

*(UNREVIEWED)*

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

**Interim financial statements**

**for the three-month period ended 31 March 2023**

## SCG Ceramics Public Company Limited and its Subsidiaries

### Statement of financial position

As at 31 March 2023

Assets	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>				
Cash and cash equivalents	927,172	712,549	714,788	500,621
Short-term investment	500,000	500,000	350,000	350,000
Trade and other current receivables	1,810,666	1,620,930	1,556,420	1,409,182
Short-term form borrowing	-	-	140,000	130,000
Inventories	3,061,317	3,068,229	2,671,432	2,766,223
Land development for sale	423,219	429,701	423,219	429,701
<b>Total current assets</b>	<b>6,722,374</b>	<b>6,331,409</b>	<b>5,855,859</b>	<b>5,585,727</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	1,433,935
Other non-current receivables	55,684	60,121	55,684	60,121
Investment property	400,530	401,442	398,354	399,266
Property, plant and equipment	4,189,501	4,055,007	3,714,811	3,573,408
Goodwill	25,350	25,350	-	-
Other intangible assets	56,800	60,770	54,835	58,687
Deferred tax assets	334,939	347,422	311,801	322,543
Other non-current assets	14,257	11,903	14,048	11,903
<b>Total non-current assets</b>	<b>5,093,666</b>	<b>4,978,620</b>	<b>6,000,073</b>	<b>5,876,468</b>
<b>Total assets</b>	<b>11,816,040</b>	<b>11,310,029</b>	<b>11,855,932</b>	<b>11,462,195</b>

## SCG Ceramics Public Company Limited and its Subsidiaries

### Statement of financial position

As at 31 March 2023

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>				
Trade and other current payables	2,166,974	1,705,593	2,054,228	1,650,702
Current portion of lease liabilities	79,309	75,066	72,647	69,667
Corporate income tax payable	51,173	2,210	40,279	-
Current provisions				
for employee benefits	19,429	48,257	17,495	45,722
<b>Total current liabilities</b>	<b>2,316,885</b>	<b>1,831,126</b>	<b>2,184,649</b>	<b>1,766,091</b>
<b><i>Non-current liabilities</i></b>				
Lease liabilities	138,653	147,452	122,520	130,386
Non-current provisions				
for employee benefits	502,381	493,108	432,318	424,439
Other non-current provisions	10,278	10,319	2,820	2,820
Other non-current liabilities	9,389	10,930	4,440	8,574
<b>Total non-current liabilities</b>	<b>660,701</b>	<b>661,809</b>	<b>562,098</b>	<b>566,219</b>
<b>Total liabilities</b>	<b>2,977,586</b>	<b>2,492,935</b>	<b>2,746,747</b>	<b>2,332,310</b>

## SCG Ceramics Public Company Limited and its Subsidiaries

### Statement of financial position

As at 31 March 2023

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<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>	<u>5,962,621</u>	<u>5,962,621</u>	<u>5,962,621</u>	<u>5,962,621</u>
<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>	1,301,174	1,279,391	1,471,689	1,492,389
Other components of shareholders' equity	(44,291)	(44,139)	-	-
<b>Total equity attributable to owners of the company</b>	<u>8,831,214</u>	<u>8,809,583</u>	<u>9,109,185</u>	<u>9,129,885</u>
Non-controlling interests	7,240	7,511	-	-
<b>Total shareholders' equity</b>	<u>8,838,454</u>	<u>8,817,094</u>	<u>9,109,185</u>	<u>9,129,885</u>
<b>Total liabilities and shareholders' equity</b>	<u>11,816,040</u>	<u>11,310,029</u>	<u>11,855,932</u>	<u>11,462,195</u>

**SCG Ceramics Public Company Limited and its Subsidiaries****Income statement****For the three-month period ended 31 March 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	3,432,397	3,230,582	3,271,609	3,232,249
Revenue from sales of land	25,200	-	25,200	-
Cost of sales and rendering of services	(2,504,318)	(2,329,105)	(2,462,011)	(2,439,246)
Cost of sales of land	(6,482)	-	(6,482)	-
<b>Gross profit</b>	<b>946,797</b>	<b>901,477</b>	<b>828,316</b>	<b>793,003</b>
Other income	20,292	26,326	27,549	181,924
<b>Profit before expenses</b>	<b>967,089</b>	<b>927,803</b>	<b>855,865</b>	<b>974,927</b>
Distribution costs	(491,796)	(503,309)	(448,669)	(451,669)
Administrative expenses	(148,089)	(158,576)	(132,989)	(144,990)
<b>Total expenses</b>	<b>(639,885)</b>	<b>(661,885)</b>	<b>(581,658)</b>	<b>(596,659)</b>
<b>Profit from operations</b>	<b>327,204</b>	<b>265,918</b>	<b>274,207</b>	<b>378,268</b>
Finance costs	(1,383)	(891)	(1,242)	(868)
<b>Profit before income tax</b>	<b>325,821</b>	<b>265,027</b>	<b>272,965</b>	<b>377,400</b>
Tax expense	(65,703)	(53,445)	(55,160)	(45,535)
<b>Profit for the period</b>	<b>260,118</b>	<b>211,582</b>	<b>217,805</b>	<b>331,865</b>
Profit attributable to				
<b>Owners of the Company</b>	<b>260,288</b>	<b>211,582</b>	<b>217,805</b>	<b>331,865</b>
Non-controlling interests	(170)	-	-	-
	260,118	211,582	217,805	331,865
<b>Basic earnings per share (in Baht)</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>
<b>Attributable to owners of the Company</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>



## SCG Ceramics Public Company Limited and its Subsidiaries

### Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

#### Consolidated financial statements

	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		Other components of shareholders' equity Changes in other components from shareholders	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated		
				<i>(in thousand Baht)</i>			
<b>Balance at 1 January 2022</b>	<b>5,962,621</b>	<b>1,133,594</b>	<b>211,060</b>	<b>267,056</b>	<b>1,720,083</b>	<b>(43,857)</b>	<b>9,250,557</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>							
<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)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	-	-	-	-	(280,243)	-	(280,243)
<b>Comprehensive income for the period</b>							
Profit or loss	-	-	-	-	211,582	-	211,582
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>211,582</b>	-	<b>211,582</b>
<b>Balance at 31 March 2022</b>	<b>5,962,621</b>	<b>1,133,594</b>	<b>211,060</b>	<b>267,056</b>	<b>1,651,422</b>	<b>(43,857)</b>	<b>9,181,896</b>







## SCG Ceramics Public Company Limited and its Subsidiaries

### Statement of cash flows

For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	260,118	211,582	217,805	331,865
<b><i>Adjustments for</i></b>				
Tax expense	65,703	53,445	55,160	45,535
Depreciation and amortization	129,680	153,959	112,262	136,097
Loss (reversal) on impairment	(5)	33	(5)	33
Reversal on inventories devaluation	(5,941)	(2,434)	(7,362)	(2,434)
Provisions for employee benefit expenses	10,343	10,031	8,638	6,467
Gain on foreign currency exchange	(2,347)	(3,269)	(532)	(3,281)
Dividend income	-	-	-	(150,000)
Interest income	(1,862)	(1,274)	(1,779)	(814)
Finance costs	1,383	889	1,242	867
Gain on sales of assets and others	(22,607)	(498)	(22,293)	(508)
<b>Cash flows generated from operations</b>				
<b>before changes in operating assets and liabilities</b>	<b>434,465</b>	<b>422,464</b>	<b>363,136</b>	<b>363,827</b>
<b><i>Decrease (increase) in operating assets</i></b>				
Trade and other current receivables	(216,222)	(252,069)	(175,903)	(242,153)
Inventories	12,902	10,400	102,153	(24,324)
Land development for sale	6,482	-	6,482	-
Other assets	3,689	4,135	4,437	4,135
<b>Net increase in operating assets</b>	<b>(193,149)</b>	<b>(237,534)</b>	<b>(62,831)</b>	<b>(262,342)</b>
<b><i>Increase (decrease) in operating liabilities</i></b>				
Trade and other current payables	272,127	267,217	208,811	291,151
Provisions for employee benefits	(29,898)	2,664	(28,986)	4,308
Other liabilities	(1,582)	(845)	(4,134)	(729)
<b>Net increase in operating liabilities</b>	<b>240,647</b>	<b>269,036</b>	<b>175,691</b>	<b>294,730</b>
<b>Net cash flows generated from operations</b>	<b>481,963</b>	<b>453,966</b>	<b>475,996</b>	<b>396,215</b>
Income tax paid	(6,439)	(3,481)	(4,139)	(3,463)
<b>Net cash flows provided by operating activities</b>	<b>475,524</b>	<b>450,485</b>	<b>471,857</b>	<b>392,752</b>

## SCG Ceramics Public Company Limited and its Subsidiaries

### Statement of cash flows

For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Short-term investment	-	-	-	(100,000)
Proceeds from sale of property, plant and equipment	141	767	141	740
Acquisition of property, plant and equipment	(235,844)	(53,994)	(224,813)	(47,720)
Acquisition of intangible assets	(910)	(4,782)	(910)	(4,782)
Payments for loans to related parties	-	-	(10,000)	-
Interest received	905	-	1,026	-
<b>Net cash flows used in investing activities</b>	<b>(235,708)</b>	<b>(58,009)</b>	<b>(234,556)</b>	<b>(151,762)</b>
<b><i>Cash flows from financing activities</i></b>				
<b><i>Payments of borrowings</i></b>				
Payments of lease liabilities	(23,542)	(23,756)	(21,892)	(22,686)
<b>Net decrease in borrowings</b>	<b>(23,542)</b>	<b>(23,756)</b>	<b>(21,892)</b>	<b>(22,686)</b>
Interest and other finance costs paid	(1,382)	(888)	(1,242)	(865)
<b>Net cash flows used in financing activities</b>	<b>(24,924)</b>	<b>(24,644)</b>	<b>(23,134)</b>	<b>(23,551)</b>
<b>Net increase in cash and cash equivalents</b>	<b>214,892</b>	<b>367,832</b>	<b>214,167</b>	<b>217,439</b>
Effect of exchange rate changes on cash and cash equivalents	(269)	-	-	-
Cash and cash equivalents at beginning of the period	712,549	1,323,902	500,621	826,460
<b>Cash and cash equivalents at end of the period</b>	<b>927,172</b>	<b>1,691,734</b>	<b>714,788</b>	<b>1,043,899</b>
<b><i>Supplementary information for cash flows</i></b>				
<b>Non-cash from investing and financing transactions at end of the period</b>				
Account payables from purchase of assets	33,220	28,417	31,280	24,840
Dividend payables	238,505	280,376	238,505	280,376