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

	Conso	lidated	Separate			
	financial s	statements	financial statements			
Assets	31 March	31 December	31 March	31 December		
	2021	2020	2021	2020		
		(in thousa	nd Baht)			
Current assets						
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		
Total current assets	5,460,271	4,950,307	4,863,324	4,380,252		
Non-current assets						
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		
Total non-current assets	5,855,750	5,962,228	6,674,787	6,770,013		
Total assets	11,316,021	10,912,535	11,538,111	11,150,265		

SCG Ceramics Public Company Limited and its Subsidiary Statement of financial position

As at 31 March 2021

	Consol	idated	Separate		
	financial s	statements	financial statements		
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December	
	2021	2020	2021	2020	
		(in thousa	nd Baht)		
Current liabilities					
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	
Total current liabilities	1,820,236	1,444,312	1,856,408	1,474,732	
Non-current liabilities					
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	
Total non-current liabilities	669,671	656,253	571,432	555,099	
Total liabilities	2,489,907	2,100,565	2,427,840	2,029,831	

Statement of financial position

As at 31 March 2021

	Consol	idated	Separate		
	financial s	tatements	financial s	statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December	
	2021	2020	2021	2020	
		(in thousar	nd Baht)		
Shareholders' equity					
Share capital					
Authorized share capital					
(5,962,621 thousand ordinary shares,					
par value at Baht 1 per share)	5,962,621	5,962,621	5,962,621	5,962,621	
Issued and paid share capital					
(5,962,621 thousand ordinary shares,					
par value at Baht 1 per share)	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					
Appropriated					
Legal reserve	242,610	242,610	242,610	242,610	
Unappropriated	1,320,086	1,305,942	1,497,221	1,507,384	
Other components of shareholders' equity	(43,857)	(43,857)	-		
Total equity attributable to					
owners of the parent	8,826,114	8,811,970	9,110,271	9,120,434	
Total shareholders' equity	8,826,114	8,811,970	9,110,271	9,120,434	
Total liabilities and shareholders' equity	11,316,021	10,912,535	11,538,111	11,150,265	

Income statement

For the three-month period ended 31 March 2021

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

Statement of comprehensive income

For the three-month period ended 31 March 2021 $\,$

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

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

Consolidated financial statements

Other components of shareholders' equity

			Surplus on			Changes in	Total other			
			business	Retained	l earnings	other	components	Total equity		
	Issued and	Share	combinations	Appropriated	Unappropriated	components	of	attributable to	Non-	Total
	paid	premium on	under	Legal		from	shareholders'	owners of	controlling	shareholders'
	share capital	ordinary shares	common control	reserve		shareholders	equity	the parent	interests	equity
					(in thousan	nd Baht)				
Balance at 31 December 2019 - as reported	5,962,621	1,133,594	211,060	214,264	983,604	-	-	8,505,143	527,041	9,032,184
Impact of changes in accounting policies	-	-	-	-	(2,997)	-	-	(2,997)	-	(2,997)
Balance at 1 January 2020	5,962,621	1,133,594	211,060	214,264	980,607	-	-	8,502,146	527,041	9,029,187
Transactions with owners,										
recorded directly in shareholders' equity										
Contributions by and distributions to										
owners of the parent										
Dividends	-	-	-	-	(71,552)	-	-	(71,552)	-	(71,552)
Total contributions by and distributions to										
owners of the parent	-	-	-	-	(71,552)	-	-	(71,552)	-	(71,552)
Changes in ownership interests in subsidiaries										
Changes that do not result in a loss of control	-	-	-	-	-	(43,857)	(43,857)	(43,857)	(531,159)	(575,016)
Total changes in ownership interests										
in subsidiary	-	-	-	-	-	(43,857)	(43,857)	(43,857)	(531,159)	(575,016)
Total transactions with owners,							- '			
recorded directly in shareholders' equity	-	-	-	-	(71,552)	(43,857)	(43,857)	(115,409)	(531,159)	(646,568)
Comprehensive income for the period										
Profit or loss	-	-	-	-	124,815	-	-	124,815	4,118	128,933
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	_	-	-	-	124,815	-	-	124,815	4,118	128,933
Balance at 31 March 2020	5,962,621	1,133,594	211,060	214,264	1,033,870	(43,857)	(43,857)	8,511,552	-	8,511,552

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

Consolidated financial statements

Other components of shareholders' equity

					Other	components of	Situi Citotacis C	quity		
			Surplus on			Changes in	Total other			
			business	Retainea	l earnings	other	components	Total equity		
	Issued and	Share	combinations	Appropriated	Unappropriated	components	of	attributable to	Non-	Total
	paid	premium on	under	Legal		from	shareholders'	owners of	controlling	shareholders'
	share capital	ordinary shares	common control	reserve		shareholders	equity	the parent	interests	equity
					(in thousan	d Baht)				
Balance at 1 January 2021	5,962,621	1,133,594	211,060	242,610	1,305,942	(43,857)	(43,857)	8,811,970	-	8,811,970
Transactions with owners,										
recorded directly in shareholders' equity										
Contributions by and distributions to										
owners of the parent										
Dividends	-	-	-	-	(172,916)	-	-	(172,916)	-	(172,916)
Total contributions by and distributions to										- '
owners of the parent	-	-	-	-	(172,916)	-	-	(172,916)	-	(172,916)
Total transactions with owners,										
recorded directly in shareholders' equity	-	-	-	-	(172,916)	-	-	(172,916)	-	(172,916)
Comprehensive income for the period										
Profit or loss	-	-	-	-	187,060	-	-	187,060	-	187,060
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	187,060	-	-	187,060	-	187,060
Balance at 31 March 2021	5,962,621	1,133,594	211,060	242,610	1,320,086	(43,857)	(43,857)	8,826,114	-	8,826,114

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

Separate financial statements

			Surplus on			
			business	Retained earnings		
	Issued and	Share	combinations	Appropriated	Unappropriated	Total
	paid	premium on	under	Legal		shareholders'
	share capital	ordinary shares	common control	reserve		equity
			(in thousa	nd Baht)		
Balance at 31 December 2019 - as reported	5,962,621	1,133,594	274,225	214,264	1,040,400	8,625,104
Impact of changes in accounting policies	-	-	-	-	(2,997)	(2,997)
Balance at 1 January 2020	5,962,621	1,133,594	274,225	214,264	1,037,403	8,622,107
Transactions with owners,						
recorded directly in shareholders' equity						
Contributions by and distributions to						
owners of the parent						
Dividends	-	-	-	-	(71,552)	(71,552)
Total contributions by and distributions to				_		
owners of the parent				-	(71,552)	(71,552)
Total transactions with owners,						
recorded directly in shareholders' equity				-	(71,552)	(71,552)
Comprehensive income for the period						
Profit or loss	-	-	-	-	115,084	115,084
Other comprehensive income						
Total comprehensive income for the period		-		-	115,084	115,084
Balance at 31 March 2020	5,962,621	1,133,594	274,225	214,264	1,080,935	8,665,639

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

Separate financial statements

			Surplus on			
			business	earnings		
	Issued and	Share	combinations	Appropriated	Unappropriated	Total
	paid	premium on	under	Legal		shareholders'
	share capital	ordinary shares	common control	reserve		equity
			(in thousa	nd Baht)		
Balance at 1 January 2021	5,962,621	1,133,594	274,225	242,610	1,507,384	9,120,434
Transactions with owners,						
recorded directly in shareholders' equity						
Contributions by and distributions to						
owners of the parent						
Dividends	_	-		-	(172,916)	(172,916)
Total contributions by and distributions to						
owners of the parent				-	(172,916)	(172,916)
Total transactions with owners,						
recorded directly in shareholders' equity	_			-	(172,916)	(172,916)
Comprehensive income for the period						
Profit or loss	-	-	-	-	162,753	162,753
Other comprehensive income				-		
Total comprehensive income for the period		-		-	162,753	162,753
Balance at 31 March 2021	5,962,621	1,133,594	274,225	242,610	1,497,221	9,110,271

Statement of cash flows

For the three-month period ended 31 March 2021

	Consolidated		Separate		
	financial sta	itements	financial sta	itements	
	2021	2020	2021	2020	
		(in thousar	nd Baht)		
Cash flows from operating activities					
Profit for the period	187,060	128,933	162,753	115,084	
Adjustments for					
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	
Cash flows generated from operations					
before changes in operating assets and liabilities	400,712	334,763	350,028	296,899	
Decrease (increase) in operating assets					
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	
Net increase in operating assets	(85,495)	(47,054)	(82,671)	(34,406)	
Increase (decrease) in operating liabilities					
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	
Net increase (decrease) in operating liabilities	153,462	(187,697)	163,071	(175,611)	
Net cash flows generated from operations	468,679	100,012	430,428	86,882	
Income tax paid	(2,536)	(1,452)	(2,488)	(1,423)	
Net cash flows provided by operating activities	466,143	98,560	427,940	85,459	

Statement of cash flows

For the three-month period ended 31 March 2021

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