

(UNREVIEWED)

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

Interim financial statements

for the three-month and nine-month periods ended 30 September 2022

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 30 September 2022

Assets	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Current assets</i>				
Cash and cash equivalents	731,129	1,323,902	483,575	826,460
Short-term investment	700,000	-	550,000	-
Trade and other current receivables	1,778,348	1,348,127	1,708,960	1,348,198
Inventories	3,265,209	2,770,613	2,954,578	2,545,596
Land development for sale	429,701	429,701	429,701	429,701
Total current assets	6,904,387	5,872,343	6,126,814	5,149,955
<i>Non-current assets</i>				
Long-term investment in other company	16,605	16,605	16,605	16,605
Investments in subsidiaries	-	-	1,433,935	1,333,935
Other non-current receivables	64,995	91,960	64,995	91,960
Investment property	401,537	400,945	399,361	398,732
Property, plant and equipment	4,704,764	4,825,227	4,264,894	4,392,608
Goodwill	25,350	25,350	-	-
Other intangible assets	71,816	83,990	69,690	82,891
Deferred tax assets	215,750	189,195	187,050	165,300
Other non-current assets	12,144	15,763	12,144	15,763
Total non-current assets	5,512,961	5,649,035	6,448,674	6,497,794
Total assets	12,417,348	11,521,378	12,575,488	11,647,749

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 30 September 2022

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Current liabilities</i>				
Trade and other current payables	2,073,213	1,487,241	1,954,386	1,498,267
Short-term borrowing from related party	-	-	50,000	-
Current portion of lease liabilities	70,692	57,820	66,758	56,635
Corporate income tax payable	41,055	25,076	36,373	17,963
Current provisions				
for employee benefits	20,639	27,443	19,266	23,996
Total current liabilities	2,205,599	1,597,580	2,126,783	1,596,861
<i>Non-current liabilities</i>				
Lease liabilities	121,831	91,142	114,067	89,539
Non-current provisions				
for employee benefits	588,503	566,232	512,569	496,212
Other non-current provisions	10,525	10,640	2,820	2,820
Other non-current liabilities	7,212	5,227	6,594	5,227
Total non-current liabilities	728,071	673,241	636,050	593,798
Total liabilities	2,933,670	2,270,821	2,762,833	2,190,659

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 30 September 2022

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	<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>	<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>	1,953,204	1,720,083	2,175,159	1,819,594
Other components of shareholders' equity	(43,857)	(43,857)	-	-
Total shareholders' equity	<u>9,483,678</u>	<u>9,250,557</u>	<u>9,812,655</u>	<u>9,457,090</u>
Total liabilities and shareholders' equity	<u>12,417,348</u>	<u>11,521,378</u>	<u>12,575,488</u>	<u>11,647,749</u>

SCG Ceramics Public Company Limited and its Subsidiaries

Income statement

For the three-month period ended 30 September 2022

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	3,396,795	2,736,146	3,337,381	2,736,315
Revenue from sales of land	-	130,680	-	130,680
Cost of sales and rendering of services	(2,573,602)	(2,011,892)	(2,600,374)	(2,099,544)
Cost of sales of land	-	(57,450)	-	(57,450)
Gross profit	823,193	797,484	737,007	710,001
Other income	43,360	17,124	47,806	19,471
Profit before expenses	866,553	814,608	784,813	729,472
Distribution costs	(525,240)	(445,797)	(475,562)	(405,436)
Administrative expenses	(171,135)	(165,252)	(155,844)	(146,017)
Total expenses	(696,375)	(611,049)	(631,406)	(551,453)
Profit from operations	170,178	203,559	153,407	178,019
Finance costs	(1,070)	(900)	(1,042)	(823)
Profit before income tax	169,108	202,659	152,365	177,196
Tax expense	(33,973)	(40,681)	(30,684)	(35,769)
Profit for the period	135,135	161,978	121,681	141,427
Basic earnings per share (in Baht)	0.02	0.03	0.02	0.02

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2022

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	135,135	161,978	121,681	141,427
Other comprehensive income				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	135,135	161,978	121,681	141,427

SCG Ceramics Public Company Limited and its Subsidiaries

Income statement

For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	10,002,989	8,376,733	9,873,490	8,376,840
Revenue from sales of land	-	130,680	-	130,680
Cost of sales and rendering of services	(7,412,383)	(6,010,193)	(7,559,664)	(6,295,540)
Cost of sales of land	-	(57,450)	-	(57,450)
Gross profit	2,590,606	2,439,770	2,313,826	2,154,530
Other income	92,983	51,783	284,429	58,927
Profit before expenses	2,683,589	2,491,553	2,598,255	2,213,457
Distribution costs	(1,548,390)	(1,347,774)	(1,398,408)	(1,221,367)
Administrative expenses	(482,985)	(484,071)	(437,998)	(430,147)
Total expenses	(2,031,375)	(1,831,845)	(1,836,406)	(1,651,514)
Profit from operations	652,214	659,708	761,849	561,943
Finance costs	(2,893)	(2,551)	(2,832)	(2,264)
Profit before income tax	649,321	657,157	759,017	559,679
Tax expense	(135,957)	(130,994)	(123,209)	(111,525)
Profit for the period	513,364	526,163	635,808	448,154
Basic earnings per share (in Baht)	0.09	0.09	0.11	0.08

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	513,364	526,163	635,808	448,154
Other comprehensive income				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	513,364	526,163	635,808	448,154

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

Consolidated financial statements

	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	Changes in other components from shareholders	
				<i>(in thousand Baht)</i>			
Balance at 1 January 2021	5,962,621	1,133,594	211,060	242,610	1,305,942	(43,857)	8,811,970
Transactions with owners, recorded directly in shareholders' equity							
<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)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(172,916)	-	(172,916)
Comprehensive income for the period							
Profit or loss	-	-	-	-	526,163	-	526,163
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	526,163	-	526,163
Balance at 30 September 2021	5,962,621	1,133,594	211,060	242,610	1,659,189	(43,857)	9,165,217

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

	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> Appropriated Legal reserve	Unappropriated	Changes in other components from shareholders	Total shareholders' equity
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 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	-	-	-	-	513,364	-	513,364
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	513,364	-	513,364
Balance at 30 September 2022	5,962,621	1,133,594	211,060	267,056	1,953,204	(43,857)	9,483,678

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

	Separate financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		
				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						
<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	-	-	-	-	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 2022

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	513,364	526,163	635,808	448,154
<i>Adjustments for</i>				
Tax expense	135,957	130,994	123,209	111,525
Depreciation and amortization	462,641	485,659	409,113	430,461
Loss on impairment	30	1,150	30	1,150
Loss (reversal) on inventories devaluation	(2,671)	15,593	(1,784)	13,250
Provisions for employee benefit expenses	40,653	31,617	33,720	27,207
Gain on foreign currency exchange	(3,838)	(3,983)	(4,535)	(3,983)
Dividend income	-	-	(150,000)	-
Interest income	(4,434)	(2,726)	(3,182)	(1,350)
Finance costs	2,893	2,551	2,832	2,264
Loss on sales of assets and others	2,034	1,734	2,371	1,276
Cash flows generated from operations				
before changes in operating assets and liabilities	1,146,629	1,188,752	1,047,582	1,029,954
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(375,138)	(562,211)	(306,385)	(556,187)
Inventories	(491,924)	(179,262)	(407,855)	(185,085)
Land development for sale	-	56,705	-	56,705
Other assets	26,913	19,397	26,964	19,396
Net increase in operating assets	(840,149)	(665,371)	(687,276)	(665,171)
<i>Increase (decrease) in operating liabilities</i>				
Trade and other current payables	566,291	343,750	440,961	283,191
Provisions for employee benefits	(18,381)	(78,419)	(17,364)	(58,093)
Other liabilities	(4,935)	2,523	(3,364)	3,147
Net increase in operating liabilities	542,975	267,854	420,233	228,245
Net cash flows generated from operations	849,455	791,235	780,539	593,028
Income tax paid	(142,702)	(147,776)	(122,489)	(124,112)
Net cash flows provided by operating activities	706,753	643,459	658,050	468,916

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Short-term investment	(700,000)	-	(550,000)	-
Acquisition of subsidiary, net of cash acquired	-	-	(100,000)	-
Proceeds from sale of property, plant and equipment	3,596	1,779	4,905	2,238
Acquisition of property, plant and equipment	(246,696)	(170,416)	(203,413)	(132,056)
Acquisition of intangible assets	(7,985)	(2,934)	(7,776)	(2,496)
Dividend received	-	-	150,000	-
Interest received	2,516	1,906	1,731	982
Net cash flows used in investing activities	(948,569)	(169,665)	(704,553)	(131,332)
<i>Cash flows from financing activities</i>				
<i>Proceeds from (payments of) borrowings</i>				
Proceeds from borrowings from related party	-	-	50,000	-
Payments of lease liabilities	(67,829)	(78,383)	(63,315)	(72,780)
Net decrease in borrowings	(67,829)	(78,383)	(13,315)	(72,780)
Dividends paid				
Dividends paid	(280,243)	(172,916)	(280,243)	(172,916)
Total dividends paid	(280,243)	(172,916)	(280,243)	(172,916)
Interest and other finance costs paid	(2,885)	(2,562)	(2,824)	(2,269)
Net cash flows used in financing activities	(350,957)	(253,861)	(296,382)	(247,965)
Net increase (decrease) in cash and cash equivalents	(592,773)	219,933	(342,885)	89,619
Cash and cash equivalents at beginning of the period	1,323,902	731,232	826,460	370,763
Cash and cash equivalents at end of the period	731,129	951,165	483,575	460,382
<i>Supplementary information for cash flows</i>				
Non-cash investing transactions at end of the period				
Account payables from purchase of assets	38,519	28,198	31,146	19,648