

November 6, 2023

No.: COTTO 025/2023
To: Director and Manager, the Stock Exchange of Thailand
Subject: Management's Discussion and Analysis (MD&A) of Q3/23 and 9M/23 ending September 30, 2023
(Reviewed)

SCG Ceramics Public Company ("The Company") hereby submits the reviewed consolidated financial statements and management discussion and analysis (MD&A) for the period Q3/23 and 9M/23, ended September 30, 2023. Details of the operating results are as follows:

For the period of Q3/23, Profit for the period amounted 210 MB, increased 55% y-o-y and EBITDA amounted 399 MB, increased 23% y-o-y due to a decrease in energy costs resulting from the decline in natural gas prices. Consolidated revenue from sales amounted to 3,526 MB, increased 4% y-o-y. Total sales volume decreased 9% y-o-y. However, the company continues to control expenses and continuously improve production efficiency.

For the period 9M/23, Revenue from sales registered to 10,376 MB, increased 4% y-o-y. The company also earned 141 MB from land selling in Nong Khae industrial estate. Total sales volume decreased 11% y-o-y. Profit for the period amounted to 643 MB, increased 25% y-o-y and EBITDA amounted to 1,212 MB, increased 9% y-o-y.

Unit: Million Baht	Q3 2023	%change Y-o-Y	%change Q-o-Q	Jan.- Sep. 2023	%change Y-o-Y
Revenue from Sales	3,526	4%	4%	10,376	4%
Profit (Loss) for the Period	210	55%	21%	643	25%
EBITDA	399	23%	12%	1,212	9%
Earning (Loss) per Share (Baht)	0.04	55%	21%	0.11	25%

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

For the period of Q3/23, finance costs amounted to 1 MB, which was stable y-o-y, from the interest expense on the lease contract under Thai Financial Reporting Standards no. 16 “Leases” (TFRS 16). The company had no short-term and long-term loan from financial institute.

Table2: Debt Profile				
Unit: Million Baht	Q3	Q2	Q4	Q3
	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
Short-Term Loan	-	-	-	-
Baht	-	-	-	-
Foreign	-	-	-	-
%of Total Loan	n/a	n/a	n/a	n/a
Total Loan	-	-	-	-
Cash & Cash Under Management	1,568	1,256	1,212	1,431
Cash and cash equivalents	1,568	1,256	712	731
Short-term Investment	-	-	500	700
Total Net Debt (Net Cash)	(1,568)	(1,256)	(1,212)	(1,431)
<u>Financial Ratios</u>	Q3	Q2	Q4	Q3
	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
EBITDA on Assets (%)	13%	14%	3%	12%
Current Ratio (times)	3.1	3.0	3.5	3.1
Quick Ratio (times)	1.5	1.4	1.5	1.5
Interest Coverage (times)	272.4	262.4	-562.7	303.8
Net Debt to EBITDA (times)	n/a	n/a	n/a	n/a
Net Debt to Equity (times)	n/a	n/a	n/a	n/a
Debt to Equity (times)	0.3	0.3	0.3	0.3
Return on Equity (%)	10%	10%	-3%	7%
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 September 30, 2023, Total assets amounted to 12,115 MB, where current assets amounted to 6,779 MB, property, plant and equipment amounted to 4,430 MB and others non-current assets amounted to 906 MB.

Total liabilities amounted to 2,892 MB, where trade and other current payables liabilities amounted to 2,048 MB, others liabilities amounted to 160 MB and non-current liabilities amounted to 684 MB.

Total equity attributable to owners of the parent amounted to 9,215 MB, which 99.9% of total shareholder's equity.

Table3: Statement of Financial Position			
Unit: Million Baht	September	December	September
	<u>2023</u>	<u>2022</u>	<u>2022</u>
Total Assets	12,115	11,310	12,417
Current Assets	6,779	6,331	6,904
Cash, cash equivalent	1,568	712	731
Short term investment	-	500	700
Trade and other current receivables	1,835	1,621	1,778
Inventories	2,982	3,068	3,265
Land development for sale	394	430	430
Property, plant and equipment	4,430	4,055	4,705
Others non-current Assets	906	924	808
Total Liabilities	2,892	2,493	2,934
Current Liabilities	2,208	1,831	2,206
Trade and other current payables	2,048	1,706	2,073
Others	160	125	133
Others non-current Liabilities	684	662	728
Total Shareholders' equity	9,223	8,817	9,484
Total equity attributable to owners of the company	9,215	8,810	9,484
Non-controlling interests	8	7	-

Sincerely yours,

(Numpol Malichai)

Managing Director