

*(UNREVIEWED)*

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

**Interim financial statements**

**for the three-month periods ended 31 March 2022**

**SCG Ceramics Public Company Limited and its Subsidiaries****Statement of financial position****As at 31 March 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>Assets</b>	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>				
Cash and cash equivalents	1,691,734	1,323,902	1,043,899	826,460
Trade and other current receivables	1,598,920	1,348,127	1,747,836	1,348,198
Inventories	2,767,855	2,770,613	2,568,342	2,545,596
Land development for sale	429,701	429,701	429,701	429,701
<b>Total current assets</b>	<b>6,488,210</b>	<b>5,872,343</b>	<b>5,789,778</b>	<b>5,149,955</b>
<b><i>Non-current assets</i></b>				
Long-term investment in other company	16,605	16,605	16,605	16,605
Investment in subsidiaries	-	-	1,433,935	1,333,935
Other non-current receivables	87,824	91,960	87,824	91,960
Investment property	400,649	400,945	398,473	398,732
Property, plant and equipment	4,755,072	4,825,227	4,329,710	4,392,608
Goodwill	25,350	25,350	-	-
Other intangible assets	82,234	83,990	81,204	82,891
Deferred tax assets	196,636	189,195	172,030	165,300
Other non-current assets	15,418	15,763	15,418	15,763
<b>Total non-current assets</b>	<b>5,579,788</b>	<b>5,649,035</b>	<b>6,535,199</b>	<b>6,497,794</b>
<b>Total assets</b>	<b>12,067,998</b>	<b>11,521,378</b>	<b>12,324,977</b>	<b>11,647,749</b>

**SCG Ceramics Public Company Limited and its Subsidiaries****Statement of financial position****As at 31 March 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<b>Liabilities and shareholders' equity</b>	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>				
Trade and other current payables	2,027,198	1,487,241	2,062,339	1,498,267
Current portion of lease liabilities	65,687	57,820	60,975	56,635
Corporate income tax payable	82,480	25,076	66,765	17,963
Current provisions				
for employee benefits	38,002	27,443	36,629	23,996
<b>Total current liabilities</b>	<b>2,213,367</b>	<b>1,597,580</b>	<b>2,226,708</b>	<b>1,596,861</b>
<b><i>Non-current liabilities</i></b>				
Lease liabilities	89,344	91,142	87,884	89,539
Non-current provisions				
for employee benefits	568,368	566,232	494,354	496,212
Other non-current provisions	10,524	10,640	2,820	2,820
Other non-current liabilities	4,499	5,227	4,499	5,227
<b>Total non-current liabilities</b>	<b>672,735</b>	<b>673,241</b>	<b>589,557</b>	<b>593,798</b>
<b>Total liabilities</b>	<b>2,886,102</b>	<b>2,270,821</b>	<b>2,816,265</b>	<b>2,190,659</b>

## SCG Ceramics Public Company Limited and its Subsidiaries

## Statement of financial position

As at 31 March 2022

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(in thousand Baht)			
<b>Shareholders' equity</b>				
Share capital				
<i>Authorized share capital</i>				
(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
<i>Issued and paid share capital</i>				
(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
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>	1,651,422	1,720,083	1,871,216	1,819,594
Other components of shareholders' equity	(43,857)	(43,857)	-	-
<b>Total shareholders' equity</b>	<b>9,181,896</b>	<b>9,250,557</b>	<b>9,508,712</b>	<b>9,457,090</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,067,998</b>	<b>11,521,378</b>	<b>12,324,977</b>	<b>11,647,749</b>

## SCG Ceramics Public Company Limited and its Subsidiaries

### Income statement

For the three-month period ended 31 March 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Revenue from sales and rendering of services	3,230,582	2,805,722	3,232,249	2,805,708
Cost of sales and rendering of services	(2,329,105)	(1,995,406)	(2,439,246)	(2,088,156)
<b>Gross profit</b>	<b>901,477</b>	<b>810,316</b>	<b>793,003</b>	<b>717,552</b>
Other income	26,326	20,051	181,924	22,459
<b>Profit before expenses</b>	<b>927,803</b>	<b>830,367</b>	<b>974,927</b>	<b>740,011</b>
Distribution costs	(503,309)	(442,928)	(451,669)	(400,290)
Administrative expenses	(158,576)	(152,895)	(144,990)	(135,641)
<b>Total expenses</b>	<b>(661,885)</b>	<b>(595,823)</b>	<b>(596,659)</b>	<b>(535,931)</b>
<b>Profit from operations</b>	<b>265,918</b>	<b>234,544</b>	<b>378,268</b>	<b>204,080</b>
Finance costs	(891)	(834)	(868)	(728)
<b>Profit before income tax</b>	<b>265,027</b>	<b>233,710</b>	<b>377,400</b>	<b>203,352</b>
Tax expense	(53,445)	(46,650)	(45,535)	(40,599)
<b>Profit for the period</b>	<b>211,582</b>	<b>187,060</b>	<b>331,865</b>	<b>162,753</b>
Profit attributable to				
<b>Owners of the parent</b>	<b>211,582</b>	<b>187,060</b>	<b>331,865</b>	<b>162,753</b>
	211,582	187,060	331,865	162,753
<b>Basic earnings per share (in Baht)</b>				
Attributable to owners of the parent	<b>0.04</b>	<b>0.03</b>	<b>0.06</b>	<b>0.03</b>

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

**Statement of comprehensive income**

**For the three-month period ended 31 March 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>211,582</b>	<b>187,060</b>	<b>331,865</b>	<b>162,753</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>211,582</b>	<b>187,060</b>	<b>331,865</b>	<b>162,753</b>
Total comprehensive income attributable to				
<b>Owners of the parent</b>	<b>211,582</b>	<b>187,060</b>	<b>331,865</b>	<b>162,753</b>
	211,582	187,060	331,865	162,753

## SCG Ceramics Public Company Limited and its Subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

## Consolidated financial statements

	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	<i>Retained earnings</i>		<i>Other components of shareholders' equity</i>		
				Appropriated	Unappropriated	Changes in other components	Total other components of shareholders'	Total
				Legal reserve		from shareholders	equity	shareholders' equity
				<i>(in thousand Baht)</i>				
<b>Balance at 1 January 2021</b>	<b>5,962,621</b>	<b>1,133,594</b>	<b>211,060</b>	<b>242,610</b>	<b>1,305,942</b>	<b>(43,857)</b>	<b>(43,857)</b>	<b>8,811,970</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>								
<i>Contributions by and distributions to owners of the parent</i>								
Dividends	-	-	-	-	(172,916)	-	-	(172,916)
<i>Total contributions by and distributions to owners of the parent</i>	-	-	-	-	(172,916)	-	-	(172,916)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	-	-	-	-	(172,916)	-	-	(172,916)
<b>Comprehensive income for the period</b>								
Profit or loss	-	-	-	-	187,060	-	-	187,060
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>187,060</b>	-	-	<b>187,060</b>
<b>Balance at 31 March 2021</b>	<b>5,962,621</b>	<b>1,133,594</b>	<b>211,060</b>	<b>242,610</b>	<b>1,320,086</b>	<b>(43,857)</b>	<b>(43,857)</b>	<b>8,826,114</b>

## SCG Ceramics Public Company Limited and its Subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

## Consolidated financial statements

	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	<i>Retained earnings</i>		<i>Other components of shareholders' equity</i>		Total shareholders' equity
				Appropriated	Unappropriated	Changes in other components from shareholders	Total other components of shareholders' equity	
				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)	(43,857)	9,250,557
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners of the parent</i>								
Dividends	-	-	-	-	(280,243)	-	-	(280,243)
<i>Total contributions by and distributions to owners of the parent</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	-	-	-	-	211,582	-	-	211,582
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	211,582	-	-	211,582
Balance at 31 March 2022	5,962,621	1,133,594	211,060	267,056	1,651,422	(43,857)	(43,857)	9,181,896



## SCG Ceramics Public Company Limited and its Subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

	Separate financial statements					
	Issued and paid share capital	Share premium on ordinary shares	Other surpluses  (in thousand Baht)	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
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

## SCG Ceramics Public Company Limited and its Subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

	Separate financial statements					
	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
	(in thousand Baht)					
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						
Contributions by and distributions to owners of the parent						
Dividends	-	-	-	-	(280,243)	(280,243)
Total contributions by and distributions to owners of the parent	-	-	-	-	(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	-	-	-	-	331,865	331,865
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	331,865	331,865
Balance at 31 March 2022	5,962,621	1,133,594	274,225	267,056	1,871,216	9,508,712

## SCG Ceramics Public Company Limited and its Subsidiaries

## Statement of cash flows

For the three-month period ended 31 March 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	211,582	187,060	331,865	162,753
<b><i>Adjustments for</i></b>				
Tax expense	53,445	46,650	45,535	40,599
Depreciation and amortization	153,959	162,601	136,097	143,794
Loss on impairment	33	112	33	112
Reversal on inventories devaluation	(2,434)	(4,078)	(2,434)	(4,059)
Provisions for employee benefit expenses	10,031	10,539	6,467	9,069
Gain on foreign currency exchange	(3,269)	(1,909)	(3,281)	(1,969)
Dividend income	-	-	(150,000)	-
Interest income	(1,274)	(822)	(814)	(374)
Interest expense	889	832	867	726
Gain on sales of assets and others	(498)	(273)	(508)	(623)
<b>Cash flows generated from operations</b>				
<b>before changes in operating assets and liabilities</b>	<b>422,464</b>	<b>400,712</b>	<b>363,827</b>	<b>350,028</b>
<b><i>Decrease (increase) in operating assets</i></b>				
Trade and other current receivables	(252,069)	(193,593)	(242,153)	(182,143)
Inventories	10,400	101,149	(24,324)	92,523
Other assets	4,135	6,949	4,135	6,949
<b>Net increase in operating assets</b>	<b>(237,534)</b>	<b>(85,495)</b>	<b>(262,342)</b>	<b>(82,671)</b>
<b><i>Increase (decrease) in operating liabilities</i></b>				
Trade and other current payables	267,217	223,264	291,151	214,195
Provisions for employee benefits	2,664	(70,582)	4,308	(52,368)
Other liabilities	(845)	780	(729)	1,244
<b>Net increase in operating liabilities</b>	<b>269,036</b>	<b>153,462</b>	<b>294,730</b>	<b>163,071</b>
<b>Net cash flows generated from operations</b>	<b>453,966</b>	<b>468,679</b>	<b>396,215</b>	<b>430,428</b>
Income tax paid	(3,481)	(2,536)	(3,463)	(2,488)
<b>Net cash flows provided by operating activities</b>	<b>450,485</b>	<b>466,143</b>	<b>392,752</b>	<b>427,940</b>

**SCG Ceramics Public Company Limited and its Subsidiaries****Statement of cash flows****For the three-month period ended 31 March 2022**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of subsidiary, net of cash acquired	-	-	(100,000)	-
Proceeds from sale of property, plant and equipment	767	588	740	938
Acquisition of property, plant and equipment	(53,994)	(36,589)	(47,720)	(24,141)
Acquisition of intangible assets	(4,782)	(963)	(4,782)	(963)
<b>Net cash flows used in investing activities</b>	<b>(58,009)</b>	<b>(36,964)</b>	<b>(151,762)</b>	<b>(24,166)</b>
<b><i>Cash flows from financing activities</i></b>				
<b><i>Payments of borrowings</i></b>				
Payments of lease liabilities	(23,756)	(26,946)	(22,686)	(25,315)
<b>Net decrease in borrowings</b>	<b>(23,756)</b>	<b>(26,946)</b>	<b>(22,686)</b>	<b>(25,315)</b>
Interest paid	(888)	(755)	(865)	(648)
<b>Net cash flows used in financing activities</b>	<b>(24,644)</b>	<b>(27,701)</b>	<b>(23,551)</b>	<b>(25,963)</b>
<b>Net increase in cash and cash equivalents</b>	<b>367,832</b>	<b>401,478</b>	<b>217,439</b>	<b>377,811</b>
Cash and cash equivalents at beginning of the period	1,323,902	731,232	826,460	370,763
<b>Cash and cash equivalents at end of the period</b>	<b>1,691,734</b>	<b>1,132,710</b>	<b>1,043,899</b>	<b>748,574</b>
<b><i>Supplementary information for cash flows</i></b>				
<b><i>Non-cash transactions at end of the period</i></b>				
Account payables from purchase of assets	28,417	18,927	24,840	15,783
Dividends payables	280,376	172,916	280,376	172,916