

(UNAUDITED)

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

Financial statements

for the year ended 31 December 2022

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 31 December 2022

Assets	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Current assets</i>				
Cash and cash equivalents	712,549	1,323,902	500,621	826,460
Short-term investment	500,000	-	350,000	-
Trade and other current receivables	1,620,930	1,348,127	1,409,182	1,348,198
Short-term form borrowing	-	-	130,000	-
Inventories	3,068,229	2,770,613	2,766,223	2,545,596
Land development for sale	429,701	429,701	429,701	429,701
Total current assets	6,331,409	5,872,343	5,585,727	5,149,955
<i>Non-current assets</i>				
Long-term investment in other company	16,605	16,605	16,605	16,605
Investment in subsidiary	-	-	1,433,935	1,333,935
Other non-current receivables	60,121	91,960	60,121	91,960
Investment property	401,442	400,945	399,266	398,732
Property, plant and equipment	4,055,007	4,825,227	3,573,408	4,392,608
Goodwill	25,350	25,350	-	-
Other intangible assets	60,770	83,990	58,687	82,891
Deferred tax assets	347,422	189,195	322,543	165,300
Other non-current assets	11,903	15,763	11,903	15,763
Total non-current assets	4,978,620	5,649,035	5,876,468	6,497,794
Total assets	11,310,029	11,521,378	11,462,195	11,647,749

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 31 December 2022

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
Liabilities and shareholders' equity	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Current liabilities</i>				
Trade and other current payables	1,705,593	1,487,241	1,650,702	1,498,267
Current portion of lease liabilities	75,066	57,820	69,667	56,635
Corporate income tax payable	2,210	25,076	-	17,963
Current provisions				
for employee benefits	48,257	27,443	45,722	23,996
Total current liabilities	1,831,126	1,597,580	1,766,091	1,596,861
<i>Non-current liabilities</i>				
Lease liabilities	147,452	91,142	130,386	89,539
Non-current provisions				
for employee benefits	493,108	566,232	424,439	496,212
Other non-current provisions	10,319	10,640	2,820	2,820
Other non-current liabilities	10,930	5,227	8,574	5,227
Total non-current liabilities	661,809	673,241	566,219	593,798
Total liabilities	2,492,935	2,270,821	2,332,310	2,190,659

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 31 December 2022

Liabilities and shareholders' equity	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	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>	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>	1,279,391	1,720,083	1,492,389	1,819,594
Other components of shareholders' equity	(44,139)	(43,857)	-	-
Total equity attributable to owners of the company	8,809,583	9,250,557	9,129,885	9,457,090
Non-controlling interests	7,511	-	-	-
Total shareholders' equity	8,817,094	9,250,557	9,129,885	9,457,090
Total liabilities and shareholders' equity	11,310,029	11,521,378	11,462,195	11,647,749

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries

Income statement

For the year ended 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	13,157,068	11,142,500	12,836,980	11,142,554
Revenue from sales of land	-	130,680	-	130,680
Cost of sales and rendering of services	(9,985,245)	(8,103,969)	(10,012,333)	(8,458,307)
Cost of sales of land	-	(57,450)	-	(57,450)
Gross profit	3,171,823	3,111,761	2,824,647	2,757,477
Other income	66,869	71,354	266,222	81,471
Profit before expenses	3,238,692	3,183,115	3,090,869	2,838,948
Distribution costs	(2,052,325)	(1,831,800)	(1,857,982)	(1,661,668)
Administrative expenses	(1,459,876)	(617,422)	(1,401,152)	(561,903)
Total expenses	(3,512,201)	(2,449,222)	(3,259,134)	(2,223,571)
Profit (loss) from operations	(273,509)	733,893	(168,265)	615,377
Finance costs	(4,275)	(3,513)	(4,076)	(3,174)
Profit (loss) before income tax	(277,784)	730,380	(172,341)	612,203
Tax income (expense)	49,897	(146,776)	63,370	(123,277)
Profit (loss) for the year	(227,887)	583,604	(108,971)	488,926
Profit (loss) attributable to				
Owners of the Company	(227,793)	583,604	(108,971)	488,927
Non-controlling interests	(94)	-	-	-
	(227,887)	583,604	(108,971)	488,926
Basic earnings (loss) per share (in Baht)				
Attributable to owners of the Company	(0.04)	0.10	(0.02)	0.08

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) for the year	(227,887)	583,604	(108,971)	488,926
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statement	(470)	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on remeasurements of defined benefit plans	84,180	34,874	77,511	25,807
Income tax relating to items that will not be reclassified subsequently to profit or loss	(16,836)	(6,975)	(15,502)	(5,161)
Total items that will not be reclassified subsequently to profit or loss	67,344	27,899	62,009	20,646
Other comprehensive income for the year, net of tax	66,874	27,899	62,009	20,646
Total comprehensive income for the year	(161,013)	611,503	(46,962)	509,572
Total comprehensive income attributable to				
Owners of the Company	(160,731)	611,503	(46,962)	509,572
Non-controlling interests	(282)	-	-	-
	(161,013)	611,503	(46,962)	509,572

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 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 Legal reserve	Unappropriated	Changes in other components from shareholders'	Total shareholders' equity
				<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</i>							
Dividends	-	-	-	-	(172,916)	-	(172,916)
<i>Total contributions by and distributions to owners</i>	-	-	-	-	(172,916)	-	(172,916)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(172,916)	-	(172,916)
Comprehensive income for the year							
Profit or loss	-	-	-	-	583,604	-	583,604
Other comprehensive income	-	-	-	-	27,899	-	27,899
Total comprehensive income for the year	-	-	-	-	611,503	-	611,503
Transfer to legal reserve	-	-	-	24,446	(24,446)	-	-
Balance at 31 December 2021	5,962,621	1,133,594	211,060	267,056	1,720,083	(43,857)	9,250,557

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

	Consolidated financial statements										
	<i>Other components of shareholders' equity</i>										
	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	<i>Retained earnings</i>		Exchange differences on translating 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						
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	-	9,250,557
Transactions with owners, recorded directly in shareholders' equity											
<i>Contributions by and distributions to owners</i>											
Dividends	-	-	-	-	(280,243)	-	-	-	(280,243)	-	(280,243)
<i>Total contributions by and distributions to owners</i>	-	-	-	-	(280,243)	-	-	-	(280,243)	-	(280,243)
<i>Changes in ownership interests in subsidiaries</i>											
Changes that do not result in a loss of control	-	-	-	-	-	-	-	-	-	7,793	7,793
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	-	-	-	7,793	7,793
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(280,243)	-	-	-	(280,243)	7,793	(272,450)
Comprehensive income for the year											
Profit or loss	-	-	-	-	(227,793)	-	-	-	(227,793)	(94)	(227,887)
Other comprehensive income	-	-	-	-	67,344	(282)	-	(282)	67,062	(188)	66,874
Total comprehensive income for the year	-	-	-	-	(160,449)	(282)	-	(282)	(160,731)	(282)	(161,013)
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2022	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

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

	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		
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						
<i>Contributions by and distributions to owners</i>						
Dividends	-	-	-	-	(172,916)	(172,916)
<i>Total contributions by and distributions to owners</i>	-	-	-	-	(172,916)	(172,916)
Total transactions with owners,	-	-	-	-	(172,916)	(172,916)
recorded directly in shareholders' equity						
Comprehensive income for the year						
Profit or loss	-	-	-	-	488,926	488,926
Other comprehensive income	-	-	-	-	20,646	20,646
Total comprehensive income for the year	-	-	-	-	509,572	509,572
Transfer to legal reserve	-	-	-	24,446	(24,446)	-
Balance at 31 December 2021	5,962,621	1,133,594	274,225	267,056	1,819,594	9,457,090

(UNAUDITED)

SCG Ceramics Public Company Limited and its Subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2022

	Separate financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	<u>Retained earnings</u>		
				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 year						
Profit or loss	-	-	-	-	(108,971)	(108,971)
Other comprehensive income	-	-	-	-	62,009	62,009
Total comprehensive income for the year	-	-	-	-	(46,962)	(46,962)
Transfer to legal reserve	-	-	-	-	-	-
Balance at 31 December 2022	5,962,621	1,133,594	274,225	267,056	1,492,389	9,129,885

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of cash flows

For the year ended 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(227,887)	583,604	(108,971)	488,926
<i>Adjustments for</i>				
Tax (income) expense	(49,897)	146,776	(63,370)	123,277
Depreciation and amortization	610,217	644,594	538,408	571,806
Loss on impairment	30	1,118	30	1,118
Loss on inventories devaluation	140,399	8,821	141,662	7,160
Provisions for employee benefit expenses	51,101	43,066	42,666	37,181
Loss (gain) on foreign currency exchange	28,402	(3,065)	24,997	(2,947)
Dividend income	-	-	(150,000)	-
Interest income	(7,023)	(3,733)	(5,476)	(1,896)
Finance costs	4,275	3,509	4,076	3,174
Loss on sales of assets and others	712,969	1,329	713,675	887
Cash flows generated from operations				
before changes in operating assets and liabilities	1,262,586	1,426,019	1,137,697	1,228,686
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(233,691)	(250,667)	(22,119)	(242,520)
Inventories	(438,013)	(138,438)	(362,288)	(129,499)
Land development for sale	-	56,705	-	56,705
Other assets	29,878	23,593	31,839	23,593
Net increase in operating assets	(641,826)	(308,807)	(352,568)	(291,721)
<i>Increase (decrease) in operating liabilities</i>				
Trade and other current payables	174,118	240,928	110,058	182,164
Provisions for employee benefits	(40,045)	(83,509)	(36,928)	(61,968)
Other liabilities	29,796	2,771	28,673	3,699
Net increase in operating liabilities	163,869	160,190	101,803	123,895
Net cash flows generated from operations	784,629	1,277,402	886,932	1,060,860
Income tax paid	(148,895)	(151,929)	(127,992)	(128,230)
Net cash flows provided by operating activities	635,734	1,125,473	758,940	932,630

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of cash flows

For the year ended 31 December 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	(500,000)	-	(350,000)	-
Acquisition of subsidiary, net of cash acquired	-	-	(100,000)	-
Proceeds from sale of property, plant and equipment	6,459	2,578	4,905	3,028
Acquisition of property, plant and equipment	(381,688)	(252,345)	(285,609)	(202,731)
Acquisition of intangible assets	(11,550)	(7,757)	(11,252)	(6,774)
Dividends received	-	-	150,000	-
Interest received	6,743	3,733	5,223	1,896
Net cash flows used in investing activities	(880,036)	(253,791)	(586,733)	(204,581)
<i>Cash flows from financing activities</i>				
Proceeds from changes in ownership interests in subsidiary that do not result in a loss of control	7,793	-	-	-
<i>Payments of borrowings</i>				
Payment from borrowings from related party	-	-	(130,000)	-
Payments of lease liabilities	(89,866)	(102,563)	(83,737)	(96,262)
Net decrease in borrowings	(89,866)	(102,563)	(213,737)	(96,262)
<i>Dividends paid</i>				
Dividends paid to owners of the Company	(280,245)	(172,916)	(280,245)	(172,916)
Total dividends paid	(280,245)	(172,916)	(280,245)	(172,916)
Interest paid	(4,261)	(3,533)	(4,064)	(3,174)
Net cash flows used in financing activities	(366,579)	(279,012)	(498,046)	(272,352)
Net increase in cash and cash equivalents	(610,881)	592,670	(325,839)	455,697
Effect of exchange rate changes on cash and cash equivalents	(472)	-	-	-
Cash and cash equivalents at beginning of the year	1,323,902	731,232	826,460	370,763
Cash and cash equivalents at end of the year	712,549	1,323,902	500,621	826,460
<i>Supplementary information for cash flows</i>				
Non-cash from investing transactions at end of the year				
Account payables from purchase of assets	54,666	34,580	50,080	30,313