

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2022
and
Independent auditor's report
on review of interim financial information

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 subsidiaries (the "Group") and SCG Ceramics Public Company Limited (the "Company") as at 30 September 2022; the consolidated and separate income statement and the consolidated and separate statement of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the consolidated and separate statements of changes in shareholders' equity and cash flows for nine-month period ended 30 September 2022 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 Standards 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".

(Vairoj Jindamaneepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
7 November 2022

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 30 September 2022

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
<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	3, 4	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	5	-	-	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	6	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

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

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	Note	30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Trade and other current payables	3	2,073,213	1,487,241	1,954,386	1,498,267
Short-term borrowing from related party	3	-	-	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

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

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
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Shareholders' equity				
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>	1,953,204	1,720,083	2,175,159	1,819,594
Other components of shareholders' equity	(43,857)	(43,857)	-	-
Total shareholders' equity	9,483,678	9,250,557	9,812,655	9,457,090
Total liabilities and shareholders' equity	12,417,348	11,521,378	12,575,488	11,647,749

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

SCG Ceramics Public Company Limited and its Subsidiaries

Income statement

For the three-month period ended 30 September 2022 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	3	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	3	(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	3	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

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

SCG Ceramics Public Company Limited and its Subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2022 (Unaudited)**

	Consolidated		Separate	
	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

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

SCG Ceramics Public Company Limited and its Subsidiaries

Income statement

For the nine-month period ended 30 September 2022 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	3	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	3	(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	3, 5	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

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

SCG Ceramics Public Company Limited and its Subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2022 (Unaudited)**

	Consolidated		Separate	
	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

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

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022 (Unaudited)

Consolidated financial statements

				Retained earnings		Other components of shareholders' equity	
	Note	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Appropriated Legal reserve	Unappropriated	Changes in other components from shareholders
							Total shareholders' equity
(in thousand Baht)							
Balance at 1 January 2021		5,962,621	1,133,594	211,060	242,610	1,305,942	8,811,970
Transactions with owners, recorded directly in shareholders' equity							
Contributions by and distributions to owners of the parent							
Dividends	8	-	-	-	-	(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		-	-	-	-	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	9,165,217

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

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022 (Unaudited)

Consolidated financial statements

						Other components of shareholders' equity	
						Changes in other components from shareholders	Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Retained earnings Appropriated Legal reserve	Unappropriated	
Note					(in thousand Baht)		
		5,962,621	1,133,594	211,060	267,056	1,720,083	(43,857)

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

For the nine-month period ended 30 September 2022 (Unaudited)

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

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022 (Unaudited)

		Separate financial statements					
					Retained earnings		
		Issued and	Share		Appropriated	Unappropriated	Total
	Note	paid	premium on	Other surpluses	Legal		shareholders'
		share capital	ordinary shares		reserve		equity
(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	8	-	-	-	-	(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		-	-	-	-	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

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

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
<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

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

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Short-term investment	(700,000)	-	(550,000)	-
Acquisition of subsidiaries, 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)
Dividends 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)
<i>Dividends paid</i>				
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>				
<i>Non-cash investing transactions at end of the period</i>				
Account payables from purchase of assets	38,519	28,198	31,146	19,648

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

SCG Ceramics Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

Note	Contents
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SCG Ceramics Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2022 (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 7 November 2022.

1 General information

SCG Ceramics Public Company Limited, the "Company", is incorporated in Thailand. The Company's registered offices are 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 and its subsidiary, the Group's principal activities are engaged in manufacturing and sales of ceramic floor tiles and wall tiles, industrial estate development and installation service of solar equipment.

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

On 1 November 2022, Cementhai Ceramics Company Limited ("CCCL") (the major shareholder of SCG Ceramics Public Company Limited) transferred all of its shares in the Company, representing 82.75% of the authorized share capital to SCG Building Materials Company Limited ("SCG Mat") which both CCCL and SCG Mat are subsidiaries of The Siam Cement Public Company Limited ("SCC"), in which SCC directly and indirectly holds 100% of the share capital. In this regard, this transfer of shares is part of business restructuring within the SCC group, and will not cause any change of control, or have any effect on the business policy or the structure of the Board of Directors and executives of the Company in any respect.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim consolidated financial statements are presented in the same format as the annual financial statements and together with notes to the interim financial statements on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 "*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 consolidated financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual consolidated financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021.

In preparing these interim consolidated financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates.

SCG Ceramics Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021 unless otherwise stated.

(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.

3 Related parties

Significant transactions with related parties for the three-month and nine-month periods ended 30 September are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
<i>For the three-month period ended 30 September</i>				
<i>Ultimate parent</i>				
Service fees and others	18,055	31,470	15,424	27,117
<i>Parent</i>				
Service fees and others	8,021	5,184	7,849	5,016
Other income	1,580	1,849	1,580	1,849
<i>Subsidiaries</i>				
Purchases	-	-	415,315	341,074
Service fees and others	-	-	366	472
Sales and rendering of services	-	-	1,475	259
Other income	-	-	5,691	3,047
<i>Other related parties</i>				
Purchases	581,210	447,460	565,927	438,662
Service fees and others	197,230	160,169	164,317	130,774
Sales and rendering of services	415,088	392,692	293,879	392,692
Other income	4,817	679	4,817	679
<i>For the nine-month period ended 30 September</i>				
<i>Ultimate parent</i>				
Service fees and others	57,154	64,126	49,570	57,128
<i>Parent</i>				
Service fees and others	19,263	21,712	18,772	20,556
Other income	4,917	5,035	4,917	5,035
<i>Subsidiaries</i>				
Purchases	-	-	1,269,225	1,067,668
Service fees and others	-	-	1,052	3,154
Sales and rendering of services	-	-	4,424	286
Dividend income	-	-	150,000	-
Other income	-	-	41,818	9,522

SCG Ceramics Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
<i>Other related parties</i>				
Purchases	1,869,568	1,292,268	1,834,441	1,261,044
Service fees and others	570,610	496,093	470,898	406,693
Sales and rendering of services	1,013,243	928,353	819,122	928,353
Other income	17,815	11,843	17,815	11,843

Balances as at 30 September 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(in thousand Baht)			
<i>Trade receivables</i>				
Other related parties	318,221	202,319	265,781	202,319
Total	318,221	202,319	265,781	202,319
<i>Other current receivables</i>				
Ultimate parent	25,078	19,662	23,729	19,620
Parent	3,858	3,201	3,858	3,201
Subsidiaries	-	-	12,306	4,241
Other related parties	9,967	38,571	9,717	38,469
Total	38,903	61,434	49,610	65,531
<i>Other non-current receivables</i>				
Ultimate parent	40,910	54,539	40,910	54,539
Parent	1,599	2,238	1,599	2,238
Total	42,509	56,777	42,509	56,777
<i>Trade payables</i>				
Subsidiaries	-	-	221,027	174,899
Other related parties	326,450	169,686	280,332	153,209
Total	326,450	169,686	501,359	328,108
<i>Other current payables</i>				
Ultimate parent	36,199	12,482	32,334	12,086
Parent	6,407	4,244	6,290	4,002
Subsidiaries	-	-	228	1,222
Other related parties	24,817	32,506	23,426	30,081
Total	67,423	49,232	62,278	47,391
<i>Short-term borrowing from Related party</i>				
Subsidiary	-	-	50,000	-
Total	-	-	50,000	-

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The Board of Directors and key management compensation

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
<i>For the three-month periods ended 30 September</i>				
Short-term employee benefits	8,468	8,116	8,468	8,116
Post-employment benefits	845	794	845	794
Total	9,313	8,910	9,313	8,910
<i>For the nine-month periods ended 30 September</i>				
Short-term employee benefits	27,780	25,682	27,780	25,682
Post-employment benefits	2,525	2,346	2,525	2,346
Total	30,305	28,028	30,305	28,028

4 Trade receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(in thousand Baht)			
Trade receivables				
Related parties				
Within credit terms	313,576	199,370	261,485	199,370
Overdue:				
Less than 1 month	3,281	293	2,932	293
1 - 3 months	1,364	2,656	1,364	2,656
Total	318,221	202,319	265,781	202,319
Other companies				
Within credit terms	1,281,967	987,650	1,269,452	987,650
Overdue:				
Less than 1 month	21,873	45,905	21,873	45,905
1 - 3 months	1,799	1,926	1,799	1,926
Over 12 months	41	1,022	41	1,022
	1,305,680	1,036,503	1,293,165	1,036,503
Less allowance for expected credit loss	(41)	(172)	(41)	(172)
Net	1,305,639	1,036,331	1,293,124	1,036,331
Total	1,623,860	1,238,650	1,558,905	1,238,650

The normal credit terms granted by the Group is 30 - 120 days.

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5 Investment in subsidiaries

	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	30 Sep 2021
	(%)				(in thousand Baht)			
Sosuco Ceramic Co., Ltd.	100	100	800,000	800,000	1,333,935	1,333,935	150,000	-
SUSUNN Smart Solution Co., Ltd.	100	-	100,000	-	100,000	-	-	-
			<u>900,000</u>	<u>800,000</u>	<u>1,433,935</u>	<u>1,333,935</u>	<u>150,000</u>	<u>-</u>

On 1 March 2022, the Company established SUSUNN Smart Solution Co., Ltd. (SUSUNN), a juristic person registered in Thailand. SUSUNN's main business is to provide engineering design services, supply of machinery, equipment, construction related to the production of electricity from solar energy and management utilities. The Company already paid for share capital totaling Baht 100 million, in investment proportion of 100% shareholding.

6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September were as follows:

	Consolidated financial statements			Separate financial statements		
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Depreciation charge for the period	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Depreciation charge for the period
	(in thousand Baht)					
Land and land improvements	13,271	(2,114)	(25,423)	12,107	(699)	(25,924)
Buildings and structures	26,828	(1,213)	(72,423)	23,993	(1,213)	(64,216)
Machinery and equipment	93,985	(2,132)	(277,732)	54,617	(1,906)	(234,394)
Furniture fixtures and office equipment	15,654	(513)	(27,062)	13,443	(513)	(26,050)
Transportation and equipment	91,608	(3,827)	(41,812)	84,137	(3,459)	(41,133)
Construction in progress	163,628	(71,186)	-	130,508	(47,011)	-
Total	<u>404,974</u>	<u>(80,985)</u>	<u>(444,452)</u>	<u>318,805</u>	<u>(54,801)</u>	<u>(391,717)</u>

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7 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, real estate business and installation service of solar equipment

Information regarding the results of each reportable segment use to evaluate performance and allocate resources for management. The Group measured performance 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 nine-month period ended 30 September was as follows:

	Manufacturing and sales of ceramic tiles		Industrial estate development, real estate and installation service of solar equipment		Total	
	1 Jan - 30 Sep		1 Jan - 30 Sep		1 Jan - 30 Sep	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
<i>Information from consolidated income statement</i>						
Revenue from sales and rendering of services	9,533,906	7,855,802	469,083	521,191	10,002,989	8,376,733
Revenue from sales of land	-	-	-	130,680	-	130,680
Other income	85,017	44,762	3,532	4,295	88,549	49,057
Interest income	4,434	2,726	-	-	4,434	2,726
Finance costs	2,893	2,551	-	-	2,893	2,551
Depreciation and amortization	445,860	468,258	16,781	17,401	462,641	485,659
Profit before income tax	580,399	533,237	68,922	123,920	649,321	657,157
Tax expense	(122,139)	(106,206)	(13,818)	(24,788)	(135,957)	(130,994)
Profit for the period	<u>458,260</u>	<u>427,031</u>	<u>55,104</u>	<u>99,132</u>	<u>513,364</u>	<u>526,163</u>

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	Manufacturing and sales of ceramic tiles		Industrial estate development, real estate and installation service of solar equipment		Total	
	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
Information from consolidated statement of financial position						
Land development for sale	-	-	429,701	429,701	429,701	429,701
Segment assets	11,094,212	10,363,082	893,435	728,595	11,987,647	11,091,677

8 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2022				
Final dividend 2021	25 March 2022	22 April 2022	0.047	280,243
Total			0.047	280,243
2021				
Final dividend 2020	29 March 2021	22 April 2021	0.029	172,916
Total			0.029	172,916

9 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements				Fair value		
	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortized cost	Total	Level 2	Level 3	Total
<i>At 30 September 2022</i>				(in thousand Baht)			
Financial assets							
Cash and cash equivalents	-	-	731,129	731,129			
Short-term investment	-	-	700,000	700,000			
Trade receivables	-	-	1,623,860	1,623,860			
Derivative assets	16,362	-	-	16,362	16,362		16,362
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
Total financial assets	16,362	16,605	3,054,989	3,087,956			
Financial liabilities							
Trade payables	-	-	1,144,814	1,144,814			
Lease liabilities	-	-	192,523	192,523			
Derivative liabilities	7,162	-	-	7,162	7,162		7,162
Total financial liabilities	7,162	-	1,337,337	1,344,499			

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	Consolidated financial statements				Fair value		
	Carrying amount						
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total (in thousand Baht)	Level 2	Level 3	Total
<i>At 31 December 2021</i>							
<i>Financial assets</i>							
Cash and cash equivalents	-	-	1,323,902	1,323,902			
Trade receivables	-	-	1,238,650	1,238,650			
Derivative assets	3,204	-	-	3,204	3,204		3,204
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
Total financial assets	3,204	16,605	2,562,552	2,582,361			
<i>Financial liabilities</i>							
Trade payables	-	-	859,119	859,119			
Lease liabilities	-	-	148,962	148,962			
Derivative liabilities	1,734	-	-	1,734	1,734		1,734
Total financial liabilities	1,734	-	1,008,081	1,009,815			

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	Separate financial statements				Fair value		
	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortized cost	Total (in thousand Baht)	Level 2	Level 3	Total
At 30 September 2022							
Financial assets							
Cash and cash equivalents	-	-	483,575	483,575			
Short-term investment	-	-	550,000	550,000			
Trade receivables	-	-	1,558,905	1,558,905			
Derivative assets	16,362	-	-	16,362	16,362		16,362
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
Total financial assets	16,362	16,605	2,592,480	2,625,447			
Financial liabilities							
Trade payables	-	-	1,157,183	1,157,183			
Lease liabilities	-	-	180,825	180,825			
Derivative liabilities	7,162	-	-	7,162	7,162		7,162
Total financial liabilities	7,162	-	1,338,008	1,345,170			

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	Separate financial statements				Fair value	
	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortized cost	Total (in thousand Baht)	Level 2	Level 3
At 31 December 2021						
Financial assets						
Cash and cash equivalents	-	-	826,460	826,460		
Trade receivables	-	-	1,238,650	1,238,650		
Derivative assets	3,204	-	-	3,204	3,204	
Long-term investment in other company	-	16,605	-	16,605		16,605
Total financial assets	3,204	16,605	2,065,110	2,084,919		
Financial liabilities						
Trade payables	-	-	921,204	921,204		
Lease liabilities	-	-	146,174	146,174		
Derivative liabilities	1,734	-	-	1,734	1,734	
Total financial liabilities	1,734	-	1,067,378	1,069,112		

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Financial instruments measured at fair value

The Group determined Level 2 fair values for financial assets and financial liabilities using valuation techniques. Derivatives assets and liabilities such as forward exchange contracts and commodity contracts were calculated using the rates initially quoted by the Group's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contracts. The fair value of interest rate swap is calculated from the difference between the present value of future cash flows based on the yield curve of the contractual interest rate and the expected interest rate based on observable market for similar financial instruments.

The Group determined Level 3 fair values for financial assets and financial liabilities using valuation techniques. Investments in equity instruments which are not actively traded in market were calculated using valuation techniques such as the latest reporting net assets adjusted by relevant factors. This was because the equity instruments were not listed on any stock exchanges and there were no recent observable arm's length transactions in the instruments.

10 Commitments and contingent liabilities

As at 30 September 2022

- (a) The Company had letters of guarantee issued by banks to government, state enterprises, private sectors and others totaling approximately Baht 29 million (*31 December 2021: Baht 22 million*).
- (b) The Group had commitments for construction building and machinery totaling approximately Baht 135 million (*31 December 2021: Baht 50 million*).
- (c) The Group had entered into various lease agreements. The periods of these agreements are 5 years expiring in various dates up to July 2027. Under the terms of these agreements, the Group has to pay annual rental as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within one year	7,884	10,574	7,068	9,275
After one year but within five years	8,411	10,058	7,693	8,748
Total	16,295	20,632	14,761	18,023

- (d) 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.
- (e) Sosuco Ceramic Co., Ltd. (SSC), a wholly-owned subsidiary of the Company has entered into a joint venture agreement with LHCG Construction Store Co., Ltd., in Cambodia, with 60% shareholding. The joint venture's registered capital is US Dollar 550,000 which operate in retail and wholesale businesses for ceramic tiles and relevant products in Banteay Meanchey and Siem Reap, Cambodia. The joint venture establishment was finished and will start a commercial business by the end of 2022.

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

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2023 and have not been adopted in the preparation of these interim consolidated financial statements because they are not yet effective. The Group has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.

12 Reclassification of accounts

Certain accounts in the income statement for the three-month and nine-month periods ended 30 September 2021 have been reclassified to conform to the presentation in the 2022 interim financial statements were as follows:

	Consolidated financial statements		
	Before reclassification	reclassification (in thousand Bah)	After reclassification
<i>Consolidated income statement for the three-month period ended 30 September 2021</i>			
Revenue from sales and rendering of services	2,709,743	26,403	2,736,146
Cost of sales and rendering of services	(1,988,832)	(23,060)	(2,011,892)
Other income	20,467	(3,343)	17,124
<i>Consolidated income statement for the nine-month period ended 30 September 2021</i>			
Revenue from sales and rendering of services	8,322,371	54,362	8,376,733
Cost of sales and rendering of services	(5,962,677)	(47,516)	(6,010,193)
Other income	58,629	(6,846)	51,783
	Separate financial statements		
	Before reclassification	reclassification (in thousand Bah)	After reclassification
<i>Income statement for the three-month period ended 30 September 2021</i>			
Revenue from sales and rendering of services	2,709,912	26,403	2,736,315
Cost of sales and rendering of services	(2,076,484)	(23,060)	(2,099,544)
Other income	22,814	(3,343)	19,471
<i>Income statement for the nine-month period ended 30 September 2021</i>			
Revenue from sales and rendering of services	8,322,478	54,362	8,376,840
Cost of sales and rendering of services	(6,248,024)	(47,516)	(6,295,540)
Other income	65,773	(6,846)	58,927