

(UNREVIEWED)

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

Interim financial statements

for the three-month and nine-month periods ended 30 September 2023

(UNREVIEWED)

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 30 September 2023

Assets	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Current assets</i>				
Cash and cash equivalents	1,568,206	712,549	1,175,814	500,621
Short-term investment	-	500,000	-	350,000
Trade and other current receivables	1,834,702	1,620,930	1,610,372	1,409,182
Short-term form borrowing	-	-	270,000	130,000
Inventories	2,982,072	3,068,229	2,623,520	2,766,223
Land development for sale	394,284	429,701	394,284	429,701
Total current assets	6,779,264	6,331,409	6,073,990	5,585,727
<i>Non-current assets</i>				
Long-term investment in other company	16,605	16,605	16,605	16,605
Investment in subsidiaries	-	-	1,433,935	1,433,935
Other non-current receivables	53,931	60,121	53,931	60,121
Investment property	406,195	401,442	404,020	399,266
Property, plant and equipment	4,429,687	4,055,007	3,797,982	3,573,408
Goodwill	25,350	25,350	-	-
Other intangible assets	44,499	60,770	42,033	58,687
Deferred tax assets	351,170	347,422	323,236	322,543
Other non-current assets	7,889	11,903	7,628	11,903
Total non-current assets	5,335,326	4,978,620	6,079,370	5,876,468
Total assets	12,114,590	11,310,029	12,153,360	11,462,195

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SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 30 September 2023

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Current liabilities</i>				
Trade and other current payables	2,047,745	1,705,593	1,865,805	1,650,702
Current portion of lease liabilities	74,734	75,066	68,029	69,667
Corporate income tax payable	66,312	2,210	61,431	-
Current provisions				
for employee benefits	19,429	48,257	17,495	45,722
Total current liabilities	2,208,220	1,831,126	2,012,760	1,766,091
<i>Non-current liabilities</i>				
Lease liabilities	140,935	147,452	125,818	130,386
Non-current provisions				
for employee benefits	522,320	493,108	449,469	424,439
Other non-current provisions	9,405	10,319	1,947	2,820
Other non-current liabilities	10,830	10,930	4,774	8,574
Total non-current liabilities	683,490	661,809	582,008	566,219
Total liabilities	2,891,710	2,492,935	2,594,768	2,332,310

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SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 30 September 2023

Liabilities and shareholders' equity	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Shareholders' equity				
Share capital				
<i>Authorized 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
<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
Other surpluses	211,060	211,060	274,225	274,225
Retained earnings				
<i>Appropriated</i>				
Legal reserve	267,056	267,056	267,056	267,056
<i>Unappropriated</i>	1,684,492	1,279,391	1,921,096	1,492,389
Other components of shareholders' equity	(43,525)	(44,139)	-	-
Total equity attributable to				
owners of the company	9,215,298	8,809,583	9,558,592	9,129,885
Non-controlling interests	7,582	7,511	-	-
Total shareholders' equity	9,222,880	8,817,094	9,558,592	9,129,885
Total liabilities and shareholders' equity	12,114,590	11,310,029	12,153,360	11,462,195

SCG Ceramics Public Company Limited and its Subsidiaries

Income statement

For the three-month period ended 30 September 2023

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	3,525,883	3,396,795	3,189,640	3,337,381
Revenue from sales of land	-	-	-	-
Cost of sales and rendering of services	(2,617,881)	(2,573,602)	(2,362,396)	(2,600,374)
Cost of sales of land	-	-	-	-
Gross profit	908,002	823,193	827,244	737,007
Other income	31,280	43,360	35,171	47,806
Profit before expenses	939,282	866,553	862,415	784,813
Distribution costs	(512,589)	(525,240)	(470,858)	(475,562)
Administrative expenses	(161,558)	(171,135)	(144,332)	(155,844)
Total expenses	(674,147)	(696,375)	(615,190)	(631,406)
Profit from operations	265,135	170,178	247,225	153,407
Finance costs	(1,466)	(1,070)	(1,318)	(1,042)
Profit before income tax	263,669	169,108	245,907	152,365
Tax expense	(53,622)	(33,973)	(49,535)	(30,684)
Profit for the period	210,047	135,135	196,372	121,681
Profit attributable to				
Owners of the Company	210,013	135,135	196,372	121,681
Non-controlling interests	34	-	-	-
	210,047	135,135	196,372	121,681
Basic earnings per share (in Baht)				
Attributable to owners of the Company	0.04	0.02	0.03	0.02

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SCG Ceramics Public Company Limited and its Subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2023

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	210,047	135,135	196,372	121,681
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statement	502	-	-	-
Other comprehensive income for the period, net of tax	502	-	-	-
Total comprehensive income for the period	210,549	135,135	196,372	121,681
Total comprehensive income attributable to				
Owners of the Company	210,315	135,135	196,372	121,681
Non-controlling interests	234	-	-	-
	210,549	135,135	196,372	121,681

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SCG Ceramics Public Company Limited and its Subsidiaries

Income statement

For the nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	10,234,371	10,002,989	9,570,044	9,873,490
Revenue from sales of land	141,489	-	141,489	-
Cost of sales and rendering of services	(7,618,327)	(7,412,383)	(7,241,180)	(7,559,664)
Cost of sales of land	(46,203)	-	(46,203)	-
Gross profit	2,711,330	2,590,606	2,424,150	2,313,826
Other income	78,836	92,983	192,579	284,429
Profit before expenses	2,790,166	2,683,589	2,616,729	2,598,255
Distribution costs	(1,495,131)	(1,548,390)	(1,368,537)	(1,398,408)
Administrative expenses	(476,948)	(482,985)	(426,136)	(437,998)
Total expenses	(1,972,079)	(2,031,375)	(1,794,673)	(1,836,406)
Profit from operations	818,087	652,214	822,056	761,849
Finance costs	(4,203)	(2,893)	(3,771)	(2,832)
Profit before income tax	813,884	649,321	818,285	759,017
Tax expense	(170,616)	(135,957)	(151,073)	(123,209)
Profit for the period	643,268	513,364	667,212	635,808
Profit attributable to				
Owners of the Company	643,606	513,364	667,212	635,808
Non-controlling interests	(338)	-	-	-
	643,268	513,364	667,212	635,808
Basic earnings per share (in Baht)				
Attributable to owners of the Company	0.11	0.09	0.11	0.11

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SCG Ceramics Public Company Limited and its Subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	643,268	513,364	667,212	635,808
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statement	1,023	-	-	-
Other comprehensive income for the period, net of tax	1,023	-	-	-
Total comprehensive income for the period	644,291	513,364	667,212	635,808
Total comprehensive income attributable to				
Owners of the Company	644,220	513,364	667,212	635,808
Non-controlling interests	71	-	-	-
	644,291	513,364	667,212	635,808

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SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

	Consolidated financial statements					<i>Other components of shareholders' equity</i>	
	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	<u>Retained earnings</u>		Changes in other components from shareholders	Total shareholders' equity
				Appropriated	Unappropriated		
				Legal reserve			
<i>(in thousand Baht)</i>							
Balance at 1 January 2022	5,962,621	1,133,594	211,060	267,056	1,720,083	(43,857)	9,250,557
Transactions with owners, recorded directly in shareholders' equity							
<i>Contributions by and distributions to owners</i>							
Dividends	-	-	-	-	(280,243)	-	(280,243)
<i>Total contributions by and distributions to owners</i>	-	-	-	-	(280,243)	-	(280,243)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(280,243)	-	(280,243)
Comprehensive income for the period							
Profit or loss	-	-	-	-	513,364	-	513,364
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	513,364	-	513,364
Balance at 30 September 2022	<u>5,962,621</u>	<u>1,133,594</u>	<u>211,060</u>	<u>267,056</u>	<u>1,953,204</u>	<u>(43,857)</u>	<u>9,483,678</u>

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SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

	Consolidated financial statements										
	<u>Other components of shareholders' equity</u>										
	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	<u>Retained earnings</u>		Exchange differences on financial statement	Changes in other components from shareholders	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated						
<i>(in thousand Baht)</i>											
Balance at 1 January 2023	5,962,621	1,133,594	211,060	267,056	1,279,391	(282)	(43,857)	(44,139)	8,809,583	7,511	8,817,094
Transactions with owners, recorded directly in shareholders' equity											
<i>Contributions by and distributions to owners</i>											
Dividends	-	-	-	-	(238,505)	-	-	-	(238,505)	-	(238,505)
Total contributions by and distributions to owners	-	-	-	-	(238,505)	-	-	-	(238,505)	-	(238,505)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(238,505)	-	-	-	(238,505)	-	(238,505)
Comprehensive income for the period											
Profit or loss	-	-	-	-	643,606	-	-	-	643,606	(338)	643,268
Other comprehensive income	-	-	-	-	-	614	-	614	614	409	1,023
Total comprehensive income for the period	-	-	-	-	643,606	614	-	614	644,220	71	644,291
Balance at 30 September 2023	5,962,621	1,133,594	211,060	267,056	1,684,492	332	(43,857)	(43,525)	9,215,298	7,582	9,222,880

SCG Ceramics Public Company Limited and its Subsidiaries**Statement of changes in shareholders' equity**

For the nine-month period ended 30 September 2023

	Separate financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	<i>Retained earnings</i>		
				Appropriated Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>					
Balance at 1 January 2022	5,962,621	1,133,594	274,225	267,056	1,819,594	9,457,090
Transactions with owners, recorded directly in shareholders' equity						
<i>Contributions by and distributions to owners</i>						
Dividends	-	-	-	-	(280,243)	(280,243)
<i>Total contributions by and distributions to owners</i>	-	-	-	-	(280,243)	(280,243)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(280,243)	(280,243)
Comprehensive income for the period						
Profit or loss	-	-	-	-	635,808	635,808
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	635,808	635,808
Balance at 30 September 2022	5,962,621	1,133,594	274,225	267,056	2,175,159	9,812,655

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	643,268	513,364	667,212	635,808
<i>Adjustments for</i>				
Tax expense	170,616	135,957	151,073	123,209
Depreciation and amortization	393,526	462,641	341,756	409,113
Loss on impairment	54	30	54	30
Reversal on inventories devaluation	(28,874)	(2,671)	(31,240)	(1,784)
Provisions for employee benefit expenses	31,061	40,653	26,436	33,720
Loss (gain) on foreign currency exchange	7,350	(3,838)	6,982	(4,535)
Dividend income	-	-	(100,000)	(150,000)
Interest income	(7,669)	(4,434)	(10,248)	(3,182)
Finance costs	4,203	2,893	3,771	2,832
Loss (gain) on sales of assets and others	(38,047)	2,034	(33,211)	2,371
Cash flows generated from operations				
before changes in operating assets and liabilities	1,175,488	1,146,629	1,022,585	1,047,582
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(217,717)	(375,138)	(220,498)	(306,385)
Inventories	115,350	(491,924)	173,943	(407,855)
Land development for sale	35,417	-	35,417	-
Other assets	15,682	26,913	14,414	26,964
Net decrease (increase) in operating assets	(51,268)	(840,149)	3,276	(687,276)
<i>Increase (decrease) in operating liabilities</i>				
Trade and other current payables	360,513	566,291	238,101	440,961
Provisions for employee benefits	(30,677)	(18,381)	(29,633)	(17,364)
Other liabilities	(1,012)	(4,935)	(4,673)	(3,364)
Net increase in operating liabilities	328,824	542,975	203,795	420,233
Net cash flows generated from operations	1,453,044	849,455	1,229,656	780,539
Income tax paid	(116,033)	(142,702)	(86,224)	(122,489)
Net cash flows provided by operating activities	1,337,011	706,753	1,143,432	658,050

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Short-term investment	500,000	(700,000)	350,000	(550,000)
Acquisition of subsidiary	-	-	-	(100,000)
Proceeds from sale of property, plant and equipment	1,863	3,596	1,741	4,905
Acquisition of property, plant and equipment	(670,735)	(246,696)	(476,301)	(203,413)
Acquisition of intangible assets	(6,773)	(7,985)	(6,010)	(7,776)
Payment of loans to related party, net	-	-	(140,000)	-
Dividends received	-	-	100,000	150,000
Interest received	5,438	2,516	8,357	1,731
Net cash flows used in investing activities	(170,207)	(948,569)	(162,213)	(704,553)
<i>Cash flows from financing activities</i>				
<i>Proceeds from (payments of) borrowings</i>				
Proceeds from short-term borrowings, net	-	-	-	50,000
Payments of lease liabilities	(69,145)	(67,829)	(63,898)	(63,315)
Net decrease in borrowings	(69,145)	(67,829)	(63,898)	(13,315)
Dividends paid	(238,342)	(280,243)	(238,342)	(280,243)
Total dividends paid	(238,342)	(280,243)	(238,342)	(280,243)
Interest and other finance costs paid	(4,216)	(2,885)	(3,786)	(2,824)
Net cash flows used in financing activities	(311,703)	(350,957)	(306,026)	(296,382)
Net increase (decrease) in cash and cash equivalents	855,101	(592,773)	675,193	(342,885)
Effect of exchange rate changes on cash and cash equivalents	556	-	-	-
Cash and cash equivalents at beginning of the period	712,549	1,323,902	500,621	826,460
Cash and cash equivalents at end of the period	1,568,206	731,129	1,175,814	483,575
<i>Supplementary information for cash flows</i>				
Non-cash investing transactions				
at end of the period				
Account payables from purchase of assets	51,544	38,519	41,070	31,146