

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

Interim financial statements
for the three-month period ended
31 March 2019

and

Independent auditor's report
on review of interim financial information



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Independent auditor's report on review of interim financial information

To the Board of Directors of SCG Ceramics Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SCG Ceramics Public Company Limited and its subsidiary (the“Group”) and SCG Ceramics Public Company Limited (the“Company”) as at 31 March 2019; the consolidated and separate income statement and statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2019 and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.



Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of matter

I draw attention to Note 1 to the consolidated and separate financial statements, the Company was established in accordance with the amalgamation resolution of five subsidiaries under The Siam Cement Public Company Limited. The amalgamation is considered as amalgamation under common control, accordingly, the consolidated income statement and statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2018 are presented as if the amalgamation had been taken place since 1 January 2017. My conclusion is not modified in respect of this matter.

(Vairoj Jindamaneepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2019

SCG Ceramics Public Company Limited and its Subsidiary

Statement of financial position

As at 31 March 2019

Assets	Note	Consolidated		Separate	
		financial statement		financial statement	
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		375,127	424,433	67,113	119,857
Trade and other current receivables	3, 4	1,395,548	1,370,557	1,387,726	1,367,143
Inventories		2,902,844	2,898,357	2,550,152	2,544,046
Land development for sale		486,406	581,582	486,406	581,582
Other current assets		-	4,596	-	4,596
Total current assets		5,159,925	5,279,525	4,491,397	4,617,224
<i>Non-current assets</i>					
Other long-term investment	5	16,605	16,605	16,605	16,605
Investments in subsidiary	6	-	-	758,919	758,919
Other non-current receivables		134,666	144,088	134,666	144,088
Investment property		402,665	402,830	400,415	400,580
Property, plant and equipment		5,497,585	5,570,222	5,044,673	5,113,986
Goodwill		25,350	25,350	-	-
Other intangible assets		116,536	114,627	115,615	113,562
Deferred tax assets		143,128	138,964	124,539	119,681
Other non-current assets		36,278	33,230	36,278	33,230
Total non-current assets		6,372,813	6,445,916	6,631,710	6,700,651
Total assets		11,532,738	11,725,441	11,123,107	11,317,875

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary

Statement of financial position

As at 31 March 2019

		Consolidated		Separate	
		financial statement		financial statement	
Liabilities and shareholders' equity	Note	31 March 2019 (Unaudited)	31 December 2018	31 March 2019 (Unaudited)	31 December 2018
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term borrowings					
from financial institutions		340,000	865,000	340,000	865,000
Trade and other current payables	3	1,667,361	1,505,898	1,731,349	1,543,740
Current income tax payable		40,393	3,445	32,845	-
Current provisions for employee benefits		14,951	23,010	14,449	22,508
Total current liabilities		2,062,705	2,397,353	2,118,643	2,431,248
Non-current liabilities					
Non-current provisions					
for employee benefits	8	406,233	399,957	348,040	343,519
Other non-current provisions		14,060	16,430	3,989	6,276
Other non-current liabilities		216	2,386	216	2,386
Total non-current liabilities		420,509	418,773	352,245	352,181
Total liabilities		2,483,214	2,816,126	2,470,888	2,783,429

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary

Statement of financial position

As at 31 March 2019

	Consolidated		Separate	
	financial statement		financial statement	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Shareholders' equity				
Share capital				
<i>Authorized share capital</i>				
- Ordinary share	5,962,621	5,962,621	5,962,621	5,962,621
<i>Issued and paid share capital</i>				
- Ordinary 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
Surplus on business combinations				
under common control	211,060	211,060	274,225	274,225
Retained earnings				
<i>Appropriated</i>				
Legal reserve	206,907	206,907	206,907	206,907
<i>Unappropriated</i>				
	1,013,118	883,288	1,074,872	957,099
Total equity attributable to owners of the parent	8,527,300	8,397,470	8,652,219	8,534,446
Non-controlling interests	522,224	511,845	-	-
Total shareholders' equity	9,049,524	8,909,315	8,652,219	8,534,446
Total liabilities and shareholders' equity	11,532,738	11,725,441	11,123,107	11,317,875

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary

Income statement

For the three-month period ended 31 March 2019 (Unaudited)

		Consolidated		Separate
		financial statement		financial
	Note	2019	2018	statement
				2019
		<i>(in thousand Baht)</i>		
Revenue from sales of goods	3	2,808,678	3,074,711	2,808,592
Revenue from sales of land		202,930	23,862	202,930
Cost of sales of goods	3	(2,106,355)	(2,241,799)	(2,198,589)
Cost of sales of land		(96,439)	(12,440)	(96,439)
Gross profit		808,814	844,334	716,494
Other income	3	51,610	46,555	48,883
Profit before expenses		860,424	890,889	765,377
Distribution costs		(468,371)	(559,060)	(419,765)
Administrative expenses		(212,355)	(278,147)	(193,189)
Total expenses		(680,726)	(837,207)	(612,954)
Profit from operations		179,698	53,682	152,423
Finance costs		(2,655)	(5,647)	(2,655)
Profit before income tax		177,043	48,035	149,768
Tax expense		(36,834)	(11,234)	(31,995)
Profit for the period		140,209	36,801	117,773
Profit attributable to				
Owners of the parent		129,830	31,693	117,773
Company in the Group				
before business restructuring		-	2,753	-
Non-controlling interests		10,379	2,355	-
		140,209	36,801	117,773
Basic earnings per share (in Baht)				
Attributable to owners of the parent	10	0.02	0.01	0.02

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary

Statement of comprehensive income

For the three-month period ended 31 March 2019 (Unaudited)

	Consolidated		Separate
	financial statement		financial statement
	2019	2018	2019
	<i>(in thousand Baht)</i>		
Profit for the period	140,209	36,801	117,773
Other comprehensive income			
<i>Components of other comprehensive income</i>			
<i>that will not be reclassified to profit or loss</i>			
Defined benefit plan actuarial losses	-	(2,894)	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	579	-
Total components of other comprehensive income that will not be reclassified to profit or loss	-	(2,315)	-
Other comprehensive income for the period, net of tax	-	(2,315)	-
Total comprehensive income for the period	140,209	34,486	117,773
Total comprehensive income attributable to			
Owners of the parent	129,830	29,378	117,773
Company in the Group before business restructuring	-	2,753	-
Non-controlling interests	10,379	2,355	-
	140,209	34,486	117,773

The accompanying notes are an integral part of these interim financial statements.

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

For the three-month period ended 31 March 2019 (Unaudited)

	Consolidated financial statement									
	Other components of shareholders' equity									
	Issued and paid share capital	Ordinary shares held before amalgamation	Share premium on ordinary shares	Appropriated Legal reserve	Retained earnings	Unappropriated Investments held as available for sale	Total other components of shareholders' equity	Total equity attributable to owners of the parent	Shareholders' equity before amalgamation	Non-controlling interests
90										
Balance at 1 January 2018	5,962,621	(51,744)	1,133,594	200,150	1,356,571	90	8,601,282	776,668	522,973	9,900,923
Transactions with owners, recorded directly in shareholders' equity										
Contributions by and distributions to owners of the parent										
Dividends	-	-	-	-	(477,664)	-	(477,664)	-	-	(477,664)
Total contributions by and distributions to owners of the parent	-	-	-	-	(477,664)	-	(477,664)	-	-	(477,664)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(477,664)	-	(477,664)	-	-	(477,664)
Comprehensive income for the period										
Profit or loss	-	-	-	-	31,693	-	31,693	2,753	2,355	36,801
Other comprehensive income	-	-	-	-	(2,315)	-	(2,315)	-	-	(2,315)
Total comprehensive income for the period	-	-	-	-	29,378	-	29,378	2,753	2,355	34,486
Transfer to legal reserve	-	-	-	376	(376)	-	-	-	-	-
Balance at 31 March 2018	5,962,621	(51,744)	1,133,594	200,526	907,909	90	8,152,996	779,421	525,328	9,457,745

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2019 (Unaudited)

	Consolidated financial statement							
	Issued and paid share capital	Share premium on ordinary shares	Share combinations under common control	Surplus on business combinations	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
					Appropriated	Unappropriated		
					Legal reserve			
					<i>(in thousand Baht)</i>			
Balance at 1 January 2019	5,962,621	1,133,594	211,060	206,907	883,288	8,397,470	511,845	8,909,315
Comprehensive income for the period								
Profit or loss	-	-	-	-	129,830	129,830	10,379	140,209
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	129,830	129,830	10,379	140,209
Balance at 31 March 2019	5,962,621	1,133,594	211,060	206,907	1,013,118	8,527,300	522,224	9,049,524

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2019 (Unaudited)

	Separate financial statement					Total shareholders' equity
	Surplus on business combinations under common control	Appropriated Legal reserve	Unappropriated	Retained earnings		
Issued and paid share capital	Share premium on ordinary shares	274,225	206,907	957,099	8,534,446	
Balance at 1 January 2019	5,962,621	1,133,594	274,225	206,907	957,099	8,534,446
<i>(in thousand Baht)</i>						
Comprehensive income for the period						
Profit or loss	-	-	-	-	117,773	117,773
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	117,773	117,773
Balance at 31 March 2019	5,962,621	1,133,594	274,225	206,907	1,074,872	8,652,219

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary

Statement of cash flows

For the three-month period ended 31 March 2019 (Unaudited)

	Consolidated		Separate
	financial statement		financial
	2019	2018	statement
	2019		
	<i>(in thousand Baht)</i>		
<i>Cash flows from operating activities</i>			
Profit for the period	140,209	36,801	117,773
<i>Adjustments for</i>			
Tax expense	36,834	11,234	31,995
Depreciation and amortization	145,736	154,868	128,383
Loss on inventories devaluation (reversal)	(568)	9,646	(568)
Employee benefit expense	12,450	9,073	10,694
Unrealized gain on foreign currency exchange	(3,460)	(912)	(3,449)
Interest income	(379)	(1,863)	(81)
Interest expense	2,655	5,560	2,655
Loss on impairment of assets	-	1,837	-
Loss (gain) on sales of assets and others	543	(671)	857
Cash flows generated from operations			
before changes in operating assets and liabilities	334,020	225,573	288,259
<i>Decrease (increase) in operating assets</i>			
Trade and other current receivables	(22,832)	(195,756)	(18,647)
Inventories	(3,918)	179,124	(5,538)
Land development for sale	95,176	11,180	95,176
Other assets	9,187	5,388	9,187
Net decrease (increase) in operating assets	77,613	(64)	80,178
<i>Increase (decrease) in operating liabilities</i>			
Trade and other current payables	208,182	175,447	236,991
Provisions for employee benefits	(54,948)	(50,010)	(54,948)
Other liabilities	(4,540)	(174)	(4,457)
Net increase in operating liabilities	148,694	125,263	177,586

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary

Statement of cash flows

For the three-month period ended 31 March 2019 (Unaudited)

	Consolidated		Separate
	financial statement		financial
	2019	2018	statement
	2019		
	(in thousand Baht)		
Net cash flows generated from operations	560,327	350,772	546,023
Income tax paid	(4,050)	(2,071)	(4,009)
Net cash flows provided by operating activities	556,277	348,701	542,014
<i>Cash flows from investing activities</i>			
Proceeds from sales of property, plant and equipment	667	672	280
Acquisition of property, plant and equipment	(73,932)	(124,143)	(62,720)
Acquisition of intangible assets	(3,928)	(246)	(3,928)
Payments of short-term loans	-	(37,410)	-
Interest received	-	273	-
Net cash flows used in investing activities	(77,193)	(160,854)	(66,368)
<i>Cash flows from financing activities</i>			
Proceeds from (payments of) borrowings			
Proceeds from bank overdrafts	-	2,904	-
Payments of short-term borrowings	(525,000)	(168,820)	(525,000)
Net decrease in borrowings	(525,000)	(165,916)	(525,000)
Interest paid	(3,390)	(6,793)	(3,390)
Net cash flows used in financing activities	(528,390)	(172,709)	(528,390)
Net increase (decrease) in cash and cash equivalents	(49,306)	15,138	(52,744)
Cash and cash equivalents at beginning of the period	424,433	911,722	119,857
Cash and cash equivalents at end of the period	375,127	926,860	67,113
<i>Supplementary information for cash flows</i>			
Non-cash transactions			
Account payables from purchase of assets	30,762	38,090	22,273
Dividend payables	-	477,664	-

The accompanying notes are an integral part of these interim financial statements.

SCG Ceramics Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

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SCG Ceramics Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages, and were approved and authorized for issue by the audit committee, as appointed by the Board of Directors of the Company, on 14 May 2019.

1 General information

SCG Ceramics Public Company Limited, (the "Company"), is incorporated in Thailand and has its registered offices at:

- Head office - 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand
- Factory - 61 Moo 1 Nong Khae Industrial Estate, Tambon Kokyae, Amphur Nongkhae, Saraburi 18230, Thailand
 - 33/1 Moo 2, Suvannasorn road, Tambon Kokyae, Amphur Nongkhae, Saraburi 18230, Thailand
 - 40 Moo 2, Rim Klong Rapeepat road, Tambon Nong Pling, Amphur Nongkhae, Saraburi 18140, Thailand
 - 33/2 Moo 2, Rim Klong Rapeepat road, Tambon Nong Pling, Amphur Nongkhae, Saraburi 18140, Thailand

The Company was listed on the Stock Exchange of Thailand on 1 August 2018 (amalgamation date).

The Company and its subsidiary (the "Group") principal activities are engaged in manufacturing and sales of ceramic floor tiles and wall tiles and industrial estate development.

The immediate and ultimate parent companies were Cementhai Ceramic Co., Ltd. and The Siam Cement Public Company Limited, respectively. Both were incorporated in Thailand.

The Company has established from amalgamation of 5 subsidiaries under The Siam Cement Public Company Limited which manufacture and sales of ceramic tiles in order to restructure for synergy and efficiency. The amalgamation is expected to serve an expansion of ceramic industry both domestic and export.

The amalgamated companies are as follows;

Name of the entity	Country of incorporation	Type of business
Thai-German Ceramic Industry Public Company Limited	Thailand	Manufacturing and sales of ceramic floor tiles and wall tiles and industrial estate development.
Thai Ceramic Co., Ltd.	Thailand	Manufacturing and sales of ceramic tiles
The Siam Ceramic Group Industries Co., Ltd.	Thailand	Manufacturing and sales of ceramic tiles
Sosuco and Group (2008) Co., Ltd.	Thailand	Trading of ceramic floor tiles and wall tiles both domestic and export
Gemago Co., Ltd.	Thailand	Retails and whole-sales of ceramic floor tiles and wall tiles and tiles' related products

SCG Ceramics Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Details of the Company's subsidiary as at 31 March were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			2019	2018
Sosuco Ceramic Co., Ltd.	manufacturing and sales of ceramic tiles	Thailand	53.89	53.89

The amalgamation was considered to be an amalgamation under common control of subsidiaries under The Siam Cement Public Company Limited. The consolidated financial statements are prepared on a basis in accordance with the pooling of interest method and the amalgamation is considered as amalgamation under common control. Under the accounting standards, the consolidated financial statements was presented as if the amalgamation had been taken place since 1 January 2017, even though, the relationship between the Company and its subsidiary is legally official afterwards, for the benefits of comparison. The Group has recognized assets and liabilities of the amalgamated companies at the book values presented in ultimate parent's consolidation financial statement of each company before the amalgamation including goodwill.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2018) "*Interim Financial Reporting*"; guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2018.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2018 except that the Group has adopted all the new and revised TFRSs that are effective for annual periods beginning on or after 1 January 2019. The adoption of these new and revised TFRSs did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

The Group has initially applied TFRS 15 Revenue from Contracts with Customers ("TFRS 15") from 1 January 2019. TFRS 15 establishes a comprehensive framework for determining how much and when revenue is recognized. It replaced TAS 18 Revenue ("TAS 18"), TAS 11 Construction Contracts ("TAS 11") and related interpretations.

Under TFRS 15, the Group recognizes revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgment is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. The Group has a timing of revenue recognition mainly from sales of goods which is recognized at a point in time.

In addition to the above new and revised TFRSs, the Federation of Accounting Professions has issued a number of new and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2020 and have not been adopted in the preparation of these interim financial statements because they are not yet effective. The new and revised TFRSs are disclosed in note 14.

SCG Ceramics Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

(b) Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the interim financial statements to the nearest thousand unless otherwise stated.

(c) Use of estimates and judgments

The preparation of interim financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant assumptions in applying the Group's accounting policies and the key sources of estimation were the same as those that applied to the financial statements for the year ended 31 December 2018 and included in the following notes:

- Note 4, 5 and 6 Measurement of the recoverable amounts of each asset and cash-generating units;
- Note 8 Measurement of non-current provisions for defined benefit plans:
 - key actuarial assumptions; and
- Note 12 Recognition and measurement of provisions and contingent liabilities.

(d) Basis of consolidation

The interim consolidated financial statements for the three-month period ended 31 March 2019 include the accounts of SCG Ceramics Public Company Limited and its subsidiary. Subsidiary included in the interim consolidated financial statements is Sosuco Ceramic Co., Ltd.

All significant intercompany transactions with subsidiaries included in the interim financial statements have been eliminated.

3 Related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa.

Relationships with related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
The Siam Cement Public Company Limited	Thailand	Ultimate parent company
Cementthai Ceramic Co., Ltd.	Thailand	Immediate parent company
Sosuco Ceramic Co., Ltd.	Thailand	A subsidiary of SCG Ceramics Public Company Limited
SCG Building Materials Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
Thai Ceramic Roof Tile Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
The Siam Fibre-Cement Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited

SCG Ceramics Public Company Limited and its Subsidiary

Notes to the interim financial statements

For the three-month period ended 31 March 2019 (Unaudited)

Name of entities	Country of incorporation	Nature of relationships
SCG Cement-Building Materials Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
The Concrete Products and Aggregate Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
SCG Cement Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
The Siam Cement (Ta Luang) Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
The Siam Cement (Kaeng Khoi) Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
Siam Sanitary Ware Industry Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
The Siam Sanitary Fittings Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
SCG-Sekisui Sales Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
SCG Experience Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
Nexter Retail Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
SCG Logistics Management Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
Mariwasa-Siam Ceramics, Inc.	Philippines	A subsidiary of The Siam Cement Public Company Limited
PT Kokoh Inti Arebama Tbk	Indonesia	A subsidiary of The Siam Cement Public Company Limited
PT Keramik Indonesia Assosiasi, Tbk.	Indonesia	A subsidiary of The Siam Cement Public Company Limited
PT KIA Serpih Mas	Indonesia	A subsidiary of The Siam Cement Public Company Limited
PT KIA Keramik Mas	Indonesia	A subsidiary of The Siam Cement Public Company Limited
PT Surya Siam Keramik	Indonesia	A subsidiary of The Siam Cement Public Company Limited
Prime Trading, Import and Export One Member Limited Liability Company	Vietnam	A subsidiary of The Siam Cement Public Company Limited
Prime International Import - Export and Service Trading Company Limited	Vietnam	A subsidiary of The Siam Cement Public Company Limited
Texplore Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
Thai Containers Group Co., Ltd.	Thailand	A subsidiary of The Siam Cement Public Company Limited
Noritake SCG Plaster Co., Ltd.	Thailand	An associate of The Siam Cement Public Company Limited
Siam Global House Public Company Limited	Thailand	An associate of The Siam Cement Public Company Limited
Global House (Cambodia) Company Limited	Cambodia	An associate of The Siam Cement Public Company Limited
IT One Co., Ltd.	Thailand	An associate of The Siam Cement Public Company Limited

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The pricing policies for particular types of transactions are explained further below:

Transaction	Pricing policies
Sales of goods	Market price
Other income	Market price
Purchases	Market price
Service fee	Market price and contractual price
Dividend income	Upon declaration

Significant transactions with related parties for the three-month period ended 31 March were as follows:

	Consolidated financial statement		Separate financial statement
	2019	2018	2019
	<i>(in thousand Baht)</i>		
<i>Ultimate parent</i>			
Service fee	20,700	29,870	19,547
<i>Parent</i>			
Service fee	9,695	7,792	6,983
Other income	2,964	4,155	2,964
<i>Subsidiary</i>			
Purchases	-	-	365,084
Service fee	-	-	1,073
Other income	-	-	401
<i>Other related parties</i>			
Purchases	125,674	112,252	113,719
Service fee	78,932	101,264	78,503
Sale of goods	161,550	169,878	161,550
Other income	6,912	7,742	6,911

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Balances as at 31 March 2019 and 31 December 2018 with related parties were as follows:

Trade receivables

	Consolidated financial statement		Separate financial statement	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Other related parties</i>				
Siam Global House Public Company Limited	70,317	46,370	70,317	46,370
SCG-Sekisui Sales Co., Ltd.	3,449	560	3,449	560
Mariwasa-Siam Ceramics, Inc.	3,442	5,124	3,442	5,124
Nexter Retail Co., Ltd.	2,772	-	2,772	-
SCG Cement-Building Materials Co., Ltd.	1,622	903	1,622	903
PT Kokoh Inti Arebama Tbk	964	645	964	645
SCG Experience Co., Ltd.	316	9,206	316	9,206
Global House (Cambodia) Company Limited	-	6,446	-	6,446
Others	1,108	3,259	1,108	3,259
Total	83,990	72,513	83,990	72,513

Other current receivables

	Consolidated financial statement		Separate financial statement	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Ultimate parent</i>				
The Siam Cement Public Company Limited	24,680	19,334	24,680	19,334
<i>Parent</i>				
Cementhai Ceramic Co., Ltd.	2,834	5,157	2,834	5,157
<i>Subsidiary</i>				
Sosuco Ceramic Co., Ltd.	-	-	2,162	1,380
<i>Other related parties</i>				
Siam Sanitary Ware Industry Co., Ltd.	10,846	12,649	10,846	12,649
Mariwasa-Siam Ceramics, Inc.	1,951	440	1,951	440
SCG Cement-Building Materials Co., Ltd.	1,406	648	1,406	648
PT KIA Serpilh Mas	515	132	515	132
The Siam Fibre-Cement Co., Ltd.	481	413	481	413
PT Kokoh Inti Arebama Tbk	435	284	435	284
PT KIA Keramik Mas	256	215	256	215
Thai Ceramic Roof Tile Co., Ltd.	107	257	107	247
The Concrete Products and Aggregate Co., Ltd.	46	523	46	523
SCG-Sekisui Sales Co., Ltd.	11	1,623	11	1,623
The Siam Sanitary Fittings Co., Ltd.	-	667	-	667
Others	894	833	894	833
Total	44,462	43,175	46,624	44,545

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Short-term loans

Movements for the three-month period ended 31 March on loans to related parties were as follows:

	Consolidated financial statement	
	2019	2018
	<i>(in thousand Baht)</i>	
At 1 January	-	119,136
Increase	-	37,410
At 31 March	-	156,546

Trade payables

	Consolidated financial statement		Separate financial statement	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Subsidiary</i>				
Sosuco Ceramic Co., Ltd.	-	-	217,596	174,156
<i>Other related parties</i>				
SCG Logistics Management Co., Ltd.	39,334	38,532	39,013	38,157
Prime International Import - Export and Service Trading Company Limited	33,703	-	33,703	-
Thai Containers Group Co., Ltd.	17,752	11,572	10,270	6,467
SCG Cement Co., Ltd.	6,380	3,266	6,380	3,266
PT KIA Serpih Mas	4,520	2,708	4,520	2,708
Noritake SCG Plaster Co., Ltd.	3,640	4,209	3,640	4,209
The Siam Cement (Kaeng Khoi) Co., Ltd.	3,087	3,339	3,087	3,339
PT Keramika Indonesia Assosiasi, Tbk.	2,076	2,134	2,076	2,134
Prime Trading, Import and Export One Member Limited Liability Company	1,744	22,793	1,744	22,793
Others	1,038	1,163	1,039	1,164
Total	113,274	89,716	323,068	258,393

SCG Ceramics Public Company Limited and its Subsidiary

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Other current payables

	Consolidated financial statement		Separate financial statement	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Ultimate parent</i>				
The Siam Cement Public Company Limited	20,266	19,330	16,791	15,601
<i>Parent</i>				
Cementhai Ceramic Co., Ltd.	9,181	14,537	7,635	12,257
<i>Subsidiary</i>				
Sosuco Ceramic Co., Ltd.	-	-	638	639
<i>Other related parties</i>				
SCG Cement-Building Materials Co., Ltd.	8,058	8,509	7,493	7,854
IT One Co., Ltd.	4,234	5,568	4,019	5,366
SCG Experience Co., Ltd.	3,816	1,189	3,816	1,189
The Siam Cement (Ta Luang) Co., Ltd.	2,440	2,132	2,440	2,132
SCG Cement Co., Ltd.	965	2,385	965	2,003
Texplore Co., Ltd.	-	9,004	-	9,004
Others	2,824	3,958	2,800	3,949
Total	51,784	66,612	46,597	59,994

Short-term borrowings

Movements during the three-month period ended 31 March on short-term borrowings from related parties were as follows:

	Consolidated financial statement	
	2019	2018
	<i>(in thousand Baht)</i>	
At 1 January	-	844,394
Decrease	-	(168,820)
At 31 March	-	675,574

The Board of Directors and key management compensation

	Consolidated financial statement		Separate financial statement
	2019	2018	2019
	<i>(in thousand Baht)</i>		
<i>For the three-month period ended 31 March</i>			
Short-term employee benefits	8,197	9,126	8,197
Post-employment benefits	625	1,697	625
Total	8,822	10,823	8,822

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4 Trade and other current receivables

	Note	Consolidated financial statement		Separate financial statement	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
<i>(in thousand Baht)</i>					
Trade receivables					
Related parties	3	83,990	72,513	83,990	72,513
Other companies		1,169,690	1,170,233	1,169,566	1,170,103
Less allowance for doubtful accounts		(4,038)	(6,786)	(4,038)	(6,786)
Net		<u>1,165,652</u>	<u>1,163,447</u>	<u>1,165,528</u>	<u>1,163,317</u>
		<u>1,249,642</u>	<u>1,235,960</u>	<u>1,249,518</u>	<u>1,235,830</u>
Other current receivables					
Related parties	3	44,462	43,175	46,624	44,545
Other companies					
Prepaid expenses		56,939	52,612	48,137	48,688
Other and utility receivables		21,963	19,889	21,923	19,823
Solar roof project receivable		4,054	190	4,054	190
Revenue department receivables		28	5,824	28	5,824
Others		18,460	12,907	17,442	12,243
		<u>101,444</u>	<u>91,422</u>	<u>91,584</u>	<u>86,768</u>
		<u>145,906</u>	<u>134,597</u>	<u>138,208</u>	<u>131,313</u>
Total		<u>1,395,548</u>	<u>1,370,557</u>	<u>1,387,726</u>	<u>1,367,143</u>

	Consolidated financial statement		Separate financial statement
	2019	2018	2019
<i>(in thousand Baht)</i>			
For the three-month period ended 31 March			
Bad debts recovery	2,748	1	2,748

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Aging analyses for trade receivables were as follows:

	Consolidated financial statement		Separate financial statement	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Trade receivables				
Related parties				
Within credit terms	75,522	68,548	75,522	68,548
Overdue:				
Less than 3 months	8,468	3,965	8,468	3,965
Total	83,990	72,513	83,990	72,513
Other companies				
Within credit terms	1,105,450	1,096,842	1,105,450	1,096,842
Overdue:				
Less than 3 months	27,406	46,116	27,406	46,116
3 - 6 months	12,227	18,255	12,103	18,125
Over 6 - 12 months	21,077	5,475	21,077	5,475
Over 12 months	3,530	3,545	3,530	3,545
	1,169,690	1,170,233	1,169,566	1,170,103
<i>Less</i> allowance for doubtful accounts	(4,038)	(6,786)	(4,038)	(6,786)
Net	1,165,652	1,163,447	1,165,528	1,163,317
Total	1,249,642	1,235,960	1,249,518	1,235,830

The normal credit terms granted by the Group range from 30 days to 120 days.

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6 Investment in subsidiary

Investment in subsidiary as at 31 March 2019 and 31 December 2018, and dividend income for the three-month period ended 31 March 2019 were as follows:

	Ownership interest		Paid-up capital		Cost method		Dividend
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018	31 Mar 2019
	(%)		<i>(in thousand Baht)</i>				
Sosuco Ceramic Co., Ltd.	53.89	53.89	800,000	800,000	<u>758,919</u>	<u>758,919</u>	-

7 Changes in liabilities arising from financing activities

	Consolidated and Separate financial statement		Consolidated financial statement	
	Short-term borrowings from financial institutions		Short-term borrowings from related party	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Balance at 1 January	865,000	-	-	844,394
Changes from financing cash flows	<u>(525,000)</u>	<u>-</u>	<u>-</u>	<u>(168,820)</u>
Balance at 31 March	<u>340,000</u>	<u>-</u>	<u>-</u>	<u>675,574</u>

As at 31 March 2019, the Company had promissory notes with a local bank amounted to Baht 340 million (31 December 2018: Baht 865 million) with interest rate at 1.95% per annum (31 December 2018: from 1.60% to 1.95% per annum).

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Notes to the interim financial statements
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8 Non-current provisions for employee benefits

The Group operates defined benefit plans based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Non-current provisions for employee benefits in statements of financial position

	Consolidated financial statement		Separate financial statement	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Legal severance payments plan	396,354	389,028	338,231	332,660
Other long-term employee benefits	7,971	7,823	7,901	7,753
Total non-current provisions for defined benefit plans	404,325	396,851	346,132	340,413
Other employee benefits	1,908	3,106	1,908	3,106
Total	406,233	399,957	348,040	343,519

Movements in the present value of non-current provisions for defined benefit plans

	Consolidated financial statement		Separate financial statement
	2019	2018	2019
	<i>(in thousand Baht)</i>		
For the three-month period ended 31 March			
Non-current provisions for defined benefit plans at 1 January	396,851	428,103	340,413
Included in profit or loss			
Current service costs	8,530	6,871	7,313
Interest on obligation	3,920	3,611	3,382
	12,450	10,482	10,695
Included in other comprehensive income			
Actuarial losses	-	2,894	-
Others			
Benefits paid	(4,976)	(2,894)	(4,976)
Non-current provisions for defined benefit plans at 31 March	404,325	438,585	346,132

SCG Ceramics Public Company Limited and its Subsidiary
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Actuarial assumptions

Principal actuarial assumptions as of the end of the reporting period

	31 March 2019	31 December 2018
	(%)	
Discount rate *	2.92 - 3.14	2.92 - 3.14
Salary increase rate	3.00 - 7.00	3.00 - 7.00
Employee turnover rate **	4.00 - 33.00	4.00 - 33.00
Mortality rate ***	50.00 of TMO2017	50.00 of TMO2017

* Market yields on government's bonds for legal severance payments plan

** Upon the length of service

*** Reference from TMO2017: Thai Mortality Ordinary Table 2017

9 Business segment information

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Segment assets, revenues and results of operations include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group comprises the following main business segments:

- Manufacturing and sales of ceramic tiles business
- Industrial estate development and real estate business

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information relating to business segments for the three-month period ended 31 March was as follows:

	Manufacturing and sales of ceramic tiles		Consolidated financial statement Industrial estate development and real estate		Total	
	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>					
External revenue	2,808,678	3,074,711	202,930	23,862	3,011,608	3,098,573
Other income	19,708	20,352	31,902	26,203	51,610	46,555
Interest income	379	1,863	-	-	379	1,863
Finance cost	2,655	5,647	-	-	2,655	5,647
Depreciation and amortization	140,103	148,317	5,633	6,551	145,736	154,868
Profit before income tax	68,867	25,825	108,176	22,210	177,043	48,035
Tax expense	(14,447)	(6,792)	(22,387)	(4,442)	(36,834)	(11,234)
Profit for the period	<u>54,420</u>	<u>19,033</u>	<u>85,789</u>	<u>17,768</u>	<u>140,209</u>	<u>36,801</u>

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	Manufacturing and sales of ceramic tiles		Consolidated financial statement Industrial estate development and real estate		Total	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
	<i>(in thousand Baht)</i>					
Land development for sale	-	-	486,406	581,582	486,406	581,582
Segment assets	10,482,867	10,576,090	563,465	567,769	11,046,332	11,143,859

10 Basic earnings per share

The calculation of basic earnings per share for the three-month period ended 31 March was based on the profit for the period attributable to owners of the parent and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated financial statement		Separate financial statement
	2019	2018	2019
<i>(in thousand Baht / thousand shares)</i>			
<i>For the three-month period ended 31 March</i>			
Profit for the period attributable to owners of the parent	129,830	31,693	117,773
Weighted average number of ordinary shares outstanding	5,962,621	5,962,621	5,962,621
Basic earnings per share (in Baht)	0.02	0.01	0.02

11 Dividends

At the Annual General Meeting of the Shareholders of Sosuco and Group (2008) Co., Ltd. held on 26 March 2018, the shareholders approved the appropriation of dividends of Baht 18 per share, amounting to Baht 18 million which was paid on 19 April 2018.

At the Annual General Meeting of the Shareholders of Thai-German Ceramic Industry Public Company Limited held on 26 March 2018, the shareholders approved the appropriation of dividends of Baht 0.08 per share, amounting to Baht 136 million which was paid on 25 April 2018.

At the Annual General Meeting of the Shareholders of The Siam Ceramic Group Industries Co., Ltd. held on 26 March 2018, the shareholders approved the appropriation of dividends of Baht 3.74 per share, amounting to Baht 359 million which was paid on 25 April 2018.

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12 Commitments and contingent liabilities

As at 31 March 2019

- (a) The Company had letters of guarantee issued by banks to government, state enterprises, private sectors and others totaling approximately Baht 22 million (31 December 2018: Baht 22 million).
- (b) The Group had commitments for construction building and machinery totaling approximately Baht 52 million (31 December 2018: Baht 64 million).
- (c) The Company had forward contracts with local banks in order to manage risk of foreign exchange rate details as follow:

	Contract amount Forward receivable		Equivalent to Baht	
	Currency			
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
US Dollars	2,661	2,497	84,079	82,001
Euro	402	307	14,442	11,460
Great Britain Pounds	2	17	66	706
Total			98,587	94,167

	Contract amount Forward payable		Equivalent to Baht	
	Currency			
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
US Dollars	5,352	7,121	169,659	233,560
Euro	1,069	549	38,592	20,781
Chinese Yuan	5,989	-	28,324	-
Yen	9,175	-	2,603	-
Total			239,178	254,341

The above contracts will be gradually due within July 2019 (31 December 2018: due within April 2019).

- (d) The Group had entered into various building and car lease agreements. The periods of these agreements are 3 to 5 years expiring in various dates up to March 2024. Under the terms of these agreements, the Group has to pay annual rental as follows:

	Consolidated financial statement		Separate financial statement	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
	<i>(in thousand Baht)</i>			
Within one year	91,610	107,671	79,931	95,423
After one year but within five years	78,217	88,679	67,184	75,057
Total	169,827	196,350	147,115	170,480

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- (e) The Company has entered into a purchase agreement with a local company to purchase electricity and heat energy with a price which is calculated under the conditions as indicated in the agreement. This agreement shall be in effect for the period of fifteen (15) years commencing on June 2012.

13 Event after the reporting period

On 5 April 2019, the Labor Protection Act has already been announced in Royal Gazette that become effective on 5 May 2019 to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. The Group and the Company recognized the increase in the non-current provisions for employee benefits approximately Baht 124 and 107 million respectively, resulting in the decrease in net profit approximately Baht 99 and 85 million, respectively.

14 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The new and revised TFRSs have been issued but are not yet effective and have not been applied in preparing these interim financial statements. The new and revised TFRSs that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2020. The Group does not plan to early adopt these TFRSs.

The new TFRSs are set out below:

TFRS	Topic	Effective
TFRS 7 *	Financial Instruments: Disclosures	2020
TFRS 9 *	Financial Instruments	2020
TFRS 16	Leases	2020
TAS 32 *	Financial Instruments: Presentation	2020
TFRIC 16 *	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19 *	Extinguishing Financial Liabilities with Equity Instruments	2020

* *TFRS - Financial instruments standards*

(a) TFRS - Financial instruments standards

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

The Group is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the financial statements.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognizes a right to use and asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard.

The Group is presently considering the potential impact of adopting and initially applying TFRS 16 Leases on the financial statements.

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15 Reclassification

Certain accounts in the financial statements as at 31 December 2018 and the income statement for the three-month period ended 31 March 2018 have been reclassified to conform to the presentation in the 2019 interim financial statements were as follows:

	Consolidated financial statement		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Consolidated statement of financial position</i>			
<i>As at 31 December 2018</i>			
Trade and other current receivables	1,352,138	18,419	1,370,557
Other non-current receivables	162,507	(18,419)	144,088
Assets not used in operations	13,891	(13,891)	-
Other non-current assets	19,339	13,891	33,230
<i>Consolidated income statement</i>			
<i>For the three-month period ended 31 March 2018</i>			
Cost of sales of goods	(2,239,468)	(2,331)	(2,241,799)
Distribution costs	(501,375)	(57,685)	(559,060)
Administrative expenses	(338,163)	60,016	(278,147)
	Separate financial statement		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Statement of financial position</i>			
<i>As at 31 December 2018</i>			
Trade and other current receivables	1,348,724	18,419	1,367,143
Other non-current receivables	162,507	(18,419)	144,088
Assets not used in operations	13,891	(13,891)	-
Other non-current assets	19,339	13,891	33,230