, presented as other income in the consolidated statement of comprehensive income for the period.

On 8 November 2024, SC CD3 Company Limited has changed its shareholding structure by Tokyo Tatemono (Thailand) Ltd. ("TTT") has entered into a joint venture with the Company. After the joint venture, the Company will retain 51% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SC CD3 Company Limited changed its status from investment in subsidiary to investment in joint venture. the Company has gain from losing control in a subsidiary as a joint venture in the amount of Baht 14.06 million, presented as other income in the consolidated statement of comprehensive income for the period.

On 22 November 2024, XW EEC2 Company Limited, subsidiary of the Group, has changed its shareholding structure by PM (PRAWET) Company Limited has entered into a joint venture with SCX Corporation Company. After the joint venture, the Group will retain 74% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in XW EEC2 Company Limited changed its status from investment in subsidiary to investment in joint venture. the Group have gain from losing control in a subsidiary as a joint venture in the amount of Baht 0.17 million, presented as other income in the consolidated statement of comprehensive income for the period.

On 23 December 2024, SC L1 Company Limited has changed its shareholding structure by Tokyo Tatemono (Thailand) Ltd. ("TTT") has entered into a joint venture with the Company. After the joint venture, the Company will retain 51% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SC L1 Company Limited changed its status from investment in subsidiary to investment in joint venture. the Company has gain from losing control in a subsidiary as a joint venture in the amount of Baht 33.36 million, presented as other income in the consolidated statement of comprehensive income for the period.

Capital reduction of joint ventures

During the year, SC NNR 1 Company Limited has reduced its registered capital multiple times, from Baht 900.00 million (90 million ordinary shares with a par value of Baht 10 each) to Baht 225.00 million (22.50 million ordinary shares with a par value of Baht 10 each) with the details are as follows:

1. On 25 June 2024, reduced by refunding money according to the par value of Baht 200.00 million, the Company received a refund of Baht 110.00 million from capital reduction.

2. On 25 September 2024, reduced by refunding money according to the par value of Baht 275.00 million, the Company received a refund of Baht 151.25 million from capital reduction.

3. On 23 December 2024, reduced by refunding money according to the par value of Baht 200.00 million, the Company received a refund of Baht 110.00 million from capital reduction.

There are no contingent liabilities relating to the Group's interest in the joint venture.

Summarised financial information for joint ventures

Set out below are the summarised financial information of the joint ventures, which are material to the Group. They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

All joint ventures are private companies and there is no quoted market price available for their shares.

Summarised statement of financial position

	As at 31 December 2024			
	SC NNR1 Company Limited Baht Million	**SC Asset Three Company Limited Baht Million**	**SCX H1 Company Limited Baht Million**	**I Store Sukhumvit Company Limited Baht Million**
Current assets				
Cash and cash equivalents	155	129	58	7
Other current assets	132	1,779	25	8
Total current assets	287	1,908	83	15
Non-current assets	1	-	2,085	385
Total assets	288	1,908	2,085	400
Current liabilities				
Financial liabilities (excluding trade payables)	2	572	-	1
Other current liabilities (including trade payables)	34	217	95	6
Total current liabilities	36	789	95	7
Non-current liabilities				
Financial liabilities	5	995	777	192
Total non-current liabilities	5	995	777	192
Total liabilities	41	1,784	872	199
Net assets	247	124	1,296	201

Summarised statement of comprehensive income

	For the year ended 31 December 2024			
	SC NNR1 Company Limited Baht Million	SC Asset Three Company Limited Baht Million	SCX H1 Company Limited Baht Million	I Store Sukhumvit Company Limited Baht Million
Revenue from sales	776	1,454	-	3
Cost of sales	(626)	(1,076)	-	(2)
Other income	4	5	-	94
Expenses	(63)	(192)	(10)	(5)
Interest expenses	-	(14)	-	(4)
Income tax	(18)	(36)	-	(20)
Post-tax profit (loss) from continuing operations	73	141	(10)	66
Other comprehensive income	-	-	-	-
Total comprehensive income	73	141	(10)	66

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures:

	For the year ended 31 December 2024			
	SC NNR1 Company Limited Baht Million	SC Asset Three Company Limited Baht Million	SCX H1 Company Limited Baht Million	I Store Sukhumvit Company Limited Baht Million
Summarised financial information				
Opening net assets 1 January	936	(17)	1,306	135
Profit (loss) for the year	73	141	(10)	66
Capital reduction	(675)	-	-	-
Dividend paid	(87)	-	-	-
Closing net assets	247	124	1,296	201
Interest portion as a Group	54.99%	55.00%	51.00%	74.29%
Interest in joint ventures	136	68	661	149
Accumulated elimination from equity method	(4)	18	41	1
Carrying amount	132	86	702	150

Individual immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2024 Baht Million
Aggregate carrying amount of individually immaterial joint ventures	323
Aggregate amounts of the reporting entity's share of:	
Post-tax loss from continuing operations	(21)

16 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets at fair value through other comprehensive income				
- Listed securities	25,714,080	16,428,440	25,714,080	16,428,440
Financial assets at fair value through profit or loss				
- Investment in Mutual Fund	41,314,032	38,683,332	41,314,032	38,683,332
- Unlisted equity securities	216,383,031	178,741,700	-	-
Total other long-term investments	283,411,143	233,853,472	67,028,112	55,111,772

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.

17 Investment properties, net

	Consolidated financial statements		
	Land and building Baht	Building improvement under construction Baht	Total Baht
As at 1 January 2023			
Cost	7,024,095,798	14,066,813	7,038,162,611
Accumulated gain from fair value adjustment	750,946,065	-	750,946,065
Foreign exchange translation	29,537,490	-	29,537,490
Net fair value amount	7,804,579,353	14,066,813	7,818,646,166
For the year ended 31 December 2023			
Opening net fair value amount	7,804,579,353	14,066,813	7,818,646,166
Additions	1,350,959,851	107,196,605	1,458,156,455
Disposals	(37,917,877)	-	(37,917,877)
Transferred	1,530,544	(1,530,544)	-
Loss from fair value adjustment	(116,521,405)	-	(116,521,405)
Foreign exchange translation	(10,766,911)	-	(10,766,911)
Closing net fair value amount	8,991,863,554	119,732,874	9,111,596,428
As at 31 December 2023			
Cost	8,338,668,315	119,732,874	8,458,401,189
Accumulated gain from fair value adjustment	634,424,660	-	634,424,660
Foreign exchange translation	18,770,579	-	18,770,579
Net fair value amount	8,991,863,554	119,732,874	9,111,596,428
For the year ended 31 December 2024			
Opening net fair value amount	8,991,863,554	119,732,874	9,111,596,428
Additions	348,807,665	90,000	348,897,665
Disposals	(4,651,510)	(55,752,300)	(60,403,810)
Transferred	51,444,304	(51,444,304)	-
Gain from fair value adjustment	182,608,854	-	182,608,854
Foreign exchange translation	(17,662,426)	-	(17,662,426)
Closing net fair value amount	9,552,410,441	12,626,270	9,565,036,711
As at 31 December 2024			
Cost	8,734,268,774	12,626,270	8,746,895,044
Accumulated gain from fair value adjustment	817,033,514	-	817,033,514
Foreign exchange translation	1,108,153	-	1,108,153
Net fair value amount	9,552,410,441	12,626,270	9,565,036,711

	Separate financial statements		
	Land and building Baht	Building improvement under construction Baht	Total Baht
As at 1 January 2023			
Cost	4,773,895,588	4,438,175	4,778,333,763
Accumulated gain from fair value adjustment	717,864,386	-	717,864,386
Net fair value amount	5,491,759,974	4,438,175	5,496,198,149
For the year ended 31 December 2023			
Opening net fair value amount	5,491,759,974	4,438,175	5,496,198,149
Additions	21,288,917	21,460,198	42,749,115
Disposals	(2,175,561)	-	(2,175,561)
Transferred	1,530,544	(1,530,544)	-
Loss from fair value adjustment	(27,819,070)	-	(27,819,070)
Closing net fair value amount	5,484,584,804	24,367,829	5,508,952,633
As at 31 December 2023			
Cost	4,794,539,488	24,367,829	4,818,907,317
Accumulated gain from fair value adjustment	690,045,316	-	690,045,316
Net fair value amount	5,484,584,804	24,367,829	5,508,952,633
For the year ended 31 December 2024			
Opening net fair value amount	5,484,584,804	24,367,829	5,508,952,633
Additions	36,041,177	90,000	36,131,177
Transferred	21,460,197	(21,460,197)	-
Gain from fair value adjustment	51,803,559	-	51,803,559
Closing net fair value amount	5,593,889,737	2,997,632	5,596,887,369
As at 31 December 2024			
Cost	4,852,040,862	2,997,632	4,855,038,494
Accumulated gain from fair value adjustment	741,848,875	-	741,848,875
Net fair value amount	5,593,889,737	2,997,632	5,596,887,369

As at 31 December 2024, investment properties in the consolidated and separate company financial statements, at the book value of Baht 12.63 million and 3 million respectively (2023: Baht 119.73 and 24.37 million) are work in progress which have been measured the value at cost.

As at 31 December 2024, investment properties at the carrying amount of Baht 5,511.99 million (2023: Baht 5,343.22 million) are pledged as collateral against the credit facilities and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

As at 31 December, the Group and the Company has right-of-use assets for the leases of land and office buildings that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Net book value of right-of-use assets	886,651,105	895,168,343	789,709,506	784,989,683
Cash outflow for leases	24,897,500	27,436,620	7,986,000	7,865,000

The fair value measurement information in accordance with TFRS 13 'Fair value measurement' at 31 December is presented as follow:

	Significant unobservable inputs (Level 3)			
	Consolidated financial statements		Separate financial statements	
	31 December 2024 Baht	31 December 2023 Baht	31 December 2024 Baht	31 December 2023 Baht
Recurring fair value measurements				
Land and buildings	9,565,036,711	9,111,596,428	5,596,887,369	5,508,952,633

Financial instruments in level 3

If over or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to derive fair values

Level 3 fair values of investment properties intended for rent in Thailand have been generally derived using the estimate discount cash flow of the rental fee under the present lease agreements, including future rental fee under the current market condition. And fair values of investment properties intended for rent in United States using the direct capitalisation method.

There were no changes in valuation techniques during the period.

Valuation processes

The Group's investment properties were valued at 2024 by independent professionally qualified valuers ("independent valuers") who hold a recognised relevant professional qualification and have experience in the valuation of properties. For all investment properties, their current use equates to the highest and best use. The Group's accounting department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the senior vice president-accounting. Discussions of valuation processes and results are held at least once a year, in line with the Group's annual reporting dates. At each financial year end, the accounting department:

- verifies all major inputs to the independent valuation report,
- assesses property valuation movements when compared to the prior year valuation report, and
- holds discussions with the independent valuer.

	Impact on investment properties					
	Consolidated financial statements			Separate financial statements		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 0.52% - 14.96%	Increase by 0.20% - 15.39%	1%	Decrease by 0.52% - 8.45%	Increase by 0.20% - 8.60%
Occupancy rate	5%	Increase by 0.00%	Decrease by 0.00% - 2.85%	5%	Increase by 0.00%	Decrease by 0.00%
Vacancy rate	5%	Decrease by 0.93% - 1.81%	Increase by 0.93% - 2.71%	5%	Decrease by 0.93% - 1.81%	Increase by 0.93% - 2.71%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Rental income	967,047,880	907,393,609	708,682,303	705,374,188
Direct operating expense arise from investment property that generated rental income	284,832,186	299,283,157	230,861,034	248,812,148
Direct operating expense arise from investment property that did not generated rental income	50,004,958	38,619,895	15,713,712	18,359,304

18 Property, plant and equipment, net

	Consolidated financial statements						
	Land Baht	Land improvement, buildings and construction Baht	Furniture and fixtures Baht	Office equipment Baht	Other fixed assets Baht	Assets under construction Baht	Total Baht
At 1 January 2023							
Cost	309,946,229	900,423,026	86,528,206	148,145,042	210,269,741	678,476,536	2,333,788,780
Less Accumulated depreciation	-	(368,057,971)	(81,854,176)	(116,646,346)	(139,378,208)	-	(705,936,701)
Less Accumulated impairment	(3,488,608)	-	-	-	-	-	(3,488,608)
Net book amount	306,457,621	532,365,055	4,674,030	31,498,696	70,891,533	678,476,536	1,624,363,471
For the year ended 31 December 2023							
Opening net book amount	306,457,621	532,365,055	4,674,030	31,498,696	70,891,533	678,476,536	1,624,363,471
Additions	1,277,897	54,440,022	4,537,266	13,666,051	27,407,556	237,703,261	339,032,053
Disposals and write-off, net	-	(14,871,789)	(57)	(25,046)	(3,355,714)	(580,856)	(18,833,462)
Transfer in/(out)	4,860,009	200,306,084	6,668,359	9,935,752	7,379,241	(229,149,445)	-
Depreciation charge (Note 34)	-	(49,720,741)	(4,699,365)	(16,984,119)	(22,835,743)	-	(94,239,968)
Impairments	(1,277,897)	-	-	-	-	-	(1,277,897)
Closing net book amount	311,317,630	722,518,631	11,180,233	38,091,334	79,486,873	686,449,496	1,849,044,197
At 31 December 2023							
Cost	316,084,135	1,140,297,343	97,290,671	170,049,024	227,891,907	686,449,496	2,638,062,576
Less Accumulated depreciation	-	(417,778,712)	(86,110,438)	(131,957,690)	(148,405,034)	-	(784,251,874)
Less Accumulated impairment	(4,766,505)	-	-	-	-	-	(4,766,505)
Net book amount	311,317,630	722,518,631	11,180,233	38,091,334	79,486,873	686,449,496	1,849,044,197
For the year ended 31 December 2024							
Opening net book amount	311,317,630	722,518,631	11,180,233	38,091,334	79,486,873	686,449,496	1,849,044,197
Additions	1,000,000	16,184,567	692,302	6,213,583	25,590,791	209,405,482	259,086,725
Transfer in/(out)	-	18,779,222	13,107	(5,473,552)	5,460,445	(18,779,222)	-
Disposals and write-off, net	-	(25,967,565)	(10)	(52,073)	(2,528,016)	(851,684,985)	(880,232,649)
Depreciation charge (Note 34)	-	(71,914,432)	(3,685,224)	(13,867,337)	(26,106,188)	-	(115,573,181)
Impairments	(1,000,000)	-	-	-	-	-	(1,000,000)
Closing net book amount	311,317,630	659,600,423	8,200,408	24,911,955	81,903,905	25,390,771	1,111,325,092
At 31 December 2024							
Cost	317,084,135	1,149,293,567	97,964,422	170,020,530	239,333,842	25,390,771	1,999,087,267
Less Accumulated depreciation	-	(489,693,144)	(89,764,014)	(145,108,575)	(157,429,937)	-	(881,995,670)
Less Accumulated impairment	(5,766,505)	-	-	-	-	-	(5,766,505)
Net book amount	311,317,630	659,600,423	8,200,408	24,911,955	81,903,905	25,390,771	1,111,325,092

	Separate financial statements						
	Land Baht	Land improvement, buildings and construction Baht	Furniture and fixtures Baht	Office equipment Baht	Other fixed assets Baht	Assets under construction Baht	Total Baht
At 1 January 2023							
Cost	306,457,621	826,979,462	82,269,129	143,147,687	197,587,954	21,252,893	1,577,694,746
Less Accumulated depreciation	-	(312,121,217)	(78,470,392)	(113,848,794)	(134,466,561)	-	(638,906,964)
Net book amount	306,457,621	514,858,245	3,798,737	29,298,893	63,121,393	21,252,893	938,787,782
For the year ended 31 December 2023							
Opening net book amount	306,457,621	514,858,245	3,798,737	29,298,893	63,121,393	21,252,893	938,787,782
Additions	-	52,892,711	1,893,784	6,973,314	25,300,611	5,904,290	92,964,710
Disposals, net	-	-	(57)	(126)	(3,352,211)	-	(3,352,394)
Depreciation charge (Note 34)	-	(41,338,126)	(2,504,848)	(13,294,413)	(19,581,959)	-	(76,719,346)
Closing net book amount	306,457,621	526,412,830	3,187,616	22,977,668	65,487,834	27,157,183	951,680,752
At 31 December 2023							
Cost	306,457,621	879,872,173	83,719,753	148,457,871	205,727,437	27,157,183	1,651,392,038
Less Accumulated depreciation	-	(353,459,343)	(80,532,137)	(125,480,203)	(140,239,603)	-	(699,711,286)
Net book amount	306,457,621	526,412,830	3,187,616	22,977,668	65,487,834	27,157,183	951,680,752
For the year ended 31 December 2024							
Opening net book amount	306,457,621	526,412,830	3,187,616	22,977,668	65,487,834	27,157,183	951,680,752
Additions	-	3,544,811	356,594	4,953,270	21,221,946	2,602,745	32,679,366
Disposals and write-off, net	-	-	(10)	(73)	(3,599,194)	-	(3,599,277)
Depreciation charge (Note 34)	-	(58,936,451)	(1,536,086)	(11,819,000)	(19,305,092)	-	(91,596,629)
Closing net book amount	306,457,621	471,021,190	2,008,114	16,111,865	63,805,494	29,759,928	889,164,212
At 31 December 2024							
Cost	306,457,621	883,416,984	84,044,689	152,694,615	206,272,478	29,759,928	1,662,646,315
Less Accumulated depreciation	-	(412,395,794)	(82,036,575)	(136,582,750)	(142,466,984)	-	(773,482,103)
Net book amount	306,457,621	471,021,190	2,008,114	16,111,865	63,805,494	29,759,928	889,164,212

For the year 2024, depreciation expense of Baht 8.35 million (2023: Baht 8.24 million) has been charged in 'cost of goods sold', Baht 5.81 million (2023: Baht 6.30 million) in 'selling expense' and Baht 101.41 million (2023: Baht 79.70 million) in 'administrative expense' in the consolidated financial statement.

For the year 2024, depreciation expense of Baht 8.13 million (2023: Baht 8.05 million) has been charged in 'cost of goods sold', Baht 5.81 million (2023: Baht 6.30 million) in 'selling expense' and Baht 77.66 million (2023: Baht 62.37 million) in 'administrative expense' in the separate financial statement.

As at 31 December 2024, in the consolidated and separate company financial statements, vehicles at the book value of Baht 2.33 million (2023: Baht 3.21 million) are under lease.

As at 31 December 2024, property, plant and equipment at the carrying amount of Baht 684.48 million (2023: Baht 704.86 million) in the consolidated and separate financial statements are pledged as collateral against the credit facilities and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

19 Intangible assets, net

	Consolidated financial statements		
	Software Baht	Software Under installment Baht	Total Baht
At 1 January 2023			
Cost	200,437,232	15,558,549	215,995,781
Less Accumulated amortisation	(93,792,732)	-	(93,792,732)
Net book amount	106,644,500	15,558,549	122,203,049
For the year ended 31 December 2023			
Opening net book amount	106,644,500	15,558,549	122,203,049
Additions	20,401,522	11,758,283	32,159,805
Transfer in/(out)	7,233,949	(7,233,949)	-
Amortisation charge (Note 34)	(27,002,741)	-	(27,002,741)
Closing net book amount	107,277,230	20,082,883	127,360,113
At 31 December 2023			
Cost	228,072,703	20,082,883	248,155,586
Less Accumulated amortisation	(120,795,473)	-	(120,795,473)
Net book amount	107,277,230	20,082,883	127,360,113
For the year ended 31 December 2024			
Opening net book amount	107,277,230	20,082,883	127,360,113
Additions	18,660,222	21,572,053	40,232,275
Disposals and write-off, net	(486,281)	-	(486,281)
Amortisation charge (Note 34)	(25,477,214)	-	(25,477,214)
Closing net book amount	99,973,957	41,654,936	141,628,893
At 31 December 2024			
Cost	246,216,677	41,654,936	287,871,613
Less Accumulated amortisation	(146,193,546)	-	(146,193,546)
Net book amount	99,973,957	41,654,936	141,628,893

	Separate financial statements		
	Software Baht	Software Under installment Baht	Total Baht
At 1 January 2023			
Cost	190,842,352	15,558,549	206,400,901
Less Accumulated amortisation	(90,608,703)	-	(90,608,703)
Net book amount	100,233,649	15,558,549	115,792,198
For the year ended 31 December 2023			
Opening net book amount	100,233,649	15,558,549	115,792,198
Additions	20,401,522	11,758,283	32,159,805
Transfer in/(out)	7,233,949	(7,233,949)	-
Amortisation charge (Note 34)	(25,336,324)	-	(25,336,324)
Closing net book amount	102,532,796	20,082,883	122,615,679
At 31 December 2023			
Cost	218,477,823	20,082,883	238,560,706
Less Accumulated amortisation	(115,945,027)	-	(115,945,027)
Net book amount	102,532,796	20,082,883	122,615,679
For the year ended 31 December 2024			
Opening net book amount	102,532,796	20,082,883	122,615,679
Additions	17,448,318	21,572,053	39,020,371
Amortisation charge (Note 34)	(24,002,845)	-	(24,002,845)
Closing net book amount	95,978,269	41,654,936	137,633,205
At 31 December 2024			
Cost	235,926,141	41,654,936	277,581,077
Less Accumulated amortisation	(139,947,872)	-	(139,947,872)
Net book amount	95,978,269	41,654,936	137,633,205

20 Right-of-use assets, net

The movement of right-of-use assets for the year period ended 31 December 2024 is as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening net book amount of land and buildings	738,747,736	-
Additions	7,430,723	-
Transfer out	(594,295,634)	-
Less Amortisation (Note 34)	(11,139,931)	-
Closing net book amount of land and buildings	140,742,894	-

21 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets	77,959,662	22,535,661	-	-
Deferred tax liabilities	(823,425,195)	(732,119,275)	(669,292,789)	(627,324,468)
Deferred tax, net	(745,465,533)	(709,583,614)	(669,292,789)	(627,324,468)

Deferred income taxes assets and deferred income taxes liabilities are offset when the income taxes related to the same fiscal authority. Deferred taxes assets and deferred taxes liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

The movement of deferred tax assets and deferred tax liabilities account is as follows:

	Consolidated financial statements						
	As at 1 January 2023 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2023 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2024 Baht
Deferred tax assets							
Investment properties	22,076,456	(22,076,456)	-	-	1,100,529	-	1,100,529
Employee benefit obligations	60,725,037	8,004,896	-	68,729,933	3,978,263	-	72,708,196
Tax losses	80,410,960	(74,487,995)	-	5,922,965	38,161,869	-	44,084,834
Others	32,373,676	(153,317)	-	32,220,359	14,148,848	-	46,369,207
	195,586,129	(88,712,872)	-	106,873,257	57,389,509	-	164,262,766
Deferred tax liabilities							
Investment properties	(751,356,546)	(37,048,858)	-	(788,405,404)	(115,629,610)	-	(904,035,014)
Others	(57,963,077)	44,007,251	(14,095,641)	(28,051,467)	25,068,412	(2,710,230)	(5,693,285)
	(809,319,623)	6,958,393	(14,095,641)	(816,456,871)	(90,561,198)	(2,710,230)	(909,728,299)
Deferred tax liabilities - net	(613,733,494)	(81,754,479)	(14,095,641)	(709,583,614)	(33,171,689)	(2,710,230)	(745,465,533)

	Separate financial statements						
	As at 1 January 2023 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2023 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2024 Baht
Deferred tax assets							
Employee benefit obligations	56,201,562	6,908,987	-	63,110,549	2,901,977	-	66,012,526
Others	11,903,041	(455,235)	-	11,447,806	(1,331,590)	-	10,116,216
	68,104,603	6,453,752	-	74,558,355	1,570,387	-	76,128,742
Deferred tax liabilities							
Investment properties	(674,341,593)	(25,718,860)	-	(700,060,453)	(41,155,440)	-	(741,215,893)
Others	(2,684,000)	861,630	-	(1,822,370)	(526,140)	(1,857,128)	(4,205,638)
	(677,025,593)	(24,857,230)	-	(701,882,823)	(41,681,580)	(1,857,128)	(745,421,531)
Deferred tax liabilities - net	(608,920,990)	(18,403,478)	-	(627,324,468)	(40,111,193)	(1,857,128)	(669,292,789)

22 Short-term borrowings from financial institutions

Short-term borrowing from financial institutions as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Bills of exchange	3,265,000,000	3,295,000,000	3,265,000,000	3,295,000,000
Less discount of bills of exchange	(26,705,390)	(32,403,247)	(26,705,390)	(32,403,247)
Bills of exchange, net	3,238,294,610	3,262,596,753	3,238,294,610	3,262,596,753
Promissory notes	1,597,653,749	6,668,702,600	1,506,000,000	5,650,288,400
Total short-term borrowings from financial institutions	4,835,948,359	9,931,299,353	4,744,294,610	8,912,885,153

Bills of exchange have term for repayment of ranging from 6 months to 9 months and bearing interest at fixed rate.

Promissory notes have terms for repayment of ranging from 3 month to 12 months and bearing interest at MLR minus fixed rate. Interest is payable monthly at the last working day or last day of the month or interest due together with the principal will be paid on the promissory note's maturity date.

As at 31 December 2024, promissory notes of Baht 797.65 million and 706.00 million (2023: Baht 5,118.70 million and 4,100.29 million, respectively) in the consolidated and separate financial statements, respectively, have been secured by pledging the real estate development cost, investment properties and land and construction as mentioned in the notes to financial statements Note 12, 17 and 18.

As at 31 December 2024, in consolidated and separate company financial statements, unused credit facilities from financial institutions is Baht 4,663.80 million and Baht 4,412.55 million, respectively (2023: Baht 9,049.02 million and Baht 9,029.02 million, respectively).

The fair value of short-term borrowings equal their carrying amount, as the impact of discounting is not significant.

23 Long-term borrowings

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current				
Current portion of long-term borrowings				
- Borrowings from financial institutions	4,294,377,441	3,455,818,198	3,690,363,801	2,909,859,370
- Debentures	6,000,000,000	4,600,000,000	6,000,000,000	4,600,000,000
Total current borrowings	10,294,377,441	8,055,818,198	9,690,363,801	7,509,859,370
Non-current				
Borrowings from financial institutions	8,446,441,399	5,034,196,964	5,852,225,000	3,534,537,500
Debentures	10,000,000,000	10,200,000,000	10,000,000,000	10,200,000,000
Total non-current borrowings	18,446,441,399	15,234,196,964	15,852,225,000	13,734,537,500
Total long-term borrowings	28,740,818,840	23,290,015,162	25,542,588,801	21,244,396,870

The movements of long-term borrowings for the year ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January	23,290,015,162	22,390,084,492	21,244,396,870	18,081,962,000
Issuance of debentures	5,800,000,000	5,700,000,000	5,800,000,000	5,700,000,000
Payment on debentures	(4,600,000,000)	(2,650,000,000)	(4,600,000,000)	(2,650,000,000)
Additional borrowings	8,017,900,000	9,647,852,000	6,796,900,000	8,109,000,000
Repayment	(6,303,971,982)	(11,792,384,050)	(5,419,961,769)	(7,996,565,130)
Issurance of renew promissory notes	1,052,525,000	-	420,425,000	-
Repayment of renew promissory notes	(499,491,000)	-	(137,291,000)	-
Reclassification of renew promissory notes	1,987,619,700	-	1,438,119,700	-
Foreign exchange translation	(3,778,040)	(5,537,280)	-	-
As at 31 December	28,740,818,840	23,290,015,162	25,542,588,801	21,244,396,870

23.1 Long-term borrowings from financial institutions

As at 31 December, long-term borrowings from financial institution of the Group and the Company comprises the following:

Consolidated financial statements		Separate financial statements			
2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	Interest rate	Repayment terms
8,322.59	4,010.52	5,683.84	2,528.15	MLR deduct fixed rate per annum	The principal is repayment according to the payment terms in the contract.
1,500.00	1,500.00	1,500.00	1,500.00	Fixed rate per annum and BIBOR 3 months plus fixed rate per annum	The principal is repayment at the end of the contract.
-	1,000.00	-	1,000.00	MLR deduct fixed rate per annum	The principal is repayment at the end of the contract.
1,000.00	1,000.00	1,000.00	1,000.00	Fixed rate per annum and MLR deduct fixed rate per annum	The principal is repayment at the end of the contract.
1,000.00	-	1,000.00	-	Fixed rate per annum	The principal is repayment at the end of the contract
358.75	416.25	358.75	416.25	Fixed rate per annum and MLR deduct fixed rate per annum	The principal is repayment within a period of 150 months from the first drawdown date.
559.48 (USD 16.48 million)	563.25 (USD 16.48 million)	-	-	Fixed rate per annum	The principal is repayment at the end of the contract.
12,740.82	8,490.02	9,542.59	6,444.40		

As at 31 December 2024, long-term borrowings of Baht 9,240.82 million and 6,042.59 million (2023: Baht 4,990.02 million and 2,944.40 million, respectively) in the consolidated and separate financial statements, respectively, have been secured by pledging the real estate development cost, investment properties and land and construction as mentioned in the notes to financial statements Note 12, 17 and 18.

Most of the long-term loan agreements specify some covenants and restrictions such as maintaining financial ratios.

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant. The fair values of long-term borrowings are based on discounted cash flows using a discount rate from the borrowing market rates which are available to the Group and the Company at the statement of financial position date.

23.2 Debentures

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
						Consolidated and Separate financial statements			
						31 December 2024	31 December 2023		
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2024 (2nd)	25 Jul 2024	1,800	1,800,000	1,000	1,800	-	25 Jul 2027	4.53% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2024 (1st)	25 Jul 2024	1,500	1,500,000	1,000	1,500	-	25 Jul 2025	3.58% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2024 (2nd)	19 Jan 2024	1,250	1,250,000	1,000	1,250	-	19 Jan 2027	4.43% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2024 (1st)	19 Jan 2024	1,250	1,250,000	1,000	1,250	-	19 Jan 2026	4.06% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 3/2023	20 Oct 2023	1,500	1,500,000	1,000	1,500	1,500	20 Oct 2026	4.54% 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 (2nd)	18 Jul 2023	700	700,000	1,000	700	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 (1st)	18 Jul 2023	1,300	1,300,000	1,000	1,300	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 (2nd)	26 Jan 2023	1,280	1,280,000	1,000	1,280	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 (1st)	26 Jan 2023	920	920,000	1,000	920	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 (2nd)	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 (1st)	24 Jun 2022	600	600,000	1,000	-	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	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	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	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
Total						16,000	14,800		

SC Debenture No. 2/2022 (2nd) of Baht 10.00 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2023 (1st) of Baht 100.00 million were issued to related company (Note 37.5)
SC Debenture No. 1/2023 (2nd) of Baht 10.50 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2023 (1st) of Baht 20.00 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2023 (2nd) of Baht 30.00 million were issued to related persons (Note 37.5)
SC Debenture No. 3/2023 (1st) of Baht 86.30 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2024 (1st) of Baht 3.00 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2024 (2nd) of Baht 14.50 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2024 (1st) of Baht 3.00 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2024 (2nd) of Baht 115.00 million were issued to related persons (Note 37.5)

On 19 April 2023, the Annual General Meeting of the Company's shareholders approved the issuance and offering for sale of corporate debentures, in the amount of Baht 6,000 million and the total amount of Baht 20,000 million. The Board of Directors or directors were authorised to determine the details, terms and conditions in relation to the issuance and sale of such debentures.

The Company shall maintain debt to equity ratio according to the conditions of issuing debentures over time of debentures.

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Consolidated and Separate financial statements			
	Carrying amount		Fair value	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Debentures	16,000	14,800	16,075	14,731

The fair values are based on the discounted cash flows using discount rates based upon market yield rates which are quoted by the Thai Bond Market Association at date of statement of financial position. The fair values are within Level 2 of the fair value hierarchy.

The interest rate exposure on the borrowings of the Group and the Company comprises the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At fixed rates	17,559,476,224	16,863,254,264	17,000,000,000	16,300,000,000
At floating rates	11,181,342,616	6,426,760,898	8,542,588,801	4,944,396,870
Total borrowings	28,740,818,840	23,290,015,162	25,542,588,801	21,244,396,870

As at 31 December 2024, in consolidated and separate company financial statements, unused credit facilities from financial institutions is Baht 10,321.65 million and Baht 9,413.20 million, respectively (2023: Baht 8,494.78 million and Baht 7,262.59 million, respectively).

The facilities expiring within one year are annual facilities subject to review at various dates during year. The other facilities have been arranged to help finance the proposed expansion of the Group and the Company activities.

Maturity of long-term borrowings (excluding lease liabilities):

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within1 year	10,294,377,441	8,055,818,198	9,690,363,801	7,509,859,370
Over 1 years but not more than 5 years	17,886,965,175	14,607,192,700	15,852,225,000	13,670,787,500
Over 5 years	559,476,224	627,004,264	-	63,750,000
	28,740,818,840	23,290,015,162	25,542,588,801	21,244,396,870

24 Lease liabilities

The movements of lease liabilities for the year ended 31 December 2024 can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening book amount	357,913,152	132,884,140
Additional lease liabilities	17,693,341	2,297,103
Repayment of lease liabilities	(11,795,604)	(746,464)
Closing book amount	363,810,889	134,434,779

Group has lease with related persons or entities in the consolidated and separate financial statements as disclosed in Note 37.7.

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Minimum lease liabilities payments				
Within1 year	30,292,024	28,222,824	9,582,000	9,582,000
Over 1 years but not more than 5 years	117,729,720	110,438,434	42,247,700	39,659,700
Over 5 years	527,210,717	546,753,468	216,315,068	225,133,468
Less Future finance charges on leases	(311,421,572)	(327,501,574)	(133,709,989)	(141,491,028)
Present value of lease liabilities	363,810,889	357,913,152	134,434,779	132,884,140
Current portion of lease liabilities				
- Current	10,108,155	8,274,342	1,000,555	1,088,433
- Non current	353,702,734	349,638,810	133,434,224	131,795,707
	363,810,889	357,913,152	134,434,779	132,884,140
Present value of lease liabilities:				
Within1 year	10,108,155	8,274,342	1,000,555	1,088,433
Over 1 years but not more than 5 years	40,780,407	34,596,629	7,570,537	6,494,776
Over 5 years	312,922,327	315,042,181	125,863,687	125,300,931
	363,810,889	357,913,152	134,434,779	132,884,140

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables				
- Related parties (Note 37.3)	655,021	1,823,995	655,021	1,478,421
- Others	3,279,540,428	1,224,434,310	692,083,771	596,974,439
Total trade payables	3,280,195,449	1,226,258,305	692,738,792	598,452,860
Other payables				
- Related parties (Note 37.3)	262,847	202,268	16,963,693	1,994,163
- Others	122,443,973	192,659,701	64,979,202	568,846,627
Total other payables	122,697,820	192,861,969	81,942,895	570,840,790
Total trade and other payables	3,402,893,269	1,419,120,274	774,681,687	1,169,293,650

26 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Accrued real estate development costs	1,076,845,484	1,262,073,092	930,298,049	1,052,551,642
Others	820,159,695	968,776,343	737,922,506	857,298,526
Total accrued expenses	1,897,005,179	2,230,849,435	1,668,220,555	1,909,850,168

27 Employee Benefit Obligations

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of financial position				
Retirement benefits	361,874,676	341,983,361	330,062,628	315,552,745
Profit or loss charge included in operating profit for				
Retirement benefits	45,308,355	41,975,724	39,597,091	36,496,180

The movement in the defined employee benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	341,983,361	301,958,884	315,552,745	281,007,812
Current service cost	35,509,844	33,437,198	30,459,414	28,497,785
Interest expense	9,798,511	8,538,526	9,137,677	7,998,395
	387,291,716	343,934,608	355,149,836	317,503,992
Transfer in from subsidiaries	-	-	329,832	-
Payment from plans:				
Benefit payment	(25,417,040)	(1,951,247)	(25,417,040)	(1,951,247)
At 31 December	361,874,676	341,983,361	330,062,628	315,552,745

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2024	2023
Discount rate	1.46% - 5.44%	1.46% - 5.44%
Salary increments rate	7% - 9%	7% - 9%
Employee turnover rate	0% - 17%	0% - 17%
Retirement age	60 years	60 years

Sensitivity analysis for each significant assumption used is as follows:

	Consolidate financial statement					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1%	1%	Decrease by 9.78%	Decrease by 9.80%	Increase by 11.49%	Increase by 11.53%
Salary growth rate	1%	1%	Increase by 12.74%	Increase by 11.76%	Decrease by 10.97%	Decrease by 10.18%

	Separate financial statement					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 9.91%	Decrease by 9.93%	Increase by 11.64%	Increase by 11.69%
Salary growth rate	1%	1%	Increase by 12.86%	Increase by 11.90%	Decrease by 11.08%	Decrease by 10.30%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The Methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 18.0 years (2023: 18.0 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Baht	1 - 2 years Baht	3 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2024					
Retirement benefits	40,695,752	29,521,685	91,891,992	1,272,395,698	1,434,505,127
Total	40,695,752	29,521,685	91,891,992	1,272,395,698	1,434,505,127
At 31 December 2023					
Retirement benefits	21,969,772	61,293,740	73,900,726	1,299,310,661	1,456,474,899
Total	21,969,772	61,293,740	73,900,726	1,299,310,661	1,456,474,899

	Separate financial statements				
	Less than 1 year Baht	1 - 2 years Baht	3 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2024					
Retirement benefits	30,187,436	22,848,912	86,066,337	1,143,701,794	1,282,804,479
Total	30,187,436	22,848,912	86,066,337	1,143,701,794	1,282,804,479
At 31 December 2023					
Retirement benefits	21,969,772	50,785,424	61,841,377	1,170,177,678	1,304,774,251
Total	21,969,772	50,785,424	61,841,377	1,170,177,678	1,304,774,251

28 Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates depending on the working life of the employees. A local financial institution is managing the provident fund and will be paid to the employees upon termination in accordance with the fund rules. For the years ended 31 December 2024, in the consolidated and Company's financial statements, the Group contributions Baht 46.19 million and Baht 41.07 million, respectively (2023: Baht 42.15 million and Baht 37.98 million, respectively).

29 Share-base payment

Project data

The Annual General Shareholders' Meeting or The Executive Committee's Meeting of the Company approved to issue warrants to purchase the ordinary shares of the Company. The warrants are offered to directors and employees of the Company who meet the specified conditions.

The information of the warrants to purchase the Company's ordinary shares are as follows:

	Approved date	Unit of issued and offered	Exercise ratio Unit/share	Exercise price Baht/unit
ESOP scheme (Grant 2)	23 April 2018	39,000,000 units	1 : 1.00	3.72
ESOP scheme (Grant 3)	25 April 2019	34,080,000 units	1 : 1.00	3.05
ESOP scheme (Grant 4)	29 July 2020	37,290,000 units	1 : 1.00	2.26
ESOP scheme (Grant 5)	22 April 2021	54,837,200 units	1 : 1.00	3.22
ESOP scheme (2024)	24 April 2024	39,651,700 units	1 : 1.00	3.79

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 and offered date. 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.

As at 31 December 2024, out of the 95,347,683 outstanding units (2023: 88,378,075 outstanding units) of ESOP.

The weighted average fair value of options granted during the period determined using the binomial-lattice valuation model.

	Weighted average share price at grant date (Baht per share)	Expected dividend rate (%)	Expected weighted average option life (Year)	Annual risk-free interest rate (%)
ESOP scheme (Grant 2)	3.78	3.50	3.03	1.11 - 1.92
	2.90	4.00	3.49	1.59 - 2.12
ESOP scheme (Grant 3)	3.04	4.50	3.23	1.62 - 2.17
	2.22	5.00	3.78	1.09 - 1.14
ESOP scheme (Grant 4)	2.82	5.00	2.74	0.29 - 0.62
ESOP scheme (Grant 5)	3.34	5.00	2.70	0.46 - 1.28
ESOP scheme (2024)	2.56	6.25	3.64	1.94 - 2.10

The movement of share-based payment reserve for the year ended 31 December can be analysed as follows:

	Consolidated and Separate financial statements	
	2024 Baht	2023 Baht
Opening balance	65,764,295	62,417,171
Expense during the year	1,682,897	3,347,124
Closing balance	67,447,192	65,764,295

30 Share capital and premium on share capital

	Consolidated and Separate financial statements		
	Issued and paid-up share capital Baht	Premiums on share capital Baht	Total Baht
As at 1 January 2023	4,222,616,499	392,875,608	4,615,492,107
Proceeds from shares issued - ESOP scheme	50,234,804	114,252,694	164,487,498
At 31 December 2023	4,272,851,303	507,128,302	4,779,979,605
Proceeds from shares issued - ESOP scheme	4,362,092	8,055,938	12,418,030
At 31 December 2024	4,277,213,395	515,184,240	4,792,397,635

For ESOP scheme, warrants exercised during the period resulted in 4,362,092 shares being issued, with exercise proceeds of Baht 12.42 million. The Company has registered issued share capital totaling 4,362,092 shares.

As at 31 December 2024 comprises 4,379,332,012 ordinary shares (2023: 4,379,332,012 ordinary shares) with a par value of Baht 1.00 each (2023: Baht 1.00 each). And 4,277,213,395 shares are issued and fully paid-up (2023: 4,272,851,303 shares).

31 Legal reserve

	Consolidated and Separate financial statements	
	2024 Baht	2023 Baht
At 1 January	437,933,202	437,933,202
Appropriation during the year	-	-
At 31 December	437,933,202	437,933,202

32 Dividend paid

At the Board of Directors' Meeting of the Company No. 5/2024 held on 13 August 2024, the meeting had passed a resolution to approve the distribution of interim dividend at amount of Baht 0.05 per share, totaling Baht 213.86 million. The interim dividend payment was paid on 9 September 2024.

At the Annual General Shareholders Meeting for the year of 2024 held on 24 April 2024, the Shareholders had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2023 at amount of Baht 0.24 per share, whereby the Board of Directors' Meeting No. 5/2023 held on 9 August 2023 had already passed a resolution to approved the distribution of interim dividend at amount of Baht 0.08 per share. The Shareholders at the Annual General Shareholders Meeting for the year of 2024 had passed a resolution to approve an additional dividend at amount of Baht 0.16 per share, totaling Baht 684.31 million. The dividend was paid on 21 May 2024.

At the Board of Directors' Meeting of the Company No. 5/2023 held on 9 August 2023, the meeting had passed a resolution to approve 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.

33 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest income	52,371,162	16,492,596	471,391,021	333,550,228
Other income	290,629,449	179,215,708	64,765,484	52,180,841
Total income	343,000,611	195,708,304	536,156,505	385,731,069

34 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Changes in real estate development cost	2,441,671,296	3,757,321,159	476,260,983	5,167,051,975
Employee related expenses	1,434,839,887	1,635,777,262	1,279,770,646	1,436,040,428
Advertising expenses	581,335,679	557,896,636	514,718,211	490,063,975
Depreciation and amortisation	96,453,460	147,325,251	101,659,796	102,055,670

35 Income tax expense

Income taxes for the year ended 31 December comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax	297,883,959	574,424,436	224,968,260	476,228,614
Deferred income tax:				
- Deferred income tax assets (Note 21)	(57,389,509)	88,712,872	(1,570,387)	(6,453,752)
- Deferred income tax liabilities (Note 21)	90,561,198	(6,958,393)	41,681,580	24,857,230
	331,055,648	656,178,915	265,079,453	494,632,092

A reconciliation between current income tax expense and the product of accounting profit multiplied by the applicable tax rate is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before income tax expenses	2,058,817,965	3,181,090,490	1,905,455,354	2,779,232,207
Income tax was calculated tax rates at 20%	411,763,593	636,218,098	381,091,071	555,846,441
Effective:				
Income must not be excluded in tax calculation	(47,672,900)	-	(118,254,551)	(70,709,392)
Expenses not allowed as expenses as tax	60,448,284	56,717,232	41,975,082	45,883,614
Tax losses for which no deferred income tax asset was recognised	596,403	978,579	-	-
Expenses allowed to be double deduction	(94,079,732)	(37,734,994)	(39,732,149)	(36,388,571)
Income tax expenses	331,055,648	656,178,915	265,079,453	494,632,092

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Loss on cash flow hedges	853,102	14,095,641	-	-
Remeasurements of financial assets value through other comprehensive income	1,857,128	-	1,857,128	-
Other comprehensive income	2,710,230	14,095,641	1,857,128	-

The effective income tax rates for the Group and the Company are 16.08% and 13.91% respectively (2023: 20.25% and 17.80% respectively).

36 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 year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Basic earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	1,705,524,127	2,482,269,958	1,640,375,901	2,284,600,115
Weighted average number of ordinary shares outstanding (Shares)	4,276,466,767	4,262,850,664	4,276,466,767	4,262,850,664
Basic earnings per share (Baht per share)	0.3988	0.5823	0.3836	0.5359

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Diluted earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	1,705,524,127	2,482,269,958	1,640,375,901	2,284,600,115
Net profit used to determine diluted Earnings per share (Baht)	1,705,524,127	2,482,269,958	1,640,375,901	2,284,600,115
Weighted average number of ordinary shares outstanding (share)	4,276,466,767	4,262,850,664	4,276,466,767	4,262,850,664
Adjustments for:				
Share options	1,590,010	17,714,905	1,590,010	17,714,905
Weighted average number of ordinary shares for diluted earnings per share	4,278,056,777	4,280,565,569	4,278,056,777	4,280,565,569
Diluted earnings per share (Baht per share)	0.3987	0.5799	0.3834	0.5337

37 Related-party 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 4.00% 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.

Significant transactions with related parties are as follows:

37.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues from sales				
Subsidiary	-	-	71,011,373	-
Related persons	203,427,753	343,022,212	-	10,928,450
	203,427,753	343,022,212	71,011,373	10,928,450
Revenues from rental and rendering of services				
Subsidiary	-	-	42,042,282	10,996,796
Joint venture	489,774	31,227	489,774	-
Related parties	6,273,159	6,495,839	6,273,159	6,455,839
Related persons	19,000	93,000	-	-
	6,781,933	6,620,066	48,805,215	17,452,635
Revenues from consulting and management services				
Subsidiaries	-	-	26,532,845	15,000,000
Joint ventures	151,866,157	51,371,476	85,241,616	51,353,960
	151,866,157	51,371,476	111,774,461	66,353,960
Interest income				
Subsidiaries	-	-	426,729,691	304,073,641
Joint ventures	60,790,227	26,528,684	32,629,178	26,528,684
	60,790,227	26,528,684	459,358,869	330,602,325
Dividend income				
Subsidiaries	-	-	543,599,857	301,604,962
Joint ventures	47,672,898	51,941,998	47,672,898	51,941,998
	47,672,898	51,941,998	591,272,755	353,546,960

37.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of rental and rendering of services				
Related parties	42,067,135	41,434,307	41,275,601	40,982,990
Selling and administrative expenses				
Subsidiaries	-	-	26,394,624	11,603,891
Related parties	25,828,590	25,698,871	23,031,041	22,256,919
	25,828,590	25,698,871	49,425,665	33,860,810
Interest expense				
Related parties	3,680,000	3,427,945	3,680,000	3,427,945
Related persons	9,999,642	2,644,785	9,999,642	2,644,785
	13,679,642	6,072,730	13,679,642	6,072,730

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables				
Subsidiaries	-	-	85,600	3,315,609
Joint Venture	-	531,280	-	38,995
Related parties	-	43,490	-	43,490
	-	574,770	85,600	3,398,094
Other receivables				
Subsidiaries	-	-	180,825	492,500,000
Accrued income				
Subsidiaries	-	-	12,325,786	6,607,864
Joint Venture	4,027,764	6,785,539	4,027,764	6,785,539
Related parties	110,089	102,909	110,089	102,909
	4,137,853	6,888,448	16,463,639	13,496,312
Accrued interest income				
Subsidiaries	-	-	879,971,079	704,069,137
Joint Venture	57,703,142	13,377,698	46,006,876	13,377,698
	57,703,142	13,377,698	925,977,955	717,446,835
Trade payable and Other payable				
Subsidiaries	-	-	16,874,422	18,545,145
Joint Venture	-	416,877	-	-
Related parties	917,868	2,005,713	744,292	1,652,939
	917,868	2,422,590	17,618,714	20,198,084
Advances received from customers				
Related persons	1,765,310	1,010,000	1,135,310	380,000
Rental and rendering of service deposits				
Subsidiaries	-	-	916,500	916,500
Related parties	1,156,500	1,156,500	1,156,500	1,156,500
	1,156,500	1,156,500	2,073,000	2,073,000
Construction Retention				
Related parties	587,491	443,334	499,638	393,183

37.4 Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term loans to related parties	430,333,000	30,610,000	4,625,680,350	4,105,513,853
Long-term loans to related parties	1,002,438,997	443,218,997	4,364,240,272	4,710,091,497
	1,432,771,997	473,828,997	8,989,920,622	8,815,605,350

The fair value of short-term loans to related parties equal their carrying amount, as the loan term is no longer than 12 months. Therefore, it is not affected by interest rate fluctuations. The fair values of long-term loans to related parties bears fixed interest rates which are adjusted annually based on the average interest rates of commercial banks. Therefore, the fair value of long-term loans to related parties is approximate to the carrying amount.

The movement of short-term loans to related parties for the year ended 31 December 2024 is as follows:

	Consolidated financial statement	Seperate financial statement
	Baht	Baht
Opening book amount	30,610,000	4,105,513,853
Additions loans during the year	841,232,000	4,517,375,497
Repayment received during the year	(489,509,000)	(3,997,209,000)
Reclassification of short-term loans to related	48,000,000	-
Closing book amount	430,333,000	4,625,680,350

The movement of long-term loans to related parties for the year ended 31 December 2024 is as follows:

	Consolidated financial statement	Seperate financial statement
	Baht	Baht
Opening book amount	443,218,997	4,710,091,497
Additions loans during the year	686,720,000	1,156,220,000
Repayment received during the year	(127,500,000)	(1,495,992,125)
Foreign exchange translation	-	(6,079,100)
Closing book amount	1,002,438,997	4,364,240,272

Long-term loans to related parties has the interest at the fixed rate per annum (31 December 2023: fixed rate per annum). These loans are due for repayment within 4 years.

The reconciliations of expected credit loss for loans to related parties measured at amortised cost for the year ended 31 December 2024 are as follows:

	Separate financial statements
	Baht
Opening expect credit loss as at 1 January 2024	(20,000,000)
Increase in expected credit loss recognised in profit or loss during the year	20,000,000
Expect credit loss as at 31 December 2024	-

37.5 Loans from related persons and Related parties

The movement of loans from related persons and related parties for the year ended 31 December 2024 is as follows:

	Consolidated and separate financial statements
	Baht
Opening book amount	261,800,000
Issuance of debenture	135,500,000
Redemption of debentures	(5,000,000)
Closing book amount	392,300,000

Loans from related person and related parties are from issuance of name-registered debenture which have maturity period and interest rates as mentioned in Note 23.2.

37.6 Directors and key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	Consolidated and separate financial statements	
	2024	2023
	Baht	Baht
Short-term employee benefits	111,333,224	146,559,175
Retirement benefits	7,858,436	7,530,254
Director compensation	12,945,000	11,075,000
	132,136,660	165,164,429

37.7 Key contract

37.7.1 The Company has entered into a land lease agreement with a related company under “Reciprocal land lease contract" dated 26 June 2014. The contract has period of 32 years 8 months, all rental fees in contract period total amount is Baht 318.70 million. The objective is to operate an office building business.

37.7.2 A Subsidiary has entered into land together with construction lease agreements with a related company and a related person dated 11 December 2019. The contract has period of 30 years. Total rental fees in contract period is Baht 124.61 million. The objective is to operate a hotel business.

37.7.3 A Subsidiary has entered into a land lease agreement with a related company dated 14 August 2020. The contract has period of 33 years. Total rental fees in contract period is Baht 224.81 million. The objective is to operate a hotel business.

38 Commitments and contingencies

Commitments

Obligations from credit facilities obtained from the financial institutions

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Letter of guarantee (Utilized)	6,550,338,841	4,417,778,347	4,245,478,042	4,131,386,777

The above credit facilities are secured by land together with construction of real estate projects as mentioned in the Notes 12 to financial statements and land together with the construction of Shinawatra Tower 1, 2 and 3 as mentioned in the Notes 17 and 18 to the financial statements.

Capital commitments

As at 31 December, the Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Capital expenditure in land for project development	5,738,670,148	8,255,134,728	1,091,758,818	2,241,731,128
Capital expenditure in property, plant and equipment and investment properties	20,638,910	270,187,815	20,638,910	34,277,450
Capital expenditures in renting land for hotel operations and warehouse for rent	1,450,993,503	1,115,978,111	-	-

Subsidiary companies have entered into land lease agreements with several companies. By the objective of operating a hotel business and warehouse for rent the lease agreement has a total lease period of 11 years and 30 years.

As at 31 December 2024, the Group has obligation from investment in unlisted equity securities in the amount of USD 1.04 million. The Group will invest in accordance with the amount of company raised by shareholders.

39 Subsequent events after reporting date

39.1 At the Board of Directors' Meeting of the Company No. 2/2025 held on 19 February 2025, has the resolutions to:

39.1.1 Approve the total dividend payment for the year 2024 at Baht 0.16 per share. The Board of Directors' Meeting No. 5/2024 held on 13 August 2024 had resolved to pay interim dividends at Baht 0.05 per share and will propose to the Annual General Meeting of Shareholders to approve the additional dividend payment for the year 2024 at Baht 0.11 per share, totaling approximately 470.49 million baht.

39.1.2 Approve the warrants to directors and employees for the ESOP schemes not exceeding 42,000,000 units (ESOP of 2025).

39.1.3 Approve an increase of registered share capital of the Company by issuance of 42,000,000 new ordinary shares with a par value of Baht 1 each. Share allotment will be processed as reserved for the ESOP scheme (ESOP of 2025).

ATTACHMENT 1-6

Attachment 1

Details of Directors, Executive, Controlling Persons, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary

For more details appeared at https://www.scasset.com/th/investor/annual-report/

Attachment 1: Details of Directors, Executive, Controlling Persons, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary (Date as of December 31, 2024)

Mr. Rath Kitivejosoth (Age 72)
Independent Director / Non-Executive Director

Position
- Chairman of the Board of Directors (started on March 1, 2007 – present)

Appointed Date
- August 29, 2003

Highest Education
- Degree of National Defence College
- Bachelor's Degree in Law, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 30/2004
- Director Certification Program (DCP) Class 53/2005
- Audit Committee Program (ACP) Class 14/2006
- Improving the Quality of Financial Reporting Program Class 4/2006

Work Experiences

• 2003 - 2007	Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	SC Asset Corporation Public Company Limited
• 2005 - 2008	Executive Vice President	Small and Medium Enterprise Development Bank of Thailand
• 2004 - 2005	Member of the Audit Committee	Thai Real Estate Credit Fonciedr Company Limited

Position in Listed Company - The Stock Exchange of Thailand
- None

Position in Other Non-Listed Company
- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Mr. Nuttaphong Kunakornwong (Age 44)
Executive Director / Authorized Director

Position
- Vice-Chairman of Director (started on January 19, 2018 - present)
- Member of the Executive Committee (started on March 1, 2012 - present)
- Member of Sustainable Development and Corporate Governance Committee (started on 13 November, 2012 - present)
- Member of the Risk Management Committee (started on December 16, 2014 – present)
- Chief Executive Officer (started on January 1, 2015 – present)

Appointed Date
- March 1, 2012

Highest Education
- Master's Degree in Business Administration, Depaul University, Chicago, IL, USA

Training

Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 157/2021

Work Experiences in Other Companies

• 2017 - 2019	Director	Fire One One Company Limited
• 2010 - 2012	Managing Director	Koon Development Company Limited
• 2010 - 2012	Managing Director	Pitchman Company Limited
• 2007 - 2010	Executive Manager	Nexus Property Consultants Company Limited

Work Experiences in Subsidiaries

• 2023 - present	Chairman of the Board of Directors	SCX H1 Company Limited
• 2022 - present	Chairman of the Board of Directors	SC Asset Four Company Limited
• 2022 - present	Chairman of the Board of Directors	SC L1 Company Limited
• 2020 - present	Chairman of the Board of Directors	SC Asset Three Company Limited
• 2019 - present	Chairman of the Board of Directors	SCX Corporation Company Limited
• 2019 - present	Chairman of the Board of Directors	Bridge Group (Thailand) Company Limited
• 2018 - present	Chairman of the Board of Directors	Scope Tower Company Limited
• 2018 - present	Chairman of the Board of Directors	SC Alpha Inc.
• 2017 - present	Chairman of the Board of Directors	Scope Company Limited
• 2012 - present	Chairman of the Board of Directors	SC Able Company Limited [5]
• 2012 - present	Chairman of the Board of Directors	Upcountry Land Company Limited
• 2012 - present	Chairman of the Board of Directors	V. Land Property Company Limited

Position in Listed Company - The Stock Exchange of Thailand
- None

Position in Other Non-Listed Company
- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
4,673,495 shares (0.11%)	1,176,915,495 shraes (27.54%)	He is Ms. Pintongta Shinawatra Kunakornwong (a major shareholder)'s husband

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Mr. Nathpath Ouajai (Age 66)
Non – Executive Director / Authorized Director

Position
- Director (started on March 20, 2006 - present)
- Member of the Executive Committee (started on March 20, 2006 - present)

Appointed Date
- March 20, 2006

Highest Education
- Master's Degree in Business Administration, Thai Chamber of Commerce University

Training

Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 53/2006
- Corporate Governance Report of Thai Listed Companies Program
- Director Certification Program (DCP) Class 91/2007
- Hot Issue for Directors: Climate Governance Class 3/2023

Other Institutions / Organizations
- Mini MBA Class 21, Thammasat University
- Modern Marketing Management Class 19, Chulalongkorn University
- Graduate Diploma Program in Property Valuation, Thammasat University

Work Experiences in Other Companies

• 2003 - 2019	Member of the Nomination and Remuneration Committee	SC Asset Corporation Public Company Limited
• 2003 - 2005	Project Manager	Prothiphom Company Limited
• 2003 - 2005	Project Manager	Sinthoranee Property Company Limited
• 2003 - 2005	Project Manager	Property One Fund
• 2003 - 2005	Project Manager	Thairung Union Car Public Company Limited

Work Experiences in Subsidiaries

• 2015 - present	Director	SC Able Company Limited [5]
• 2015 - present	Director	Upcountry Land Company Limited
• 2015 - present	Director	V. Land Property Company Limited

Position in Listed Company - The Stock Exchange of Thailand
- None

Position in Other Non-Listed Company
- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Mr. Precha Sekhararidhi (Age 77)
Independent Director / Non - Executive Director

Position

- Director (started on March 26, 2007 – present)
- Chairman of the Risk Management Committee (started on December 16, 2014 - present)
- Member of the Audit Committee (started on November 14, 2007 - present)
- Member of the Nomination and Remuneration Committee (started on May 11, 2022 - present)

Appointed Date

- March 26, 2007

Highest Education

- Master's Degree in Engineering, Asian Institute of Technology (AIT)
- Master's Degree in Business Administration, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 13/2004
- Director Certification Program (DCP) Class 97/2007
- Risk Management Program for Corporate Leaders (RCL) Class 2/2015
- Board Matters and Trends Program (BMT) Class 9/2020
- Advanced Audit Committee Program (AACP) Class 46/2022

Position in Listed Company - The Stock Exchange of Thailand

• 1989 - present	Managing Director	M.D.X. Public Company Limited

Position in Other Non-Listed Company

• 2007 - present	Chairman of the Board of Director	Creatis International Company Limited
• 1995 - present	Director	GMS Power Public Company Limited
• 1974 - present	Chairman of the Board of Director	Southeast Asai Technology Company Limited

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
37,968 shares (0.0009%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Nitath Nhawapathadoln (Age 72)
Independent Director / Non - Executive Director

Position
- Director (started on January 31, 2007 - present)
- Chairman of the Nomination and Remuneration Committee (started on May 13, 2015 - present)
- Member of the Risk Management Committee (started on December 16, 2014 - present)
- Member of the Audit Committee (started on January 31, 2007 - present)

Appointed Date
- January 31, 2007

Highest Education
- Master's Degree in Commerce and Accounting, Thammasat University

Training

Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP) Class 21/2008
- Director Accreditation Program (DAP) Class 61/2007
- Director Certification Program (DCP) Class 85/2007
- Accounting Standard for Director Program
- Risk Management Program for Corporate Leaders (RCL) Class 2/2015

Work Experiences

• 1991 - 2000	Executive Vice President	Premier Product Company Limited

Position in Listed Company - The Stock Exchange of Thailand
- None

Position in Other Non-Listed Company
- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Mr. Songsak Premsuk (Age 66)
Independent Director / Non - Executive Director

Position
- Director (started on April 23, 2015 - present)
- Chairman of the Sustainable Development and Corporate Governance Committee (started on May 11, 2022 - present)
- Member of the Executive Committee (started on May 13, 2015 - present)
- Member of the Nomination and Remuneration Committee (started on December 11, 2019 - present)

Appointed Date
- April 23, 2015

Highest Education
- Diploma Strategic Marketing Management Program, Harvard Business School, USA
- Bachelor's Degree in Architecture, King Mongkut's Institute of Technology Ladkrabang

Training

Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 9/2004
- Ethical Leadership Program (ELP) Class 16/2019
- Leading with Urgency: Climate Action for Boards

Work Experiences

• 2014 - 2019	Director	Voice TV Company Limited[3]
• 2013 - 2019	Director	Voice Creation Company Limited
• 2013 - 2015	Qualified Director	NSTDA, Ministry of Science and Technology
• 2012 - 2015	Qualified Director	Institute for the Promotion of Teaching Science and Technology, Ministry of Education
• 2010 - 2014	Chairman of the Board of Director / Director	Office of Knowledge Management and Development (OKMD)
• 2009 - 2014	President	Voice TV Company Limited [3]
• 2002 - 2007	Managing Director	ITV Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

• 2018 - present	Member of the Executive Committee	Praram 9 Hospital Public Company Limited

Position in Other Non-Listed Company

• 2007 - present	Director	Thaicom Foundation

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Mrs. Vilasinee Puddhikarant (Age 68)
Independent Director / Non - Executive Director

Position
- Director (started on January 15, 2016- present)
- Member of the Executive Committee (started on January 15, 2016 - present)
- Member of Sustainable Development and Corporate Governance Committee (started on May 11, 2022 - present)

Appointed Date
- January 15, 2016

Highest Education
- Bachelor's Degree in Economics, East Texas State University, Texas, USA

Training

Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 134/2010
- Board that Make a Difference (BMD) Class 8/2018
- Advance Audit Committee Program (AACP) Class 29/2018
- Hot Issue for Directors: Climate Governance Class 3/2023

Other Institutions / Organizations
- Leadership Program, Capital Market Academy Class 14
- MINI MBA, Chulalongkorn University
- Certificate of Good Governance for Medical Executives, class 3, King Prajadhipok's Institute
- Strengthening Listed Company with 3 Lines of Defense

Work Experiences

• 2019 - 2020	Advisor	Advanced Wireless Network Company Limited
• 2018 - 2020	Advisor	SCB Abacus Company Limited
• 2013 - 2015	Chief Customer Officer	Advance info Service Public Company Limited
• 2007 - 2012	Executive Vice President - Customer Management	Advance info Service Public Company Limited
• 2004 - 2007	Vice President – Customer and Service Management	Advance info Service Public Company Limited
• 2002 - 2004	Managing Director	Advance Contact Center Company Limited
• 1999 - 2002	Assistant Vice President - Call Center	Advance info Service Public Company Limited
• 1995 - 1999	Assistant Vice President - Information Technology	Shin Corporation Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

• 2022 - present	Advisor	Advanced Info Service Public Company Limited
• 2018 - present	Director	Praram 9 Hospital Public Company Limited
• 2018 - present	Director / Member of the Nomination and Remuneration Committee /Member of the Audit Committee	Forth Corporation Public Company Limited

Position in Other Non-Listed Company

• 2022 - present	Director	SCB Tech X Company Limited

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Mr. Attapol Sariddipuntawat (Age 59)

Executive Director / Authorized Director

Position

- Director (started on April 21, 2017- present)
- Member of the Executive Committee (started on May 13, 2017 - present)
- Member of the Risk Management Committee (started on March 9, 2004 – present)
- Chief Corporate Officer (started on April 1, 2017 – present)

Appointed Date

- April 21, 2017

Highest Education

- Degree of National Defence Collage Class 24
- Master's Degree in Business Administration, Kasetsart University

Training

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 142/2017
- Successful Formulation & Execution of Strategy (SFE) Class 36/2021

Work Experiences in Other Companies

• 2009 - 2017	Chief Financial Officer	SC Asset Corporation Public Company Limited
• 2003 - 2009	Executive Vice President – Corporate Support	SC Asset Corporation Public Company Limited
• 2002 - 2003	Vice President – Corporate Support	SC Asset Company Limited [1]
• 2000 - 2002	Assistant Managing Director of Corporate Support	N.C.C. Management and Development Company Limited

Work Experiences in Subsidiaries

• 2022 - present	Director	SCX1 Company Limited
• 2022 - present	Director	SCX H1 Company Limited
• 2022 - present	Director	SC L1 Company Limited
• 2022 - present	Director	SC Asset Four Company Limited
• 2020 - present	Director	SC Asset Three Company Limited
• 2019 - present	Director	SC Expediton Company Limited*
• 2019 - present	Director	Bridge Group (Thailand) Company Limited
• 2018 - present	Director	Scope Tower Company Limited
• 2018 - present	Director	SCNNR 1 Company Limited
• 2017 - present	Director	Scope Company Limited
• 2012 - present	Director	SC Able Company Limited [5]
• 2012 - present	Director	Upcountry Land Company Limited
• 2012 - present	Director	V. Land Property Company Limited

Position in Listed Company - The Stock Exchange of Thailand

• 2012 - present	Director	Praram 9 Hospital Public Company Limited

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
12,889,843 shares (0.30%)	12,000 shares (0.0002%)	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

* SC Expedition Company Limited changed its name to SCX Corporation Company Limited on June 11, 2024.

Mr. Anek Panaapichon (Age 59)
Independent Director / Non - Executive Director

Position
- Director (started on April 21, 2022- present)
- Chairman of the Audit Committee (started on May 11, 2022 - present)

Appointed Date
- April 21, 2022

Highest Education
- Master Degree in Business Administration, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 111/2008
- Advanced Audit Committee Program (AACP) Class 48/2023
- Role of the Chairman Program (RCP) Class 53/2023
- Risk Management Program for Corporate Leaders (RCL) Class 30/2023

Work Experiences

• 2019 - 2021	Chief Executive Officer	Intouch Holdings Public Company Limited
• 2017 - 2021	Member of the CSR Committee for Sustainable Development	Intouch Holdings Public Company Limited
	Member of the Strategic and Organizational Review Committee	Intouch Holdings Public Company Limited
	Director and Authorized Director	Intouch Holdings Public Company Limited
• 2020 - 2021	Member of the Governance and Nomination Committee and Member of the New Business Development Committee	Thaicom Public Company Limited
• 2019 - 2021	Director	Thai Listed Companies Association
• 2019 - 2021	Director and Member of the Executive Committee	Advanced info Service Public Company Limited
• 2019 - 2021	Director	Advance Wireless Network Company Limited
• 2018 - 2021	Member of the Compensation Committee and Chairman of the Executive Committee	Thaicom Public Company Limited
• 2017 - 2021	Director and Authorized Director	Thaicom Public Company Limited
• 2017 - 2021	Director and Authorized Director	High Shopping Company Limited
	Director and Authorized Director	Intouch Media Company Limited
	Director and Authorized Director	Touch TV Company Limited
• 2018 - 2019	Director and Member of the Executive Committee	CS LoxInfo Public Company Limited
	Director and Member of the Executive Committee	Teleinfo Media Public Company Limited
• 2017 - 2018	Acting Chief Executive Officer,	Intouch Holdings Public Company Limited

• 2015 - 2021	Director and Authorized Director	High Shopping TV Company Limited
	Director and Authorized Director	I.T. Applications and Services Company Limited
• 2010 - 2018	Member of the Executive Committee	Thaicom Public Company Limited
	Executive Vice President - Finance & Accounting	Intouch Holdings Public Company Limited
• 2015 - 2017	Director and Authorized Director	High Shopping Company Limited
• 2010 - 2015	Director	Thaicom Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

• 2021 - present	Independent Director / Audit Committee	Univanich Palm Oil Public Company Limited
• 2021 - present	Chairman / Independent Director	Premier Quality Starch Public Company Limited

Position in Other Non-Listed Company

• None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

• None

Dr. Tanai Charinsarn (Age 51)
Independent Director / Non - Executive Director

Position
- Director (started on April 21, 2022- present)
- Member of the Executive Committee (started on May 11, 2022 - present)
- Member of Risk Managemant Committee (started on May 11, 2022 - present)

Appointed Date
- April 21, 2022

Highest Education
- Ph.D. in Information Technology, University of New South Wales, Canberra, Australia

Training

Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 16/2004
- Director Certification Program (DCP) Class 98/2008
- Advance Audit Committee Program (AACP) Class 32/2019
- Board Nomination and Compensation Program (BNCP) Class 12/2021
- Director Leadership Certification Program (DLCP) Class 1/2021

Work Experiences

• 2019 - Present	Independent Director	Readyplanet Public Company Limited
• 2018 - Present	Independent Director	JD Food Public Company Limited
• 2016 - Present	Director	MTP-Solution Company Limited
• 2014 - Present	Director	Acumen Plus Company Limited
• 2004 - Present	Director	DCON Product Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

• 2022 - Present	Independent Director	Thantawan Industry Public Company Limited
• 2019 - Present	Independent Director	Readyplanet Public Company Limited
• 2018 - Present	Independent Director	JD Food Public Company Limited

Position in Other Non-Listed Company

• 2016 - Present	Director	MTP-Solution Company Limited
• 2014 - Present	Director	Acumen Plus Company Limited

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Mr. Somboon Kuptimanus (Age 64)
Director / Company Secretary

Position
- Director (started on February 16, 2023 - present)
- Chief Legal Officer (started on April, 2017 - present)
- Company Secretary (started on September 1, 2008 - present)

Appointed Date
- February 16, 2023

Highest Education
- Degree of National Defence College Class 24
- MINI MBA, Chulalongkorn University
- Thai Barrister at Law, Member of the Thai Bar Association

Training

Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) Class 2006
- Director Accreditation Program (DAP) Class 142/2017

Other Institutions / Organizations
- Leadership Program, Capital Market Academy (CMA) Class 21
- The Programme of Senior Executives on Justice Administration batch 18, National Justice Academy

Work Experiences

• 2017 - 2023	Chief Legal Officer	SC Asset Corporation Public Company Limited
• 2013 - 2014	Member of the Risk Management Committee	SC Asset Corporation Public Company Limited
• 2003 - 2017	Senior Vice President - Legal	SC Asset Corporation Public Company Limited
• 2003 - 2018	Director	Praram 9 Hospital Public Company Limited
• 2002 - 2003	Vice President of Legal	SC Asset Company Limited [1]
• 2000 - 2002	Legal Manager	SC Asset Company Limited[1]

Position in Listed Company - The Stock Exchange of Thailand

None

Position in Other Non-Listed Company

None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
9,561,612 shares (0.22%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years
- None

Ms. Namtip Promchua (Age 54)
Chief Financial Officer /
The Person taking the Highest Responsibility in Finance and Accounting

Position

- Chief FInancial Officer (started on 2024 - present)

Highest Education

- Master's Degree in Commerce and Accountancy, Thammasat University

Continuing Development Course in Accounting Knowledge

Year	Courses	Training Hours	Institutions / Organizations
2024	e-Learning CFO's Refreasher Class 2024	6	The Stock Exchange of Thailand
2023	Recognition of income and expenses according to accounting standards and financial reporting standards	6.30	Dharmniti Seminar and Training Company Limited
2022	NPAEs (Part 1)	7.30	Dharmniti Seminar and Training Company Limited
2021	FOCUS- Key Issues in Auditing Financial Statements	6.30	Dharmniti Seminar and Training Company Limited
2020	Managerial Accounting for Planning and Decision Making	6.30	Dharmniti Seminar and Training Company Limited
2019	Accouting System, Document System and Financial Report Program	7	Dharmniti Seminar and Training Company Limited

Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 185/2014

Work Experiences

• 2023	- 2024	Chief Financial Offier	SC Asset Corporation Public Company Limited
• 2019	- 2022	Deputy Chief Account Officer	SC Asset Corporation Public Company Limited
• 2017	- 2019	Chief Strategy Officer	BEC World Public Company Limited
• 1999	- 2017	SVP-Portfolio Management	Intouch Holdings Public Company Limited
• 1995	- 1999	Manager - Accounting Division	The M Group Public Company Limited
• 1994	- 1995	Assistant Manager-Accounting	TPA Import Export Company Limited
• 1991	- 1994	Senior Auditor	SGV Arthur Andersen Thailand

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- Director in 22 of the Company's subsidiaries.

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
2,500,000 shares (0.05%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Putikarn Aurat (Age 48)

Position

- Chief People Officer (started on 2024 - present)

Highest Education

- Master's Degree in Business Administration, Chulalongkorn University
- Master's Degree in Electrical Engineering, Kasetsart University

Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 185/2021

Work Experiences

• 2021 - 2023	Managing Director	Innovest X Securities Company Limited
• 2020 - 2021	H-Portfolio & Venture Mgt. & Risk Mgt. & People	SCB 10X Company Limited
• 2005 - 2020	Managing Director	PTTEP Services Company Limited
	VP-Human Resources & Strategist	PTTEP Services Company Limited
	H-Engineering (Australia)	PTTEP Services Company Limited
	H-Reliability & Integrity Engineering	PTTEP Services Company Limited
	Asst. Chief Maintenance Engineering	PTTEP Services Company Limited
	Electrical & Instrument Engineer	PTTEP Services Company Limited
• 2001 - 2004	Electrical Engineer	Thai Shell Exploration & Production Company Limited
• 1997 - 2000	Engineer	The Siam Cement Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Manit Banchongthanakit (Age 56)

Position

- Chief Business Development Officer (started on 2022 - present)

Highest Education

- Master's Degree in Genral Management, Shinawatra University

Training

Thai Listed Companies Association

- Executive Development Program (EDP) of year 2018

Work Experiences in Other Companies

• 2010 - 2022	Deputy Chief Business Development Officer	SC Asset Corporation Public Company Limited
• 2009 - 2010	Vice President – Property Development	SC Asset Corporation Public Company Limited
• 2009 - 2009	Head of Property Development Low - Rise 1-4	SC Asset Corporation Public Company Limited
• 2008 - 2008	Vice President – Cost & Procurement	SC Asset Corporation Public Company Limited
• 2006 - 2007	Assistant Vice President – Project Administration	SC Asset Corporation Public Company Limited
• 2003 - 2006	Project Development Manager	SC Asset Company Limited [1]
• 1994 - 2002	Project Administration Manager	SC Asset Company Limited [1]
• 1991 - 1994	Project Surveyor	LECE Co., Ltd.
• 1990 - 1991	Design Engineer	Thai Obayashi Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- Director in 8 of the Company's subsidiaries.

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
1,748,503 shares (0.04%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Paphandech Pacharachanant (Age 60)

Position

- Chief Business Support Officer (started on 2022 - present)

Highest Education

- Bachelor's Degree in Engineering, Chiang Mai University

Work Experiences

• 2012 - 2022	Deputy Chief Business Support Officer	SC Asset Corporation Public Company Limited
• 2008 - 2011	Vice President – Property Development Support	SC Asset Corporation Public Company Limited
• 2007 - 2007	Assistant Vice President – Property Development Support	SC Asset Corporation Public Company Limited
• 2002 - 2007	Assistant Vice President	Quality House Public Company Limited
• 1997 - 2001	Project Manager	V.S. Engineering and Construction Company Limited
• 1995 - 1996	Project Manager	Falcon State Company Limited
• 1992 - 1994	Project Manager	Kensington Company Limited
• 1990 - 1991	Project Engineer	Siam Syntec Construction Company Limited
• 1987 - 1989	Site Engineer	Italian Thai Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	4,000,792 shares (0.09%)	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Mongkut Techolarn (Age 52)

Position

- Chief Operating Officer - Property Development - Low Rise (started on 2022 - present)

Highest Education

- Master's Degree in Business Administration, Kasetsart University

Training

Thai Listed Companies Association

- Executive Development Program (EDP) of year 2018

Work Experiences

• 2018 - 2022	Deputy Chief Operating Officer - Property Development - Low Rise	SC Asset Corporation Public Company Limited
• 2017 - 2018	Deputy Chief Operating Officer - Property Development - Low Rise 2	SC Asset Corporation Public Company Limited
• 2014 - 2017	First Vice President – Property Development Group C	SC Asset Corporation Public Company Limited
• 2010 - 2014	Vice President – Property Development	SC Asset Corporation Public Company Limited
• 2008 - 2009	Assistant Vice President – Property Development	SC Asset Corporation Public Company Limited
• 2006 - 2008	Deputy Chief Officer	Asian Property Public Company Limited
• 2001 - 2005	Manager	Quality House Public Company Limited
• 2000 - 2001	Project Engineer	J. Brother Company Limited
• 1994 - 2000	Project Engineer	Adisorn Construction Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- Director in 9 of the Company's subsidiaries.

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
2,500,000 shares (0.05%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mrs. Kanokon Limkumnerd (Age 43)

Position

- Chief Operating Officer - Property Development - High Rise (started on 2022 - present)

Highest Education

- Master's Degree in Real Estate Development & Finance, Cornell University

Work Experiences

• 2021 - 2022	Deputy Chief Operating Officer - Property Development - High Rise	SC Asset Corporation Public Company Limited
• 2007 - 2021	Assistant Managing Director	Pruksa Real Estate Public Company Limited
• 2006 - 2007	Real Estate Consultant	Oppenheim Real Estate Venture
• 2005 - 2006	Partner / Project Consultant	The Harris Group
• 2002 - 2005	Project Architect	RMJM (Thailand) Company Limited

Work Experiences in Subsidiaries

• 2023 - present	Director	SC L1 Company Limited
• 2023 - present	Director	SC L3 Company Limited
• 2023 - present	Director	SC L4 Company Limited
• 2023 - present	Director	SC L5 Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- Director in 7 of the Company's subsidiaries.

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Jittin Vienvattanah (Age 35)

The Person Supervising Accounting

Position

- Head of Accounting (started on 2024 - present)

Highest Education

- Bechelor's Degree in Accounting, Faculty of Business Administration

Continuing Development Course in Accounting Knowledge

Year	Courses	Training Hours	Institutions / Organizations
2024	Accounting for Construction Business	6	CPD Tutor Co., Ltd.
	TFRS 16 New Lease Agreement	6	CPD Tutor Co., Ltd.

Work Experiences

• 2023 - 2023	Audit Assistant Manager	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
• 2023 - 2021	Senior Accounting Manager	Master Ad Public Company Limited
• 2021 - 2019	Assistant Vice President, - Accounting	Energy Absolute Public Company Limited
• 2011 - 2019	Account Specialist	SCB X Public Company Limited

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
None	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Khunying Potjaman Damapong (Age 68)
Controlling Person

Shareholding

- 117,109,887 shares (2.74%)

Highest Education

- Associate of Arts Degree, Eastern Kentucky University

Work Experiences and Position in ther companies

• 2008	- present	Vice Chairman	Thaicom Foundation
• 1998	- 2003	Director	OAI Education Company Limited
• 1997	- 2003	Director	V. Land Property Company Limited
• 1995	- 2003	Director	SC Asset Company Limited[1]
• 1994	- 2003	Director	SC Office Plaza Company Limited
• 1994	- 2003	Director	S C K Estate Company Limited
• 1994	- 2003	Director	P.T. Corporation Company Limited
• 1994	- 2003	Director	SC Office Park Company Limited
• 1994	- 2003	Director	OAI Asset Company Limited
• 1991	- 2003	Director	OAI Leasing Company Limited

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Panthongtae Shinawatra (Age 44)
Controlling Person

Shareholding

- 56,363,000 shares (1.32%)

Highest Education

- Bachelor Degree of Arts, Ramkhamhaeng University

Work Experiences and Position in ther companies

• 2011	- present	Director	Rende Ploenchit Hotel Company Limited [4]
• 2006	- present	Director	Thaicom Foundation
• 2003	- present	Director	Okanit Company Limited
• 2003	- 2019	Director	How Come Studio Company Limited
• 2013	- 2018	Director	Voice Creation Company Limited
• 2003	- 2018	Director	Voice TV Company Limited [3]

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Ms. Pintongta Shinawatra Kunakornwong (Age 42)
Controlling Person

Shareholding

- 1,176,915,495 shares (27.52%)

Highest Education

- Master's Degree in MSc Management, Cass Business School, City University
- Master's Degree in MA Enterprise Management for the Creative Arts, London College of Communication, University of the Arts, London

Work Experiences and Position in ther companies

• 2019	- present	Director	B.P. Property Company Limited
• 2019	- present	Director	Innovation Capital Company Limited
• 2019	- present	Director	OAI Leasing Company Limited
• 2019	- present	Director	OAI Management Company Limited
• 2019	- present	Director	P.T. Corporation Company Limited
• 2019	- present	Director	S C K Estate Company Limited
• 2019	- present	Director	SC Office Park Company Limited
• 2019	- present	Director	SC Office Plaza Company Limited
• 2017	- present	Director	PD Khaoyai Company Limited
• 2017	- present	Director	PD Korat Company Limited
• 2017	- present	Director	Peppermint (Thailand) Company Limited
• 2016	- present	Director	Alpine Golf and Sport Club Company Limited
• 2016	- present	Director	Garden Design Company Limited
• 2016	- present	Director	OAI Consultant and Management Company Limited
• 2013	- present	Director	Thame Valley Khao Yai Hotel Company Limited
• 2013	- present	Director	Rende Ploenchit Hotel Company Limited
• 2012	- present	Director	Rende Development Company Limited
• 2008	- present	Director	The Sister nail Company Limited[2]
• 2006	- present	Director / Secretary	Thaicom Foundation
• 2004	- present	Director	Okanit Company Limited
• 2012	- 2017	Managing Director	Voice Creation Company Limited
• 2011	- 2017	Director	Shinawatra University
• 2011	- 2012	Director / Member of the Executive Committee	SC Asset Corporation Pubic Company Limited
• 2004	- 2019	Director	How Come Studio Company Limited
• 2004	- 2017	Director	Voice TV Company Limited [3]

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Note :

1 SC Asset Company Limited was changed to OAI Management Company Limited in August 2003

2 The name of ManCity Marketing Company Limited was changed to O A I Marketing Company Limited in December 2009 and changed to the name of The Sister nail Company Limited in June 2012

3 The name of How Come Entertainment Company Limited was changed to Voice Station Company Limited in December 2008 and changed to Voice TV Company Limited in June 2009.

4 The name of Ploenjit Arcade Company Limited was changed to Rende Ploenchit Hotel Company Limited in May 21, 2013

5 The name of OAI Asset Company Limited was changed to SC Able Company Limited In May 23, 2017

Shareholding Information, dated December 31, 2024

Positoning Summary of Directors, Executives Controlling Persons and Company Secretary (Date as at December 31, 2024)

Name	SC	Subsidiaries															
		SCA	UL	VL	SCOPE	SC Alpha	SC NNR 1	SCOPE TOWER	BGT	SCX	SC Three	SC Four	SC L1	SC X1	SC XH1	North End Residence	Salem Residence	SC Temple Place
Mr. Rath Kitivejosoth	A,K																	
Mr. Nuttaphong Kunakornwong	B,D,E,F,I,J	A,D	A,D	A,D	A,D	A,D		A,D	A,D	A,D	A,D	A,D			A,D			
Mr. Nathpath Ouajai	C,D,F	C,D	C,D	C,D														
Mr. Precha Sekhararidhi	C,G,I,J,K																	
Mr. Nitath Nhawapathadoln	C,G,H,J,K																	
Mr. Songsak Premsuk	C,F,H,I,K																	
Mrs. Vilasinee Puddhikarant	C,F,K																	
Mr. Attapol Sariddipuntawat	C,D,F,J,L	C,D	C,D	C,D	C,D		A,D	C,D	C,D	C,D	C,D	C,D		A,D	C,D			
Mr. Anek Panaapichon	C,G,K																	
Dr. Tanai Charinsarn	C,F,J,K																	
Mr. Somboon Kuptimanus	L																	
Ms. Namtip Promchua	L												C,D					
Mr. Putikarn Aurat	L																	
Mr. Manit Banchongthanakit	L						C,D			C,D	C,D	C,D		C,D	C,D			
Mr. Paphandech Pacharachanant	L																	
Mr. Mongkut Techolarn	L												C,D					
Mrs.Kanokon Limkumnerd	L																	
Khunying Potjaman Damapong	M																	
Mr. Panthongtae Shinawatra	M																	
Ms. Pintongta Shinawatra Kunakornwong	M																	

Name	Subsidiaries																				
	SC L2	SC CD1	SC CD3	SC CD4	SC CD5	XW BP1	XW BP2	SCX SS	SCX SSO	XW EEC1	SC Tremont Street	SC CD2	SC L3	SC L4	XW EEC2	SC L5	SC L6	SC L7	SC L8	SC L9	SC CD6	XH SIAM
Mr. Rath Kitivejosoth																						
Mr. Nuttaphong Kunakornwong																						
Mr. Nathpath Ouajai																						
Mr. Precha Sekhararidhi																						
Mr. Nitath Nhawapathadoln																						
Mr. Songsak Premsuk																						
Mrs. Vilasinee Puddhikarant																						
Mr. Attapol Sariddipuntawat																						
Mr. Anek Panaapichon																						
Dr. Tanai Charinsarn																						
Mr. Somboon Kuptimanus																						
Ms. Namtip Promchua	C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D			C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D
Mr. Putikarn Aurat																						
Mr. Manit Banchongthanakit						C,D	C,D		C,D						C,D							C,D
Mr. Paphandech Pacharachanant																						
Mr. Mongkut Techolarn	C,D												C,D	C,D		C,D	C,D	C,D	C,D	C,D		
Mrs.Kanokon Limkumnerd		C,D	C,D	C,D	C,D							C,D									C,D	
Khunying Potjaman Damapong																						
Mr. Panthongtae Shinawatra																						
Ms. Pintongta Shinawatra Kunakornwong																						

Name	Related Companies																				
	BP	INC	OAI - L	OM	PT	SCK	SOP	SOPZ	BBP	OCM	AG	RENDE	AGD	BTE	RPH	Thames	OKN	PD Korat	PD Khaoyai	SIS	PR9
Mr. Rath Kitivejosoth																					
Mr. Nuttaphong Kunakornwong																					
Mr. Nathpath Ouajai																					
Mr. Precha Sekhararidhi																					
Mr. Nitath Nhawapathadoln																					
Mr. Songsak Premsuk																					F
Mrs. Vilasinee Puddhikarant																					C
Mr. Attapol Sariddipuntawat																					C,F
Mr. Anek Panaapichon																					
Dr. Tanai Charinsarn																					
Mr. Somboon Kuptimanus									C,D					C,D							
Ms. Namtip Promchua																					
Mr. Putikarn Aurat																					
Mr. Manit Banchongthanakit																					
Mr. Paphandech Pacharachanant																					
Mr. Mongkut Techolarn																					
Mrs.Kanokon Limkumnerd																					
Khunying Potjaman Damapong																					
Mr. Panthongtae Shinawatra															C,D		C,D,L				
Ms. Pintongta Shinawatra Kunakornwong	C,D	C,D	C,D	C,D	C,D	C,D	C,D	C,D		C,D	C,D	C,D,L	C,D		C,D,L	C,D,L	C	C,D	C,D	C,D,L	

Note

A	=	Chairman of the Board of Directors
B	=	Vice-Chairman of the Board of Directors
C	=	Director
D	=	Authorized Director
E	=	Chief Executive Director
F	=	Member of the Executive Committee
G	=	Member of the Audit Committee
H	=	Member of the Nomination and Remuneration Committee
I	=	Member of the Sustainable Development and Corporate Governance Committee
J	=	Member of the Risk Management Committee
K	=	Indpependent Director
L	=	Executive
M	=	Controlling Person

Related Companies

BP	=	B.P. Property Company Limited
INC	=	Innovation Capital Company Limited
OAI – L	=	OAI Leasing Company Limited
OM	=	OAI Management Company Limited
PT	=	P.T. Corporation Company Limited
SCK	=	S C K Estate Company Limited
SOP	=	SC Office Park Company Limited
SOPZ	=	SC Office Plaza Company Limited
BBP	=	B.B.D Property Company Limited
OCM	=	OAI Consultant and Management Company Limited
AG	=	Alpine Golf and Sport Club Company Limited
RENDE	=	Rende Development Company Limited
AGD	=	Alpine Garden Design Company Limited
BTE	=	Bangkok Telecom Engineerining Company Limited
RPH	=	Rende Ploenchit Hotel Company Limited
Thames	=	Thames Valley Khao Yai Hotel Company Limited
OKN	=	Okanit Company Limited
PD Korat	=	PD Korat Company Limited
PD Khaoyai	=	PD Khaoyai Company
SIS	=	The Sister Nail Company Limited
PR 9	=	Praram 9 Hostipal Public Company Limited

The Company and its Subsidiaries

SC	=	SC Asset Corporation Public Company Limited
UL	=	Upcountry Land Company Limited
VL	=	V. Land Property Company Limited
SCA	=	SC Able Company Limited
SCOPE	=	Scope Company Limited
SC Alpha	=	SC Alpha Inc
SC NNR 1	=	SC NNR 1 Company Limited
SCOPE TOWER	=	Scope Tower Company Limited
BGT	=	Bridge Group (Thailand) Company Limited
SCX	=	SCX Corporation Company Limited
SC Three	=	SC Asset Three Company Limited
SC Four	=	SC Asset Four Company Limited
SCX 1	=	SCX One Company Limited
SCX H1	=	SCX H1 Company Limited
SC L2		SC L2 Company Limited
SC CD1	=	SC CD1 Company Limited
SC CD3	=	SC CD3 Company Limited
SC CD4	=	SC CD4 Company Limited
SC CD5	=	SC CD5 Company Limited
XW BP1	=	XW BP1 Company Limited
XW BP2	=	XW BP2 Company Limited
XW EEC1	=	XW EEC1 Company Limited
SCX SS	=	I-Store Sukhumvit Company Limited
SCTremont Street	=	SCTremont Street, LLC
North End Residence	=	North End Residence, LLC.
Salem Residence	=	Salem Residence, LLC.
SC Temple Place	=	SC Temple Place, LLC.
SC CD2	=	SC CD 2 Company Limited
SC L1	=	SC L1 Company Limited
SC L3	=	SC L3 Company Limited
SC L4	=	SC L4 Company Limited
SC L5	=	SC L5 Company Limited
SC L6	=	SC L6 Company Limited
SC L7	=	SC L7 Company Limited
SC L8	=	SC L8 Company Limited
SC L9	=	SC L9 Company Limited
XW EEC2	=	XW EEC2 Company Limited
SC CD6	=	SC CD 6 Company Limited
XH SIAM	=	XH SIAM Company Limited

Attachment 2

Information of Subsidiaries' Directors

For more details appear at https://www.scasset.com/th/investor/annual-report/

Directors	Subsidiaries															
	SCA	UL	VL	SCOPE	SC Alpha	SC NNR1	SCOPE TOWER	BGT	SCX	SC Three	SC Four	SC L1	SCX 1	SCX H1	North End Residence	Salem Residence	SC Temple place
Mr. Nuttaphong Kunakornwong	●●	●●	●●	●●	●●		●●	●●	●●	●●	●●			●●			
Mr. Nathpath Ouajai	●●	●●	●●														
Mr. Attapol Sariddipuntawat	●●	●●	●●	●●		●●	●●	●●	●●	●●	●●		●●	●●			
Mr. Yongyutt Chaipromprasit				●●			●●										
Mr. Apisit Limlomwonge					●●										●●	●●	●●
Mr. Parawut Kobboon					●●												
Mr. Manit Banchongthanakit						●●			●●	●●	●●			●●			
Mr. Shuhei Nozaki						●●											
Mr. Akihiko Nogi										●●		●●					
Mr. Noriaki Handa										●●		●●					
Mr. Shigeo Fujisawa													●●				
Mr. Daisuke Murakami													●●				
Mr. Nattagit Sirirat								●●									
Mr. Rachod Nantakwang												●●	●●	●●			
Ms. Namtip Promchua												●●					
Mrs. Kanokon Limkumnerd																	
Mr. Mongkut Techolarn												●●					

Directors	Subsidiaries																					
	SCL2	SC CD1	SC CD3	SC CD4	SC CD5	XW BP1	XW BP2	SCX SS	SCX SSO	XW EEC1	SC Tremont Street	SC CD2	SC L3	SC L4	XW EEC2	SC L5	SC L6	SC L7	SC L8	SC L9	SC CD6	XH SIAM
Mr. Nuttaphong Kunakornwong																						
Mr. Nathpath Ouajai																						
Mr. Attapol Sariddipuntawat																						
Mr. Yongyutt Chaipromprasit																						
Mr. Apisit Limlomwonge											●●											
Mr. Parawut Kobboon																						
Mr. Manit Banchongthanakit						●●	●●			●●					●●							●●
Mr. Shuhei Nozaki																						
Mr. Akihiko Nogi		●●	●●				●●			●●												
Mr. Noriaki Handa		●●	●●				●●			●●												
Mr. Shigeo Fujisawa																						
Mr. Daisuke Murakami																						
Mr. Nattagit Sirirat																						
Mr. Rachod Nantakwang	●●	●●	●●	●●	●●	●●	●●	●●	●●	●●		●●	●●	●●	●●	●●	●●	●●	●●	●●	●●	●●
Ms. Namtip Promchua	●●	●●	●●	●●	●●	●●	●●	●●		●●		●●	●●	●●	●●	●●	●●	●●	●●	●●	●●	●●
Mrs. Kanokon Limkumnerd		●●	●●	●●	●●							●●									●●	
Mr. Mongkut Techolarn	●●												●●	●●		●●	●●	●●	●●	●●		

Note

● Chairman of the Board of Directors ● Director ● Authorized Director

Date as of December 31, 2023

Attachment 3

Details of Head of Internal Audit and Head of Compliance

For more details appeared at https://www.scasset.com/th/investor/annual-report/

Attachment 3: Details of Head of Internal Audit and Head of Compliance (Date as of 31 December 2024)

Mr. Kanapon Charoonroch Na Ayudhya (Age 39)

Head of Internal Audit

Position

- Head of Internal Audit (started on October 1, 2020 - present)

Highest Education

- Master's Degree in Economics, Thammasat University

Training

Thai Institute of Directors Association (IOD)

- How to Develop a Risk Management Plan (HRP) Class 31/2022

Other Institutions / Organizations

- Certified Management Accountant (CMA), Institution of Certified Management Accountants, Australia & New Zealand Class 2024
- Associated Management Accountant (AMA), Institution of Certified Management Accountants, Australia & New Zealand Class 2023
- Chartered Global Management Accountant Program (CGMA), Chartered Institute of Management Accountants, United Kingdom Class 2020
- CFO Certification Program, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King Class 22/2019

Work Experiences

• 2019	- 2020	Operations Manager	GMO Z.Com Cryptonomics (Thailand) Company Limited
• 2007	- 2019	Senior Manager	Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
230,000 shares (0.005%)	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Mr. Teeratorn Singhaphan (Age 45)

Head of Compliance Unit

Position

- Head of Compliance (started on 2024 - present)

Highest Education

- Master's Degree, Bechelor of Laws, Macquarie University

Work Experiences

- 2013 - 2015 Central Pattana Public Company Limited
- 2012 - 2013 Mitsubishi Motors (Thailand) Company Limited
- 2008 - 2012 Weerawong, Chinnavat & Partners Limited
- 2007 - 2008 SC Asset Corporation Public Company Limited
- 2005 - 2007 Grant Thonton
- 2001 - 2004 Bunchong and Vidhya Law Office

Position in Listed Company - The Stock Exchange of Thailand

- None

Position in Other Non-Listed Company

- None

Direct shareholding	Spouse and minor child shareholding	Familial relationship between directors and executives
34 shares	None	None

Criminal records on violation of securities and futures contract laws / other laws in the last 10 years

- None

Attachment 4

Operating Assets

Operating Assets

(as of 31 December 2024)

Project/Location	Type of Product	Area (Rai)	Ownership by	Book Value (million baht)	Obligation
CONNOISSEUR	Housing Estate	5-1-84.6	SC	583.22	Mortgage with financial institution
GRANADA PINKLAO- PETCHKASEM	Housing Estate	1-1-86.9	SC	146.98	No
NINETY FIVE EAST ONE	Housing Estate	2-0-60.6	SC	573.09	No
GRAND BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Housing Estate	9-0-31.9	SC	505.10	Mortgage with financial institution
GRAND BANGKOK BOULEVARD RAMINTRA-KASETNAWAMIN	Housing Estate	20-0-28.4	SC	1,094.16	Mortgage with financial institution
GRAND BANGKOK BOULEVARD KRUNGTHEP KRITHA	Housing Estate	8-2-40.6	SC	504.82	No
GRAND BANGKOK BOULEVARD RAMA 9 –KRUNGTHEP KRITHA	Housing Estate	8-2-16.7	SC	685.19	Mortgage with financial institution
GRAND BANGKOK BOULEVARD PINKKLAO-KANCHANA	Housing Estate	10-1-81.8	SC	526.12	Mortgage with financial institution
GRAND BANGKOK BOULEVARD YARD BANGNA	Housing Estate	5-1-94.1	SC	553.08	Mortgage with financial institution
GRAND BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Housing Estate	18-1-47.3	SC	927.85	Mortgage with financial institution
GRAND BANGKOK BOULEVARD PINKLAO-BOROM	Housing Estate	10-3-44.3	SC	757.83	Mortgage with financial institution
GRAND BANGKOK BOULEVARD STATE BANGNA	Housing Estate	6-2-27.1	SC	523.47	Mortgage with financial institution
GRAND BANGKOK BOULEVARD PETCHKASEM-KANCHANA	Housing Estate	22-3-96	SC	946.16	Mortgage with financial institution
GRAND BANGKOK BOULEVARD BANGNA-KM.15	Housing Estate	19-1-50.3	SC	1,245.22	Mortgage with financial institution
GRAND BANGKOK BOULEVARD NA UTTHAYAN	Housing Estate	17-3-25.3	SC	850.95	Mortgage with financial institution
GRAND BANGKOK BOULEVARD BOROMMARATCHCHONNANI	Housing Estate	9-2-34	SC	628.35	Mortgage with financial institution
GRAND BANGKOK BOULEVARD SUKSAWAT-RAMA 3	Housing Estate	17-1-11.2	SC	974.09	Mortgage with financial institution
THE GENTRY CULTIVAR RAMA 9	Housing Estate	2-0-89.8	SC	271.61	No
THE GENTRY PHATTHANAKAN 2	Housing Estate	2-3-52	SC	392.35	No

Project/Location	Type of Product	Area (Rai)	Ownership by	Book Value (million baht)	Obligation
THE GENTRY KASET-NAWAMIN	Housing Estate	3-2-76.6	SC	391.00	No
THE GENTRY SUKHUMVIT – BANGNA	Housing Estate	2-0-5.9	SC	334.51	No
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	Housing Estate	7-0-78.6	SC	285.72	No
BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	Housing Estate	2-3-82.8	SC	177.95	No
BANGKOK BOULEVARD SIGNATURE RAMA 5	Housing Estate	0-3-26.4	SC	64.14	No
BANGKOK BOULEVARD SIGNATURE WESTGATE	Housing Estate	3-3-44.9	SC	219.29	No
BANGKOK BOULEVARD SIGNATURE SATHORN-PINKLAO	Housing Estate	15-1-24.5	SC	601.02	Mortgage with financial institution
BANGKOK BOULEVARD SIGNATURE PINKLAO-BOROM	Housing Estate	10-1-81	SC	435.97	Mortgage with financial institution
BANGKOK BOULEVARD SIGNATURE RAMINTRA-WATCHARAPOL	Housing Estate	8-1-8.9	SC	307.69	No
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA-RATCHAPHRUEK	Housing Estate	16-0-3.3	SC	756.16	Mortgage with financial institution
BANGKOK BOULEVARD SIGNATURE BANGKHAE	Housing Estate	16-0-5.7	SC	737.20	Mortgage with financial institution
BANGKOK BOULEVARD SIGNATURE RAMINTRA-PHRAYA SUREN	Housing Estate	25-2-87.3	SC	999.22	Mortgage with financial institution
BANGKOK BOULEVARD SIGNATURE RAMA 2	Housing Estate	7-3-89.3	SC	458.03	Mortgage with financial institution
BANGKOK BOULEVARD WESTGATE	Housing Estate	0-2-44.2	SC	50.18	No
BANGKOK BOULEVARD RAMKHAMHAENG-WONGWAEN	Housing Estate	5-1-40.8	SC	196.62	No
BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Housing Estate	8-2-76.4	SC	333.80	No
BANGKOK BOULEVARD RAMINTRA109	Housing Estate	15-1-53	SC	424.56	No
BANGKOK BOULEVARD BANGNA-SRINAKARIN	Housing Estate	11-2-81.9	SC	436.44	No
BANGKOK BOULEVARD BANGNA-KM. 5	Housing Estate	6-0-21.2	SC	350.43	No
BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN	Housing Estate	11-0-7.8	SC	367.21	Mortgage with financial institution

Project/Location	Type of Product	Area (Rai)	Ownership by	Book Value (million baht)	Obligation
BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Housing Estate	10-0-23.4	SC	430.38	Mortgage with financial institution
BANGKOK BOULEVARD WESTGATE STATION	Housing Estate	7-0-81.3	SC	364.40	No
BANGKOK BOULEVARD TIWANON-RANGSIT	Housing Estate	1-3-94	UL	79.76	No
BANGKOK BOULEVARD RAMA 2	Housing Estate	8-3-91.3	SC	464.44	Mortgage with financial institution
BANGKOK BOULEVARD BANGNA-KM.12	Housing Estate	11-0-4.3	SC	394.77	Mortgage with financial institution
BOULEVARD TUSCANY CHA AM-HUA HIN	Housing Estate	11-1-94.4	SC	882.03	No
VENUE ID WESTGATE	Housing Estate	3-3-65.9	SC	133.42	No
VENUE ID PINKLAO-SALAYA	Housing Estate	7-2-29.2	SC	199.69	No
VENUE ID MOTORWAY-RAMA9	Housing Estate	17-3-91	SC	645.19	Mortgage with financial institution
VENUE ID PHAHOLYOTHIN-RANGSIT	Housing Estate	23-3-62.8	SC	451.29	Mortgage with financial institution
VENUE ID PETCHKASEM 81	Housing Estate	13-0-21.9	SC	477.39	No
VENUE ID VIBHAVADI-PHAHOLYOTHIN	Housing Estate	11-1-81.9	SC	314.89	Mortgage with financial institution
VENUE ID RANGSIT- PATHUMTHANI	Housing Estate	23-3-31.7	SC	354.05	No
VENUE ID RAMINTRA-MINBURI	Housing Estate	24-3-15.8	SC	759.06	Mortgage with financial institution
VENUE ID RATCHAPHRUEK 345	Housing Estate	31-0-80.8	VL	812.61	Mortgage with financial institution
VENUE ID PINKLAO-KANCHANA	Housing Estate	12-2-14.9	SC	407.73	No
VENUE PORTRAIT WESTGATE	Housing Estate	23-1-89.2	SC	453.93	No
VENUE FLOW CHAENGWATTANA	Housing Estate	0-3-61.3	SC	41.26	No
VENUE FLOW TIWANON-RANGSIT	Housing Estate	0-3-1.1	UL	36.82	No
V COMPOUND BANGNA-SRINAKARIN	Housing Estate	0-1-15	SC	18.54	No

Project/Location	Type of Product	Area (Rai)	Ownership by	Book Value (million baht)	Obligation
V COMPOUND RANGSIT-VIBHAVADI	Housing Estate	9-2-20.5	SC	224.38	Mortgage with financial institution
V COMPOUND RATCHAPHRUEK 345	Housing Estate	10-3-14.3	SC	283.90	No
V COMPOUND BANGNA	Housing Estate	4-1-32.7	VL	153.36	No
V COMPOUND TIWANON-RANGSIT	Housing Estate	0-1-15.1	VL	9.82	No
V COMPOUND TIWANON-RANGSIT NEXT	Housing Estate	16-0-66.2	VL	329.12	Mortgage with financial institution
PAVE MOTORWAY-CHACHOENGSAO	Housing Estate	9-0-86.4	SC	104.42	No
PAVE BANGNA	Housing Estate	0-2-58.3	SC	27.72	No
PAVE PETCHKASEM-SAI 4	Housing Estate	0-2-16.8	SC	28.63	No
PAVE RANGSIT-VIBHAVADI	Housing Estate	17-1-56.6	SC	327.08	Mortgage with financial institution
VERVE PETCHKASEM	Housing Estate	0-3-67.8	SC	50.58	No
VERVE RAMKHAMHAENG-WONGWAEN	Housing Estate	7-1-77.7	SC	344.68	Mortgage with financial institution
WORKPLACE PETCHKASEM 81-2	Housing Estate	0-1-46.3	VL	27.87	No
WORKPLACE RAMINTRA-PHRAYA SUREN	Housing Estate	0-1-99.2	SC	9.79	No
COBE RATCHADA-RAMA 9	Condominium	12-2-69.6	SC	1,753.13	Mortgage with financial institution
COBE KASET-SRIPATUM	Condominium	2-2-77.5	SC	530.47	Mortgage with financial institution
SCOPE LANGSUAN	Condominium	0-2-62.7	SCOPE	1,984.39	No
SCOPE PROMSRI	Condominium	0-2-51.1	SCOPE	524.31	No
SCOPE THONGLOR	Condominium	0-3-39.3	SCOPE TOWER	1,861.80	Mortgage with financial institution
Future Projects	Housing Estate and Condominium	377-1-72.3	SC , VL , SC L3-6, SC CD4	9,891.78	Mortgage with financial institution

Project/Location	Type of Product	Area (Rai)	Ownership by	Book Value (million baht)	Obligation
Future Projects	Housing Estate and Condominium	167-1-17.5	SC , VL , SC L2 , SC4	1,772.65	No
Land awaiting for development	Land awaiting for development	13-0-34.7	SC	231.41	Mortgage with financial institution
SHINAWATRA TOWER 1	Office building	1-2-82	SC	990.16	Mortgage with financial institution
SHINAWATRA TOWER 2	Office building	1-3-98	SC	811.73	Mortgage with financial institution
SHINAWATRA TOWER 3	Office building	9-1-52	SC	2,475.21	Mortgage with financial institution
SC TOWER with leasehold rights	Office building	1-3-1	SC	900.30	No
Computer Center Building (CC)	Office building	2-2-85.5	SC	217.05	No
Technical Training Center Building (TTC)	Office building	0-3-85.65	SCA	96.21	No
Land and 107 Technical buildings with special features	Office building and buildings with special features	137-1-43.5	UL	919.96	No
The Junction Ratchada - Ramintra	Office building	5-1-27.5	SC	39.84	No
Apartments in United States of America	Rental apartment	1-0-65.2	SC ALPHA GROUP	1,234.89	Mortgage with financial institution
Apartments in United States of America	Rental apartment	0-1-95.3	SC ALPHA GROUP	966.69	No
Warehouse at Nakorn Sawan	Rental warehouse	27-1-86.1	SCX1	269.60	No
Warehouse at Samutprakarn	Rental warehouse	18-1-32.3	XW-BP1	474.30	Mortgage with financial institution
Land for Lease	Land for Lease	3-0-35	SC	55.82	No
YANH Ratchawat Hotel	Hotel	1-0-43.4 / 5,280.05 Sq.m.	SCX	253.79	No

Summary of Long-term lease contract

Company	Contract Date	Start	Ending	Period	Value of Contract (Baht)
SC Asset Corporation Public Company Limited	26 June 2014	1 July 2014	28 February 2047	32 years 8 months	318,761,168 Baht
SC Able Company Limited	26 August 2005	1 February 2007	31 January 2032	25 years	56,940,000 Baht
SCX Corporation Company Limited	11 December 2019	1 January 2020	31 December 2049	30 years	99,679,000 Baht
SCX Corporation Company Limited	11 December 2019	1 January 2020	31 December 2049	30 years	24,931,000 Baht
SCX Corporation Company Limited	14 August 2020	1 September 2023	31 August 2053	30 years	224,808,000 Baht

Attachment 5

Corporate Governance Policy and Code of Conduct

SC ASSET

CORPORATE GOVERNANCE POLICY

SC Asset Corporation Public Company Limited

MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors of SC Asset Corporation Public Company Limited believes that good corporate governance shall consist of visionary and responsible Board of Directors, good management system, control mechanism, check and balance system and respecting the rights and equitable of shareholders and responsible to all stakeholders will lead to success of the Company's business to achieve of its missions and visions so that the Company will be efficiency, effective, stability and continuously prosperity. Good corporate governance shall begin by formulating the policy which promote the good governance of the Company to conduct the business by abiding to the responsible of social and stakeholders in order to create the consistent with the of creating balance between businesses, environmental and social.

The Board of Directors will use its best efforts comply with the policy, laws, regulations and relevant provisions including Code of Best Practices for Directors of Listed Companies and Good Corporate Governance as strictly provided by the Stock Exchange of Thailand. The Board of Director will follow, assess and improve such guidelines to be suitable for the time and situation in compliance with benefit and expectations of shareholders, investors and all relevant parties. This is to increase reliability and confidence to public in investment which able to add value of the Company's business to be higher, to be acceptable and competitive in the conditions of free competition market. The Corporate Governance is to create obligation to the executives in the exercise of its authority in the scope and framework of responsibility of the management and Board of Directors of the Company towards stakeholders and common society and are tools for inspection of work in several aspects of the Company.

This Corporate Governance Policy is developed by the Board of Directors to be the guidelines and best practice for directors, executive and employees to work and perform their duties as assigned by adhere to the international practical standard showing clear intention to provide good management and transparent operation and accountability. This shall include the respecting of equal right of shareholders and be responsible toward stakeholders which are important factors to add value to the Company and the highest return to shareholders in the long term. This is to ensure that the benefits of shareholders are taken care at the best.



(Mr. Rath Kitivejosoth)
Chairman of the Board of Directors

Section 1
General

Vision

In 2050, all homes built by SC ASSET make every morning a good morning for more than one million customers. Here, everyone feels safe and enjoys a better quality of life, for they have more time and energy to spend doing what they love and nurturing their dreams, some of which could make our world a better place.

SC ASSET is the first name on top of people's mind for high-quality and innovative homes. Our employees are proud to play a part in creating good mornings that continue to inspire a better society for all.

Mission

Make every morning a "good morning" for every customer. Every morning, life starts anew at home.

At SC ASSET, we strive to build thoughtful homes and help solve residents' pain points.

We foster a safe living environment, and provide heartwarming services, so that those who live in our homes have more time and energy to spend doing what they love.

\We build homes that cater to all price points, so "good mornings" are possible all. And from these good beginnings, a better society can be built.

Business Sustainability Policy

1. **Operate short term and long-term business strategies**

   The Company plans its business strategies for both short term and long-term periods that takes into account overall internal and external risk factors, and also retains a certain flexibility for any possible adjustment of its strategic plans, if required.

2. **Operate business with transparency**

   It is the Company's policy to operate its business with transparency and accountability, foster ethical behavior, promote anti-fraud and anti-corruption in its entire business operation system.

3. **Operate business with consideration for all stakeholder groups**

   It is the Company's policy focus to operate its business with minimal direct or indirect adverse impacts, or without any adverse impacts to stakeholders, surrounding community, and the society at large. It also sincerely strives to build and share fundamental values.

4. **Operate business with environmental responsibility**

   It is the Company's policy to optimize its natural resource management, and to promote consciousness of environmental impacts on the environment and community, with aims to minimize or eliminate such impacts.

Sustainable Development Principles

SC ASSET operates its real estate development business with a strong belief that for its organization to achieve its sustainable growth, it shall require vision, missions, strategies and action plans that are more likely to function well in driving sound operating performances; supporting corporate social responsibility and environmental protection; fostering transparent and ethical business conducts as well as giving assistance to community and social services.

Code of Conduct

The Company sets and disseminates its code of conduct to its related parties, directors, executives, and all employees for acknowledgement and strict compliance. These business ethics include guidelines of best practices to shareholders, customers, employees, creditors, business partner etc.

Section 2
Good Corporate Governance Policy

The Company's Board of Directors recognizes the importance of good corporate governance principles, and therefore continually fosters such practices as the key corporate policy as it views that good governance is an essential element for long-term business prosperity and sustainability. Such practices ensure the confidence of its shareholders and all stakeholders in the Company while conveniently, promptly, equitably, and efficiently.

The Company believes that a good management system, responsive directors and executives with vision, well-functioning control mechanisms, suitable check and balance measures, and corporate governance processes are important and essential components for sustainable business operations, which shall enable an organization to achieve its corporate mission, planned visions and eventual success goals. Such belief inspires effectiveness and efficiency in its operational conducts that highlight the following principles:

1. Shareholders' Rights
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Information Disclosure and Transparency
5. Responsibility of the Board of Directors

Shareholders' Rights

1. Fundamental Rights of Shareholders

The Company's Board of Directors recognizes its duty to promote and protect the fundamental rights of all shareholders so as to ensure them of their complete basic rights under the prescribed laws as follows:

- **Shareholders' Rights:** The Company's shares are common stock, which are named shares. It does not have any preferred shares. The Company applied to be a publicly listed company in the Stock Exchange of Thailand in the category of real estate development industry, and its shares were publicly traded on November 13, 2003.

Its shareholders can hold two types of shares which are:

(1) scrip shares, or

(2) scripless shares which are held in a securities account accordingly with the Thailand Securities Depository Co., Ltd. and managed via the actions of the securities companies of which the shareholders are customers.

- **Rights to buy, sell, transfer, and be transferred of shares and the rights to receive share certificates:** Every shareholder has the right to freely buy, sell, transfer, and be transferred of shares as well as maintain his/her rights to receive share certificates as per the conditions prescribed by applicable laws and under the Company's Articles of Association. The Company authorizes the Thailand Securities Depository Co., Ltd. (TSD) to act as the Registrar of the Company's shares and to facilitate its shareholders in the matters relating to the Company's share and security registration.

- **Right to Obtain Accurate Information:** Each shareholder, regardless of how many shares they hold, has their right to receive accurate information on the Company from the Company's Board of Directors without any concealment. In addition, the shareholders are to be provided with dissemination of information on its financial position, business and financial performance, registration information or documents, financial statements, minutes of the shareholders' meetings or minutes of the board of directors' meetings which are compiled accordingly with the Company' s regulations.

- **Right to sufficiently and promptly obtain news and information of the Company's business:** The Company oversees the shareholder rights to sufficiently, timely and equitably obtain information. In the even that there are incidents which may impact the Company's share prices, investor's investment decisions, or shareholders' beneficiaries, the Company shall promptly disclose its information related to such incidents via the electronic communication network of the Stock Exchange of Thailand and shall display such information and the updates thereof on the Company's website.

- **Rights to vote on items in the agenda presented in the meetings of shareholders:** Every shareholder has the right to participate in the shareholders' meetings, and to exercise his/her right to vote on an equitable basis according to the number of shares that he/she holds. The Company's Articles of Association prescribe the "one share-one vote" principle, and allow its shareholders to freely cast their vote without any restriction, whether or not such shareholders attend the shareholder meetings in person, or via proxy voting by assigning their voting rights to the proxy holders such as a designated independent director of the Company, or any other person, for proxy voting purposes. Shareholders can also exercise their pre-cast votes as prescribed in the proxy forms (Form B.) in each meeting agenda and decide on each matter in the agenda as to "affirm", "oppose", or "abstain" from voting. In the event that its shareholder exercises his/her voting rights via proxy voting as prescribed in the proxy forms (Form B.), the Company shall respect his/her voting decisions. The proxy-holders must vote according to the proxy voting instructions made by the appointed shareholder in the proxy, and not otherwise.

The Company also applies a barcode system for the shareholder registration process and vote counting. Additionally, the Company also invites its legal advisors who are independent outsiders with neither direct nor indirect interest in the Company to be its shareholders' representatives to monitor the vote casting process during shareholder's meeting. The Company shall promptly announce the voting results for each meeting agenda immediately after each vote casting.

- **Rights to participate in shareholders' meetings or to appoint another person as his/her proxy to attend a meeting and vote on his/her behalf.**

- **Equal rights to dividends and other proportionate distributions of profits:** Every shareholder is entitled to his/her proportionately receive of profits in terms of dividends. The Company shall make dividend payments according to the proportionate shareholding position of each shareholder.

- **Rights to equitable treatment for share repurchase:** The Company's Articles of Association prohibit it from owning its own shares or to take them in pledge, except in the following circumstances:

  (1) For protection of the rights of shareholders who cast disapproval votes against the resolution of any meeting of shareholders to amend the Company's Articles of Association relating to the rights to vote and the rights to dividend payment which in the view of such shareholders is deem as unfair treatment, or

  (2) For the purpose of financial management, in the event that the Company has an accumulated profit and surplus liquidity and such share repurchase shall not cause any financial difficulty to the Company.

  Nevertheless, the repurchased shares held by the Company shall not be counted towards forming a quorum for a shareholders' meeting and shall carry neither voting rights nor rights to dividend payment. The Company shall dispose of the shares repurchase within the time prescribed under its authorized share repurchase scheme. In the event that the Company fails to complete the disposition of such shares repurchase within the prescribed timeframe, it shall make a reduction of its paid-up capital and decrease its shareholder equity through cancellations of the unsold portion of such repurchased shares.

- **Right to review directors' remuneration:** Shareholders have the right to consider and determine all type of Directors' remuneration, whether in cash or in kind other than cash, such as meeting allowances, bonus, pensions, and other types of benefits. The Company shall annually make proposals to the shareholders' meeting to consider and determine its Directors' remuneration. The Company has clear policy, process, and rules in reviewing the remuneration for Directors and a clear procedure in submitting such remuneration to the Company's shareholders for their approval. The Company has also submitted its policy on the remuneration for Directors together with the remuneration criteria for each director position and each relevant remuneration amount for consideration of shareholders during the said shareholders' meeting.

- **Right to appoint and remove directors:** The Company's Articles of Association prescribe that at every annual general meeting of shareholders, one-third (1/3) of the present directors must be retired from office, and an election of a new directors is carried out to replace them. Retiring directors are eligible for re-election by the shareholders at the annual general meeting of the Company.

  Shareholders have the right to remove any director from office before the expiration of his/her period of office via the resolution of the shareholder's meeting by having votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding no less than one-half of the shares held by all the shareholders attending the meeting and having the right to vote.

- **Right to approve the appointment of the Company's auditors and to determine the audit fee:** The Company submits its proposal for appointment of auditors and their proposed audit fee, together with completed attached details thereof, to the annual general meeting of shareholders for consideration and authorization. In selecting the candidates for the auditor appointment proposal, the Company looks into their independency and also ensures that there are no conflicts of interest in performing their roles as the Company's auditors.

- **Rights to set or amend the Company's Articles of Association and/or Memorandum of Association:** Shareholders have the right to set or amend the Company's Articles of Association and/or Memorandum of Association as per the conditions prescribed by the Company's Articles of Association. Such amendment requires the resolution of the shareholders' meeting by having votes of not less than three- fourths (3/4) of the number of shareholders attending the meeting and having their rights to vote.

- **Right to authorize specific transactions:** These include connected transactions, or transactions related to acquisition or disposal of assets in the size as prescribed by laws or related regulations or to make decisions and grant approval to any other matters that may materially impact the Company.

In the event that any shareholders are entering into any Shareholder Agreement, the Company shall take steps to ensure that such Shareholder Agreement will not materially affect the Company or other shareholders.

In addition, the Company provides its shareholders with more rights than legally prescribed and at a higher standard than the basic structure for direction and the control of corporate good governance. These include the facilitation of shareholder participation in the Company's annual general meeting of shareholders full disclosure and proper dissemination of information to its shareholders in a prompt timely, and adequate manner via shareholder notifications, dissemination of information on the Company's Website (www. scasset.com), publishing and distributing of the Company's newsletter, arrangement of company and development site visits, and reporting of the Company's operating performances.

2. Right of Business Owners

Each shareholder has his or her right of business owner equitably in proportion to their ownership of the Company's shares. The shareholders exercise their controls and oversight rights via the appointment of the members of the Board of Directors to act on their behalf. The shareholders have their rights and freedom in making decisions on significant changes of the company as follows:

- **Right to Sell or to Transfer Business:** The Board of Directors has a role and duty to manage the Company's business and its growth in accordance with shareholders' policies, without the right to sell or to transfer, a part or all of the Company's business, or an important portion thereof, to other individuals. In the event of a sale or a transfer of business to another individual, the said action needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

- **Right to Buy or to Accept Business Transfers:** In the event that the Company intends to buy or accept any business transfer from another company or other private company to be its own, this action is deemed as a significant change in its investment plan and its risk is far beyond the authority of the Board of Directors, therefore, any buying or any acceptance of business transfer from another company by the Company needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

- **Right to Make, Amend or Terminate Contracts Related to the Renting of a Business:** The Board of Directors has no authority to make, amend, or cancel any contracts related to the renting of any part or all of the business, or an important portion thereof, including assigning another individual to manage the business of the Company or to merge the business with another with the intention of sharing the profit or loss. All of the aforementioned actions represent a decision to make a significant change in the business objectives of the Company, the making, amendment or termination contracts related to the renting of a business needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

- **Right to Increase or Reduce Registered Capital:** The increase or the reduction of the registered capital which impacts the business of the Company, and every shareholder, whether positively or negatively must be decided by the Company's shareholders as per the recommendations proposed by the Board of Directors on the matter. In the event of capital increase or reduction, Increase or Reduce Registered Capital needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

- **Right to a Merger:** The Board of Directors has no authority to merge the Company's business with any other company or with another private company. The merger or amalgamation needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

- **Right to Dissolve:** Upon the decision of the shareholders that the Company's business under the management of the Board of Directors is no longer valid, the dissolution of the Company needs to be approved by the shareholders' meeting which shall require votes not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote.

Policy on Encouraging and Facilitating the Company's Shareholders to Attend the Shareholders' Meeting

The Company recognizes the importance of the rights and equitability of all shareholders, whether a Thai or a foreigner, a minority shareholder or an institutional investor. Thus, to promote the opportunities for all shareholders to exercise their rights and to fully participate in the decision on governance direction of the Company's business, the Company has prescribed the Policy on Encouraging and Facilitating the Company's Shareholders to Attend the Shareholders' Meeting as follows

1. Arrange the process for meetings' shareholders with transparency and efficiency of shareholders, as well as maintain their legal and regulatory compliance, in accordance with laws and the Company's Articles of Association.

2. Oversee that the shareholders obtain accurate and sufficient information within the appropriate time scope by arranging to have the invitation letter of the shareholders' meetings that completely prescribe date, time, and venue of the meetings, as well as the list of meeting agenda, and relevant attached information for each agenda that are sufficient for decision making. Additionally, the Company also sends documents and evidence required for the proxy assignment process to its shareholders. The Company shall send this invitation letter to its shareholders at least 14 days in advance of the shareholders' meeting dates.

3. Disseminate the invitation letter of the shareholders' meetings together with relevant attached information both in Thai and English on the Company's website, at least 30 days in advance of the shareholders' meeting dates. This information will also be informed via the electronic communication network of the Stock Exchange of Thailand.

4. Publish the invitation letter of the shareholders' meeting on newspaper for a period of not less than 3 consecutive days and 7 days prior to the day of meeting.

5. Prescribe date, time and venue of the meetings that is most convenient to the shareholders, for each of the shareholders' meetings. The Company shall not arrange a shareholder meeting on any holiday or any commercial bank holiday and non-business day for more than 3 consecutive days, and shall convene meetings during normal working hours in the district where the Company's head office is located. In order to facilitate the participation of the shareholders' meetings, the Company shall send a map, transportation details, contact phone number to its shareholders together with the invitation letter of the shareholders' meetings. Furthermore, the Company assigns the Company Secretary and the Department of Administrative Supervision to provide information as well as to coordinate and facilitate the meetings with the shareholders or investors

6. Facilitate shareholders during the registration required for the shareholders' meetings by allowing shareholders to register their meeting attendance at least 2 hours in advance of the shareholders' meeting time.

7. Allow each shareholder who is not able to personally participate in any of the shareholders' meetings to assign their rights via proxy to their representatives or to any of the Company's independent directors whose names are prescribed by the Company to participate in the shareholders' meetings and to vote on their behalf. The Company shall send to its shareholders, together with the invitation letter of the shareholders' meetings, the proxy form as prescribed by the Department of Business Development, Ministry of Commerce. The shareholders can cast their vote in advance by completing the proxy form (Form B) or assigning their right to vote to their representatives who attend the meeting via their relevant proxy. For vote casting on each agenda of the meeting, the Company would like to encourage its shareholders to use the proxy form (Form B) of which the shareholders can make their own voting decision. In the event that the shareholders have cast their votes via the use of the proxy form (Form B), the Company shall respect the shareholders' decision and the representatives of such shareholders who attend the meeting via proxy will not be entitled to cast their votes in a manner which is contradictory to the proxy form (Form B).

8. Provide without cost the duty stamp required for the voting right proxy for the authorized representative to its shareholders who participate in the shareholders' meetings at the meeting registration desk. These acts not only ease the shareholders from any unnecessary inconvenience from the duty stamp burden but also reflect the Company's attempts to well facilitate its shareholders with an effort of good- in all other aspects. The meetings are convened by reducing any unnecessary meeting procedures or reducing any limitations that precludes a shareholder from reviewing the Company's information, as well as not undertaking any actions that prevent or obstruct communications among shareholders.

9. Apply the barcode system to facilitate its shareholders in the shareholders' meetings in respect of registration, voting, and counting of votes. The system speeds up the processing time and enables the Company to promptly display the number of meeting participants, and the voting results for each agenda item.

10. Allow each shareholder their equitable right to express their opinion or to raise a question on each agenda item, and appropriately allocate sufficient time for this. All questions and important suggestions raised during the shareholders' meetings will be fully recorded in the minutes of the shareholders' meetings.

11. Enable shareholders, stakeholders and interested investors who cannot attend the shareholders' meetings to watch the live broadcasting of the shareholders' meetings. The Company makes live broadcasts of the shareholders' meetings and makes video recording of such meetings for viewers to view on its website (www.scasset.com) under the "Investor Relations" section.

Equitable Treatment of Shareholders

The Company respects the equal treatment of all shareholders and implements policies that equally and fairly treat the shareholders. The policies are to provide the rights of shareholders in every group including majority shareholders, minority shareholders, institutional shareholders, as well as foreign shareholders. In addition, the shareholders' interest is also looked after justly and is protected from being exploited from any person who has controlling power. The Company undertakes to equitably treat the shareholders as follows:

- **Type of Shares and Voting Rights:** The Company has determined that there shall be one type of share, i .e. common share with the owner's name specified on the certificate, with an equal voting right, i.e. "one share, one vote."

- **Proposal for Nomination for Qualified Person of Being Appointed as Director before the Shareholders' Meeting:** To promote good corporate governance, the Company assigns the Company Secretary to notify shareholders via the electronic communication network of the Stock Exchange of Thailand and the Company's Website at least 3 months in advance prior to the end of the fiscal year to encourage all shareholders, including the minority shareholders, a single shareholder or many shareholders, whose total shares account for not less than 50,000 shares (or 0.001% of the current number of shares) of the Company's total outstanding shares, to exercise their rights to nominate names of qualified candidates, who have no prohibited character under the rules determined by the law and the Company's Articles of Association, for the Company's available director positions in advance of the Annual General Meeting of Shareholders. The Company announces the rules to shareholders regarding the right and nomination method via the electronic communication network of the Stock Exchange of Thailand and the Company's Website. Shareholders can propose to the Company nominate names of qualified candidates for directorship in advance of the Annual General Meeting of Shareholders (AGM) via the Proposal for the Nomination of Qualified Candidate(s) for a Director Position in Advance of the AGM (Form B) which can both be downloaded from the Company's Website (www.scasset.com) in the "Investors Relation" section under the heading of "Shareholders' information" / Shareholders' Meeting", and the consideration result shall be notified to shareholders at AGM.

- **Proposal for Additional Meeting Agenda before the Shareholders' Meeting:** The Company assigns the Company Secretary to notify shareholders via the electronic communication network of the Stock Exchange of Thailand and the Company's Website at least 3 months in advance prior to the end of the fiscal year to encourage all shareholders to exercise their rights to propose any additional meeting agenda prior to the shareholders' meetings according to the rules prescribed by the Company announced via the Company's Website. Shareholders can propose to the Company any additional meeting agenda in advance of the Annual General Meeting of Shareholders (AGM) via the Proposal of the Additional Meeting Agenda for AGM (Form A) and the Proposal for the Nomination of Qualified Candidate(s) for a Director Position in Advance of the AGM (Form B) which can both be downloaded from the Company's Website (www.scasset.com) in the "Investors Relation" section under the heading of "Shareholders' information" / Shareholders' Meeting", and the consideration result shall be notified to shareholders at AGM.

- **Submitting Question before the Shareholders' Meeting:** The Company takes into account the right and equality of shareholder according to the principle of good governance. Therefore, the Company encourages shareholder to submit question in advance to the Company at least 3 months before the end of the fiscal year to ask for information relating to the Annual General Meeting of Shareholders in each agenda, or other important information of the Company. The Company presents details of the procedures for submitting question in advance on the Company's Website at www.scasset.com. The shareholders are required to use the Form to propose question(s) for Annual General Meeting of Shareholders in advance (Form C) to submit their question(s). The Form C is available for download on the Company's Website at www.scasset.com in Investors Relation section under the heading of "Shareholder Information" / "Shareholders Meeting" and they can send their question(s) to the Company Secretary via post, email or fax (0-2949-2221).

- **Shareholders' Meeting Invitation Letter and Meeting's Supporting Document:** The Company treats each shareholder equally regardless whether they are majority shareholders, minority shareholders, or foreign shareholders. All shareholders received information on the agendas in advance. Besides, although most shareholders are Thai, the Company also prepared the meeting's invitation letter and meeting's relevant supporting documents in 2 languages, i.e. Thai and English, to facilitate both Thai and foreign shareholders. The Company shall also publish completed meeting notices in both Thai and English on the Company's Website (www.scasset.com), at least 30 days in advance before the Annual General Meeting of Shareholders. The Company sent the invitation letter as well as sufficient agenda documents to shareholders at least 14 days in advance. The English version of the invitation letter was published at the same time at the Thai version. Information in the invitation letter consisted of rule and method of attending the meeting, and there was sufficient information of each agenda for decision making.

- **Explanation for Procedure and Rule Used in the Meeting:** Every time before the meeting discusses the agenda to be considered, the Company Secretary would introduce directors, executives, as well as certified public accountants of the Company to shareholders for enquiry. The Company, additionally, informs the number and proportion of the shareholders attending the meeting in person and those appointing proxies to attend on their behalf as well as explain procedure of exercising the right of shareholders at every shareholder's meeting to allow questions to be enquired, and comment to be made to directors, explanation from directors in each agenda, as well as procedure for voting, voting count, and presenting voting result before the meeting.

- **Proxy:** The Company publicized to shareholders that in the case when shareholder cannot attend the meeting in person, the Company shall facilitate its shareholders by delivering a proxy Form B which allowed shareholders to direct their vote cast in each meeting agenda, i.e. Approve, Disapprove, or Abstain, sent together with the invitation letter of shareholders' meetings, or shareholders can download a proxy either Form A or Form C (for Custodian) both in Thai and English Version from the Company's Website (www.scasset.com) in Investors Relations section, under the heading of "Shareholder Information / Notice". The shareholders can authorize representative or name any one of the two selected Company's Independent Directors appointed particularly for this assignment to attend the shareholders' meeting on their behalf. Furthermore, for validity and to avoid any difficulty in attending the meeting by the proxy, the Company

presents information of meeting, agendas including procedure, document, and evidence required for the proxy in the notice, and on the Company's Website without determining condition or rule that require document certification by government authority or other rules that cause difficulty to shareholder in the proxy, as well as the Company facilitates stamp duty service in the proxy letter for the proxy to attend the meeting, and photocopy service required as attachment without any service fee at the point of registration to reduce the burden of having to procure stamp duty and photocopy of shareholders.

- **Agenda of Shareholders' Meeting:** At each meeting of shareholders, the Company would determine clear agenda item and the meeting will proceed in the order of the agendas notified in the meeting's invitation letter, and there will not be other agendas to be added to the meeting without notifying shareholders in advance. However, the shareholders who attend the meeting and have shares that are totaled to at least one-third of total outstanding shares sold may request the meeting to consider other matters other than the matter determined in the meeting's invitation letter.

- **Inquiries Made to the Directors at the Shareholders' Meeting:** The Company has set the policy that the shareholders' right to ask questions and give comments shall not be limited by the number of shares held, whether they are Thai nationals or foreigners. At the end of each agenda item, the Chairman of the Meeting will give opportunities to all shareholders to raise hands, give their names and number of shares held prior to giving comments or asking questions within an adequate time frame as may be required. For each item of the agenda, the directors shall answer all questions posed in relation to the Company's business and operations and record them in the Minutes of the Shareholders' Meeting for the knowledge of the shareholders who are not present in such shareholders' meeting. In case of foreign shareholders, the Company has provided staff to translate the ask-answer session into Thai for the benefit of the Thai shareholders.

- **Voting, Voting Count and Voting Verification at the Shareholders' Meeting:** Apart from notifying all shareholders of the procedure and the method for voting in each agenda before every meeting, the Company provides ballots for every agenda voting, and voting count. Barcode is applied at the shareholders' meeting to make voting and voting count quicker. The Company would immediately present result of shareholders' votes for every agenda that requires voting. For transparency in the voting and voting count at every shareholders' meeting, the Company always invites an independent legal advisor, who is independent and has no interest in the Company, to represent shareholders to verify the voting at the meeting, as well as overseeing the shareholders' meeting to ensure that it is transparent and legal in accordance with relevant laws and the Company's Articles of Association.

- **Director's Conflict of Interest Relating to Agenda Item:** The Board of Directors has set a practice requiring that all directors report any conflict of interest relating to the agenda item under consideration to the Board in advance of the meetings of the Board and shareholders. Directors with a conflict of interest must provide the relevant information to the Board prior to the session and excuse themselves from participating in the discussion and voting thereafter, in order that such session is carried out in a just and transparent manner. The Company Secretary shall record such related information in the minutes of every board meeting.

In case of the shareholders' meeting, a director with any conflict of interest is required to report the information to the Board and Company Secretary at the time of preparing the agenda for the Annual General Shareholders' Meeting. The Company Secretary shall provide the relevant information in the Notice to the Meeting and request the Director with a conflict of interest to leave before the session starts in order to enable the shareholders to freely ask questions and give comments prior to voting, details of which shall be recorded in the minutes, both in the Thai and English versions.

- **Voting Result Presentation:** The Company shall immediately present the results of voting on each meeting agenda after the voting. After the meeting, the Company shall report all voting results via the Electronic Communication Network of the Stock Exchange of Thailand and the Company's Website (www.scasset.com) on the same day as the shareholders' meeting date, or no later than 9.00 A.M. on the next working day.

- **External Auditor's Participation at the Shareholders' Meeting:** The Company will invite the Company's certified public accountant to attend every shareholder's meeting to answer queries and questions relating to the Company's financial statement, which shareholders may enquire the question directly. Furthermore, during the meeting, all shareholders may comment and ask any question relating to the agenda or important information of the Company and the Company will document important question and matter comment in the minutes of meeting.

- **Broadcasting of the Annual General Meeting of Shareholders:** The Company normally supplies its shareholders with the video clip of such meeting on the Company's website (www.scasset.com) in order that its shareholders who are interested but do not participate in any of such shareholders' meetings can be fully informed about the meetings.

- **Preparing and Publishing the Minutes of Shareholders' Meeting:** For shareholders to be aware and verify detail of the shareholders' meeting within appropriate time, and to ensure that information provision to Thai and foreign shareholders to be equal, the Company has a policy to completely publish the minutes of shareholders' meeting, which consists of important information such as subject matter of the agendas, meeting resolutions, voting result; Approve, Disapprove, and Abstain, enquiries, explanations, and comments at the meeting both in Thai and English on the Company's Website, (www. scasset.com), within 14 days after the date of such meeting held to be the channel for shareholder to verify validity of the information without having to wait for the next meeting, as well as submitting it to Ministry of Commerce within the period determined by the law.

- **Information Accessibility and Communication to the Company:** The Company allows all shareholders to access the Company's information, as well as provides distinct and various channels to communicate to the Company equally through the Company's Website, or through other channels such as telephone, facsimile, post, or email. The "Investors Relations" unit is established as the central unit to communicate with shareholders, investors, regulatory authority, as well as providing general information to persons, who are interested, and stakeholders. Interested parties can directly contact the Company's Investor Relations Unit for required information at SC Asset Corporation Public Company Limited located at 1010 Shinawatra Tower III,

10th Floor, Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900, Telephone No., 0-2949-2344 or by email address: ir@scasset.com or at the Company's Website: www.scasset.com for further information search.

Role of Stakeholders

The Company prescribes a policy framework and practical guidelines on role toward stakeholders in order to perform its business conduct with aims to create sustainable added-value to its business. The policies and guidelines are prescribed as follows;

- **Policy and Guidelines towards Shareholders**

The Company intends to be a good representative of its shareholders in conducting its activities with honesty and good professional ethics. It manages its business with the ultimate objective of driving for a long-term sustainable growth in the Company's value and complying with its promised corporate mission. It also aims to maximize shareholders' economic satisfaction and to create a continued flow of good earnings to its shareholders in long-term, and respects its disclosure obligations in reporting accurate and transparent information to its shareholders whilst complying with following conduct:

1. Prescribe that its directors, executives, and employee conduct and manage the Company's business according to its vision, mission, and abide by its prescribed principle of good corporate governance, as well as undertake their duties with honesty, prudence and commitments without any conflict of interests and with equitable treatment towards major and minor shareholders. Their aim shall include the maximization of shareholders' benefits, as well as sustainable yield and added value to all shareholders.
2. Oversee that the Company's assets are in place, not misappropriated, or not improperly impaired in value.
3. Report the Company's position, operating performance and financial status to all shareholders; consistently, equitably, and completely as per factual conditions of the present and its outlook, both on the positive and negative points via various channels which the shareholders can access such information easily.
4. Offer opportunities for its shareholders to propose additional meeting agenda items, and nominate qualified candidates for any available director position, prior to the shareholders' meeting date, while allowing its shareholders to submit their questions to the Company in advance of the shareholders' meeting date via the Company's Website www.scasset.com. The Company also regularly makes public release on its website encouraging its shareholders to visit its development projects.
5. Provide sufficient details regarding the shareholders' meetings and all relevant information to shareholders prior such meetings for the shareholders to promptly make their decisions.
6. Manage the Company so that it can achieve its maximized operational capability, while effectively and efficiently fulfilling its corporate objectives, both short-term and long-term, as well as being competitive in its business performance with targets set to provide shareholder annual dividend in accordance with dividend payment policy.

7. Oversee that the Company's executive, directors and staff, or their families, or related persons do not abuse the Company by exploiting any inside information for their own benefit, and/or acting in a manner that may lead to any possible conflicts of interests against the Company.

- **Policy and Guidelines towards Customers for Sustainable Development**

The company focuses on the design and development of real estate by constructing houses and condominium projects. based on demand Human centric (Human Centric) to create satisfaction and differentiation for most customers. with innovation and modern technology to provide quality products and meet the needs standard as well as continuous after-sales service by providing detailed information on the materials used and how to use them the right treatment Do not deceive customers into believing in the properties of products and services. It also allows customers to assess the satisfaction of the company's products and services every time they purchase or use the service. used to analyze customer needs in order to develop and improve to meet the needs of creating satisfaction and manage relationship with customers after the sale or service to make customers satisfied and build trust that can be told to other customers to buy and use the service from a company for development to sustainability.

Customer Practice Guidelines for Sustainable Development

1. Focus on quality improvement of products and services that is in line with environmental policy and guidelines for sustainability, particularly on energy saving and the use of renewable energy, and continuously respond to customer needs by applying innovations and modern technologies. Additionally, concentrate on a human centric approach and build property development projects by using trading partners who are reliable and use contractors who are up to standard.
2. Deliver quality products and services as per their advertisements. These products and services are safe and cause no harm to consumer health, with specifications that meet or are better than customer expectations, and at fair prices. The Company does not take advantage of its customers by any unfair trade practice or violation of law.
3. Disclose information on the accurate details of materials used for producing products and services and provide adequate operating and maintenance instructions in order not to cause misunderstanding with regards to quality, quantity, condition, or other essential matters concerning products or services. The Company operates various online and offline channels, as well as its Call Center 1749, to receive customer feedback.
4. Create innovations, conduct research, and utilize modern technologies to satisfy customer needs. The Company also requests its customers to rate their satisfaction with products and services, while analyzing and using such scoring outcomes to consistently improve its products and services so that it can always deliver the products and services that satisfy its customer needs.
5. Treat customers courteously to build their trust, and provide warranties for the products and services within an appropriate timeframe.
6. Arrange to have appropriate systems and processes for handling customer complaints. Customers can make their complaints via various channels that include direct contacts to Board members, the Company Secretary, the Internal Audit Department, and the Call Center 1749. The Company also establishes its work units to provide suggestions, handle problems, and provide solutions

to customers, as well as offer a quick response to customer needs. The units shall make their ultimate efforts to maximize customer satisfaction with the Company's products and services.

7. Provide after sales services, equipment instructions, and maintenance services free of charge within the warranty period, and thereafter provide maintenance services at fair and reasonable rates to create customer satisfaction.
8. Maintain customer confidentiality and do not make use of customers' personal information without prior approval, and wrongfully, for self-benefit or the benefit of any related party.
9. Set up an after-sales service system to create a good relationship with customers, organize social and environmental activities to enable its customers to participate in global warming campaigns to reduce greenhouse gas emissions, and to build strong customer relationships.

- **Policy and Guidelines towards Employees**

The Company regards employees as the most valuable resource and is an important factor for the success of the Company, therefore, aims to develop and strengthen the organizational culture and good working atmosphere as well as promoting teamwork and unity within the organization by adhering to the practice of treating employees on the basis of morality and on the principles of human rights. It has a clear and concrete policy on short-term and long-term compensation, employee welfare and provident fund including safety occupational health and working environment continuous knowledge and skill development training for employees with the following guidelines:

1. Treat employees with politeness and respect for individuality and human rights principles according to human rights policy. By hiring and termination, the Company operates under employment contracts, rules, regulations and laws with equality and fairness among each other.
2. Give importance to human dignity and basic rights of individuals. Adhere to treating employees and being a part of stakeholders equally. No discrimination or other factors such as race, religion, sex, color, nationality, disability or disability, race, social status political idea as well as marital status come into consideration when making employment decisions, employee work disciplinary action or dismissal. In addition, measures to prevent and solve problems related to sexual harassment have been established.
3. Appointment and transfer including giving rewards or consider merit and punish employees act with honesty, fairness and based on knowledge, competence and suitability of employees according to the Company's regulations.
4. Listen to opinions and suggestions based on professional knowledge of all employees.
5. There are various channels for grievances, complaints or clues of inappropriate practices. Including the protection of employees, not to be bullied or be punished for complaining (Whistleblower Policy).
6. Develop the knowledge and potential of all employees regularly and continuously. Both inside and outside the company, for example, providing employees with knowledge related to professions, technology, laws, or various welfare, including sending employees to train or learn work with various agencies outside the company, both inside and outside the company to increase the efficiency of performing duties by bringing the knowledge gained to work or to

improve performance. Including developing skills and ideas to continuously improve work efficiency. support creative thinking Increase the value of innovation for the Company.

7. Evaluate performance in order to pay fair remuneration, not lower than what is required by law. By considering work efficiency and suitability for duty, responsibilities and abilities of individual employees.
8. Promote cooperation in teamwork, maintain relationships between colleagues and between supervisors and operators both from organizing training and organizing activities within the Company.
9. Organize training for new employees to understand and have knowledge of safety occupational health and working environment by establishing an environmental management system in accordance with international standards including instilling awareness and promoting safe and hygienic work.
10. Provide an employee handbook that reveals the corporate culture of the Company, policies and guidelines work clearly and concretely. Including taking care of safety, welfare and benefits of employees.
11. Strictly comply with laws and regulations related to employees.
12. Promote work efficiency and employee performance in line with the concept of "Work Life Balance" that emphasizes the balance of life among employees between 3 elements: work, family and health.
13. Respect to the right to freedom of association in order to negotiate the right of employees, the right to express one's opinion expressions that are not against the law Including claiming employee benefits according to legal procedures.

- **Policy and Guidelines and Practice towards Creditors**

It is the Company's policy to recognize the importance of its creditors, and its obligated duties; whether to its trade partners or financial institutions. It always preserves its excellent credit worthiness by duly honoring prompt payment schedules to its lenders and trade creditors, and fully complying with all prescribed loan covenants. It also treats all creditors with equitability and fairness by observing the following practices:

1. Provide correct, relevant, and adequate information about the Company to creditors for their accurate credit reviews or makes decision. The Company shall not conceal its information or material facts which can cause damages to creditors.
2. Prepare agreements with all creditors in the manner that is lawful, equitable, and fair, without taking advantages of its counter parties.
3. Utilize the loan and credit facilities obtained from the creditors or financial institutions in accordance with their prescribed lending purposes.
4. Repay its debt obligations according to their prescribed repayment conditions promptly.
5. Maintain its interest-bearing debt ratio at the level not to exceed 2 times which is the required level prescribed by its financial institution creditors.

6. In the event of any occurrences of any material adverse situations that might impair the Company's repayment capability, the Company shall promptly inform its lenders and shall jointly work out potential solutions with them to protect all parties against any possible damages. The Company shall strictly comply with the requirements regarding disclosure of information. In a case where the Company meets with the financial problems or significant issues that may have a material impact on the financial status, or ability to repay debts, the Company will set a plan to resolve such financial problems, taking into consideration the fairness towards debtors and stakeholders. The Company's management team is required to report the remedial actions to the Board of Directors on a continual basis.
7. Comply with obligated term and conditions set by creditors or financial institutions strictly. This includes the terms and conditions relating to guarantee, the appropriate structure of financial management and the maintenance of collateral quality to be in line with the conditions stipulated by the creditor or financial institutions.

- **Policy and Guidelines and Practice towards Business Partners**

The Company set policies and practice guidelines for trade selection processes and commercial transactions that are based on fair and productive treatment towards all its trade partners, with emphasis on good conduct, rightfulness, legitimacy, and duly complying with governing trade conditions. Its policies and practices include:

1. For the selection of its trade partners, who are construction contractors, the Company shall set a committee to oversee the selection based on submission of work proposals. Candidates will be measured against the same criteria in order for them to be treated in a fair and equal manner.
2. Offer the opportunity for new business partners to work with the Company and develop their technical skills and new skills.
3. Provide correct and accurate information and reports.
4. Refrain from demanding, receiving or paying deceitful benefits to its trading partners.
5. Encourage business partners to become aware of the need to adopt an anti-corruption stance and cooperate with business partners to prevent and combat fraud and corruption by not giving bribe in all forms to government officials or the Company's employees.
6. Comply strictly with conditions prescribed in its agreements. In the event that the Company cannot abide by any of its obliged conditions, it will promptly notify its business partners about the situation and try to jointly search for remedies on the grounds of a good business relationship.
7. Arrange the meeting with business partners who are the Company's contractors on a monthly basis and annually basis to assure proper understanding of the work process to ensure benefits to all parties.
8. Establish proper payment schedules, and make payments in accordance with such prescribed schedules promptly.
9. Oversee and assist business partners in their working for the sustainable growth purpose along with the Company and assure them of the Company's fair treatment.

10. Provide contact channels for business partners to voice any potential unfair treatment that may arise during the working relationship with the Company by directly submit the matter to each of the board members, the Company Secretary or report to the Company's Internal Auditor Department.
11. Support and control business partners to treat their employees fairly regarding work remuneration and respect of human rights including child labor prohibition.

- **Policy and Guidelines towards Co-Investors**

Co-investment ventures can strengthen the Company's business operations both in terms of funding and exchanging of modern technologies. Besides it helps in elevating the Company's business operational expertise. The Company therefore recognizes the importance of all co-investors and prescribes the following guidelines:

1. Respect co-investors' rights and treat all co-investors fairly and equitably.
2. Provide operational assistance to co-investment activities and promote co-investment potentiality so that they can achieve their planned targets.
3. Promote and support exchanges of opinions and suggestions, as well as collaborate in setting business plans and strategies with the goal to achieving maximized benefits of the co-investment ventures.
4. Allocate benefits Appropriately, equitably, and transparently.
5. Follow-up on the operations of the co-investment ventures to assure that they are conducted in accordance with applicable laws and policies, as well as abide by the guidelines of good corporate governance and sustainable development.

- **Policy and Guidelines towards Trade Competitors**

Fair trading practices are the Company's focal policy and a principal of corporate governance by which the company abides. The Company commits to promoting fair competition, transparency, non-discrimination, and also to abide to legally prescribed trade agreements and conventions, principles of best practice, and internationally accepted trade rules and regulations. The Company practice guidelines are as follows:

1. Abide by generally accepted business framework.
2. Support and promote free and fair trade, refrain from any monopolistic attempts or from any restrictive efforts that might obligate its counterparts to solely trade with the Company.
3. Not violate any confidentiality obligations or unlawfully and unethically obtain competitor's trade secrets.
4. Not damage competitors' reputation by spreading harmful rumors.
5. Avoid entering into any trade agreement or action which may cause unethical competition, or trade monopoly.
6. Avoid competition by using unscrupulous methods such as spreading rumors, distorted information, or false information about competitors.
7. Not carrying out any act that may cause infringement of intellectual property.

- **Policy and Guidelines towards Investors**

Investors are one of the sources of funding with lower borrowing costs than the financial institutions to support the company's business growth and ability to compete with other operators. The Company thus places importance on the investors by defining the following practices:

1. Oversee the business undertakings to achieve the annual target.
2. Report the quarterly business and financial results with accurate and transparent information in order that the investors are updated and understand the changing financial status and operational results in each quarter.
3. Facilitate the investors to communicate with the Company's Investor Relations Office via the Company's website at www.scasset.com and by telephone as well as through other information technology communication channels.
4. Maintain the Company's financial balance and reliability for stable business undertakings.

- **Policy and Guidelines towards Social and Community**

The Company considers that a well-built community with ongoing development is an important foundation for a good and pleasant society. Therefore, it is the Company's policy to support social activities and/or participate in community events which are supportive to community strength, and. It also actively engages in improvement activities in the communities which surround its development sites and supports their social development to enforce the concept of amicable cohabitation and cooperation for mutual benefits among society members. The Company pursues the following practice guidelines:

1. Develop residential products that bring no potential adverse impacts to the surrounding community, while also avoiding being the cause of any source of possible pollution emission.
2. Survey and inspect any communities close by and far from its development estates in order to assess the possibility of any adverse impacts caused by the Company's current and future operations, and apply such assessment to rectify/improve its operations in order to protect the community and society against any direct or indirect damage and adverse conditions.
3. Support volunteer work that relates to the community and social development.
4. Support activities that provide an opportunity to underprivileged for a better life.
5. Help protect the community and social surroundings and make them cleaner and safer for peaceful cohabitation, and support the community sanitary condition.
6. Support the basic infrastructure requirements of the surrounding community and society such as schools, health care centers, roads etc.
7. Support and participate in charity work.

- **Policy and Guidelines towards Independent Auditors**

Independent auditors are deemed as stakeholders in auditing the Company's financial statements to reflect the true and accurate operational results and financial status to report quarterly to all stakeholders. The Company thus defines the following practices:

1. Certified independent auditor(s) shall not be engaged in the company as executives, employees, or consultants, so to assure all stakeholders in obtaining the accurate information presented in the quarterly financial statements.
2. Facilitate the certified auditors to independently examine and have access to all kinds of relevant data from the units concerned.
3. In the case where certified independent auditors give dissenting points or make remarks in the financial statements requiring correction from the Company, the Audit Committee shall oversee that the corrective actions are taken by the management accordingly.

- **Policy and Guidelines towards Government Agencies**

The Company emphasizes the government agencies as the Company's stakeholders by prescribing practice guideline for operation with government agencies appeared in the policy and measures on anti- corruption to all its employees and stakeholders for acknowledgement. The policy specifies all employees to collaborate with government agencies and comply with rules and regulations. The provided guidelines are as follows:

1. Employees are required to strictly observe the Company's policies and guidelines against corruption.
2. Cooperative with government agencies and abide by all their prescribed rules and regulations.
3. Internal Audit Unit is required to review and inspect the internal controls to assure that there is no violation on the Company's policies.

- **Policy on Fair Practices and Social Responsibility Policy**

By observing the doctrine of fairness in its business practices, and committing not to be lured by any illicit gains from wrongful business conducts, the Company creates business confidence and assures its stakeholders of its social consciousness. This best practice shall enhance its lasting business prosperity. It is the Company's philosophy to pursue a sustainable growth path, and therefore well-realizes that long run business survival requires quality products, professional integrity, public awareness and social contribution. The Company therefore adopts the following practice guidelines;

1. Avoid any actions which may result in any conflict of interest, or upon any occurrence of any conflict of interest shall apply the appropriate mediation process and fair dispute resolution, whereby proper disclosure shall consequently be made thereafter.
2. Promote competitiveness in free trade while avoiding any attempts at nepotism.
3. Not encouraging any misappropriation of intellectual property rights.
4. Set up management systems to assure the protection against bribery and fraud or instigate processes which can promptly detect any bribery and corrupt practices

5. Inspire its employees to recognize the importance of avoiding acts of deception, intimidation, and all types of corruption.
6. Explore and understand governing laws and relevant regulations, prior to the undertaking of any business act or transaction, to avoid any possible business engagement that might impact on the existing community pattern or social way of life.
7. The Company consistently fosters moral and ethical behavior, social responsibility, and environmental awareness in all levels of its employees. It also gives significant weight to trade partners who are fair- minded and have a good sense of social responsibility.
8. The Company places emphasis on compliance with government stipulated policies as well as actively participating in a social governance network.
9. In the event of any situations or news that is linked and related to the Company, it will promptly communicate to the public by disclosing facts and updating ongoing circumstances without any cover- up or distortion of truth, in order to make the public fully and promptly aware of the Company's position.
10. Select construction design, materials, equipment, and technology which are of an energy saving nature for its development projects. It consistently supports various research works, developed both in-house and through cooperation with external efforts, to produce environmentally friendly or "Green" concept housings. Furthermore, its project designs are based on key elements of energy saving, global warming reduction, and waste treatment efficiency. In its development projects, water and waste treatment systems are installed in accordance with the required standard to treat waste water prior to its release into any public drainage system.

- **Policy and practice guidelines on Business Operation under Environmental Standard**

The Company realizes that the global population increase and economic growth has not only caused excessive consumption of natural resources, but has also increased water, air, waste, and toxic pollution. In addition, global warming also impacts human beings and the ecology system. The Company also prescribes its policy on the conducting of business operations under environmental standards in line with its policy on management of natural resources, the environment, and ecosystem.

1. Conduct its business according to the general legal compliance and shall abide by the real estate development laws such as the Enhancement and Conservation of National Environmental Quality Act, the Land Allocation Act, the Condominium Act, or any other applicable laws including any relevant regulations and environmental standards.
2. Support and promote efficient and sustainable use of resources, as well as to improving quality of human life by tackling environmental problems because of protection is everyone's responsibility and should be carried out jointly.
3. Arrange to have an appropriate environmental management system while undertaking construction management for residential projects and regularly monitoring the outcome, provided that operations related to the company's high-rise building construction are compliant with applicable laws and regulations. The Company also additionally studies and learns on environmental aspects in order to reduce the environmental impacts.

4. Discourage the use of materials affecting environment.
5. Develop products/services without impact on environment and for safety use.
6. Provide its employees and the public information regarding any environmental impact, safety, and health care issues.
7. Encourage customers to be aware of any environmental concerns on the utilization of the Company's products and services.
8. Provide an emergency plan that can respond to potential environmental problems, with prompt reporting procedures to concerned governing authorities in the event of such emergency.
9. Promote and encourage all stakeholders including customers, trade partners, employees, and communities which surround the Company's office premises and development sites to be concerned and aware of the importance of the environment and induce them to assist the Company in its environmental conservation efforts and to promote all aspects of sustainable development.
10. Arrange operation measures that encourage eco-friendly conduct by abiding to the practices of minimizing stakeholder impacts such as consistent monitoring and inspection of construction works, installment of water gates and waste treatment controls, assess and monitor quality of water emission from the Company's development projects to protect water glut and water pollution. These measures are for the benefits of the residents in the Company's projects as well as their nearby communities and the surrounding environment.

Policy and Practice Guidelines on Business Partner Selection Criteria

The company focuses on its business partners to conduct business with environmental considerations for sustainability, which affects economic, environmental, social and governance (ESG) issues to enable partners to grow sustainably together. trading Promote cooperation among internal stakeholders and outside the organization to grow together and to ensure that the Company will proceed with the procurement, selection and treatment of trading partners fairly and transparently, considering the needs in terms of quality, quantity, time, service, delivery, after-sales service. and other conditions and supporting business partners in conducting business with honesty, integrity, and social responsibility and environment It will not transact with illegal trading partners. or has behavior that implies corruption based on the following principles;

1. Consider equality and honesty in business operations. Maintain benefits with partners by strictly complying with the laws and rules set out together and have business ethics.
2. Encourage the process of developing potential and competence of partners.
3. Encourage trading partners to have guidelines on occupational health, safety and environmental conservation for sustainability. according to company policy.
4. Encourage suppliers who have procurement processes in accordance with Green Procurement principles covering economic, social and environmental issues.
5. The performance of business partners is regularly evaluated by fairness.

Business Partner Practice Guidelines

- The selection criteria for the Company's trading partners are as follows:

1. Have sufficient experience and quality work records that suit the Company's needs. They must operate their business with integrity, and have no record of any disputes on environmental impacts with any communities.
2. Reliable, with sound financial records and status, and truly commit on environmental sustainability as per the policies of the Company and relevant government agencies, particularly in relation to reduction of greenhouse gas emissions, application of clean energy, optimization of the use of electricity and water, as well as waste treatment.
3. Maintain potentiality and readiness in an organized workforce, labor, equipment, and construction materials and supplies. Carry out their construction work under the principles of "Green" buildings or energy-saving buildings.
4. Possess the ability to deliver work within the scheduled timeframe, and provide performance guarantee as well as after sales services.
5. Have a systematic construction process or constructions that have social and environmental awareness, and follow the sustainability concept as per the Company's policies and according to applicable laws, which include environmental-friendly processes, no violation of human

rights, no violation of property rights, etc., and have a long-term ability to develop and grow with the Company.

6. Have innovations, creativity, research & development, and apply technologies in production and services.
7. Do not employ illegal foreign labor who are not legally authorized to work in the Kingdom of Thailand.

- Offer opportunities for new trading partners to work with the Company to improve skills and learn new technologies without limiting their chances.
- Set clear-cut rules for procurements, and inform trading partners prior to the beginning of the work to be fair and transparent, and without prejudice.
- Do not request, accept, or offer any benefits that represent a dishonesty to trading partners, and encourage the trading partners to cooperate in compliance with the Company's anti-corruption policy and measures.
- Strictly comply with all agreed terms, and in the event of any failure to comply with any term, urgently inform the trading partners to seek for mutually acceptable solutions on the grounds of fair business relationship.
- Develop a supply chain system to enable trading partners to exchange trading documentation via such system and to verify the payment accuracy.
- Provide channels for trading partners to report any complaints, misconduct, or unfair treatment.
- Support and oversee that trading partners fairly treat the employees in compensation payments, respect in human rights, and not be involved in child labour.
- Host monthly meeting with trading partners, and annual conferences with contractors to create correct understanding about work and generate mutual benefit to all involved parties.
- Support and oversee that trading partners organize relevant training for their employees and workers on safety, health, and environment according to the nature of their work.
- Maintain trading partner confidentiality and do not make use of their information wrongfully for self-benefits or benefits of any related part.

Partner Potential Development and Competency Policy

The Company promotes the development of potential and competence of partners along with maintaining good relationships with partners. Realizing that business partners are important stakeholders that will help the Company grow continuously and sustainably. The Company therefore has guidelines for taking care of partners through activities in various projects as well as encouraging business partners to develop their potential, knowledge, skills, expertise to enhance the ability to conduct business together in both current and future operations for continuous development. The Company has guidelines to promote the process of potential and competency development of partners as follows:

1. All new contractors must be trained in working procedures according to construction standards from the Company before starting work. Including the foreman of the original contractor must join the training with the Company regularly.
2. The Company will promote encourage partners to develop their potential and capabilities continuously with a focus on enhancing knowledge Expertise and using new technologies in order to work with maximum efficiency.
3. Organize training or seminars in appropriate courses. to develop skills knowledge and expertise for contractors Including the contractor's labor. By establishing the Construction Academy as a learning center together with contractors both theoretical and practical Emphasis on knowledge that can be put into practice for free.
4. Provide opportunities for business partners to express their opinions, suggestions, and exchange knowledge and practices. To jointly develop the quality of products, services and innovations to promote sustainable growth together.
5. The Company will arrange a process for evaluation and follow-up of training results or courses that the Company has provided to partners to improve and find ways to develop collaboration to deliver higher quality products to customers and strengthen the potential to create business opportunities for strong growth.
6. Partners who pass the potential and competency development assessment will be encouraged to develop knowledge together and will be considered to work with the company continuously and consistently for sustainability.
7. The Company will hold a meeting with business partners regularly at least once a year to communicate and create understanding on potential development issues together for continuous development, keep pace with rapidly changing technology in order to achieve perpetual sustainability.

Policy and Practice Guidelines on the Prohibition of Intellectual Property Rights, Copyright and Computer Program Infringement

It is the Company's policy to support recommendations from the Corporate Governance and Sustainable Developments Committee, as well as suggestions from management and employees on practice guidelines on corporate social responsibility, by applying the concept of corporate social responsibility and adopting the ethical moral of equality in doing business. These conducts bring confidence to the Company's stakeholders and support its long-term business path. The Company shall not be tempted by benefits from engaging in any unethical activities. The first principle in its Code of Ethics underlines the respect for intellectual property rights which rule out its support for any violation of intellectual property rights of others, whether they are infringements of copyright, trademark, trade secrets, and other aspects of intellectual property entitlements. Regarding the compliance of its respect for intellectual property rights, the Company undertakes the actions as follows:

1. Support and promote innovative creation of new products including architectural work, housing patterns, and condominium designs, with no infringement of copyright rights of others.
2. Review information, data, press release, and printed materials utilized for its business purpose are not in infringement of the copyright work of others. If so it will respectively comply with their terms and conditions of use.
3. The Company shall not wrongfully use information, data, press release, printed materials, and trade secrets, or make use of them without the proper lawful authorization of their owners. If the Company utilizes information, data, press release, and printed material which belong to others, it will refer to their sources or make known of their owner's names, or provide the links to the original thereof.
4. The Company shall not disclose information of its trade partners, customers, and stakeholders, without being authorized by their respective owners, unless according to its due compliance with laws, rules, and regulations of the relevant authority, or directives of a government agency, or court orders.
5. Directors, executives and employees are prohibited and discouraged any illegal use of unlicensed computer software applications.
6. The employees' computer must be legally installed duly licensed software applications. If there is any need to install any additional software applications on any employee workstation, the license software will be installed and monitored by Information Technology Department.
7. Stipulate the prohibition of intellectual property's right infringement as a condition in the contract standard made and enter between the Company and other trade partners in order to prohibit the Company's trade partner not to infringe other's intellectual property right.

Policies and Guidelines on Governance and Management of Information Technology

Presently, with the growing competition among businesses, it is the Company's belief that administrative and management efficiency can render faster responses to social and information needs of the society as well as excelling corporate competitive advantages. Thus, the application of proper information technology for the administrative and management process can induce productivity, business potential, added value, and business sustainability. The Company also considers risks related to information technology in business such as information access risk, integrity risk, and availability risk etc. The Company has assigned its Information Technology Department to monitor and suggest review and control measures against possible IT risks, and prescribes such approved measures to be its supervision and management policy on information technology. Such measures and policies are in line with its corporate strategy and in accordance with the Company's visions and objectives. They are also prescribed as required framework for operations for employees at all levels and related outsiders, with the intention of providing clear and precise planning and actions. The Policies on Governance and Management of Information Technology also cover IT risk management, allocation of IT resources for business operations, and IT security that governs confidentiality, integrity, availability, as well as relevant guidelines and measures that include:

1. For security of the Company's IT and data system, all levels of employees are not authorized to have access to data and information which is outside their scope of job responsibility or is information which they are not authorized to use or access. Each employee is required to use only his/her username and password when accessing the Company's IT system.
2. The Company prescribes the use of software on employee's computers which require that only standard software programs are allowed. Any employee who wants to use additional software program for his/ her work must have their business unit or division apply for procurement of relevant licensed software programs that are needed. The application must also be submitted in writing to the Information Technology Department for arrangement. If there is any need to install any hard disk formatting, the Information Technology Department must be informed of any hard disk formatting request, and shall be the party in charge of such formatting. None of employee is allowed to install new computer software, format hard disks, or upgrade any software application by themselves, as the action may incur software license problems and computer security threats.
3. An installation of any hacking & tracking tools or any decryption software are not allowed. Provided that, proper monitoring of data protection system is encouraged.
4. Employees at all levels are prohibited to make any configuration to its computer network and to not install or alter any IP address, computer names, and domain names of their computers without approval from the Information Technology Department. It also forbids the sending, transmitting, watching, and possessing of any electronic information which is inappropriate and illegal, as well as undertaking any online actions or uploading of information which are not related to the Company's business to any outside computer network or internet by using the Company's computer network.

5. Ensure the protection of errors or disruption of its business operational process or organizational work resulting from the failure or disruption of the information system and to be able to recover the information system within the appropriate period of time, the Company thus prescribes the information backup system to assure the continuity of work. The Company regularly saves information on backup tapes stored outside its computer center or its server room. It also has a regular information retrieval practice to assure that information is safely backed up and can be perfectly and completely retrieved.

IT Security Policy

Information technology is important and necessary for business development to grow steadily. In addition, technology advances are changing rapidly for the information technology system and computer network system of the Company and its subsidiaries or companies in the group able to supervise and manage the organization's information technology well. There are appropriate measures to prevent and manage information technology risks. As a result, the business operates with sustainability.

Objectives

To disseminate to all executives and employees to acknowledge and strictly follow the policy guidelines by setting standards and guidelines for executives, user staff Including information technology administrators to understand and realize the importance of information technology security of the company and its subsidiaries in the group in order to have stability and safety in use can effectively support the business operations of the Company. This creates confidence in all stakeholders for information technology supervision to ensure data security. Details are as follows:

1. The Organization of Information Security to have a person with authority. In order to effectively comply with the Company's data and information security management policy ensuring that the Company's data and information has good management, responsible persons and security measures.
2. Human Resource Security so that employees and the contractor understand his own responsibilities and is suitable for the roles and responsibilities that are considered for employment by the company.
3. Asset Management so that the Company's information and assets are properly protected and protected.
4. Access Control: To control and supervise the use of information and information systems to ensure safety by determining the rights of those authorized to access the information technology system and has a system to prevent unauthorized access to the system.
5. Cryptography to supervise the encryption of data properly and effectively to protect the confidentiality, forgery or accuracy of information.
6. Physical and environmental security Determine the area and control access to the area to be a standard in maintaining physical security related to the location and use area of information technology systems as well as computer equipment, data and information which are the Company's assets to ensure security.
7. Operations Security to manage, change work systems and system capabilities. In order to work with information processing equipment to be accurate and secure.
8. Communications security by defining network controls, security of network services and information transfer to protect information in the network system and protects the infrastructure that supports the company's network infrastructure.

9. System acquisition, development and maintenance by examining and analyzing to define information security requirements in development and deployment to ensure that information security is created for the information system throughout the system development cycle including information security requirements that are provided over public networks.
10. Information security in supplier relationship to ensure that the service provider outside the organization will not pose a risk in the security of information and information technology systems. Outsourcing service providers are supervised by company personnel to act within the scope of the agreement or contract between them in order to have the protection of corporate assets that is accessed by an external service provider.
11. Information Security Incident Management by requiring users to report incidents of information technology system malfunctions or errors to the Information Technology (IT) Department immediately in order to provide incidents and weaknesses related to the security of the office's information systems and get the right action in the right time.
12. Information security aspects of business continuity management by managing continuity planning, auditing, review and assessment of information security continuity to prevent interruptions in the operations of the company resulting from failure or system downtime.
13. Compliance by requiring all executives and employees to acknowledge and comply with policies, rules, regulations and strictly enforced laws including contractual obligations, respect for the intellectual property rights of others that will not be violated under any circumstances. To avoid violating both criminal and civil law, act, regulations and contracts.
14. The Board of Directors have to review the information technology security policy to keep up with the changing technology once a year.

Human Rights Policy

1. Objective

SC Asset Corporation Public Company Limited commits to operate its business according to the principles of good corporate governance, together with the awareness of its social responsibility, the respect of human rights, and the equality of all persons. These are intended to support the sustainable growth of its business operations. It pays attention to the importance of its compliance to Human Rights Act and other relevant laws, as well as strictly conforms to related international guidance, to assure that its business operations are not violating any human rights. Thus, the Company prepares this Human Rights Policy ("the Policy") with the objective being to prescribe to the human rights framework and practice guidelines and to protect against any human rights violations within its business value chain.

2. Scope

2.1 This policy is applied to the Board of Directors, executives and all employees of the Company and its subsidiaries.

2.2 This policy covers all business actions of the Company and its subsidiaries in relation to employees or workforce, supply chain, communities and the society.

3. Definition

Human Rights means human dignity, basic inborn rights and freedom, and equality that will not discriminate against ethnicity, religion, gender, colour, language, race, or any other status including the rights to a livelihood and freedom of expression.

Discrimination means unequal treatment and care for persons, by adding burden or refusal of equal rights and welfares, instead of fair treatment on the basis deserved by each individual. This discrimination may also include harassment.

Harassment means undesirable opinions or actions or actions which are generally considered unwelcome towards whomever one is interacting with. Harassments that are not sexual harassment may include actions such as condemnation and bullying of others, whereas sexual harassment will also include sexual acts.

Vulnerable Group means persons who lack the ability to protect their own rights and interests due to lack of power, education, resources, strength or other factors, and risk being taken advantage of, or are affected by human rights impacts such as women, disabled people, children, natives, migrant labour, LGBTQI+, workforce of trade partners, and pregnant women, etc.

4. Policy

The Company's Board of Directors, executives and employees recognize and respect the importance of human dignity and equal treatment of all stakeholders. They are committed to comply with, support, and protect the basic human rights and dignity in relation to all parties who are involved

in the Company's business operations, and to assure that all stakeholders are able to live with dignity and safety while maintaining their rights towards adequate standard of living with respect to good health and wellbeing. Additionally, they have equality and are treated fairly as per the principles of laws and international human rights.

5. Practice Guidelines

5.1 The Company will treat all stakeholders and vulnerable groups equally. It shall act with respect without discriminating against differences whether physical, mental, race, nationality, origin, ethnicity, religion, gender, language, age, skin colour, education, social status, cultural, or any other factors.

5.2 The Company shall support its employees in free thinking and expression, and allow them to unleash their full potential while providing a safe working environment. It respects the rights of free expression of thought, accepts individual differences and does not discriminate against gender expression or taste.

5.3 The Company shall equally support the improvement of employee skills and proficiency, by offering opportunities for its employees to be appropriately trained, and promoted. It provides fair employment conditions, suitable compensation, and proper welfare which are no less than the legal requirements. The Company shall not apply any discrimination or unfair exclusions.

5.4 The Company promotes discussion and/or cooperation between employer and employees and representatives of employees, to improve quality of life and the workplace environment, as well as provide important information on its actual business operations to employees and their representatives.

5.5 The Company shall keep employee personal information confidential, and shall not disclose or use this information without prior approval, except for any disclosure that is required by laws, official orders or court orders, or in the case that such disclosure is made for the benefit of human resource management. Additionally, during the work instructions, working operations, and work interviews, there shall be no inappropriate conversations or actions that are threatening or insulting to employees or others.

5.6 The Company shall not act or promote any kind of forced labour. Physical punishments or any kind of harassments are also prohibited. The Company encourages its employees to respect the rights of others, and not to say, write, or act vulgarly, obscenely, intimidatingly, malignantly, or offensively in their communications with others.

5.7 The Company shall not support the hiring of children under 15 years of age, with no exceptions.

5.8 The Company will not allow pregnant employees to work in conditions which are harmful to their health, and shall provide a workplace environment that is good and suitable for their occupational health and safety. Pregnant employees shall benefit from their legal rights according to the Labour Protection Act. Additionally, they will not be demoted, or deprived of their rights and welfares, as well as not be laid off due to their pregnancy.

5.9 The Company shall not hire or support the hiring of illegal foreign workers, and shall not work with any business partner who hires illegal foreign workers.

5.10 The Company shall not discriminate in its hiring based on factors related to gender, nationality, religion, marital status, gender identity, disability, different political viewpoints, etc. It shall not consider those different factors in its consideration of compensation, welfares, adjustment and/or demotion of work positions, as well as dismissal.

5.11 The Company shall justly treat its trade partners, and arrange to have a transparent procurement process to support fair competition. Moreover, it encourages its trade partners and contractors in its supply chain to comply with human rights principles, avoid unfair treatment, and respect equal rights of people.

5.12 The Company shall develop innovative products that help facilitate living and lifestyle, to enable consumers to have good quality of life, and a worry-free home. The Company will deliver quality products and services with a high standard and awareness to the environment to all its customers and shall respect their rights to consumer personal information, as well as equal and fair treatment to all stakeholders.

5.13 The Company shall produce development projects that are good for surrounding communities as well as carry out prevention and remedy measures for potential impacts to the surrounding communities caused by its developments such as providing processes and channels for people in the surrounding communities to submit their opinions, whereby they can report the effects and concerns relating to the impacts of the Company's operations and development projects. This will lead to prevention and remedy for any potential impacts to the surrounding communities that may be caused by its developments. Additionally, the Company shall foster the strength and growth of these surrounding communities along with the sustainable growth of the Company, by undertaking projects that mutually benefits the communities, and creates a good atmosphere and quality of life to these communities.

5.14 The Company shall carry on its human rights due diligence within the company and its supply chain to focus on management targets, identify human rights risks, assess outcomes and impacts, and identify preventive measures. All these are aimed at reducing potential impacts, establishing remedial measures, and creating an appropriate mitigation process. Additionally, the Company shall monitor human rights violations, follow up on the compliance of human rights policy, as well as regularly report and disclose relevant information.

5.15 The Company shall protect and treat fairly any whistle blowers who report violations of human rights by executives and employees of the Company, as per the investigation policy on whistle blowing of wrongdoing and corruption. Any person who encounters human rights violation acts such as discriminations, threats, sexual harassments, use of child and illegal labour, etc., can report the complaints to the Company via the Company's website (www.scasset.com).

5.16 The Company shall create and foster its corporate culture among all its employees and business partners to respect human rights by communicating and disseminating its human rights policy to its executives, employees, trade partners, and stakeholders via its website (www.scasset.com) to continuously and regularly create understanding and awareness on human rights.

Policy to Promote Business Innovation Development and Responsible Operations

The Company places importance on the creation of creative potential and the development of business and social innovations of executives and employees at all levels. Promote the creation of innovative work in which executives and employees participate in creativity to add value to the business covering innovation in products, services, work processes Innovation for the creation of business models and more. To improve the efficiency of business operations and increase the competitiveness of the business. Focus on conducting business with social and environmental responsibility along with creating benefits from human innovation development and all stakeholders in the business value chain as follows:

1. Encourage creativity and bring modern innovations to support work and establish an efficient innovation management process. The structure of responsible persons at the organizational level with roles and responsibilities and operational procedures is established.
2. Appropriate allocation of resources and budgets for innovation to develop technology systems to manage resources to support business growth.
3. Emphasize on developing the potential and promoting creative thinking of personnel at all levels to add innovative value to the company through the work process according to the SCskydive corporate culture so that executives and employees can create, select and apply innovation in the work process appropriately and build employees to have characteristics ready to support the goal of being a Living Solutions Provider.
4. Supervise the innovation and technology management process in accordance with relevant laws and regulations.
5. Support activities and create a working atmosphere that promotes creativity and knowledge management as well as promoting the exchange of resources and knowledge for innovation development between agencies by providing communication channels to raise awareness, understanding and participation in innovation success.
6. Encourage the participation of all stakeholders, including customers, partners, alliances with expertise in innovation or technology development to integrate knowledge creation within the organization and obtaining knowledge from outside to help create innovations efficiently.
7. Determine the satisfaction assessment of products and services to be analyzed and improved for continuous development in a systematic manner. The effectiveness of the innovation management process is evaluated by bringing comments and suggestions of customers and stakeholders in the business value chain are considered. Including following up and reporting the results to the executives and relevant committees.
8. Supervise the human resource management department to be effective and sufficient for the management of the Company's real estate projects Including the management of financial resources to be stable, business investment credibility and efficient debt repayment. This will not affect the development of resources throughout the value chain in order to achieve the main objectives sustainably.

9. Follow up to ensure that the Chief Executive Officer and the management team operate the Company's business with responsibility towards consumers, society and the environment in every project developed by the Company will formulate an action plan in regards to caring for society and the environment in order not to be affected further from the Company's operations by using technology to improve the quality of house construction or condominium including help reduce the existing impact to be safe in community occupational health.

All executives and employees have a duty to support and comply with the policy to promote business innovation development and responsible business operations as well as being a good role model in promoting the development of innovation and creativity to increase work efficiency and sustainable business competitiveness.

Information Disclosure and Transparency

The Company recognizes the importance of providing investors and concerned parties convenient and equitable access to the Company's information. It also makes correct, complete, transparent, though, equitable, and timely disclosure of information which includes financial information, operational results, and any other information that investors and concerned parties can use in making their investment decisions. It disseminates the information through the Stock Exchange of Thailand (SET) various distribution channels and information services, press releases, analyst meetings, overseas road shows, annual report, as well as on the Company's website in Thai and English versions. The Information Disclosure and Transparency of the Company can be summarized as follows:

- Disclose an information in connection with the list of the Company's board of Directors, list of each sub – committees, number of meeting, the Meeting Attendance of Individual Director of the Board of Directors and Sub-Committees.
- Prescribe to disclose all information via annual report in accordance with Notification of the Capital Market Supervisory Board's specification in term of regulation, condition and method of disclosing and reporting regarding of the Company's financial status and operating result.
- Disclose the report confirming the Company's full compliance with the code of corporate governance contained in the annual report.
- Prepared the quarterly and year-end financial reports, financial statements, management discussion and financial analysis (MD&A) and disclose via SET's website and the Company's website (www.scasset.com). In addition, the Board of Directors' responsibility for financial reporting is also disclosed together with Independent Auditor's Report in the Annual Report.
- Provide diversified communication channels apart from the disclosure required by law. The Company provide following channels for release of information to assure that it is conveniently and equitable accessible to its shareholders, investors or other stakeholders:
    1. Investor Relations Unit: The unit which has direct contact and communication with investors, and security analysts.
    2. Opportunity Day The quarterly of the Company's operational results are releases to investors and analysts which are organized as "Info Meeting" or "Opportunity Day" events.

3. Press conference and press releases: The Company distributes its press releases and newsletters on its operational results or financial status.
4. The Company arranges employees' meetings to clarify its policies, and business directions, as well as explain about its new products. It also disseminates news and information to its employees via electronic channels and media such as intranet, email, and various social medias.
5. The Company arranges Company Visit Projects for securities analysts.
6. Annual Report.
7. The Company's website "www.scasset.com".

- Arrange to disclose the Company's non-financial performance indicators such as market shares or brand awareness.
- Organize site visit program for the shareholders and investors as well as financial institutions to observe the Company's project development process to understand the actual work process based on good governance alongside environmental and social responsibility.

Policy on Public Disclosure Policy

A policy on public disclosure aims to equitably provide accurate, correct, complete, and transparent information to all stakeholders. The policy includes the following:

1. Upon approval from the Company's Board of Directors, the Company shall report, on a quarterly basis, its operational performance together with its financial statements to the Securities and Exchange Commission and the Stock Exchange of Thailand in order that its shareholders, investors and other stakeholders are informed.
2. The Company shall disclose its operational performance, financial statements, and other relevant information on its business operations via the information channel of the Stock Exchange of Thailand and on the Company's website, www.scasset.com, as well as organize press conferences and analyst meeting.
3. All publicly disclosure information must be accurate, complete, and transparent to all stakeholders and related parties. It must not be released with the aim to manipulate share trading prices or mislead the public from the actual facts on its operational performance.
4. The Company established an Investor Relation Division to communicate with outside parties namely its shareholders, institutional investors, other investors, analysts and related government agencies. Information disseminated to these parties shall be made on equitable and fair basis, and is information that is already made public. They are also allowed to meet with the Company's management as appropriate under the condition that the information has already been made public.
5. The Company clearly prescribed its practice on disclosure of information by its executives and employees via various media channels as follows:
   - The Chief Executive Officer shall be the person who releases the information regarding policies, business overview, vision, management, branding and corporate public relations.
   - The Chief Corporate Officer / the Chief Financial Officer shall be the person who releases the information to press and media on assets for sales, assets for rent, financial and investment information, new projects, development concepts for each proposed project, market movement, related industry, customer relationship management, and corporate social responsibility.
   - The Chief Executive Officer / the Chief Corporate Officer / the Chief Financial Officer or the Company Secretary shall be the person who disclose any information to the Stock Exchange of Thailand either periodic information disclosure or material events disclosure.
   - The Company Secretary shall be the person who coordinate with relevant agencies such as the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.
6. The Chief Executive Officer or The Chief Corporate Officer or the Chief Financial Officer of the Company reports its operational results to the public on a quarterly basis via press conference and press release. Provision of corporate information to the public is undertaken with due care particularly on information which can be misinterpreted or possibly induce material impact on its share prices.

Responsibility of the Board of Directors

Directors' Scope of Authorities and Responsibilities

- The Directors' scope of authorities and responsibilities are as follows;

1. Defining the prime goals and objectives of the business, vision, mission, strategy, policy and direction of the Company's business operations; supervise the management in operating the business towards sustainable growth alongside value creation for the business, customers, stakeholders and society as a whole, so to meet the prescribed objectives efficiently and effectively through the adoption of innovation and technology suitable for the changing era.
2. Monitoring, evaluating and overseeing the business performance in accordance with the target, strategy and action plans in order to improve and develop the competitiveness over other operators and to achieve good business outcomes while preventing long-term perspective, including being prepared and studying of business environment and social for corporate resilience.
3. Determining the proper number of the Board members and review that the Board structure is at a reasonable size which must comprise at least 5 directors and not be more than 12 directors, with independent directors constituting more than half of the Board to allow for flexibility in management, appropriate and necessary to steer the Company towards its corporate goals and objectives.
4. Ensuring that all directors and executives perform their responsibilities in compliance with their fiduciary duty, and that the Company operates in accordance with any relevant laws, the Company's objectives, Article of Association including the resolution of the shareholders' meetings when required by law to be approved by a resolution of the shareholders such as entering into connected transaction, purchase or sale of significant assets as defined by the regulations of the Stock Exchange of Thailand or other government organization, etc.
5. Defining the criteria and process in relation to the nomination of qualified senior executives who should possess knowledge, skills, experience, and attributes necessary to drive the organization towards the defined goals; consider the compensation structure and evaluate their managerial performance and development of human resources to obtain appropriate knowledge, skill and motivation; as well as to monitor the preparation of the annual succession plan for the Executive Chairman, Chief Executive Officer, and Senior Executives.
6. Encouraging innovative endeavors, appropriate and effective application of innovation or technology to create business value and sustainable value to the corporate which is attributable to the society; to develop or reduce the negative impact on the environment; as well as to monitor the management to conduct every process of the business with social and environmental responsibility.
7. Establishing the Company's accounting systems, ensure reliable financial reports are created and properly audited, and monitoring the evaluation procedures for the appropriateness and effectiveness of internal control systems and internal audit functions, including risk management.
8. Defining the policy in relation to the allocation and management of information technology resources; monitor, review and develop the information technology to be appropriate and consistent with the risk.

9. Monitoring the policy and guidelines with regards to anti-corruption via communication on www. scasset.com requiring everyone in the organization and external stakeholders to support the actual implementation.
10. Monitoring possible conflict of interest among the stakeholders, i.e. the conflict of interest between the Company and the management, directors or shareholders; protect against the misuse of assets, information, and the Company's business opportunities, including improper transactions with persons connected to the Company.
11. Ensuring that the financial reporting system and disclosure of material information is accurate, adequate and timely in accordance with the relevant regulations, standards, and guidelines, by means of monitoring the financial administration to efficiently maintain financial liquidity sufficient to conduct the business and to service debt payment, with the plans to secure funding from various sources so as to prevent impact from financial issues.
12. Supervising and supporting the shareholders to have the opportunity to participate effectively in decision-making involving significant corporate matters through the Annual General Meeting or the Extraordinary Meeting. The quarterly business result communicated to the shareholders via www. scasset.com.
13. Monitoring and supervising that the Letter of Invitation to the Annual General Meeting of Shareholders be distributed to all shareholders for their acknowledgement of the meeting agenda in advance, and such letter be published on the Company's website (www.scasset.com) to enable the shareholders to effectively exercise their rights during the Annual General Meeting of Shareholders, as well as overseeing that the arrangement of the Annual General Meeting of Shareholders be conducted in an orderly, transparent, and efficient manner. Additionally, the Meeting Resolutions shall be promptly disclosed, and the Minutes of the Shareholders' Meeting shall be accordingly reported in a complete and correct manner.
14. Establishing the Good Corporate Governance policy and Code of Conduct, and supervising the business operations to follow the established policy and Code of Conduct, as well as to consistently carrying out an annual review of the governance policy and Code of Conduct.
15. Taking responsibility for the business outcome and performance of the management in undertaking the business operations ethically with respect and accountability to shareholders and stakeholders.
16. Considering on significant issues such as business plans, business risk management, investment in major projects, management authority, and other matters in compliance with laws.
17. Appointing other persons to operate the Company's businesses under the control of the Board of Directors, or it may authorize other persons, to perform other duties for period of time as deemed appropriate. The Board reserves its right to change or revoke any authorities given to any such person.

- The Company reserves the right for the Board of Directors to approve the following matters, which are

1. Approval of the Company's business investment budget with no limitation on the investment amount.

2. Approval the delegation of authority regarding financial transactions and payment such as capital investment, fixed assets, costs and expenses, and advance payment. For the sake of good management, such delegation of authority and the authorization limit grant to each executive level shall be clearly stated according to the corporate hierarchical layers namely the Executive Committee / Chief Executive Officer / Chief Corporate Officer / Chief Officer/ Deputy Chief Officer / Head of / Vice President / Assistant Vice President.
3. Approval the Company's vision, business' objectives, strategies, business operation plans, major investment project, implementation of the Company's significant projects including important policies such as risk management policies or dividend payment.
4. Approval or providing the opinion regarding the connected transactions of the Company and its subsidiaries as per criteria set forth in the relevant notifications, rules, and guidelines of the Stock Exchange of Thailand.
5. Approval the individual with required qualifications and without prohibition attributes prescribed under the Public Limited Companies Act, B.E. 2535, the Securities Exchange of Thailand Act, as well as the notifications rules and/or regulations related to an appointment of the Company director in the event of any vacancy thereof due to the reasons other than the expiration of his/her term, including the approving of sub-committee appointment.
6. Approval of the performance assessment of the Board of Directors, the sub-committees, and the Chief Executive Officer.
7. Approval of the remuneration of the Chief Executive Officer/ High-level executives of the Company.
8. Approval the setting of the date for the Company's Annual General Meeting of Shareholders.
9. Approval other matters prescribed by laws, or set forth under rules and regulations to be the duties of the Board of Directors.

Sub-committees

The Company's Board of Directors has appointed directors appropriately equipped with knowledge and professional proficiency in the various sub-committees to help oversee corporate governance by a performing detailed study and screening of the issues within the scope of their respective responsibilities, with an aim to increase the effectiveness of Board of Directors' performance. There are 5 sub-committees have been appointed as follows:

1. The Executive Committee
2. The Audit Committee
3. The Nomination and Remuneration Committee
4. The Corporate Governance and Sustainable Development Committee
5. The Risk Management Committee

1. **The Executive Committee:** consisting of the Chief Executive Officer and directors appointed by the Board of Directors to serve as member of the Executive Committee. Provided that, the Executive Committee scope of duties and responsibilities are prescribed in the Executive Committee's Charter.

2. **The Audit Committee:** consisting of at least 3 independent directors appointed by the meeting of shareholders / board of directors. One of members of the Audit Committee must have knowledge and understanding or experiences concerning accounting or finance. All member must possess the qualification in accordance with the Notification of the Securities and Exchange Commission. The term of office of the members of the Audit Committee is 3 year each but a retiring member is eligible for re-appointment. Provided that, the Audit Committee's scope of duties and responsibilities are prescribed in the Audit Committee's Charter.
3. **The Nomination and Remuneration Committee:** consisting of 3 independent directors. The term of office of the members of the Nomination and Remuneration Committee is 3 year each but a retiring member is eligible for re-appointment. Provided that, the Nomination and Remuneration Committee's scope of duties and responsibilities are prescribed in the Nomination and Remuneration Committee's Charter.
4. **The Corporate Governance and Sustainable Development Committee:** consisting of 3 directors with at least half being independent directors. The term of office of the members of the Corporate Governance and Sustainable Development Committee is 3 year each but a retiring member is eligible for re- appointment. Provided that, the Corporate Governance and Sustainable Development Committee's scope of duties and responsibilities are prescribed in the Corporate Governance and Sustainable Development Committee's Charter.
5. **The Risk Management Committee:** consisting of directors and high-level executive. The term of office of the members of the Risk Management Committee is 3 year each but a retiring member is eligible for re-appointment. Provided that, the Risk Management Committee's scope of duties and responsibilities are prescribed in the Risk Management Committee's Charter.

Company Secretary

The Board of Directors determines that the Company shall have the Company Secretary, which the appointment shall consider and compliant to the rule determined by the law and good corporate governance principles. The Secretary must complete a degree in law or accounting, and has been trained in course relating to performing secretary's duty to perform the following duties;

1. Provide and keep record of Directors, notice of Board of Directors meeting, minutes of Board of Directors meeting, notices and minutes of all shareholders' meetings and the Company's annual report.
2. Organize shareholders' meetings and Board of Directors' meetings in compliance with laws, the Company's Articles of Association and other relevant regulations.
3. Keep all interest or conflicts of interest report reported by directors or any members of management team and submit such report to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days upon the receipt of such report.
4. Perform any other actions as determined by Capital Market Supervisory Board.
5. Act with full responsibility, duty of care and duty of loyalty and comply with relevant laws, the Company's objectives, regulations, resolutions of Board of Directors' meeting and resolutions of annual general meeting of shareholders.

Policy on The Board of Directors' Structure

For efficient management, flexibility and for the interest of the Company and achieve the Company's objective and goals. The Company has prescribed the Policy on the Board of Directors' structure as follows;

1. The Company's Board of Directors should comprise the members with diversify qualifications possessing knowledge, professional experience, expertise and specific skills in various fields contributable to the business operation and corresponding to both short-term and long-term business strategies per the Board Skills Matrix, without prejudice to their genders, nationalities, religions, proficiency or other specialized skills.
2. The Company has considered the suitable number of directors in the Board for the benefit of flexibility in management. Thus, it is the Company's policy to limit the Board composition to have at least 5 and not exceed 12 directors. This number of directors is suitable for the size and nature of the Company's business. Provided that, at least half of the directors must have domicile in the kingdom, and must be qualified according to the law.
3. At least one of the non-executive directors must possess the professional experience relevant to the Company's business.
4. The structure of the Board of Directors shall comprise of members who are independent directors in the number more than 50% of the total board members. With this structure, the shareholders and stakeholders are confident that the Board of Directors could perform the duties on their behalf independently with an appropriate check-balance system. In addition, there must be at least 1 female independent director.
5. The Company determines director's term according to the Public Company Act, B.E. 2535, and the Company's Articles of Association; that is, at every annual general meeting of shareholders, one-third of the Directors, or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. Director's retirement in the first and second year after the registration of the Company shall be drawn by lots. In every subsequent year, the Directors who have served the longest in office shall retire. A retiring director is eligible to be re-elected. The Nomination and Remuneration Committee is mainly responsible for seeking candidate(s) with qualifications appropriate and having efficient performance to propose him or her to the Board of Directors for consideration in order to be proposed to AGM for approval further. Provided that, the maximum term of directorship is not limited and the policy does not define qualification in term of the director's age.

Policy on the Board of Directors' Structural Diversity

The Board of Directors prescribed the policy on the Board of Directors' structural diversity for nomination the qualified person to serve as the Company's director. The policy states that the Board's structure shall comprise of member with diversify qualification possessing skills, knowledge, professional experiences, expertise and specific skills in various fields contributable to the business operation and corresponding to both short-term and long-term without prejudice to their genders, nationalities, religions proficiency or other specialized skills.

Policy on Segregation of roles and duties between the Board of Directors and Management

To allow each member of the Board of Directors be free to express his/her opinions on the business operation of the Company, The Company therefore prescribes a policy on segregation of roles and duties between the board of directors and management by clearly authorizing in writing the work scope for the management, so the Board of Directors can independently perform their work.

The Company defines shared and separate roles and duties between the Board and Management for clarity in performing their respective functions as follows;

1. **Matters for which the Board has primary responsibility**
    - Defining objectives and business model.
    - Developing culture of compliance and ethical conduct, and lead by example.
    - Strengthening an effective board structure and practices conducive for achieving the Company's objectives.
    - Ensuring suitable Chief Executive Officer selection, renumeration, development, and performance evaluation.
    - Ensuring appropriate compensation architecture that support achievement of the Company's objectives.

2. **Matters involving shared responsibility of the Board and Management:**
    - Formulating and reviewing policies and strategies, plans and targets.
    - Ensuring robust system for risk management and internal control.
    - Clearly defining management's responsibilities.
    - Overseeing appropriate policies and plans for resource allocation, including Human Resource, Information Technology and budgeting.
    - Monitoring and evaluating the Company's performance.
    - Ensuring integrity of financial and non-financial information disclosure.

3. **Matter that the Board should delegate or not get involved with:**
    - Engaging in activities in accordance with the strategies, policy, and plans approved by the Board.
    - Not getting involved in or influencing matters in which a director may have vested interests.

Policy on the Limitation on the Number of Directorship Positions and Holding of Directorship Position of Directors and the Chief Executive Officer (CEO)

Too many directorship positions held by a board member could impair his efficiency in well conducting his position as a good member of the Board of Directors. Therefore, to assure each director can devote to well perform their responsibilities, the Company has prescribed as follows;

1. Director may hold director position in other listed companies but not exceed 3 listed companies which SC Asset Corporation Public Company Limited is include. The Directors may also hold position either other non-listed companies or other organizations together not more than 5 companies as follows;
   - Other non-listed private companies or other non-listed companies which operates business other than real estate development, and not in competitive with the Company, and he/she shall not take the position of the Chief Executive Officer of such company.
   - Charity organization/foundation promoting public benefits and education.
2. The Chief Executive Officer shall not maintain any other similar position in any other listed entity except for his/her position in the SC Asset Corporation Public Company Limited; furthermore, he/she shall hold positions no more than 4 other non-listed companies or other organizations:
   - The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.
   - Charity organization/foundation promoting public benefits and education.

Policy of Separating the Position of Chairman of the Board of Directors and the Chief Executive Officer (CEO)

The Chairman of the Board of Directors must not be the same person as the Chief Executive Officer in order to reciprocally balance the power. The Company clearly segregates the duty and responsibility of the Chairman of the Board of Directors and the Chief Executive Officer as follows:

Chairman of the Board of Directors' Responsibilities

1. Oversee the Board of Directors' Meeting and Shareholders' Meeting and perform the duty of chairman of such meetings to ensure that the meetings are efficient, legal and comply with corporate governance principals as well as clear voting in each agenda, especially the agenda that is significant necessary including allocating sufficient time and promote each director to debate important matter thoroughly and exercise independent judgment.
2. Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objective and goals.
3. Oversee and ensure that all directors contribute to the Company's ethical culture and good corporate governance.
4. Set the Board of Directors' Meeting agenda by discussing with the Chief Executive Officer which important matter should be included.
5. Promote a culture of openness and debate through ensuring constructive relations between Executive Director and Non-Executive Directors, and between the Board of Directors and Management.

Chief Executive Officer' Responsibilities

1. Take responsible for the management and business operation as per the direction and supervision assigned by the Board of Directors and the Executive Committee. He is also committed to manage the Company according to its corporate plan and/or corporate budget approved by the Board of Directors and the Executive Committee, for the best achievable benefits of the Company and its shareholders according to prescribed objective and goal of corporate plan.
2. Set the Company's budget, operational plan, annual investment plan to be submitted to the Executive Committee and/or the Board of Directors for their review and approval.
3. Oversee that the Company's executives and employees are performing their work as per the prescribed policies, with efficiency maximization, and achieve the Company's prescribed goals.
4. Review new technologies to be used in management and operations of the Company aiming to increase its competitive edge, as well as to enhance its risk management.
5. Audit, monitor and evaluate of operational results of the management team. To assure that the operations are conducted as per the prescribed strategies and business plans, and as set in the policy and goals of the Company.

Policy on Board of Directors' Meeting

To determine policy that benefits the Company and ensures the Board of Directors can monitor the Company's performance continuously and efficiently, the Company specifies its policy for the meeting of the Board of Directors as follows;

1. The number of meetings is prescribed to appropriately suit the duties and responsibilities of the Board of Directors as well as the nature of the Company's business. The Company has prescribed at least 7 board meetings annually (at least once every quarter). The management shall submit a report on the Company's operational results for the month in which there is no board meeting to the board members so that they can timely and continuously oversee, supervise, and monitor the business operations and the management's actions.
2. The Company sets the meeting agenda and determines the meeting dates for the Board of Directors Meetings, meeting dates for the Meetings of the Sub- Committee and for the Annual General Meeting of Shareholders for the forthcoming year shall be set in advance and notified to all directors since the last year to allow all directors to manage their time to attend the meeting together. The meeting schedule will be published on the Company's Website. Such schedule and agenda may be changed as appropriate and additional meeting may be held if necessary.
3. The Company requests that all directors to recognize the importance of the attendance of all the Board and the shareholders' meetings, and that they should try to participate in all such meetings, except if any urgent and important matters should arise. Each director should not attend less than 75% of the meetings held in each year.
4. For voting, each director shall have one voting right, and the minimum quorum for the voting of at least two-third of total directors.
5. The Chairman of the Board of Directors and the Chief Executive Officer shall jointly review and select the meeting agenda for the board meetings. To assure that the important matters are among the agenda items, the Company allows each director to freely propose any agenda item which is deemed beneficial to the Company as additional agenda items for the board meetings. This proposal for additional items on the meeting agenda will be reviewed by the Board of Directors and processed via the Company Secretary.
6. The Chairman of the Board of Directors allocates adequate time for management to present documents and supplementary information for review and discussion of important issues. Each director is entitled to express independent opinions, to present any concerned agenda items, and scrutinize each agenda before voting. The Company Secretary performs duty of supporting the information documents and recording minutes of meeting in writing and then submitting the minute to the next Board's meeting for approval.
7. The directors who may have any interest in any agenda must temporarily leave the meeting and refrain from voting in that agenda in order to allow the meeting to freely consider the agenda.

8. The directors can request for relevant information needed for their decision making from the Company Secretary or the management prior to making their decision on the relevant resolution. In the event of necessity, the Board of Directors may arrange to obtain an independent opinion from any advisors or outside professionals, of which the related cost shall be borne by the company.

9. In meeting of the Board of Directors, executive or related person may be invited to attend the meeting to provide information and answer question. The Board of Directors may require the Company Secretary to follow up on the question or inquiry from relevant department and notify the Board of Directors within the determined period or in the next meeting.

10. Independent directors who are non-executives may organize meetings among themselves without the presence of the Company's management at least once a quarter, or not less than 4 times in a year to discuss business and management matters that are of interest, as well as other issues related to any meeting agenda item as appear on the invitation letter for the board meeting. The outcome of these meetings is reported to the Chief Executive Officer.

11. Chairman of the Board of Directors assigns the Company Secretary to take responsibility to determine the meeting date, prepare adequate supplementary documents and send notice of Board of Directors meeting to all directors at least 7 days prior to the date of meeting in the form of normal document or electronic form to ensure that all directors will have sufficient time to understand all matters unless there was an emergency or urgent matter.

    The Board of Directors can convene a meeting via electronic devices subjected to the conditions, procedures and methods specified by the law.

12. Prescribe that the Company Secretary shall take notes and prepare the Minutes of the Board of Directors Meeting that covers all material and relevant matters of the meetings. The minutes shall be ready within 14 days of the meeting date, and be submitted to the Board of Directors for its endorsement. The Company Secretary also has a duty to keep the minutes of Board of Directors Meeting, together with their attachments, which have been approved by the Board both in conventional and electronic form for future reference. Each director is always able to ask the Company Secretary for his/her reviewing of the minutes.

The Policy on Board of Directors' Performance Assessment

In order to comply with the principles of good corporate governance and to improve the performance of Directors, the Company launched a performance assessment for the Board of Directors at least once a year. The result of performance assessment can be used to improve and develop the Board's performance for greater efficiency. The assessment was prepared by using two approaches, which are an assessment of collective board and an assessment of individual director. There are three types of performance assessment, namely;

- An assessment of collective board Form (The entire Board)
- An assessment of individual director Form (self- assessment)
- An assessment of individual director Form (Cross Self- assessment by other directors)

The Assessment Procedures of the Board of Directors

1. The Board of Directors approves and reviews the assessment forms to assure that they are correct, complete, and in line with the required regulations from relevant regulators.
2. The Company's Secretary will send four types of a performance assessment form to each director as follows:
    - An assessment of collective board Form (The entire Board)
    - An assessment of individual director Form (Self- assessment)
    - An assessment of individual director Form (Cross Self- assessment by other directors)
    - An assessment of Sub-Committees Form (Each Sub-Committees)
3. After each director completes his/her performance assessment, he/she will return the performance assessment forms to the Company Secretary for collecting and analyzing the assessment data.
4. The concluded results will be reported to the Board of Directors by the Company Secretary at its first meeting of each year. The resulting report will be applied for the purpose of the Director's performance improvement.

The Board of Directors' Assessment Criteria

1. The assessment criteria for the evaluation scores are as follows:

Assessed Scores (%)	Scale
85 – 100	Very Good - Excellent
75 - 85	Good
65 - 75	Fairly Good
50 - 65	Fair
Under 50	Require Improvement

2. Performance assessment for the entire Board comprises of 6 major aspects, which are Board of Directors' structure and qualification / Board of Directors' role, duty and responsibility / Board of Directors' Meeting / Director's performance / Connection with Managerial person and Director's self-improvement and management team's improvement.
3. Performance assessment for each individual director (self-assessment) comprises of 6 major aspects, which are Accountability to their decisions and actions / Responsibility in performing their job with ability and efficiency / Accountable and equitable treatment of stakeholders / Transparency of actions and information disclosure / Visionary towards long-term creations of added corporate value and Business ethics and integrity.
4. Performance assessment for each individual Director (Cross Self- assessment by other directors) which the assessments shall be made by other directors and each director shall assess other directors' performance comprises of 9 major aspects, which are profoundly knowledge of the Company's business / Providing opinions and recommendations which are beneficial to the Company and is not contradictory with principles of good corporate governance / Independent and perceptive suggestions/ Providing information and facts which are useful for the Board of Directors' decision process / Responsible for stakeholder benefits by providing opinions or suggestions that lead to fair and equitable practices / Refraining from voting or meeting participation, if conflict of interest or self-interest in terms of stakeholder involvement is presented / Study provided details of meeting agenda prior to of relevant meetings / Regularly and promptly attending all required meetings. If absence of meeting attendance is unavoidable, duly make prior request of absence to the Chairman of the Board in advance of such meeting and Honors and respect the rights of other directors.
5. The Company's Board of Directors resolved the approval for performance assessments of all the Company's sub-committees. The assessments help the Company monitor and improve the efficiency of its governance conducts. The performance assessment for the sub-committees applies a similar evaluation process and standards as the performance assessment for the Board of Directors.

   The performance assessments for all sub-committees, excluding the performance assessments for the Audit Committee, comprises of the assessments of accountability and responsibility principles which are classified into the following 5 aspects, which are Composition and qualification of the committee / Roles, duties, and responsibility of the committee /Compliance with good corporate governance practices / Communication and collaboration between the committee and the Board of Directors and Meetings of the committee.

   The performance assessments for the Audit Committee are classified into the following 3 aspects, which are Composition and qualification of the Audit Committee / Meetings of the Audit Committee and Roles, duties, and responsibility of the Audit Committee.

Policy on Performance Assessment for the Chief Executive Officer

The Assessment Procedures of the Chief Executive Officer

1. For the performance assessment of the Chief Executive Officer, the Company's Board of Directors resolved the appointment of a sub-committee to assess the performance of the Chief Executive Officer. The members of this sub-committee comprise of:

   (1) The Chairman of the Board of Directors (Independent Director)

   (2) The Chairman of the Nomination and Remuneration Committee (Independent Director)

   (3) The Chairman of the Audit Committee (Independent Director)

2. After finished assessing the Chief Executive Officer, the assessment result will be submitted to the Nomination and Remuneration Committee for the consideration of appropriate remuneration scheme; the outcome thereof shall then be proposed to the Board of Directors for their approval.

3. The assessments take place twice a year; the first assessment is made upon a completion of the first half of the Company's operating year between January and June (ended at June 30), and the second assessment is made upon the completion of the second half of the Company's operating year between July and December (ended at December 31).

The Chief Executive Office Assessment Criteria

The assessment criteria of the Chief Executive Officer rely on 6 major aspects, namely;

1. Business management as per corporate targets and business plan
2. Marketing and customer service management
3. Financial management, investment performance and expenses control
4. Human resource development and creation of corporate culture toward sustainable growth
5. Good corporate governance
6. Corporate management and business operation as per policies prescribed by the shareholders and the Board of Directors

Policy on Director Remuneration

The Company clearly and transparently prescribes the director remuneration policy by considering from the Board of Directors' duties and responsibilities, and has been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It's believed that such remuneration could attract, retain and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently, and be confident to the shareholders.

Criteria and Procedures for director's remuneration

1. The Nomination and Remuneration Committee has its duty to review the appropriateness of these remunerations and assure that they are in line with the Company's long-term financial status and goals. By considering from the Board of Directors' duties and responsibilities, and has been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It's believed that such remuneration could attract, retain and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently. The director's remuneration comes in 4 forms: monthly meeting allowance, salary, meeting allowances, and bonus without other kind of remuneration / other benefits.
2. Board members who take the position as member of any sub-committee shall receive additional remuneration in proportion to such responsibilities.
3. The Nomination and Remuneration Committee has its duty to review the appropriateness of these remunerations and propose to the Board of Directors and further approval by annual general meeting of shareholders' resolution not less than two-thirds (2/3) of all votes of the shareholders attending the meeting.
4. The Board of Directors shall arrange the disclosure of report on the remuneration of each individual director in the Company's annual report.

Policy on Chief Executive Officer and Top Executive Remuneration

Remuneration Type

The Company has established a remuneration policy for Chief Executive Officer (CEO), and top executives both in terms of monetary remuneration i.e., salary, Bonus (no meeting allowance provided). The remuneration policy is clear and transparent formulated based on relevant considerations such as experiences, duties, roles, and responsibilities of the executives, as well as their performances or anticipated serviceable outcomes. All of these incentives are given in a level suitable for the company to retain their qualified Chief Executive Officer (CEO) and executives, and in the range comparable to its industry peers who are also Thai public listed companies in the same industry sector.

In this regard, the Remuneration Policy for Chief Executive Officer (CEO) and Top Executives is prescribed in detail for both monetary remuneration and other non-monetary benefits and in both forms of short-term and long-term incentives:

1. **Short term Incentive:** The short-term incentives aim to motivate and inspire directors and executives' work performances. High-performance executives are a key element that creates good corporate results. The short-term incentives consist of both monetary incentives and other non-monetary incentives which are
    - Short-term monetary incentives include salary and an annual bonus payable according to individual performance and actual company performance, salary increase for Chief Executive Officer (CEO), and top executives based on demonstrated individual achievement evaluated under the Balanced Scorecard (BSC) and applying Objective Key Results (OKRs) measure for setting relevant targets and strategy regarding the director remunerations to be in line with the major targets of the Company.
    - Other short-term non-monetary incentives include various benefits provided to Chief Executive Officer (CEO) and top executives.

2. **Long Term Incentive** The long-term incentives aim to reward the CEO and executives for their dedicated work performance and to create motivation for them to make long-term accomplishments. Retaining qualified employees to work for the Company for the long-term is its key strategy for corporate productivity and value maximization. The long-term incentive will be considered and approved each time they deem appropriate such as Employee Stock Option Program (ESOP) etc.

Process of Remuneration Determination

The Company also clearly prescribed a remuneration process for Chief Executive Officer (CEO) and top executives according to their roles and positions, as follows:

1. **Chief Executive Officer (CEO):** The process in remunerating for the Chief Executive Officer (CEO) based on the consideration of the performance assessment assessed by the Chief Executive Officer's Performance Assessment Sub-Committee, which consists of
   - Chairman of the Board of Directors (Independent Director)
   - Chairman of Audit Committee (Independent Director) and
   - Chairman of Nomination and Remuneration Committee (Independent Director)

The Chief Executive Officer's performance assessment results will be reported to the Nomination and Remuneration Committee for determining the monetary remuneration as well as and other non-monetary and in both short-term incentives and long-term incentives forms for further proposing to the Board of Directors for approval.

2. **Top Executive:** The Nomination and Remuneration Committee has been assigned to determine the reasonable and appropriate remuneration for top executives. The remuneration is considered from the individual executive's performance as well as the Company's operating performance after that the remuneration will be proposed to the Board for further approval.

Policy on Knowledge Development of Directors, Chief Executive Officer and Executive

The Board of Directors encourages all Directors, the Chief Executive Officer, Executives and the Company Secretary to attend training courses in order to continue improving their performances and seeking the knowledge of relevant laws and risks concerning the Company's business and updated knowledge which is relevant for the modern times as technology quickly changes in the new digital age. They are thus encouraged to increase their skills and experience that are required as relevant attributes in driving the Company to achieve its goals. The process includes;

1. In the event there is a new director, the Company prescribes that each new director must participate in the orientation program to equip them with knowledge and understanding of the Company's businesses and operations, as well as the business directions of the Company. This shall prepare them to be ready to undertake their duty as the Company's directors. This orientation program normally includes corporate businesses, operational plans, corporate objectives, corporate's goal, vision and missions, corporate structure and shareholding, good corporate governance policy and code of conduct etc.
2. Directors, the Chief Executive Officer and Executives participate in knowledge enhancement seminars both internal and external that support their work duties such as training courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand (SEC) or other organizations, as well as courses arranged by other agencies so that they can bring the obtained knowledge to apply for the sound progress of their organization.
3. Chief Executive Officer and Executives are encouraged to participate in overseas study trips and training aimed at obtaining new skills and technology which can periodically be applied to their business tasks.
4. Chief Executive Officer and senior executives are encouraged to read books written by experts in marketing, strategy, management, technology, and other aspects of business to promote their self- learning and then share this knowledge with other executives and subordinates.

Policy on Nomination of Director

The Company has set the policy on nomination of its directors, whereby the nomination criteria and conditions including the qualifications and new director appointment process are clearly and transparently defined. The Board of Directors would consider the appropriateness of Board structure and composition in accordance with the policy and corresponding to the Company's business strategies. Furthermore, the necessary professional skills and specialization to fulfill the Board proficiency as defined in the Board Skill Matrix, as well as the qualifications and professional experience which relate to and support both short- term and long-term business strategies, without prejudice to gender, nationality and religion are also taken into account. In certain cases, information from the Director Pool is used to screen the candidates in the selection and nomination process.

1. Nomination of Director

The Nomination and Remuneration Committee has its duty to select and nominate candidates who are skilled and knowledgeable on the Company's business and possess the qualifications required by the Company to serve as directors in replacement of the former directors who have resigned or completed their term of office, or in any event are unable to carry on with their duty. The nomination will be submitted to the Board of Directors and/or the shareholders' meeting for approval, as the case may be. The Company has its selection process for its directors which include:

Qualifications of director

1. Readiness to dedicate time and fully perform their assigned duties in the interest of the Company.
2. Knowledgeable and skilled in the issues relating to the Company's business, and qualified as per the criteria set by the Company. These qualifications must be in accordance with the Company's business strategies both in the short-term and in the long-term. Additionally, they must possess expertise in the field of knowledge and skill that the Board of Directors presently lacks. The Company shall consider these needed skills according to its Board Skill Matrix.
3. A work history that reflects honesty and transparency.
4. Be an individual without prohibited attributes prescribed under the Public Limited Companies Act, B.E.2535, the Securities Exchange of Thailand Act, B.E.2535, the Company's regulations, and the principle of good corporate governance for publicly listed companies, as well as not having a lack of trust status as prescribed by the notification of the Office of the Securities and Exchange Commission of Thailand.
5. No engagement in a business, or position as a director or an executive in an organization that is a competitor of the Company.
6. Never work as an employee or business partner of the audit company that has worked as the external auditor of the Company during the past 3 years.
7. Regarding independent directors, they must have the qualifications of independent directors as prescribed by the Company.

Transparent Nomination and Selection Criteria for Directors

1. In the event that a director resigns from his/her position or the Company reviews the structure of its Board of Directors and concludes that it requires an additional board member with specific expertise to fill its Board Skills Competency Matrix, the Board of Directors shall resolve in the board meeting to assign the Nomination and Remuneration Committee to select a director with the necessary qualifications and experience in order to match the requirement of such board structure. The Company's Nomination and Remuneration Committee comprises of a chairman who is an independent director and does not have any executive director as a member of the committee. Therefore, it is free to select candidates who are accordingly qualified as per the requirements of the skill competency and propose them to the Company's Board of Directors for their consideration.
2. The Nomination and Remuneration Committee has prescribed the specific qualifications of the candidates for directorship such as maturity, leadership, vision and ability to express individual independent opinion.
3. The Nomination and Remuneration Committee has also set the requirements on specific knowledge and expertise that the Board of Directors requires as well as taken in to account the needs to fulfill the knowledge and expertise that the board lacks. The Board Skill Matrix is applied in considering director candidates. The Company prepares the Board Skill Matrix which indicates necessary knowledge, experiences, and skills that are required of board members. This matrix consists of 9 fields which are management and business administration, real estate development, engineering, architecture, finance, accounting, marketing, legal and information technology.
4. The Nomination and Remuneration Committee apply various channels in its candidate selection and also allow the Company's shareholders to nominate names of qualified candidates for directorship via the Company's website (www.scasset.com). In certain cases, the Company also makes use of the list of the "Director Pool" of the Institute of Director (IOD) as comparison criteria for directorship selection for new director or for reconsideration for renewal of directorship of its former directors for another office term. In addition, it also allows each director to nominate qualified candidates. All of these aims to select qualified persons with knowledge and qualifications suitable for the required posts and for qualification which are still needed according to the board skill matrix.

Process for the Appointment of Director

1. The Nomination and Remuneration Committee shall select candidates whose qualifications are suitable for the directorship positions from various channels prescribed by the Company. Upon completion of the selection, the Nomination and Remuneration Committee shall follow the following process of appointment.

   In case of resignation

   Propose the qualified candidate to the Board of Directors for their consideration and appoint new Directors to fill the vacant position. The Company shall promptly notify the resolution of Board of Directors' meeting regarding the appointment new directors together with the new director's biography to the Stock Exchange of Thailand for acknowledgement.

In case of retirement by rotation or in case of nomination the new director or add a new member into the existing board's structure

Propose the qualified candidate to the Board of Directors for their consideration and further propose to the shareholders' meeting for their approval. The detailed profile of the proposed new director as well as the opinions of the Nomination and Remuneration Committee and the Company's Board of Directors will also be provided, together with the notice of the shareholder's meeting, to the shareholders for their consideration at least 7 days before the date of the shareholders' meeting.

2. At every Annual General Meeting of Shareholders, one-third of the Directors, or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. Director's retirement in the first and second year after the registration of the Company shall be drawn by lots. In every subsequent year, the Directors who have served the longest in office shall retire. A retiring director is eligible to be re-elected.
3. In the event of positions vacated due to causes other than expiry by their terms, the Board of Directors must elect someone to be the Board members to replace such vacant positions, in the subsequent meeting of the Board of Directors. This election must be by resolution with the vote of not less than three-fourths of the remaining Board members, and the person must be qualified and not prohibited by Section 68 of the Public Limited Company Act B.E. 2535. In the case of any director having less than two months remaining on his/her term, the replacing director must be nominated as a director only for the remaining period of time of the previous director.
4. At the Annual General Meeting of shareholders, the following rules and procedures shall apply to the election of a director:

   (1) Each shareholder has a voting right equal to the number of shares owned.

   (2) Each shareholder can exercise all votes applicable in voting for one or more persons as one or more directors. In the event of exercising voting rights for more than one director, such voting rights can be allocated by given fewer or more votes to any particular candidate.

   (3) The candidate who acquires the highest number of votes shall be elected as the Company's director for that particular selection. In the event that there is more than one candidate with equal votes, the Chairman will be granted one casting vote to allow a final decision.

5. According to the Company' Articles of Association, for the voting for election of the Company's directors, the Company requested the shareholders to cast their votes for each individual candidate nominated for directorship position. All the elected directors received the majority votes from the shareholders who attended the meeting and cast their votes.

2. Nomination of Independent Directors

The Company's independent director is nominated pursuant to the policy on nomination of directors through the appointment process prescribed by the Board of Directors. In addition, the person who shall be qualified to be independent director must be in fully compliance with the following qualifications and independent criteria as prescribed by the Company as follows.

Qualifications of Independent Directors

Qualifications for the Company's Independent Director (Which is more stringent than the requirement of the office of Securities and Exchange Commission) are as follows:

1. Hold shares not exceeding 0.5 percent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.
3. Must not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company.
4. Neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
5. Neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services.
7. Must not be a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder.
8. Must not undertake any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiaries.
9. Must not have any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operation.
10. Be able to attend the board meetings and freely make judgments and decisions.
11. Be equitably oversee the interests of all shareholders and oversee that there is no conflict of interest.

Policy on Succession Plan for Chief Executive Officer and Executives

Managing Director /Chief Executive Officer (CEO) level

In the event that the positions of the Chief Executive Officer (the Company's highest executive position) is vacant or the individual in such positions cannot perform their duties, the Company has an arrangement whereby executives in a closely comparable level or their deputy shall act on their behalf until the selection process for the qualified replacements is completed. The Nomination and Remuneration Committee shall be responsible for the selection process and submit their most suitable qualified and experienced person to the Company's Board of Directors for approval and further appointment. The Company's successor plan for Managing Director /Chief Executive Officer (CEO) level is prescribed as follows

1. The Nomination and Remuneration Committee set criteria for knowledge, proficiency, and experiences that are suitable with the Company's corporate culture and behavioral requirements. Additionally, the candidates for the Company's top executive positions must have appropriate vision required for their posts.
2. The Nomination and Remuneration Committee assess performance and proficiency of the Company's executives to assure that they are equipped with qualifications desired by the Company. These qualifications are essential for the Company's employee proficiency development as well as efficiency enhancement, aimed for these executives to effectively perform their work duty as per the Company's targets.
3. The executives of the Human Resource and Administrative Department is responsible to oversee and monitor the required training and proficiency development of the selected successor of the position of the Chief Executive Officer.
4. The successor plan shall be reviewed for the positions of the Chief Executive Officer and other top executives post in the event of possible changes in the Company's scope of business conducts or in the event that the Nomination and Remuneration Committee views that there are changes in any prescribed criteria.

Executives level

In the event that there is any vacancy in any management positions from the level of Department Managers upward, or any individual in any executive position cannot perform their duty as expected, the Company shall select appropriate candidates for such positions and present them to the Chief Officers or the Chief Executive Officer of the relevant business group for appointment. The Company's successor plan for executives' level is prescribed as follows:

1. The Company shall review knowledge, proficiency, experience, skill, personality, and attitude of the candidates for each position in order to find suitable and appropriate personnel for such required posts. This will also allow the Company to successfully carry on its employee proficiency development.

2. The Company prescribes its executive proficiency plan and conducts training for selected candidates for executive positions before the retirement or resignation of the predecessor.
3. The Company assesses the availability of its manpower to assure that it is in line with its strategy, both in the short-term and long-term plans. Additionally, it also undertakes personnel development and selection plans for any upcoming vacancy in management positions.
4. The Company selects and evaluates employee work as well as assesses employee potentiality, aims to assure the candidacy's suitability for their assigned posts and provides chances for candidates to familiarize themselves with work of the potential assigned posts.
5. In the event that the assessment results of proficiency and potentiality of the candidates are not as expected, the Company shall reselect new candidates from within or outside its organization.

Section 3
Policy on Governance of Company's Subsidiaries and Associates

The Company's Board of Directors prescribes policy on governance of company's subsidiaries and associates to be the governing mechanism for overseeing their operations. The Board of Directors has also set forth mechanisms for overseeing and monitoring the management and operations of Company's subsidiaries and associates in order to receive investment return and benefit from the investment, and to ensure the confidence of the shareholders. The guidelines are specified to govern the Company's subsidiaries and associates as follows;

1. Each subsidiary of the Company shall operate its business according to the Policy of its parent company which is SC Asset Corporation Public Company Limited.
2. The appointment of an individual to be a director or controller of the subsidiaries shall be prescribed in writing as per the resolution of the Board of Directors which shall be in accordance with the authorized directors of the parent company, except in the case that such subsidiaries are small companies which act as operating arms for their parent companies, then the Board of Directors shall assign the appointment authority to the Company's Chief Executive Officer.
3. The management of subsidiaries shall be under a similar internal control system as the parent company, aiming to ensure prudence, legality, and compliance of relevant rules for their transactions.

4 The Company's representatives can use their discretion to act in the best interests of the Company, its subsidiaries, or its associated companies in considering and voting in the meetings related to their normal course of business operations and their general management. In doing so, the Company's representative must report of operating results based on quarterly and annually basis to the Board of Directors so that the Board can monitor the performance of the Company in its subsidiaries.

5. The Company' representatives must oversee the following transactions or actions, which require the consent/approval of the Company's Board of Directors or the Company's shareholders (as the case may be) prior to their requesting for the authorization from the Board of Directors and/or the shareholders of the said subsidiaries or the associated companies to transact such transactions or actions:
   - A capital increase / decrease which is not in proportion to the ratio of shareholding of the existing shareholders.

- A subsidiary agrees to enter into any connected transaction with any related party of the Company
- A transaction related to an acquisition or a disposal of any assets of the subsidiaries
- Any other transactions which are not in the ordinary course of business that materially impact the Company's financial status and operating results.

6. The Board of Directors will appoint executive director or other person such as executive to be the Company's proxy to attend the subsidiary's or associated company's Annual General Meeting, which the proxy from the Company has the duty of voting at the Annual General Meeting of Shareholders in various agendas, especially important agenda as the Board of Directors has already approved such as setting remuneration for director and chairman, or chief executive officer and managing director, increase or decrease of capital, approving budget and balance sheet, approving management structure, etc.
7. The Company's representatives must oversee disclosure of operating results and financial information; connected transactions; acquisition or disposal of assets; or complete and accurate material transactions pursuant to the rules and procedures stipulated by relevant laws.
8. The Company's representatives must oversee that there are sufficient and efficient internal control systems, risk management system, and anti-corruption prevention to ensure that the companies' operations are conducted according to their policy. These are to maintain the Company's investment benefits in its subsidiaries and associates and to ensure that operation of subsidiaries and associates achieve the determined business plan target efficiently complying with law and produce well worth return in investment. The Internal Audit Unit shall perform duty of auditing, reporting, and evaluating the result of internal control of subsidiaries and associates to the Audit Committee for consideration and giving opinions and then propose to the Board of Director for further acknowledgement.
9. The Company prescribes that its subsidiaries shall have the same external auditor as its parent while disclosing its operational results, financial position of the company and consolidated financial position, related party transaction, acquisition and disposal of assets, and other material transactions as prescribed by law.
10. In case of subsidiary or associated company has insufficient workforce, or requires special personnel that the Company has those personnel as employees, the Company will support by sending its employees to give advice, and work in subsidiary or associated company temporarily as much as it is needed. However, such personnel still have the status of being the Company's employee.
11. Member of the Executive committee, who is a director in subsidiary and associated company, will receive remuneration from meeting allowance as executive director of the Company only. Subsidiary and associated company will not pay director remuneration.

Section 4
Preventing Misuse of Internal Information

Policy on Preventing Misuse of Internal Information

The Company is committed to conducting business with integrity, transparency and fairness, as well as with corporate social responsibility, responsibility to the environment and all stakeholders and in particular exhibiting fair and equitable treatment with regard to the shareholders' rights and their access to company information. The Company recognizes the importance of proper storage, management, fair and transparent dissemination of inside information, in particular transaction data not yet disclosed to the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC) that may affect the price of securities trading and cause unfairness on the part of the shareholders owing to inefficient and inadequate control. A violation of such policy and practice guidelines shall be regarded as a serious offense and could lead to disciplinary action as per the Company's human resources regulations. The Company guidelines for preventing misuse of internal information as follow;

Guidelines for Safeguarding and Prevention against the Leakage of Confidential or Inside Information

1. Store all types of information in the information technology central system, whereby the responsible units must check the completeness, accuracy and rapid access to the information.
2 Identify the level of confidentiality and priority to set up an access code for each type of information, forbidding those persons or units not in charge to access inside or confidential information.
3. Limit the number of persons entitled to access inside or confidential information, allowing only persons directly responsible for such information; whereas other executives must obtain permission from the Company on an individual or case–by-case basis, so to control the usage and check the information leakage.
4. Require the executives and employees in charge of keeping the information to have direct responsibility to control and safeguard inside or confidential information against leakage. A further step is undertaken by the Internal Audit Unit who audit the procedures and report to the Audit Committee in case of covert usage of inside or confidential information against the policy.
5. Cultivate honesty as the corporate culture through the website at www.scasset.com and through regular training to ensure that all employees are obligated to safeguard confidential information as well as to monitor the policy breach.

6. Prohibiting all employees are prohibited to communicate with the media and other outside parties in connection with inside information of the Company, except for the corporate communication unit directly in charge. In case of disclosure of the business results, the Stock Exchange of Thailand will be notified prior to releasing to the media.
7. Whenever the Company is aware of the public leakage of any information regardless it is true or false, which may have a material impact on the price or value of the Company's securities, the Company will promptly notify or provide an explanation via the system of the Stock Exchange of Thailand.
8. Prohibit all employees to access electronic mail of other employees by setting passwords for all electronic devices and install the system software to control and supervise the operation of all employees.
9. Directors, executives and employees are required to refrain from trading land or investing in the business adjacent to the land acquired for company's project to avoid a conflict of interest.
10. Establish safety protections for its computer and information systems and prescribe practice guidelines for its directors, executives and employees of all levels to comply with. This procedure is intended to protect any unapproved disclosure of important information and data or unauthorized access to the information source. Severe penalty is set for unauthorized disclosure of internal information and misuse of such information for personal benefits or for the benefits of others or actions which may be the cause of any conflicts of interest. All these actions are regarded as serious offenses and are subject to punishment.
11. The Information Technology Unit must periodically review the control measures to keep pace with the changing information technology system and ensure that the storage and control of information is updated and safe at all times.

Guidelines on Market Sensitive Information

1. Prescribe confidentiality as a condition in its employment contract which includes a confidentiality agreement, prohibition for disclosure of confidential information or use of market sensitive information for trading of the shares of the Company and its related companies, non-disclosure of corporate confidential information to any outside party even after the termination of employment as directors, executives or employees. The Company also prescribes the employer's right to access employee's information and communication records for efficient monitoring of the use of the Company's confidential information.
2. In the event of the use of outside consultants by the Company, the Company prescribes that these consultants must enter into the confidentiality agreement to assure that its internal and confidential information will not be disclosed or misused or made use of, for any benefits.
3. Arrange the training course and communicate via internal channels to the Company's directors in order to ensure that directors, executive and employees are aware of the importance regarding the safeguard confidential information as well as inappropriate of confidential information disclosure.

Blackout Period Measurement

Directors, executives, and employees who are in positions or in business lines which are responsible for such internal information, or who have access to such material internal information that may cause any impact to its share price, including their spouse or cohabiting couple or any entities in which they own over 30% of the shares, are prohibited from trading the securities of the Company during a period of 1 month before disclosure of the operating result, financial statement or any other internal information and within 24 hours after such disclosure.

The Company assigned the Company Secretary Unit to notify directors, executives and employees who are in positions or in business lines which are responsible for such internal information, or who have access to such material internal information, to refrain from trading the Company's securities during such period.

Policy on Reporting of Changing of Holding of Securities and Derivatives

The Board of Directors has issued its policy on reporting of changing of holding of securities and derivatives its directors and executives to assure that its investors can follow the movement in securities holding positions of its directors and executives, as these directors and executives are in a position to have access to the Company's inside information, and hence may use this opportunity to exploit and derive benefits from such information prior to its public release. Therefore, the Company prescribes that

1. If the Company's Directors and the Company's the first four top-ranking executives wish to buy or sell the Company's securities or derivatives they must make known the decision to buy or sell at least 1 business day prior to such transaction to the Board of Directors via their designated person, as follows:

   (1) In the event that the Company's Directors and the Company's first four top-ranking executives wish to buy or sell the Company's securities, he or she must report their decision, in advance, to the Company Secretary.

   (2) In the event that the Company Secretary wishes to buy or sell the Company's securities, he or she must report their decision, in advance, to the Chairman of the Company's Board of Directors.

2. Directors and the first four top-ranking executive positions of the Company must prepare and submit a report on the changes in the Company's securities and derivatives holding, as well as those of their spouses and cohabitants, minor children, as well as the juristic person in which these directors and the first four top-ranking executive positions of the Company, or their spouses or cohabitants or minor children hold more than 30% of its voting shares and are the major shareholders of such juristic person. These individuals and juristic persons must complete the electronic form (Form 59) and submit it via the online system to the Office of the Securities and Exchange Commission within 3 business days after the purchase, sales, transfer or receipt of securities of the Company.

   Indeed, "Securities" here means shares, convertible securities, or derivatives as defined by the notification of Securities and Exchange Commission.

3. If the Company has filed the relevant information of its directors and the first four top-ranking executive positions of the Company who are newly appointed via the online system to the Office of the Securities and Exchange Commission, but there is no record, and these individuals have undertaken any purchase, sales, transfer or receipt of securities and derivatives, they must report the changes in their holding of securities and derivatives of the Company within 7 business days from the date of such transactions to the Office of the Securities and Exchange Commission.

4. Upon the reporting of the changes in the Company's security holding to the Office of the Securities and Exchange Commission (SEC), the Company's Directors and the Company's first four executives who buy or sell the Company's securities must submit a copy of such report to

the Company's Board of Directors via the Company Secretary on the same day as the date of such reporting to the Office of the Securities and Exchange Commission (SEC), for further reporting to the Meeting of the Company's Board of Directors, and for record keeping.

5. The Company Secretary has a duty to report on selling - buying the Company's securities / the holding of securities and derivatives of the Company by the Company's directors and the first four top-ranking executive positions of the Company to the Company's Board of Directors for acknowledgement during each board meeting.

Section 5
Policy on Preventing of Conflict of Interest

Policy on Preventing of Conflict of Interest

The Company's Board of Directors always commits to and abides by the Company's governance policy that the Company's business conducts shall be made with equity, honesty, trustworthiness, transparency, and accountability, therefore, it set forth its guidelines, prohibitions, and considerations, that adhere to rules and regulations of the Stock Exchange of Thailand, for its directors, executives and employees to understand and comply against any potential conflict of interests, as follows:

1. Directors, executives, and employees shall not use the opportunity of being director, executive, or employee of the Company to exploit personal interest or intimate person, either in terms of finance or other aspects of business.
2. Directors, executives and employees of all levels shall not borrow or raise funds from the Company's customers and counterparties, except that such borrowings represent lending from their banks or financial institutions of which they are customers.
3. Personal business activities of directors, executives and employees shall not impact their commitments to the Company's duties and work schedule.
4. Directors, executives and employees of all levels are forbidden any participation, whether it be for their own behalf, on behalf of their family, and/or in the name of any juristic party in which commercial activities which are competitive to those of the Company's business, regardless of whether they direct or indirectly benefit from such participations.
5. Directors, executives and employees of all levels are required to disclose, in the form as prescribed with the Company, their business participations, whether it be for their own behalf, on behalf of their family, and/or in the name of any juristic party in which they hold any interests.
6. Director, Executive and employees shall avoid or be prohibited on trading of land property close to the planned development sites of the Company which may be perceived as the exploitation of internal information for self-benefit or for the benefits of others.
7. Avoid connected/ related party transactions, except with respect to necessary transactions performed for the benefits of the Company under the rules and regulations of The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

8 Prohibit any of its directors or any related companies in which such director is a shareholder or a director thereof to be a business partner of the Company, except if such transaction is disclosed and complied according to the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and the applicable laws.

9. Prescribe that its directors and executives must disclose and submit information on their interests and their related person's interests as per the methods prescribed by the Company.
10. In the event that any director or executive has interests on the meeting agenda related to any transaction to be entered by the Company, that director or executive must refrain from participating in such meeting agenda or approving of such matter, and have other directors or executives who have no conflict of interest to consider such matter.
11. For connected transactions/ transaction related to acquisition or disposal of assets which requires the approval from the shareholders' meeting, a shareholder who has a conflict of interest in a resolution is not permitted to vote on such resolution.
12. For a conflict of interest transaction, the Company prescribes the Audit Committee to play an important role, by setting forth that every such transaction must first be reviewed and scrutinized by the Audit Committee so that such transaction is in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and is appropriate, fair according to general business conditions, and is transacted for the maximum benefit of the Company, before subsequently being submitted to the relevant authority for approval.

Policy on Reporting of the Conflict of Interests of Directors, Executives, and Related Persons

To assure transparency and preventing the problem of conflict of interest, the Company prescribed that its directors and executives must report their interest or the interest of their related parties. This interest is defined as interest related to the management of companies and subsidiaries as per the Securities and Exchange Act. This report is intended to provide the Company with relevant information required for the compliance of the regulations on connected transactions that can cause possible conflicts of interest which may lead to the syphoning of benefits from the Company and its subsidiaries. The information therein shall also be used as protection against the involvement of its directors, executives, and persons involved in the decision-making process of any relevant connected transactions. The rules and procedures are:

1. Directors and executives are required to report their interest or the interest of their related parties particularly on the interest related to management of companies or subsidiaries by completing the report on the interests of directors and executives in the form as prescribed by the Company. The report must be processed as follow:
    - The first report: should be submitted within 7 business days from the date of the appointment as the Company's directors or as the first four top executive positions of the Company.
    - Report on the changes of information on involved interest: should be submitted within 3 business days from the date of the changes in such information.
2. Directors and executives are required to submit the report on their interest or the interest of their related parties to the Company Secretary within the prescribed timing as stated in Clause 1.
3. The Company Secretary shall perform the following tasks:
    - Submit the interest reports to the Chairman of the Company's Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of the receipt of such report
    - Keep these interest reports submitted by the Company's directors and executives
    - Disclose information on the interests of directors, executives in the annual report
4. If any directors and executives have any interest in any transactions which the Company shall undertake, such directors and executives will not be allowed to participate in the review and authorization of such transaction.

Section 6
Policy on Connected Transaction

For transparency in business operation and to avoid exploitation either directly or indirectly from director, executive, and shareholders who have controlling power and without conflict of interest, as well as protecting the right of minority shareholders for equality for the best interest of the company and all interested parties, the Company has a policy on connected transaction, as well as disclosure of information as follows;

1. For each of any connected transactions, the Company's Board of Directors shall oversee that the Company complies with any relevant laws, rules of the Securities and Exchange Commission, and Notifications of the Capital Market Supervisory Board. It shall also disclose such information to all its shareholders.
2. In case the Company wishes to make transaction with connected person, the transaction must be made with same price and condition as if the transaction is done with third party, and must be fair transaction based on market price and according to fair and at arm's length pursuant to the rule and regulation determined by the Securities and the Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). This transaction must be entered into for the purpose of the Company's interest and the Company shall avoid the connected transaction regarding the granting of financial assistance.
3. To consider and approve for each connected transaction, such transaction must be reported to the Audit Committee for consideration of its validity of the transaction and suitability of the price in approving such transaction before presenting for approval form the Board of Directors or shareholders as the case may be. The Audit Committee shall review the transactions and offer their appropriate opinions thereof, as well as assess that the terms and conditions of such transactions are in accordance with the market standard. The prices related to such transactions are properly evaluated and are in line with the market prices. In the event that there is no reference of applicable market prices, the Audit Committee shall assure that the transacted prices are reasonable and such transactions create maximized benefits to the involved stakeholders.
4. In case the Audit Committee cannot evaluate such connected transaction or If market price is not available for comparison the Company will provide at least 3 independent appraisers approved by the Securities and Exchange Commission of Thailand (SEC) to evaluate market price to obtain suitable price and condition not exceeding the average of all independent appraisers for the best interest of the Company, shareholders and involved stakeholders.
5. The Company will present to Audit Committee for comment regarding validity of the transaction and suitability of the price in approving transaction between each other before presenting for approval form the Board of Directors or shareholders as the case may be.

6. If there is any need for approval from the Company's Board of Directors or shareholders for such transactions, the Company shall ask for such approval by processing the following:
    - leave the meeting to allow other directors to freely review such transactions and the involved directors will not be allowed to vote for the relevant agenda items.
    - Disclose the transaction and the resolution details such as names and relationship of the connected parties, pricing policy, value of the transactions, and opinions of the Audit Committee and the Board of Directors on such transactions, as well as other details which are prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Such disclosure shall be submitted to the Stock Exchange of Thailand on the date which the Board of Directors resolved the approval of such transactions, or within 9.00 a.m. of its next working day.
    - In the event that the approval from the Shareholders' meeting is required, the Company shall arrange to have an independent financial advisor expressing their opinions to the shareholders on such transactions.
    - The resolution for approval of such transactions requires votes of not less than three-forth (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote. The vote counting shall not include the voting of the shareholders who are interest parties to such transactions.
7. The Company can only enter into the connected transactions on the date that the Board of Directors, or the shareholders (as the case may be), has given approval to such transactions.
8. The Company shall disclose information on related transactions in the Company's annual report for its shareholders perusal, which is certified by the certified public accountant in order to ensure that such connected transaction has no conflict of interest.

Section 7
Policy on Management of Natural Resources, Environment, and Ecosystem

The Company recognizes the importance of conducting business with environmental responsibility. It has efficient environmental management, and measures to mitigate any adverse effects on the environment so that it can achieve business growth and contribute to environmental protection The Company prescribes its policy on management of natural resources, the environment and ecosystem aimed for the best use of the limited natural resources, and be a part of the attempt to reduce environmental problems, as well as to promote the effective management of natural resources, and to protect the ecosystem and biological diversity. The policy includes:

1. Operate of business activities of the Company must comply with the applicable legal requirements, the Real Estate law, the rules and standards on environment or any applicable laws on conservation of biological resources. This compliance must be the minimum standard of practice and relevant action shall be made to assure that such activities are undertaken in accordance with the Company's prescribed guidelines on sustainable development.
2. Apply the "Green Building" concept which is environmentally friendly and make the best use of natural resources in producing residential units. The Company chooses and selects designs, materials and supplies, and technologies that help conserve energy for its condominiums and residential units in its development projects. In designing its projects, the Company is always aware that its structural designs, and material selections encourages energy saving and can help in reducing the effect of global warming. As for waste treatment, the Company installs waste and water treatment systems in its development projects to treat the sewage and wastewater before discharging them to public water systems.
3. Apply technologies and production processes that are up to environmental standards, whilst being aware of reducing the use of natural resources as much as and substituting their use with the material choices that are ecofriendly or do not affect the environment.
4. For the construction of its condominiums and residential units, the Company requests contractors to try to save large sized plants and to keep them in their original form. The construction work must also have protection measures against impacts caused to the ecosystem and biodiversity supply chain. In each of its projects, the Company makes appropriate selection of its project sites, and arranges to have proper environmental management according to the terms as specified by the prescribed standards. Additionally, it also closely and regularly manages and monitors the construction management of those projects.

5. Before commencing construction, the Company always communicates and establishes a relationship with the surrounding communities, holds discussions with interested parties who are directly impacted by its development. This helps the Company in implementing appropriate protective measures that will lessen ecological impact, and encourage further cooperation in environmental conservation and protection, as well as deriving mutual benefits from biodiversity.
6. Promote the knowledge development, awareness, and understanding on the conservation of natural resources continually, the environment, and ecosystem, as well as protection of biodiversity, among its employees of all levels, contractors, and trade partners staff.

Section 8
Policy and Practice Guidelines on Efficient Use of Resources

The Company is committed to conducting business with accountability towards all groups of stakeholders, as well as society, community and the environment. The Company also recognizes the importance of optimum and effective use of resources while minimizing any impact on society and the environment. The Company believes that the efficient and effective management and allocation of resources will lead to achieving the objective of creating sustainable value and growth. The Company thus set up a policy on the efficient use of resources, covering all aspects of the resources necessary for business undertakings including financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, as well as natural resource capital. To achieve these objectives, the Company stipulates the duty of its executives and employees to control and reduce the use of natural resources, while promoting awareness of the value of natural resources and its effective uses, efficient uses of recycled materials, and wastes reduction as measures to protect and reduce impacts on the environment. To achieve its policy success, the Company also implements practice guidelines as follow:

- **Guidelines on Financial Capital Utilization**

Financial capital is a key factor in enhancing sustainable business growth. The Company thus pays attention to the importance of balancing all dimensions of financial resource management, which includes:

1. Diversified methods of fund raising: The Company considers various types of financial instruments for its financing and fund raising. It also utilizes such instruments in an appropriate proportion and mix. The main financing methods applied by the Company to fund its business operations are issuance of common shares to be sold to shareholders and investors, borrowings from financial institutions, and the issuance of debt instruments such as bills of exchange and debentures.
2. Maximizing fund utilization: The Company maximizes its fund utilization in an efficient way with the target set at a level not to exceed that of the industry average as a means to control and minimize financial cost and expenses.
3. Controlling financial risk: The Company controls its financial risk by utilizing an appropriate mix of financial instruments at a suitable timing. It also considers the long-term impacts of each of the financial instruments, their maturity, and obligations and prudently applies them to support its business growth.
4. Maintaining good financial credibility: The Company always maintains its good financial credibility in its obligations to others whether they are financial institutions or trade creditors and duly respect their payment terms as prescribed in the relevant agreements or documents.

- **Guidelines on Promoting Manufactured Capital Utilization**

1. Encourage the primary selection of locally made construction materials and the use of materials which are environmentally friendly ("Green Procurement"), aiming to promote domestic economy and avoid negative impacts on the environment.
2. Prescribe the use of "Total Quality Management" to improve its construction process. In addition, it makes surveys and collects information on its construction problems to improve efficiency in its construction process and produce quality products that satisfy consumer needs. It also encourages the efficient use of production resources.
3. Establish the "SC LAB" to be its research center for material quality and to test construction equipment. This laboratory also works on improving the production process in order to perfect each construction step so as to avoid errors during the actual construction. "SC Lab" promotes and fosters learning which improves the quality of the work process while testing construction materials to assure the superior quality of the Company's final products and services.

- **Guidelines on Promoting Intellectual Capital Utilization**

1. Encourage the wider recognition of intellectual resources to catch up with growing social changes. It organizes training course such as "Innovative Workshop", which supports knowledge improvement, for its executives and employees. Startup professionals are invited to be the workshop facilitators and to share their experiences and knowledge with the Company's employees. The training provides new thinking dimensions and different analytical approach as well as creative methods in finding work solutions. It is the Company's intention to improve its business operation by applying new innovations and state of the art technologies to its products.
2. Organize activities which promote creative thinking among its executives and employees. Each employee from every business unit and division are encouraged to express their opinions or creative thinking in developing the Company's products. This attempt helps in promoting and inspiring new thinking, improvement, and adaptation of innovative ideas and technologies for new products, services, and projects.
3. Foster new foreign technologies and knowledge for its executives and employees by arranging overseas business visits for them to learn about new product designs and updated services. The Company's employees learn new techniques and is exposed to new experiences which can inspire new innovative ideas that can be adapted into products that are beneficial to consumers. These new ideas are applied to develop new styles of housings and condominiums in the Company's developments and new services that are offered to their clients.

- **Guidelines on Promoting Human Capital**

1. Set to have proficiency and creative thinking training frequently during the year for executives and employees to enable its employees at all levels to have adequate professional knowledge, business acumen, and understanding of relevant rules and regulations that allow them to work efficiently under the guidelines prescribed by the Company. The training which includes required proficiency knowledge, are aimed to guide the employees and give them potential for career

advancement, and to encourage team work and leadership among executives, senior officers, and employees. Additionally, specific training on leadership and management is also offered to promote and improve employee's leadership and management skills for their future career development.

2. Build organizational culture via activities and campaigns. The Company organizes employees' activities that maximize employee engagement to encourage their proficiency, potential, and work commitment. This enables the employees to make best use of their personal potential for the benefits of the organization.
3. Promote exercise consciousness among executives and employees to keep them healthy.
4. Take good care of employees and their family by offering scholarships for employees and their family members to assist and inspire them to develop their skills, knowledge, competency, and experiences, enabling their work potential and responsibility that are required for both their career advancement and corporate business growth.

- **Guidelines on Promoting of Social and Relationship Capital**

1. Develop all its housing and condominium products to satisfy individual needs, and rendering real life benefits to consumers, and offering quality products and services.
2. Establish consumer confidence in the Company's products by offering quality goods and services that consumers can experience. Establishing consumer confidence in the Company's products. This is a focal positive factor that induces good word-of-mouth among consumers which reinforce the "SC Asset" branding, enhance its corporate recognition, and expand its consumer base, all of which shall support the Company's sustainable business growth.
3. Create good relationship with trade partners and all stakeholders, and exercise equitable treatments towards them.
4. Monitor its construction and development to assure that they do not cause negative impacts to the society and environment. The Company is also committed to generate benefits to the society and the environment.

- **Guidelines on Promoting Natural Capital**

1. Promote measures and activities which encourage its employees to use natural resources efficiently and reduce energy consumption through the 3Rs policy; Reduce, Re-use and Recycle.
2. Promote a reduction in paper use for meetings under the "Green Meeting" concepts that substitute paper documents with an electronic version thereof that can conveniently be downloaded and/or open for viewing via wireless devices.
3. Establish the use of "E-Document" as a practice guide in the work process to enhance convenience, speed, as well as reduction of irrelevant work steps, uses of paper and supplies in the organization via the application of green technology. The Company invested in its centralized electronic document and records management system that gather and store digital information for all work units on its online network. These e-records can be retrieved for viewing via the same system.

4. Establish its own e-procurement system named "Supply Chain" to be used between the Company and its business partners / contractors. This integrated procure-to-pay process is a standardized online automated system, implemented to ensure the business partners / contractors of the Company's accountability and credibility in its procurement process. It also reduces steps in the procurement cycle and shortens operation time for the parties involved.
5. Establish the electricity and energy conservation program by applying the Building Automation System (BAS) to manage energy saving for its building. The system controls and plans energy uses via its software, and also considers the "Peopleware" planning aspect to set an energy conservation plan and time schedule for equipment with high electricity consumption.
6. Develop suitable technology for its work services by investing in the "Virtual Machine System (VMS)" project. VMS is a computer operating system that can support the Company's operational process and run various application systems under the same process server. This provides safety and efficiency to the work systems of the Company's goods and service, and promptly processes its responses to all its various stakeholder groups. Other benefits of the VMS also include electricity saving, and increased work efficiency.

Section 9
Internal Controls and Risk Management

The Board of Director supports to have the effective internal control with the appropriate cost and risk management in order to mitigate the damage possibly happen. Internal audit has been formed in order to help all member of the Company to perform their duties more effectively. The Board of Directors has authorized the Audit Committee to take responsible regards to internal control and risk management. In addition, the internal audit office, which is a one unit of the Company, takes responsible to give a consult, recommend, provide the information relating to the reviewed activities and the assessment of internal control system, risk management system and promote the good corporate governance.

It is the responsible of the Board of Directors to manage the independence of the internal audit office so that they can audit and able to check and balance and directly report to the Audit Committee and the Executives frequently. Moreover, the compliance unit has set in order to regulate the business to be comply with the rules prescribed by relevant authorities.

Internal Audit

The Board of Director has set the Internal Audit Unit, which is independent and able to access the necessary information for its auditing and directly report to the Audit Committee. The Unit's scope of work, duties and authority are prescribed in its Internal Audit Charter which was approved by the Chairman of the Executive Committee and the Chairman of the Audit Committee. The internal audit duties include providing auditing and advisory services as well as monitoring, control and assessment of internal corporate systems with the goal of maintaining proper internal check-and-balance and ensure appropriate confidence in the achievement of the company's operational objectives. Systematic assessment and development processes are implemented to assure that the existing risk management, control, and governance systems are effective and meet the Standard for the Professional Practice of Internal Auditing and fully satisfy relevant laws, rules and regulation of compliance audit.

Internal Control

The Company's Board of Directors has emphasized on the importance of good internal control systems, and the efficiency of such controls on the management level and on the operational level. It encourages the management to prescribe rules, practice methods, and segregation of duties that create an appropriate level of checks and balances. In order to maximize the effective controls over utilization of corporate assets, the Company clearly set in writing the relevant scope of duties, responsibilities, and authorities of all executives and staff. In addition, their roles are also properly segregated.

The Company also applies the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) methods and standards for its internal controls which govern all aspects of corporate activities; namely financial, operations and administration. Executive and staff scopes of authority are clearly defined in writing and the following corporate objectives are established to ensure operational rationality and success:

1. Corporate plans, projects and targets need to be implemented as set.
2. Financial, managerial and operational information must be accurate.
3. Operations and staff duties need to be carried out in accordance with the Company's rules and regulations,
4. Corporate assets and resources must receive effective and efficient administration. Safeguarding corporate assets and adequate safety protection are essential.
5. Quality of operational process and control mechanism, at all steps, need to be regularly monitored and continuously improved.

Internal Audit Department is responsible for the reviews of accuracy, sufficiency and efficiency of the Company's internal control system and submits its findings to the Audit Committee for further consideration and compliance review. All these actions are intended for enhancement of integrated coverage of proper controls in the following aspects:

(1) Management Control: Internal Audit Department oversees that targeted corporate missions are achieved and business plans are prepared and carried out as per its prescribed objectives. It also monitors and assesses operational performance, and regularly reports the internal audit outcomes to the Audit Committee and the Board of Directors. The Executive Committee sets up the meeting on monthly basis.

(2) Operation Control: Review operational controls of various work systems such as cost system, purchase system, sales system, accounting system, and customer service system etc. Controls are also exercised through SC System, SAP (Systems Applications and Products), Housing system, Customer Care system, Call Center system, inventory system, E-Auction system and E-Slip Online is a system that provides the transmission of salary slips via the Company's intranet, etc. Most of these systems are internally developed programs applied for administrations and operations, aiming to enhance customer or user satisfaction.

(3) Financial Control: The Company applies the SAP system and SC System for accounting, financial and budget controls, as well as for financial ratio analysis. The system also assists in providing early warning signs for accounting irregularities and adverse financial concerns.

The Company's Board of Directors emphasizes having adequate, effective and efficient internal control systems as follows:

(1) Control Environment

The Company's Board of Directors encourages a good internal control environment by motivating executives and staff to conduct their duties on the basis of good business ethics and honesty, providing an organizational structure and work environment that enhance the effectiveness of the internal control mechanism as per the Company's targeted plan, clearly defining the scope of staff

duties and reasonability, having apparent business objectives and measurable performance targets that are approved by the Board of Directors and offering reasonable remunerations based on internal and external factors. The existing organization structure enhances the management's ability to efficiently operate the Company's activities.

It is the Company's strategy to cautiously prescribe its policy and work procedures in writing, particularly for transactions related to financial operations, procurement, and general administration. It has internally developed a suitable control system to better monitor its operations in all business modules of the SC System which is a control process applicable for budget control, cost control, and expense payment etc. The SC system also performs data verification on a timely and systematic manner on the same data base system. The system emphasizes effective data storing for efficient operational and management controls. The Company also prescribes ethical codes and prohibitions as part of its corporate governance policy, and requires its directors, executives and employees to comply with such conduct codes in order to avoid an occurrence of any conflicts of interest. Such ethical codes and prohibitions are disseminated via a printed handbook, the company's Website (www.scasset.com), and internal e-mail regularly forwarded to its entire employees.

(2) Risk Assessment

The Board of Directors formed the Risk Management Committee. There have been regular adjustments made in the Company's risk assessment process to update the appropriateness of the process under the best practice framework prescribed in the Company's Risk Management Policy which is disseminated to executives and employees for their awareness. Additionally, they can also view this policy on the Company's intranet via its website (www.intra.scasset.com). The Risk Management Committee have requested related business units to participate in the determination of the risk management measures and encourage them to implement such measures in their work unit. These business units are also asked to follow-up on incidents which are the root causes of such risk factors. The Company's risk management procedures are clearly stated and regularly updated. The risk management unit is responsible for monitoring the compliance of the risk management procedures by all business units, and reports the situations to the Risk Management Committee.

(3) Control Activities

The Company's Board of Directors establishes relevant controls for all scope of work processes. Reporting of operational outcomes is regularly required in order to provide the management with relevant information required for decision-making and problem solving. Segregation of duties in each business unit is clearly set to provide check-and- balance features. Authority and authorization limits are prescribed in writing for all decision-making levels, the further details which appeared in the internal website of the Company "www.intra.scasset.com. Safeguarding procedures for corporate assets are exercised to protect against possible damage and inappropriate use. Any corporate transactions with major shareholders, directors and executives or related parties of major shareholders, directors and executives are required, without any exception, to be accordingly approved by all authorized levels. The Company assigns the Accounting Department and the Legal Department to be responsible for reviewing and proposing required transaction authorization of which the authorization procedure complying with the rules and regulations of the Securities

Exchange of Thailand. All relevant transaction authorizations are to be considered by the Audit Committee. Approvals are made on the ground of maximized corporate benefits. In addition, control measures are also set to prohibit related parties from taking advantage of any situations for personal interests. Oversight frame-work is established to monitor business operations of subsidiaries. Procedures are prescribed to assure that the Company always acts in compliance with applicable laws and regulations.

(4) Information and Communication

The Company's Board of Directors incessantly develops its information and technology system, most of which are internally developed to suit the internal data processing requirements of various work units. มี The company maintains a division which oversees data base management and controls. Data is properly sorted and processed for decision making of directors, executives, employees, shareholders and stakeholders with concerns over their accuracy, completeness, easy to access, understandable, and timeliness. Data are also classified and appropriately stored. The Company's directors receive, at least 7 days prior to each meeting, meeting notifications as well as relevant information and documents required for meeting attendance.

Minutes of previous meetings and notes recording important questions or remarks, whether supportive or disagreeing, are also attached with the dispatched notifications.

Executives and employees of the Company at all levels are reminded to be cautious in using the Company's data base and IT system and to observe the rules and ethic codes prescribed by the Company. It is the Company's policy to maintain strict security measures on application of its information, data base and IT systems, which all staff are obliged to promptly comply with. The Information Technology Department is assigned to oversee system security and efficiency of the Company's computer and information systems, which are well monitored and continually updated by the Information Technology Department, in collaboration with the Internal Audit Office and other relevant departments. Contingent and back up plans are established for emergency purposes and against loss of data. The Company's accounting policy and records comply with the generally accepted accounting standards as well as appropriate practices of the industry.

(5) Monitoring and Evaluation

The Company has its good practice for monitoring and assessment of the operation. The Company holds board meetings, monthly meetings of the Executive Committee, and weekly meetings among executives to review and monitor management performance and operational results to assure whether the results were in line with the targeted plan, or whether there were any changes or adjustment in strategy; or whether there was any adaption of targeted goals to changing circumstances. The Internal Audit Unit also performed their duty in auditing and assessing the overall organizational controls and followed up on any improvement and rectification of previous mistakes and errors and reported the outcomes to the Audit Committee to assure that compliances were made in accordance with the control plans, and subsequently reported to the Board of Directors on a quarterly basis.

Risk Management

The Company's Board of Directors emphasizes the importance of risk management and assigned the Risk Management Committee to oversee the Company's risk management and apply risk management as tools for managing the Company's corporate business. The Risk Management Committee, consisting of independent directors and top executives, is responsible for consideration and determining the Company's risk management policy as well as assessing and managing the Company's risks to be at an acceptable level. The committee also monitors and assesses the risk management performance of the Company and encourages all management levels to participate in risk management.

Risk Management Policy

1. To form a Risk Management Committee of which its members are appointed by the Company's Board of Directors, and also have the Company's high-level executives participating as members of the Risk Management Committee.
2. To have a risk management process that is qualified under internal standards, managing the risks faced across the entire organization. Risk management shall be the responsibility of all levels of employees under a common framework and direction. A risk management system shall be used as a part of the Company's decision process in planning its business strategies, corporate budgets, work plans, and operations, as well as measuring its corporate performance and achievement.
3. To set protective guidelines and risk mitigation measures for the Company's activities and business, to reduce potential damage or loss, and to regularly monitor and assess risk management performance.
4. To have risk reporting systems that operate efficiently and are capable of providing suitable risk management reports to the Company's management, the Risk Management Committee, the Audit Committee, and the Board of Directors.
5. To have a Risk Management Committee that supervises the Company's risk management system and ensures that it is in line with the Company's policy. The Risk Management Committee shall review, offer opinions, make suggestions, and monitor the risk management process to safeguard its efficiency and effectiveness.
6. To review and assess the risk management policy and its risk management scope at least once a year.

Section 10
Tax Operating

The Company is committed to complying with laws accurately under the appropriate tax risk management, with transparency and fairness to all stakeholders. Therefore, the Company has established tax policy as follows;

1. The Company is committed to complying with tax laws and relevant regulations accurately, demonstrating a firm commitment and responsibility to accurately pay all types of tax in alignment with the value generated from business operation. The Company utilizer tax benefits within the framework of law. This includes not using tax structures created without genuine business operations that would lead to tax avoidancee.
2. The Company complies with the Arm's Length Principle to transfer pricing for business transactions with connected transections or connected person.
3. The Company established a process for the accurate and complete preparation and payment of taxes within the timeframe specified by law. The Company maintains comprehensive accounting records and regularly reviews tax calculations.
4. The Company prioritizes the management and business operation in accordance with the good corporate governance principles. The Company discloses tax information accurately and completely to stakeholders as required by law and discloses tax-related information in the financial reports in accordance with disclosure standards.
5. In case of the new transaction, the meeting will be arranged by the Company for acknowledgment of tax incurred from such transaction pursuant to the relevant laws, including issuance of tax practices.
6. The management and the Risk Management Committee are responsible for managing tax and other risks relating to business operation.
7. The executives and employees must comply with any relevant tax laws.
8. The employees who work in the tax field will be progressively trained in new tax laws to gain and deepen their understanding in order to be able to work in compliance with the laws.

Section 11
Dividend Payment Policy

The Company has a policy to pay dividends to its shareholders at the dividend payout rate of no less than 40% of its net profit after corporate income taxes and to allocate a certain amount of the net profit thereof for legal reserve purpose. However, the dividend payment may be changed due to the Company's operational results, business expansion plan, liquidity, necessity, and other appropriateness that may arise in the future. The Company's Board of Directors shall be authorized to consider such matters and shall then submit their decisions for further approval from the shareholder meeting, except for the interim dividend payment which the Board of Directors shall be authorized to approve as per the Company's Regulations. Upon the payment of any such dividend, the Board of Directors shall report the matter to the Company's shareholders in the next shareholders meeting.

Supervision in Acting

The Company specifies that it is the duties and responsibilities of all directors, executives and employees to acknowledge, understand and strictly comply with the policies and procedures prescribed by this Corporate Governance Policy of the Company.

Executives at all levels in the company shall be responsible and deem as important matter to train their employees under their supervision to acknowledge, understand and strictly comply with the Corporate Governance Policy of the Company.

If any directors, executives and employees breach the Corporate Governance Policy prescribed by the Company, the disciplinary punishments will be strictly applied. If there is an action to be believed that it is against the laws, rules, regulations and governmental provisions, the Company, without delay, will subsequently submit such circumstance to the government officers for further execution.

In the event directors, executive, employees seek for the recommendation or what to do to comply with this Code of Conduct or policies of the Company, the Company procures the safety channel to directly contact at the Company's Company Secretary via E-Mail: somboon@scasset.com

SC ASSET

CODE OF CONDUCT

SC Asset Corporation Public Company Limited

MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS

To all directors, executives and employees:

We, SC Asset Corporation Public Company Limited, are committed to philosophy of conducting the business with the key principles of integrity, ethical business conduct and accountability in accordance with good corporate governance practices. In doing so, the Company has continued to build sustainable businesses, and has become a well-known leading company in real estate development sector that has earned the trust and respect of its shareholders, customers, business partners, employees and all other stakeholders.

In order to comply with the philosophy and ethics in the business of the Company, the Board of Directors who prescribed the good corporate governance policies, has developed this Code of Conduct for directors, executives and employees for their awareness and understanding and to encourage them to apply for work in order to promote the business to be effective, transparent and accountable.

The Board of Directors expects everyone to adhere to and abide by this Code of Conduct, and applies as a guide to perform their works, which will increase both confidence and recognition from the Company's stakeholders and will achieve sustainable growth in the Company.



(Mr. Rath Kitivejosoth)
Chairman of the Board of Directors

SC Asset Corporation Public Company Limited

Business Ethics

As the Company is committed to conduct its business in compliance with the laws, integrity and in accordance with the good corporate governance practice, this Code of Conduct has been prescribed and disseminated to its director, executives, employees and all stakeholders as the guides and practice as follows:

Ethics to Shareholders

The Company is aware that the Company is obligated and responsible to increase the Company's value in the long - term future, the Company thus acts as a representative to its shareholders in carrying out the business with integrity and ethical business conduct with the best effort to maximize shareholder satisfaction with regards to sustainable growth and comply with its promised corporate mission, by determining the following practices:

1. Undertakes its duty with honesty as well as makes any decisions with integrity, prudence and fairness, as well as evenhandedly treating all shareholders the same in order to maximize benefits to all shareholders, regardless of the fact that they are major or minor shareholders,
2. Complies with the relevant laws, the Company's article of association, Policies, the resolution of the shareholders' meeting as well as good corporate governance practice,
3. Report the Company's information, news, status to all shareholders; consistently, equitably, and completely as per factual conditions of the present and its outlook, both on the positive and negative points, and offer opportunities for its shareholders to add additional meeting agenda items, or nominate qualified candidates for any available director position, prior to the shareholders' meeting date, while allowing its shareholders to submit their questions to the Company in advance of the shareholders' meeting date via the Company's website www.scasset.com. The Company also regularly makes public release on its website encouraging its shareholders to visit its development projects,
4. Administrate and manage to increase the capacity for the business conducting in order to efficiently and effectively achieve the short term and long - term goals and being capable for compete,
5. Oversee that the Company's executive, directors and employees, or their families, or related persons, not to abuse the Company by exploiting any inside information for their own benefit, and/or acting in a manner that may lead to any possible conflicts of interests against the Company.
6. Protect the Company's assets and ensure no damage or loss of these Company's assets.

Ethics to Customers

The Company has committed to attain customers' satisfaction and trust, both of which are one of the most important success factors for its business. Therefore, the Company consistently searches for efficient and effective methods to satisfy its customer's needs, including the providing of after

sale service in order to assure good long-term relationships with its customers, by determining the following practices:

1. Hire standardized and accountable contractors to construct the Company's buildings
2. Deliver quality products and services that are in line with or beyond the customer's expectations, at a fair price and safety for customers' health.
3. Provide its customers with adequate, accurate, and updated information to protect them from any possible misunderstandings on quality, quantity and conditions of such products and services without distortion of the relevant facts.
4. Contact customers in a courteous, proficient and trustworthy manner. Establish proper systems and processes to manage clients' complaints, promptly respond to customers' needs, and be committed towards customers' ultimate satisfaction.
5. Procure the measure to protect the customers' information confidential disclosure and will not illicitly use such information for their benefit or for the benefit of any related parties without the customers or its authorized persons' written consent, except such disclosure is required by law or under the relevant legal procedure.
6. After being transfer a property ownership, the Company provides an information brochure that introduces its service team to customers,
7. Review and properly correct problems and flaws during the warrantee period.
8. Provide contact channels for customers to make suggestions and report complaints on matters concerning the Company, or make request for help or advice on matters concerning the Company; either directly to its address or to contact its 24-Hour Call Center at 1749, or to the Company's website (www.scasset.com).

Ethics to Employees

The employees are regarded as the most valuable economic resource that greatly contributes to the Company's successful achievement. Therefore, it strongly promotes a good corporate culture and a supportive working environment, team work, unity, and good working relationships. The Company also treats its employees ethically and morally, by determining the following practices:

1. Treat employees by being polite and respect the individuality as well as privacy of all its employees and will not disclose any personal information such as salaries or medical records to anyone who does not have a right to that information unless it is required to do so by law.
2. Provide fair and equitable opportunities for the employment, appointment, transfer, reward and punishment are made on fair justifications and based on employee's capability, knowledge and suitability under the provisions of the Company's established rules and regulations.
3. Offer the employees' remunerations, which are higher than the legal requirement and in accordance with the Company's operating result together with their work accomplishment, and arrange the wage or salaries to be able to motivate and retain the qualified and capable employees to work with the Company.

4. Establish a complaint process to assure fair treatment among employees and to protect them against any possible unfair treatment, arrange to have a supervisory committee to handle any employee's misconduct or any complaint against a wrongful act of an employee,
5. Assure a work environment that supports the protection of life and property of the employees, and ensures the health and safety of the workplace, by clearly stating the importance of the employee's security and well-being in the employee's manual The Company prescribes as its policy and implementation actions to take care of employee work conditions and security, as well as employee benefits and rewards; such as provident fund, medical benefits, dental care, special living allowances for low income employees, an annual medical check-up, money wedding gift, monetary contributions for funerals, disaster relief money, life insurance, accident assurance etc. The Company also encourages its employees to continue making use of their entitled benefits to maintain a healthy and good quality style of living,
6. Emphasize the importance of the employee's knowledge development and skill improvement, by consistently providing them with equal opportunities, so that they can well-prepare for the challenges of their future responsibilities and promotions,
7. Lawfully abide to governing rules and regulations on employee and avoid all acts of unfairness which could impair the employee.
8. Generate awareness and develop the employees' good conscious mind regards to the sharing, being givers as well as good citizens of society.

Ethics to Creditor

It is the Company's policy to recognize the importance of its creditors, and its obligated duties on the best interest of the Company and on the ground of morality. The Company avoids the circumstances which cause the conflict of interest, and fully complying with all prescribed loan covenants as well as provide correct and adequate information to all creditors, by determining the following practices:

1. Utilize the loan and credit facilities obtained from the creditors or financial institutions in accordance with their prescribed lending purposes,
2. Promptly repay its debt obligations according to their prescribed repayment conditions and strictly comply with obligated terms and conditions set by creditors or financial institutions. This include terms and conditions regards to guarantee and the maintenance of collateral quality to be in line with the conditions stipulated by creditors,
3. In the event of any occurrences of any material adverse situations that might impair the Company's repayment capability, the Company shall promptly inform its lenders and shall jointly work out potential solutions with them to protect all parties against any possible damages.

Ethics to Business Partner

The Company set policies for dealings with any business partner in conducting the business with fair equal treatment. The dealing shall be conducted in a manner that upholds its reputation, all relevant laws, regulations as well as good conduct, and comply duly complying with governing trade conditions in order to treat them equitably and create common interests of the Company's business partners, by determining the following practices:

1. For the selection of its business partners, who are construction contractors, the Company shall set a committee to oversee the selection based on submission of work proposals. Candidates will be measured against the same criteria in order for them to be treated in a fair and equal manner,
2. Offer the opportunity for new trade partners to work with the Company and develop their technical skills and new skills.
3. Provide correct and accurate information and reports,
4. Refrain from demanding, receiving or paying deceitful benefits to its trading counterparts, and in order to protect unfair act, the Company prohibit employees of all levels to receive gifts from business partner or other related person. If the gift is traditionally given on typical gift such as New Year's gift, such gift is requested to deliver to Human Resource Department for the purpose of using for the common benefit,
5. Encourage trade partners to become aware of the need to adopt an anti-corruption stance and cooperate with business partners to prevent and combat fraud and corruption by not giving bribe in all forms to government officials or the Company's employees,
6. Strictly comply with conditions prescribed in its agreements. In the event that the Company cannot abide by any of its obliged conditions, it will promptly notify its business partners about the situation and try to jointly search for remedies on the grounds of a good business relationship,
7. Clearly establish proper payment schedules for costs of goods and service expenses, and promptly make payments in accordance with such prescribed schedules.
8. Oversee and assist trade partners in their working for the sustainable growth purpose along with the Company and assure them of the Company's fair treatment.
9. Provide contact channels for trade partners to voice any potential unfair treatment that may arise during the working relationship with the Company by directly submit the matter to each of the board members, the Company Secretary and Internal Audit.

Ethics to Business Competitor

The Company has committed to deal with business competitor with a fair competition, transparent, also to abide to legally prescribed trade agreements and conventions, principles of best practice, and internationally accepted trade rules and regulations, by determining the following practices:

1. Abide by generally accepted business framework,
2. Support and promote free and fair trade, refrain from any monopolistic attempts or from any restrictive efforts that might obligate its counterparts to solely trade with the Company,

3. Do not breach any confidentiality obligations or unlawfully and unethically obtain competitor's trade secrets,
4. Do not damage competitors' reputation by spreading harmful rumors, avoid competition by using unscrupulous methods such as spreading rumors, distorted information, or false information about competitors,
5. Avoid entering into any trade agreement or action which may cause unethical competition, or trade monopoly.

Ethics to Social, Environment and Community

The Company always realized that the Company is a part of social and has responsible to the society as well as support the community's activities in order to develop the quality of human being, community economic. The Company also believes that it is the Company's philosophy to pursue a sustainable growth path, and therefore well-realizes that long run business survival requires quality products, professional integrity, public awareness and social contribution by determining the following practices:

1. Commit to operate the business by considering the benefits and sustainability of communities and society are important.
2. Consistently fosters moral and ethical behavior, social responsibility, and environmental awareness in all levels of its employees,
3. Explore and comprehend governing laws and relevant regulations, prior to the undertaking of any business act or transaction, to avoid any possible business engagement that might impact on the existing community pattern or social way of life,
4. Places emphasis on compliance with government stipulated policies as well as actively

   Participation in a social governance network,
5. Support and encourage to worthy use the resource and develop the quality of human being by managing the environmental issues,
6. Respect the intellectual property of others and not to infringe and strictly comply with the relevant laws regarding the intellectual property.

Human rights

The Company is aware of respecting human rights, dignity and fundamental human right so it treats everyone fairly without discrimination and set the practice to every employee to respect each other.

In addition, the Company put emphasis regards to employment which shall be equitable and fair in every process of employment either recruitment, compensation payment, performance assessment and other without discrimination.

Furthermore, the company supports the human right and not to violate by prohibiting the force labor in any form such harassment or abuse or child labor.

Prevention of Money Laundering

The Company is aware of the importance of laws related to preventing money laundering by adhering to the principles related to preventing money laundering which is the Company will not accept transfers or change the condition of the property or support the receipt of transfers or change the condition of various assets related to the commission of an offense to prevent anyone from using the Company It is a channel or tool for transferring, concealing, or disguising the source of assets obtained illegally. Therefore, guidelines are set for directors or employees of the Company and its subsidiaries adhere to the following practices:

1. In the case where the Company or subsidiary has a legal duty to report transactions to the Anti-Money Laundering Office. Let such that companies cooperate and strictly comply with the law. However, even in the case of the Company or its subsidiaries is not obliged to report transactions to the Anti-Money Laundering Office but if there are reasonable grounds to suspect that any transaction is considered to be an offense under the law on preventing and suppressing money laundering the Company or its subsidiaries shall cooperate in reporting such transactions to the relevant authorities.
2. Be careful when transacting with individuals or legal entities suspected of committing an offense according to the money laundering law, such as in the case of buying and selling houses and land. The Company requires buyers to pay through banks only, etc.
3. In the case of witnessing an unusual transaction, you must report it to your supervisor immediately.

Policies and guidelines regarding non-infringement of intellectual property, copyright, and computer programs

The Company does not support operations that violate intellectual property rights whether it is copyright, patent, trademark trade secret and all other types of intellectual property rights in performing work that shows respect for the intellectual property rights of others. The Company has set guidelines as follows:

1. The Company's products are architectural works or style of house condominium design. The Company supports and promotes new creative work at all times without infringing on the copyrighted work of others.
2. Survey and check regularly that Is the information, documents, media, publications that will be used in the Company's business the copyrighted work of another person. If so, the Company will check the terms and conditions of use of that item and follow correctly and with respect.
3. The Company will not use information, documents, media, publications, trade secrets that are not permitted to be used legally or obtained illegally. If the Company has used other people's information, documents, media, or publications. the Company will refer to the source of the information or the name of the owner of the work or displaying links to the data owner's work.
4. The Company will not disclose information about its partners, customers, and stakeholders. unless permission is received from the owner of that information or necessary to comply with orders due to legal requirements or orders of government officials or courts.

5. The Company prohibits and does not support directors, executives, and employees from using software that infringes on the copyrights of others.
6. All employee computers will be equipped with only legal standard software and in the case of software that needs to be used only on certain machines. The Company will install the licensed software that the Company has purchased. The information technology department will be the controller and installer as purchased
7. The Company has set conditions for trading partners regarding infringement of other people's intellectual property in the contract to prohibit the partners from infringing the intellectual property of others as well.

Anti-Corruption

The Board of Directors has a conviction to conduct the Company's business with transparent, integrity, honest, fairness and responsible to the society and all stakeholder with no all form of corruption. In order to ensure that the performance of every director, executive and employees comply with such conviction, the best practices are determined as follows:

1. Prohibits directors and employees accept all formats of corruption, both directly and indirectly and be careful with work process concerning high risk of corruption such as donation, giving financial support, giving and accepting gift, accepting the entertainment procurement, contract execution etc.
2. Do not act that others might construe as acting on behalf of the Company or signifying the Company's involvement in, or support or preference for a political program or party, political group, person with political influence.

   Do not offer or provide the Company's property or money to any politicians or political parties including no member of the Company shall claim the status or use the working hours to join or support any political activities.
3. Arrange giving or receiving of donation and financial support in transparent way complying with the Company's regulations and laws. Effort must be made to ensure that the donated or supported money is not used for corruption
4. Do not receive or offer gifts, souvenirs, and any other benefits on behalf of the Company during any festive occasions.
5. Providing entertainment shall be considered that the price is appropriate to the occasion and comply with laws, regulations, announcements or custom in each locality.
6. Do not accept or give valuable item, service or reception that can cause influence or motivation in decision making and unfair treatment.
7. Regarding donation, giving financial support, giving gift or entertainment, keep record of such expenses as evidence of the value of the items service or reception, so that they can be examined later.
8. Do not ignore or overlook any transaction possibly considered as corruption and shall report to supervisor or person in charge for fact finding activities.

Code of Conduct for Directors, Executives and Employees

In order to comply with the philosophy and ethics in the business of the Company, Code of Conduct has been set for directors, executives and employees to apply for work by adhering to virtue principles, integrity and honesty, as follows:

Best Practice on the Company

1. Property maintenance

All directors, executives and employees have their duty and responsibility for taking care and utilizing of property for the highest benefit of the Company and shall not utilize the property of the Company for personal interests or benefit of other persons.

2. Benefit Protection

2.1 Protection of information of the Company's customers and the Company

Directors, executives and employees shall not disclose confidential information of either the Company's customers or the Company to others without the consent of such Company's customers or an authorized representative of the Company, except such confidential information is disclosed to third party as required by relevant laws. Notwithstanding the forgoing, such confidential information shall not be disclosed unless the authority of the Company has given its prior consent.

2.2 Engaging into businesses that compete with the Company

Directors, executives and employees shall not engage to conduct or participate in a business of the same nature as and that is in competition with the Company's business.

2.3 Purchase and Sale of the Company's security

Directors, executives and employees have the right to freely trade the Company's security. However, directors and top four executives must report the intention for the decision to buy or sell at least 1 business day prior to such transaction to the Board of Directors, and shall prepare and submit a report of holding of security to the Securities and Exchange Commission (SEC) within the specified period

Directors, executives and employees shall be aware of taking advantage of using the Company's information regarding the purchase and sale of the Company's security, and shall avoid or refrain from purchase and sale of the Company's during the period of one month prior to the disclosure of financial statement to public and within 24 hours after disclosing such information.

3. Conflict of Interest

The Board of Directors sets a policy to prohibit its directors, executives and employees to exploit their positions for self- benefits or family benefits, or for benefits of those close to them, whether such benefits are of monetary nature or of any other nature whatsoever, including the connected transaction except when necessary which might benefit the Company and subject to the rules and regulations of the Stock Exchange of Thailand. The Company prescribes the following practice guidelines for its directors, executives and employees to abide by:

3.1 Receiving of benefits or financial involvement with the business operators who have business relation with the Company

3.1.1 Directors, executives and employees shall not claim benefits, things, or any other benefits or having relation in financial matter, such as joint venture, joint trading with customers, contractors, suppliers of goods or service to the company, or from any other persons who operate business with the Company,

3.1.2 Directors, executives and employees of all levels shall not borrow or raise funds from the Company's customers and trade partners unless such borrowings represent loans from their banks or financial institutions of which they are customers,

3.1.3 Directors, executives and employees of all levels shall avoid doing the connected transaction except such connected transaction benefit the company and it must be subject to the rules and regulations prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, such as disclosure of information relating to name and relationship of related person, price setting and transaction value policy, including the comment of the Audit Committee and the Board of Directors, relating to such transaction.

In addition, directors, executives and employees shall avoid the connected transaction between each other in the manner of providing Financial Assistance, such as lending or guaranteeing the other companies rather than its subsidiaries.

3.2 Conducting any other business activities or Doing other work outside of the company

3.2.1 Directors, executives and employees shall have intention to perform work in their responsibility fully. In case directors, executives and employees do other work outside of the Company, they shall receive consent from their hierarchical superiors and shall not cause effect on the duties and the Company,

3.2.2 Personal business activities of directors, executives and employees shall not impact their commitments to the Company's duties and work schedule. They are also required to disclose, in the formula as prescribed by with the Company, their business participations, whether it be for their own behalf, on behalf of their family, and/or in the name of any juristic party in which they hold any interests. Furthermore, conducting the business which is competitive to the Company's business, directors, executives

and employees shall disclose the information as required and according to the Company's disclosure criteria.,

3.2.3 Directors, executives and employees of all levels are forbidden from any participation in any commercial activities which are competitive to those of the Company's business, regardless of whether they direct or indirectly benefit from such participations.

3.3 The use of the Company's information for seeking benefits and purchasing the Company's security

3.3.1 Directors, executives and employees shall not use such material information, which is classified as internal that has not been officially released to the public, for their own benefit or for the benefit of others even if such use may not cause any disadvantages to the Company such as trading land property or investing close to the planned development sites of the Company which may be perceived as the exploitation of internal information for self-benefit or for the benefits of others,

3.3.2 Directors, executives and employees who are in positions or in business lines which are responsible for internal information, or who have access to such internal information shall not engage in any trading of the Company's securities for a period of 1 month before public disclosure thereof and within 24 hours after such disclosure.

3.3.3 Directors, executives as well as their spouses or cohabiting spouses , minors and their related persons pursuant to the Securities and Security Exchange Act B.E.2535 (Amended in 2016), that involve the Company's shares must be reported both in terms of trading transactions and changes of ownership in the form duly prescribed and submit such report to the Office of the Securities and Exchange Committee within 3 days after the trading and transfer date thereof.

3.3.4 If the Company's Directors and the Company's first four executives wish to buy or sell the Company's securities and forward contracts, they must make known the decision to buy or sell at least 1 business day prior to such transaction to the Board of Directors via their designated person, as follows:

(1) In the event that the Company's Directors and the Company's first four executives wish to buy or sell the Company's securities, he or she must report their decision, in advance, to the Company Secretary.

(2) In the event that the Company Secretary wishes to buy or sell the Company's securities, he or she must report their decision, in advance, to the Chairman of the Company's Board of Directors.

3.4 No Gift Policy

3.4.1 The Company's executives and all level of employees are prohibited to receive or offer gifts, souvenirs.

3.4.2 In the event that the Company's executives and employees receive gifts and souvenirs, the recipients must refuse them and inform the provider of the Company's No Gift Policy. If the executives and employees cannot contact the provider for the return of such gifts and souvenirs, they must send these gifts and souvenirs to the Human Resource Department for further charitable donation thereof, or for any other appropriate action.

3.4.3 Be careful for the case of offering items, services and reception to your superior or internal people/units, and the case of receiving items, services and reception from your subordinate or internal people/units. Such activity must not create motivation leading to unfair decision making.

3.5 Hospitality

Every director, executive and employee shall not accept or give the providing of hospitality that can cause influence or motivation in decision making and unfair treatment. Directors, executives and employees can accept normal business entertainment provided by business partners, suppliers, customers, creditors, or any other person they are dealing with on behalf of the Company. However, the acceptance of the entertainment should exercise good judgment and due care regarding the nature of the entertainment,

4. Reputation Maintenance

4.1 Providing fairness to business stakeholders

Directors, executives and employees shall fairly practice fairly regarding businesses of the Company to related persons, which mean customers, business partners, business competitors, shareholders and general public, without exploitation and honestly treat, with straightforward manner and transparency.

4.2 Compliance with laws and regulations

Directors, executives and employees shall conduct themselves in the scope of laws and regulations without doing any action in violation or breach the laws and regulations.

4.3 Distribution information to the public

The distribution of information about the Company shall be conducted in a factual, accurate and careful way.

The Chief Executive Officer shall consider and directly assign any executives or employees to provide information, news or interview to the public as appropriate. Therefore, executives or employees who are not assigned will be unable to provide information, news, or interview to the public.

5. Participation in Political Activities

5.1 Every director, executive and employee shall avoid any act that others might construe as acting on behalf of the Company or signifying the Company's involvement in, or support or preference for a political program or party, political group, person with political influence or election candidates.

5.2 Every director, executive and employee shall not support politician or political party by offering or providing incentive, money or other special benefits, including using the position and working hours to join any of political activities.

5.3 Every director, executive and employee are able to participate in political activities under the terms of the Constitution of Thailand or other relevant laws.

Best Practice on themselves and on colleagues

1. Best Practice on themselves

1.1 Have a kindness to colleagues and working with full effort.

1.2 Express opinion politely and appropriately.

1.3 Employees who are supervisors should behave as good models to be respected by employees.

1.4 Employees shall not do anything which shows that they do not pay respect to supervisors.

2. Discipline

The most important thing to allow several people, who do multi-disciplines in professions of employees, to be able to work together efficiently and effectively is discipline, as follows: an accurate behaving according to the rules, regulations, criteria, orders, announcements and traditions, irrespectively of whether specified in writing or not, and employees shall have consciousness to consecutively behave.

Recommendations when there are questions or problems

Code of Conduct which is specified may not cover in every case. If any executive or employee has any questions or problems in practice, he/she can consult his/her superiors in hierarchy. If there is controversy, the final decision of the Chairman of the Company shall be the rule.

Supervision in Acting

The Company specifies that it is the duties and responsibilities of all directors, executives and employees to acknowledge, understand and strictly comply with the policies and procedures prescribed by this Code of Conduct of the Company.

Executives at all levels in the company shall be responsible and deem as important matter to train their employees under their supervision to acknowledge, understand and strictly comply with the Code of Conduct of the Company.

The company does not wish to cause any illegal action or action which is in conflict with good ethics to occur. If any directors, executives and employees breach the Business Ethic prescribed by the Company, the disciplinary punishments will be strictly applied. If there is an action to be believed that it is against the laws, rules, regulations and governmental provisions, the Company, without delay, will subsequently submit such circumstance to the government officers for further execution

The Company shall oversee that all relevant departments have a process for regularly reviewing and evaluating their performance in accordance with the Code of Conduct in order to identify any flaws in the work process, which will lead to corrective actions to prevent recurrence.

The Company shall oversee that all relevant departments have a process for regularly reviewing and evaluating their performance in accordance with the Code of Conduct in order to identify any flaws in the work process, which will lead to corrective actions to prevent recurrence.

In the event directors, executive, employees seek for the recommendation or what to do to comply with this Code of Conduct or policies of the Company, the Company procures the safety channel to directly contact at internal audit office or via E-Mail: Internal_Audit@scasset.com

Whistle Blowing Policy

The Board of Directors pays attention to the rights of all interested parties of the Company and is also aware of their required roles in the participation of the Company's corporate governance, and has therefore prepared and developed a "Whistleblowing Policy" so that its directors, executives, employees, and stakeholders can be informed of the proper channel and procedure for reporting of information and cases on violation the Company's code of conduct, bribery, fraud, corruption including the violation of rights, illegality, breaching of the Company's regulations or policies, wrongdoing, and any other actions that may cause damage to the Company. An individual can contact the Company to report wrongdoing incidents, make suggestions, complain, and request for relevant advice. All of these are aimed towards improving or correcting the situations, as well as creating transparency and fairness. This "Whistleblowing Policy" prescribes details which all the Company's employees and stakeholders must be aware and can also be applied as essential practice guidelines for them.

1. Whistleblowing Channels

Directors	Address	E-mail Address
Mr. Rath Kitivejosoth	33, 110 Yak 3 Alley, Lat Phrao Road, Plub Pla Sub-District, Wang Thonglang District, Bangkok, 10310	rath@scasset.com
Mr. Nuttaphong Kunakornwong	640/83-85 Petchburi Road, Thanon Phetchaburi Sub-District, Ratchathevi District, Bangkok, 10400	nuttaphong@scasset.com
Mr. Nathpath Ouajai	88/5 Sai Mai 49/1 Alley, Sai Mai Subdistrict Sai Mai District, Bangkok, 10220	nathpath@scasset.com
Mr. Nitath Nhawapathadoln	50 On Nut Alley 70/1 Yak 2, Road, Prawet Sub-District, Prawet District, Bangkok 10250	praserts@scasset.com sertsam@yahoo.com
Mr. Precha Sekhararidhi	68/174, Mu Ban Pracha Niwet 4, Samakkhi Alley, Pracha Chuen Road, Tha Sai Sub-district, Mueang District, Nonthaburi, 11000	precha@scasset.com prechas2555@hotmail.com
Mr. Songsak Premsuk	9 Phuttha Bucha 20 Alley, Phuttha Bucha Road, Bang Mod Sub-District, ChomThong District, Bangkok, 10150	songsak@scasset.com
Mrs. Vilasinee Puddhikarant	519 Sri Ayudhya Road, Phayathai Sub-District, Ratchathewi District, Bangkok, 10400	vilasinee@scasset.com
Mr. Attapol Sariddipuntawat	117/75 Moo 9 Bangrukpattana Sub-District, Bangbuathong District, Nonthaburi, 11110	attapol@scasset.com
Mr. Anek Panaapichon	15/293 Moo 11, Khlong Kum Sub-District, Bueng Kum District, Bangkok 10230	anak@scasset.com ekkanek929@hotmail.com
Dr. Tanai Charinsarn	34 Lat Pla Khao 17 Alley, Lat Pha Khao Road, Chorakhe Bua Sub-District, Bangkok 10230	tanai@scasset.com tanai@charinsarn.com
Mr. Somboon Kuptinamus	635 Rangsit-Nakornnayok 52 Road, Prachathipat Sub-District, Thanyaburi District, Pathumthani Province, 12130	somboon@scasset.com

Company Secretary	Address	E-mail Address
Mr. Somboon Kuptinamus	635 Rangsit-Nakornnayok 52 Road, Prachathipat Sub-District, Thanyaburi District, Pathumthani Province, 12130	companysecretary@scasset.com

Internal Audit	Address	E-mail Address
Internal Audit	SC ASSET Corporation Public Company Limited (floor P14)1010 Shinawatra tower 3, Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900	Internal_Audit@scasset.com

2. Process and procedures on the management of complaints/ whistleblowing for employees and all interested parties

The Company has clearly prescribed its process and procedures regarding the management of complaints/whistleblowing to assure that its employees and all interested parties who intend to report any wrongdoing/complaint, or to provide any information/ suggestion to the Company can be confident that their reports and suggestions will be transparently, honestly, fairly, and confidentially reviewed, and such matters will promptly be processed within a reasonable time as follows;

2.1 The stakeholders and employee may report their complaints directly to each director, the Company Secretary or Internal Audit by mailing to address or e-mail address as it appeared above.

2.2 After receiving a complaint, the Company will investigate the complaint initially. If a prima facie ground is found, an interrogation team will be set up to investigate the complaints competently, diligently and impartially. The team will deal with the complaints appropriately and promptly.

2.3 The Company will respond and report back investigating results to director(s) and appellant(s). If there is any damage to appellant(s) the Company is glad to remedy them fairly. The existing procedures for stakeholders and employee to contact, make suggestion, or report illegal, dishonest or unethical behaviors or any action deemed detrimental to the Company.

3. Measures and guidelines for protection of a whistleblower or the complainant

0The Company set up the Whistleblower protection procedures and guidelines especially by not disclosing a name of employee(s) and appellant(s) to any third party and will keep them confidential. A committee will be set up for fact finding and to review the matters with transparency and fairness toward both the whistleblower or the complainant and the one being accused.

Attachment 6

Report of
The Audit Committee

Detailed Information is published at www. scasset.com under section “Investor Relations” / “Financial Information” / “Annual Report” (https://www.scasset.com/th/investor/annual-report/)

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of SC Asset Corporation Public Company Limited was appointed by the Company's board resolution, and composes of three independent directors, who have professional proficiency in the fields of financing, accounting, engineering and management. They are Mr.Anek Panaapichon, the Committee Chairman, Mr.Nitath Nhawapathadoln and Mr.Precha Sekhararidhi. Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit of the Company, acts as the Audit Committee Secretary.

In 2024, the Audit Committee held 9 meetings consisting of 8 regular meetings and 1 meeting attended only by the Audit Committee members and the Company's external auditors, without the presence of any executives of the Company. All the Audit Committee members fully attended all of the meetings during the year.

During those meetings the Audit Committee discussed and exchanged views with the company's executives, as well as its internal and external auditors on various matters of which the issues of importance can be summarized as follows:

1. Review of the Company's 2024 financial statements: The Audit Committee reviewed the quarterly and annual financial statements of SC Asset Corporation Public Company Limited, as well as its consolidated quarterly and annual financial statements. The statements are reviewed and audited by independent auditors, who are certified public accountants, and are provided with audit opinions stating that the statements are presented in conformity with generally accepted accounting principles, with full and fair disclosure of information. In addition, the Audit Committee also invited the Company's auditors to regularly attend each of its meetings for discussions on matters arising during the audit, auditor independence, the adequacy of useful information disclosed in the financial statements for the benefit of users of such, as well as the auditors' recommendations on the preparations of such financial reports, prior the Audit Committee's review of the audited financial statements and before their submission to the Company's Board for further approval.

2. Oversight of internal controls and internal audit:

1. The Audit Committee reviewed the annual internal audit plan which was prepared to assess and review internal controls and risk management processes of each corporate function, and set the targeted audit work scope that covers all material aspects.

2. The Audit Committee reviewed actions of the Internal Audit Office and provided suggestions on the internal controls system, aiming to assure the effectiveness of the internal controls process and the due compliance with all applicable requirements, rules, regulations, policies and relevant laws affecting operations of the Company.

3. Review of the Company's risk management: The Audit Committee reviewed the guidelines and risk management systems by regularly obtaining risk reporting from the Risk Management Committee, and offered suggestions and insights on systematic and appropriate risk management.

4. Selection and proposal for appointment of the Company's external auditors: The Audit Committee evaluated the previous year's performances of the Company's external auditors and recommended the appointment of the independent auditors from PricewaterhouseCoopers ABAS Limited to be the Company's external auditors for 2024 and also proposed the annual audit fee for 2024 to the Company's Board of Directors to further recommend to the Annual General Meeting of the Shareholders for appointment and approval.

5. Compliance with Thai laws on securities and exchange, regulations of the Stock Exchange of Thailand and/or any other applicable laws: The Audit Committee has monitored and reviewed the Company's business practices and is satisfied that it complies with laws, regulations and rules of both the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, as well as any other relevant government entities.

6. Review and providing opinions on related party transactions: The Audit Committee has examined and reviewed the disclosure of intercompany transactions as well as transactions that might have occurred between the Company and its subsidiaries, its associated companies, its directors, its executives, and its shareholders who have controlling interest of the Company which may represent conflicts of interest according to regulatory requirements as prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

7. Supervision on the compliance of anti-corruption policy and measures: As the Company has applied to be a member of the Thailand Private Sector Collective Action Coalition against Corruption (CAC), the Audit Committee oversees and assigns the Internal Control Department to assess the adequacy of its internal controls for its business systems and to review the operations of other business units and divisions within the Company to assure that they properly act in compliance with the Company's policies and measures on anticorruption.

8. The Audit Committee performs their duties with prudence and independence under the scope of its authority and responsibility as prescribed in its charter, and in accordance with the tasks assigned by the Company's Board of Directors as per the principles of good corporate governance. It also regularly reviews the audit committee charter to assure its appropriateness with the business situation of the real estate development industry.

Throughout 2024, the Audit Committee assessed the performances of both the committee and the self-assessment of each of the committee members. The assessment topics were structure and qualifications, performance of duties and the conduct of meetings, the roles, duties and responsibilities. The committee had overall opinion that the Company's financial statements are prepared according to financial reporting standard and the Company has an internal controls system, and appropriate and adequate risk management system. It also duly complies with laws and regulations, and abides by the listed company's best practices. It fully conforms to the rules prescribed by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand on related party transactions and reports each of such findings to the Board of Directors.



(Anek Panaapichon)

Chairman of the Audit Committee

SC Asset Corporation Public Company Limited
January 24, 2025

THE BOARD OF DIRECTORS REPORT

Dear Shareholders,

The SC Asset Corporation Public Company Limited conducts its business which involves property development for sales and for rent, as well as prominent advisory and management business. It is the Company's policy to focus on development and creation of premium housing projects in all market segments namely single detached houses, townhouses, home offices and condominiums, together with its commitment towards social and environmental responsibility, and its special attention to continually comply with good corporate governance principles, while regularly reviewing its policy and monitoring that such principles can be properly implemented alongside with its business management strategy and direction. Additionally, while operating its businesses, the Company also abides by applicable laws and the Business Code of Conduct, particularly regarding all aspects of anti-corruption, to assure its good governance, transparency, and stakeholder care. It pledges that all stakeholder groups shall receive fair and equitable treatment. All of these enable the Company's business to have sustainable growth and stability. Its past year performance included:

In 2024, the Company's Board of Directors held 7 board meetings, and 7 meetings which were held only among the independent non-executive directors, without the presence of the management, before each of the board meetings. These meetings were conducted to monitor the Company's business operations and to discuss important issues that benefit the Company as well as key management problems. In the past year, the Company undertook the following actions:

1. Launching 17 new projects, comprised of 16 Landed Projects and 1 High Rise projects with total project value of Baht 29,500 million.

2. Its joint venture with the Tokyo Tatemono (Thailand) Ltd. ("TTT") and DH Asia Investment Pte. Ltd. ("DAIWA") which are leading Japanese real estate developers. This business alliance is aimed at expanding the Company's investment opportunities as well as to add value and further support the Company's real estate development.

3. In the past year, the Company managed and governed its business well. It was assessed by the Thai Investors Association and the Thai Institute of Directors to have top scores which brings the highest honour and pride to the Company. This also reflects the Company's ability to manage its operations with good corporate governance and reveals its continual recognition in abiding by the compliance of good corporate governance.
   - The full assessment score of 100 for the quality assessment for the arrangement of its 2024 Annual General Meeting of the Shareholders from the Thai Investors Association.
   - The "excellence" status with a score of "90 or higher" for its 2024 corporate governance assessment .The Company's average assessment score was 106.
   - Additionally, the Company also got other awards that were related to sustainability developments such as the SET ESG Ratings 2024 which was awarded to the publicly listed companies that maintained sustainable business operations with awareness of balanced growth in economics, social, and environmental aspects. The Company received the ranking level AA (with the score of 84) from the SET ESG Ratings. This reflects its special attention in conducting business with increasing environmental, social, and corporate governance awareness.

4. With awareness of importance of a good internal control system, the Company's Board of Directors arranged to have the annual assessment and review on the adequacy of the Company's internal control system, to ensure that the Company has an appropriate and sufficient internal control system that can efficiently and transparently govern and monitor its operations according to its prescribed policies and objectives, as well as relevant laws and regulations.

The Company's Board of Directors would like to thank our employees, shareholders, customers, financial institutions and all government and private organizations for their support that has impact on our consistent success with great gratitude. The Company continues to conduct its business according to tis committed targets and business plan under the good corporate governance principles, pay attention to society, the environment, and all internal and external stakeholder groups, as well as establish protective measures against any operational actions that may cause environmental impact, with the aims to be a company striving to sustain their position as a leading company.



(Mr. Rath Kitivejosoth)

Chairman of the Board of Directors

SC Asset Corporation Public Company Limited
January 24, 2025

SC ASSET

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