

April 27, 2021

No.: KT/PB (COTTO) 010/2021
To: Director and Manager, the Stock Exchange of Thailand
Subject: Management's Discussion and Analysis (MD&A) of Q1/21 (Unreviewed)

SCG Ceramics Public Company ("The Company") would like to provide operating results information of the company and its subsidiary for the period Q1/21 ending March 31, 2021, as follows:

The Company reported Q1/21, Profit for the period amounted 187 MB, increased 50% y-o-y and EBITDA amounted 397 MB, increased 17% y-o-y, due to (1) Efficiency increasing in management and operation (2) Continuously improved the production efficiency. while revenue from sales amounted 2,806 MB, increased 8% y-o-y due to increasing in sales volume,

For the period Q1/21, Domestic and Export sales volume amounted to 17.7 million sq. m, increased 9% y-o-y, due to increasing demand, while average selling price decreased 2% y-o-y.

Table1: Consolidated financial Summary

Unit: Million Baht	Q1	%change	%change	Jan.-Dec.
	2021	Y-o-Y	Q-o-Q	2020
Revenue from Sales	2,806	8%	14%	10,194
Profit for the Period	187	50%	125%	420
EBITDA	397	17%	47%	1,222
Earning per Share (Baht)	0.03	50%	125%	0.07

Note: EBITDA = Earnings before interest, tax, depre.& amortization
Profit for the Period = Profit for the Period attributable to owners of the parent

For the period of Q1/21, finance costs amounted 1 MB, whereas Q1/20 amounted 2 MB. Which is interest expense on the lease contract under Thai Financial Reporting Standards no. 16 “Leases” (IFRS 16). The company had no short-term and long-term loan from financial institute.

Table2: Debt Profile

Unit: Million Baht	Q1 2021	Q4 2020	Q1 2020
Short-Term Loan	-	-	950
Baht	-	-	950
Foreign	-	-	-
%of Total Loan	n/a	n/a	100%
Total Loan	-	-	950
Cash and cash equivalents	1,133	731	845
Total Net Debt	(1,133)	(731)	105
Financial Ratios	Q1 2021	Q4 2020	Q1 2020
EBITDA on Assets (%)	14%	11%	12%
Current Ratio (times)	3.0	3.4	2.1
Quick Ratio (times)	1.3	1.3	0.8
Interest Coverage (times)	476.2	294.9	157.8
Net Debt to EBITDA (times)	n/a	n/a	0.1
Net Debt to Equity (times)	n/a	n/a	0.0
Debt to Equity (times)	0.3	0.2	0.4
Return on Equity (%)	8%	5%	6%

Note:	Net Debt	= Total debt (interest bearing exclude lease liabilities), less cash and cash equivalents
	EBITDA	= Earnings before interest, tax, depre.& amortization
	EBITDA on Assets	= Annualized EBITDA, to Total Consolidated Assets
	Current Ratio	= Current Assets, to current liabilities
	Quick Ratio	= Cash+short term investments+receivable, to current liabilities
	Interest Coverage	= EBITDA, to interest expense
	Net Debt to EBITDA	= Net debt, to annualized EBITDA
	Net Debt to Equity	= Net debt, to equity & non-controlling interest
	Debt to Equity	= Total Liabilities, to equity & non-controlling interest
	Return on Equity	= Annualized Net profit, to average total shareholder's equity (not including non-controlling interest)

As of March 31, 2021, Total assets amounted 11,316 MB, where current assets amounted 5,460 MB, property, plant and equipment amounted 4,982 MB and others non-current assets amounted 874 MB.

Total Liabilities amounted 2,490 MB, where Trade and other current payables amounted 1,637 MB, others liabilities 183 MB and non-current liabilities amounted 670 MB.

Total equity attributable to owners of the parent amounted 8,826 MB, which 100% of total shareholder's equity.

Table3: Statement of Financial Position			
Unit: Million Baht	March	December	March
	2021	2020	2020
Total Assets	11,316	10,913	11,782
Current Assets	5,460	4,950	5,410
Cash, cash equivalent and short term investment	1,133	731	845
Trade and other current receivables	1,300	1,104	1,175
Inventories	2,541	2,629	2,904
Land development for sale	486	486	486
Property, plant and equipment	4,982	5,071	5,453
Others non-current Assets	874	892	919
Total Liabilities	2,490	2,101	3,270
Current Liabilities	1,820	1,444	2,563
Trade and other current payables	1,637	1,232	1,427
Loans	-	-	950
Others	183	212	186
Others non-current Liabilities	670	657	707
Total Shareholders' equity	8,826	8,812	8,512
Total equity attributable to owners of the parent	8,826	8,812	8,512
Non-controlling interests	-	-	-

Sincerely yours,

(Numpol Malichai)

Managing Director