

*(UNREVIEWED)*

**SCG Ceramics Public Company Limited  
and its Subsidiary**

**Interim financial statements**

**for the three-month periods ended 31 March 2021**

**SCG Ceramics Public Company Limited and its Subsidiary**

**Statement of financial position**

**As at 31 March 2021**

<b>Assets</b>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>				
Cash and cash equivalents	1,132,710	731,232	748,574	370,763
Trade and other current receivables	1,300,354	1,103,839	1,297,077	1,103,175
Inventories	2,540,801	2,628,830	2,331,267	2,419,908
Land development for sale	486,406	486,406	486,406	486,406
<b>Total current assets</b>	<b>5,460,271</b>	<b>4,950,307</b>	<b>4,863,324</b>	<b>4,380,252</b>
<b><i>Non-current assets</i></b>				
Long-term investment in other company	16,605	16,605	16,605	16,605
Investment in subsidiary	-	-	1,333,935	1,333,935
Other non-current receivables	104,262	109,644	104,262	109,644
Investment property	401,738	401,997	399,525	399,785
Property, plant and equipment	4,981,620	5,071,246	4,522,859	4,600,062
Goodwill	25,350	25,350	-	-
Other intangible assets	95,743	101,373	95,463	101,037
Deferred tax assets	209,259	212,916	180,965	185,848
Other non-current assets	21,173	23,097	21,173	23,097
<b>Total non-current assets</b>	<b>5,855,750</b>	<b>5,962,228</b>	<b>6,674,787</b>	<b>6,770,013</b>
<b>Total assets</b>	<b>11,316,021</b>	<b>10,912,535</b>	<b>11,538,111</b>	<b>11,150,265</b>

## SCG Ceramics Public Company Limited and its Subsidiary

### Statement of financial position

As at 31 March 2021

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Current liabilities</b>				
Trade and other current payables	1,637,242	1,231,937	1,698,330	1,299,515
Current portion of lease liabilities	75,570	75,029	69,522	67,723
Corporate income tax payable	87,433	46,976	71,530	38,302
Current provisions				
for employee benefits	19,991	90,370	17,026	69,192
<b>Total current liabilities</b>	<b>1,820,236</b>	<b>1,444,312</b>	<b>1,856,408</b>	<b>1,474,732</b>
<b>Non-current liabilities</b>				
Lease liabilities	67,699	64,535	56,225	49,140
Non-current provisions				
for employee benefits	588,958	578,622	510,478	501,611
Other non-current provisions	11,979	12,442	3,694	3,694
Other non-current liabilities	1,035	654	1,035	654
<b>Total non-current liabilities</b>	<b>669,671</b>	<b>656,253</b>	<b>571,432</b>	<b>555,099</b>
<b>Total liabilities</b>	<b>2,489,907</b>	<b>2,100,565</b>	<b>2,427,840</b>	<b>2,029,831</b>

## SCG Ceramics Public Company Limited and its Subsidiary

### Statement of financial position

As at 31 March 2021

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Shareholders' equity</b>				
Share capital				
<i>Authorized share capital</i>				
<i>(5,962,621 thousand ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	<b>5,962,621</b>	<b>5,962,621</b>	<b>5,962,621</b>	<b>5,962,621</b>
<i>Issued and paid share capital</i>				
<i>(5,962,621 thousand ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	5,962,621	5,962,621	5,962,621	5,962,621
Share premium on ordinary shares	1,133,594	1,133,594	1,133,594	1,133,594
Surplus on business combinations				
under common control	211,060	211,060	274,225	274,225
Retained earnings				
<i>Appropriated</i>				
Legal reserve	242,610	242,610	242,610	242,610
<i>Unappropriated</i>	1,320,086	1,305,942	1,497,221	1,507,384
Other components of shareholders' equity	(43,857)	(43,857)	-	-
<b>Total equity attributable to</b>				
<b>owners of the parent</b>	<b>8,826,114</b>	<b>8,811,970</b>	<b>9,110,271</b>	<b>9,120,434</b>
<b>Total shareholders' equity</b>	<b>8,826,114</b>	<b>8,811,970</b>	<b>9,110,271</b>	<b>9,120,434</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,316,021</b>	<b>10,912,535</b>	<b>11,538,111</b>	<b>11,150,265</b>

## SCG Ceramics Public Company Limited and its Subsidiary

### Income statement

For the three-month period ended 31 March 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	2,805,722	2,592,489	2,805,708	2,592,711
Cost of sales and rendering of services	(1,995,406)	(1,857,063)	(2,088,156)	(1,935,438)
<b>Gross profit</b>	<b>810,316</b>	<b>735,426</b>	<b>717,552</b>	<b>657,273</b>
Other income	20,051	38,787	22,459	38,880
<b>Profit before expenses</b>	<b>830,367</b>	<b>774,213</b>	<b>740,011</b>	<b>696,153</b>
Distribution costs	(442,928)	(436,361)	(400,290)	(396,061)
Administrative expenses	(152,895)	(177,754)	(135,641)	(156,748)
<b>Total expenses</b>	<b>(595,823)</b>	<b>(614,115)</b>	<b>(535,931)</b>	<b>(552,809)</b>
<b>Profit from operations</b>	<b>234,544</b>	<b>160,098</b>	<b>204,080</b>	<b>143,344</b>
Finance costs	(834)	(2,148)	(728)	(1,901)
<b>Profit before income tax</b>	<b>233,710</b>	<b>157,950</b>	<b>203,352</b>	<b>141,443</b>
Tax expense	(46,650)	(29,017)	(40,599)	(26,359)
<b>Profit for the period</b>	<b>187,060</b>	<b>128,933</b>	<b>162,753</b>	<b>115,084</b>
Profit attributable to				
<b>Owners of the parent</b>	<b>187,060</b>	<b>124,815</b>	<b>162,753</b>	<b>115,084</b>
Non-controlling interests	-	4,118	-	-
	<u>187,060</u>	<u>128,933</u>	<u>162,753</u>	<u>115,084</u>
<b>Basic earnings per share (in Baht)</b>				
Attributable to owners of the parent	<b>0.03</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>

**SCG Ceramics Public Company Limited and its Subsidiary**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2021**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>187,060</b>	<b>128,933</b>	<b>162,753</b>	<b>115,084</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>187,060</b>	<b>128,933</b>	<b>162,753</b>	<b>115,084</b>
Total comprehensive income attributable to				
<b>Owners of the parent</b>	<b>187,060</b>	<b>124,815</b>	<b>162,753</b>	<b>115,084</b>
Non-controlling interests	-	4,118	-	-
	<b>187,060</b>	<b>128,933</b>	<b>162,753</b>	<b>115,084</b>











**SCG Ceramics Public Company Limited and its Subsidiary**

**Statement of cash flows**

**For the three-month period ended 31 March 2021**

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	187,060	128,933	162,753	115,084
<b><i>Adjustments for</i></b>				
Tax expense	46,650	29,017	40,599	26,359
Depreciation and amortization	162,601	178,895	143,794	158,854
(Reversal) loss on impairment	112	(3,397)	112	(3,397)
Reversal on inventories devaluation	(4,078)	(8,489)	(4,059)	(8,489)
Provisions for employee benefit expenses	10,539	11,918	9,069	10,262
Gain on foreign currency exchange	(1,909)	(3,706)	(1,969)	(3,902)
Interest income	(822)	(597)	(374)	(225)
Interest expense	832	2,143	726	1,896
Loss (gain) on sales of assets and others	(273)	46	(623)	457
<b>Cash flows generated from operations</b>				
<b>before changes in operating assets and liabilities</b>	<b>400,712</b>	<b>334,763</b>	<b>350,028</b>	<b>296,899</b>
<b><i>Decrease (increase) in operating assets</i></b>				
Trade and other current receivables	(193,593)	30	(182,143)	1,354
Inventories	101,149	(51,751)	92,523	(40,427)
Other assets	6,949	4,667	6,949	4,667
<b>Net increase in operating assets</b>	<b>(85,495)</b>	<b>(47,054)</b>	<b>(82,671)</b>	<b>(34,406)</b>
<b><i>Increase (decrease) in operating liabilities</i></b>				
Trade and other current payables	223,264	(36,998)	214,195	(24,913)
Provisions for employee benefits	(70,582)	(150,733)	(52,368)	(150,732)
Other liabilities	780	34	1,244	34
<b>Net increase (decrease) in operating liabilities</b>	<b>153,462</b>	<b>(187,697)</b>	<b>163,071</b>	<b>(175,611)</b>
<b>Net cash flows generated from operations</b>	<b>468,679</b>	<b>100,012</b>	<b>430,428</b>	<b>86,882</b>
Income tax paid	(2,536)	(1,452)	(2,488)	(1,423)
<b>Net cash flows provided by operating activities</b>	<b>466,143</b>	<b>98,560</b>	<b>427,940</b>	<b>85,459</b>

**SCG Ceramics Public Company Limited and its Subsidiary**

**Statement of cash flows**

**For the three-month period ended 31 March 2021**

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of non-controlling interests	-	-	-	(574,860)
Proceeds from sales of property, plant and equipment	588	740	938	329
Acquisition of property, plant and equipment	(36,589)	(68,558)	(24,141)	(52,780)
Acquisition of intangible assets	(963)	(230)	(963)	(230)
Interest received	-	262	-	262
<b>Net cash flows used in investing activities</b>	<b>(36,964)</b>	<b>(67,786)</b>	<b>(24,166)</b>	<b>(627,279)</b>
<b><i>Cash flows from financing activities</i></b>				
Payments of changes in ownership interests in subsidiaries that do not result in a loss of control	-	(574,860)	-	-
<b><i>Proceeds from (payments of) borrowings</i></b>				
Short-term borrowings from financial institutions	-	790,000	-	790,000
Payments of lease liabilities	(26,946)	(31,827)	(25,315)	(30,655)
<b>Net increase (decrease) in borrowings</b>	<b>(26,946)</b>	<b>758,173</b>	<b>(25,315)</b>	<b>759,345</b>
Interest paid	(755)	(953)	(648)	(953)
<b>Net cash flows from (used in) financing activities</b>	<b>(27,701)</b>	<b>182,360</b>	<b>(25,963)</b>	<b>758,392</b>
<b>Net increase in cash and cash equivalents</b>	<b>401,478</b>	<b>213,134</b>	<b>377,811</b>	<b>216,572</b>
Cash and cash equivalents at beginning of the period	731,232	631,409	370,763	259,976
<b>Cash and cash equivalents at end of the period</b>	<b>1,132,710</b>	<b>844,543</b>	<b>748,574</b>	<b>476,548</b>
<b><i>Supplementary information for cash flows</i></b>				
<b>Non-cash transactions</b>				
Account payables from purchase of assets	18,927	16,806	15,783	12,776
Dividends payables	172,916	71,552	172,916	71,552