

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

Interim financial statements  
for the three-month periods ended  
31 March 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 subsidiary (the“Group”) and SCG Ceramics Public Company Limited (the“Company”) as at 31 March 2022; the consolidated and separate income statement and statement of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and cash flows for the three-month periods ended 31 March 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  
10 May 2022

# SCG Ceramics Public Company Limited and its Subsidiaries

## Statement of financial position

As at 31 March 2022

Assets	Note	Consolidated		Separate	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		1,691,734	1,323,902	1,043,899	826,460
Trade and other current receivables	3, 4	1,598,920	1,348,127	1,747,836	1,348,198
Inventories		2,767,855	2,770,613	2,568,342	2,545,596
Land development for sale		429,701	429,701	429,701	429,701
<b>Total current assets</b>		<b>6,488,210</b>	<b>5,872,343</b>	<b>5,789,778</b>	<b>5,149,955</b>
<b>Non-current assets</b>					
Long-term investment in other company		16,605	16,605	16,605	16,605
Investment in subsidiaries	5	-	-	1,433,935	1,333,935
Other non-current receivables		87,824	91,960	87,824	91,960
Investment property		400,649	400,945	398,473	398,732
Property, plant and equipment	6	4,755,072	4,825,227	4,329,710	4,392,608
Goodwill		25,350	25,350	-	-
Other intangible assets		82,234	83,990	81,204	82,891
Deferred tax assets		196,636	189,195	172,030	165,300
Other non-current assets		15,418	15,763	15,418	15,763
<b>Total non-current assets</b>		<b>5,579,788</b>	<b>5,649,035</b>	<b>6,535,199</b>	<b>6,497,794</b>
<b>Total assets</b>		<b>12,067,998</b>	<b>11,521,378</b>	<b>12,324,977</b>	<b>11,647,749</b>

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 31 March 2022

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Trade and other current payables	3	2,027,198	1,487,241	2,062,339	1,498,267
Current portion of lease liabilities		65,687	57,820	60,975	56,635
Corporate income tax payable		82,480	25,076	66,765	17,963
Current provisions					
for employee benefits		38,002	27,443	36,629	23,996
<b>Total current liabilities</b>		<b>2,213,367</b>	<b>1,597,580</b>	<b>2,226,708</b>	<b>1,596,861</b>
<b>Non-current liabilities</b>					
Lease liabilities		89,344	91,142	87,884	89,539
Non-current provisions					
for employee benefits		568,368	566,232	494,354	496,212
Other non-current provisions		10,524	10,640	2,820	2,820
Other non-current liabilities		4,499	5,227	4,499	5,227
<b>Total non-current liabilities</b>		<b>672,735</b>	<b>673,241</b>	<b>589,557</b>	<b>593,798</b>
<b>Total liabilities</b>		<b>2,886,102</b>	<b>2,270,821</b>	<b>2,816,265</b>	<b>2,190,659</b>

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 31 March 2022

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Shareholders' equity</b>				
Share capital				
<i>Authorized share capital</i>				
<i>(5,962,621 thousand ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	<b>5,962,621</b>	<b>5,962,621</b>	<b>5,962,621</b>	<b>5,962,621</b>
<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>	1,651,422	1,720,083	1,871,216	1,819,594
Other components of shareholders' equity	(43,857)	(43,857)	-	-
<b>Total shareholders' equity</b>	<b>9,181,896</b>	<b>9,250,557</b>	<b>9,508,712</b>	<b>9,457,090</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,067,998</b>	<b>11,521,378</b>	<b>12,324,977</b>	<b>11,647,749</b>

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 31 March 2022 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	3	3,230,582	2,805,722	3,232,249	2,805,708
Cost of sales and rendering of services	3	(2,329,105)	(1,995,406)	(2,439,246)	(2,088,156)
<b>Gross profit</b>		<b>901,477</b>	<b>810,316</b>	<b>793,003</b>	<b>717,552</b>
Other income	3, 5	26,326	20,051	181,924	22,459
<b>Profit before expenses</b>		<b>927,803</b>	<b>830,367</b>	<b>974,927</b>	<b>740,011</b>
Distribution costs		(503,309)	(442,928)	(451,669)	(400,290)
Administrative expenses		(158,576)	(152,895)	(144,990)	(135,641)
<b>Total expenses</b>		<b>(661,885)</b>	<b>(595,823)</b>	<b>(596,659)</b>	<b>(535,931)</b>
<b>Profit from operations</b>		<b>265,918</b>	<b>234,544</b>	<b>378,268</b>	<b>204,080</b>
Finance costs		(891)	(834)	(868)	(728)
<b>Profit before income tax</b>		<b>265,027</b>	<b>233,710</b>	<b>377,400</b>	<b>203,352</b>
Tax expense		(53,445)	(46,650)	(45,535)	(40,599)
<b>Profit for the period</b>		<b>211,582</b>	<b>187,060</b>	<b>331,865</b>	<b>162,753</b>
<b>Basic earnings per share (in Baht)</b>		<b>0.04</b>	<b>0.03</b>	<b>0.06</b>	<b>0.03</b>

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 31 March 2022 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	211,582	187,060	331,865	162,753
Other comprehensive income				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	<u>211,582</u>	<u>187,060</u>	<u>331,865</u>	<u>162,753</u>

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 three-month period ended 31 March 2022 (Unaudited)

### Consolidated financial statements

	Note	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	Changes in other components from shareholders	
<b>Balance at 1 January 2021</b>		<b>5,962,621</b>	<b>1,133,594</b>	<b>211,060</b>	<b>242,610</b>	<b>1,305,942</b>	<b>(43,857)</b>	<b>8,811,970</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>								
<i>Contributions by and distributions to owners of the parent</i>								
Dividends	8	-	-	-	-	(172,916)	-	(172,916)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	(172,916)	-	(172,916)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	-	(172,916)	-	(172,916)
<b>Comprehensive income for the period</b>								
Profit or loss		-	-	-	-	187,060	-	187,060
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	<b>187,060</b>	-	<b>187,060</b>
<b>Balance at 31 March 2021</b>		<b>5,962,621</b>	<b>1,133,594</b>	<b>211,060</b>	<b>242,610</b>	<b>1,320,086</b>	<b>(43,857)</b>	<b>8,826,114</b>

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 three-month period ended 31 March 2022 (Unaudited)

### Consolidated financial statements

	Note	Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	Changes in other components from shareholders	
<i>(in thousand Baht)</i>								
<b>Balance at 1 January 2022</b>		<b>5,962,621</b>	<b>1,133,594</b>	<b>211,060</b>	<b>267,056</b>	<b>1,720,083</b>	<b>(43,857)</b>	<b>9,250,557</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>								
<i>Contributions by and distributions to owners of the parent</i>								
Dividends	8	-	-	-	-	(280,243)	-	(280,243)
<i>Total contributions by and distributions to owners of the parent</i>								
		-	-	-	-	(280,243)	-	(280,243)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>								
		-	-	-	-	(280,243)	-	(280,243)
<b>Comprehensive income for the period</b>								
Profit or loss		-	-	-	-	211,582	-	211,582
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>								
		-	-	-	-	211,582	-	211,582
<b>Balance at 31 March 2022</b>		<b>5,962,621</b>	<b>1,133,594</b>	<b>211,060</b>	<b>267,056</b>	<b>1,651,422</b>	<b>(43,857)</b>	<b>9,181,896</b>

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 three-month period ended 31 March 2022 (Unaudited)

	<i>Note</i>	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	
<i>(in thousand Baht)</i>							
<b>Balance at 1 January 2021</b>		<b>5,962,621</b>	<b>1,133,594</b>	<b>274,225</b>	<b>242,610</b>	<b>1,507,384</b>	<b>9,120,434</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>							
<i>Contributions by and distributions to owners of the parent</i>							
Dividends	8	-	-	-	-	(172,916)	(172,916)
<b>Total contributions by and distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(172,916)</b>	<b>(172,916)</b>
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(172,916)</b>	<b>(172,916)</b>
<b>Comprehensive income for the period</b>							
Profit or loss		-	-	-	-	162,753	162,753
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,753</b>	<b>162,753</b>
<b>Balance at 31 March 2021</b>		<b>5,962,621</b>	<b>1,133,594</b>	<b>274,225</b>	<b>242,610</b>	<b>1,497,221</b>	<b>9,110,271</b>

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 three-month period ended 31 March 2022 (Unaudited)

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Other surpluses	Retained earnings		
					Appropriated Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>							
<b>Balance at 1 January 2022</b>		<b>5,962,621</b>	<b>1,133,594</b>	<b>274,225</b>	<b>267,056</b>	<b>1,819,594</b>	<b>9,457,090</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>							
<i>Contributions by and distributions to owners of the parent</i>							
Dividends	8	-	-	-	-	(280,243)	(280,243)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	(280,243)	(280,243)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	-	(280,243)	(280,243)
<b>Comprehensive income for the period</b>							
Profit or loss		-	-	-	-	331,865	331,865
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	331,865	331,865
<b>Balance at 31 March 2022</b>		<b>5,962,621</b>	<b>1,133,594</b>	<b>274,225</b>	<b>267,056</b>	<b>1,871,216</b>	<b>9,508,712</b>

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 three-month period ended 31 March 2022 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	211,582	187,060	331,865	162,753
<b><i>Adjustments for</i></b>				
Tax expense	53,445	46,650	45,535	40,599
Depreciation and amortization	153,959	162,601	136,097	143,794
Loss on impairment	33	112	33	112
Reversal on inventories devaluation	(2,434)	(4,078)	(2,434)	(4,059)
Provisions for employee benefit expenses	10,031	10,539	6,467	9,069
Gain on foreign currency exchange	(3,269)	(1,909)	(3,281)	(1,969)
Dividend income	-	-	(150,000)	-
Interest income	(1,274)	(822)	(814)	(374)
Interest expense	889	832	867	726
Gain on sales of assets and others	(498)	(273)	(508)	(623)
<b>Cash flows generated from operations</b>				
<b>before changes in operating assets and liabilities</b>	<b>422,464</b>	<b>400,712</b>	<b>363,827</b>	<b>350,028</b>
<b><i>Decrease (increase) in operating assets</i></b>				
Trade and other current receivables	(252,069)	(193,593)	(242,153)	(182,143)
Inventories	10,400	101,149	(24,324)	92,523
Other assets	4,135	6,949	4,135	6,949
<b>Net increase in operating assets</b>	<b>(237,534)</b>	<b>(85,495)</b>	<b>(262,342)</b>	<b>(82,671)</b>
<b><i>Increase (decrease) in operating liabilities</i></b>				
Trade and other current payables	267,217	223,264	291,151	214,195
Provisions for employee benefits	2,664	(70,582)	4,308	(52,368)
Other liabilities	(845)	780	(729)	1,244
<b>Net increase in operating liabilities</b>	<b>269,036</b>	<b>153,462</b>	<b>294,730</b>	<b>163,071</b>
<b>Net cash flows generated from operations</b>	<b>453,966</b>	<b>468,679</b>	<b>396,215</b>	<b>430,428</b>
Income tax paid	(3,481)	(2,536)	(3,463)	(2,488)
<b>Net cash flows provided by operating activities</b>	<b>450,485</b>	<b>466,143</b>	<b>392,752</b>	<b>427,940</b>

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 three-month period ended 31 March 2022 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of subsidiaries , net of cash acquired	-	-	(100,000)	-
Proceeds from sale of property, plant and equipment	767	588	740	938
Acquisition of property, plant and equipment	(53,994)	(36,589)	(47,720)	(24,141)
Acquisition of intangible assets	(4,782)	(963)	(4,782)	(963)
<b>Net cash flows used in investing activities</b>	<b>(58,009)</b>	<b>(36,964)</b>	<b>(151,762)</b>	<b>(24,166)</b>
<b><i>Cash flows from financing activities</i></b>				
<b><i>Payments of borrowings</i></b>				
Payments of lease liabilities	(23,756)	(26,946)	(22,686)	(25,315)
<b>Net decrease in borrowings</b>	<b>(23,756)</b>	<b>(26,946)</b>	<b>(22,686)</b>	<b>(25,315)</b>
Interest paid	(888)	(755)	(865)	(648)
<b>Net cash flows used in financing activities</b>	<b>(24,644)</b>	<b>(27,701)</b>	<b>(23,551)</b>	<b>(25,963)</b>
<b>Net increase in cash and cash equivalents</b>	<b>367,832</b>	<b>401,478</b>	<b>217,439</b>	<b>377,811</b>
Cash and cash equivalents at beginning of the period	1,323,902	731,232	826,460	370,763
<b>Cash and cash equivalents at end of the period</b>	<b>1,691,734</b>	<b>1,132,710</b>	<b>1,043,899</b>	<b>748,574</b>
<b><i>Supplementary information for cash flows</i></b>				
<b>Non-cash transactions at end of the period</b>				
Account payables from purchase of assets	28,417	18,927	24,840	15,783
Dividends payables	280,376	172,916	280,376	172,916

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 period ended 31 March 2022 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 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 10 May 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.

## **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. 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.

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**3 Related parties**

Significant transactions with related parties for the three-month periods ended 31 March are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Ultimate parent</i>				
Service fee, lease-related expense and others	21,649	13,140	19,220	10,734
<i>Parent</i>				
Service fee and others	4,928	9,191	4,789	8,385
Other income	1,774	2,060	1,774	2,060
<i>Subsidiaries</i>				
Purchases	-	-	449,719	351,420
Service fee, lease-related expense and others	-	-	294	1,184
Sale of goods and rendering of services	-	-	1,711	-
Dividend income	-	-	150,000	-
Other income	-	-	4,195	3,487
<i>Other related parties</i>				
Purchases	553,629	320,339	544,053	309,176
Service fee and others	180,606	169,144	146,864	141,418
Sale of goods and rendering of services	262,021	212,571	262,021	212,571
Other income	5,536	4,502	5,536	4,502

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

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Trade receivables</i>				
Other related parties	227,672	200,145	227,672	200,145
<b>Total</b>	<b>227,672</b>	<b>200,145</b>	<b>227,672</b>	<b>200,145</b>
<i>Other current receivables</i>				
Ultimate parent	27,154	19,662	23,799	19,620
Parent	2,593	3,201	2,585	3,201
Subsidiaries	-	-	156,285	4,241
Other related parties	29,083	40,746	28,782	40,644
<b>Total</b>	<b>58,830</b>	<b>63,609</b>	<b>211,451</b>	<b>67,706</b>
<i>Trade payables</i>				
Subsidiaries	-	-	239,012	174,899
Other related parties	297,555	169,686	277,158	153,209
<b>Total</b>	<b>297,555</b>	<b>169,686</b>	<b>516,170</b>	<b>328,108</b>



**SCG Ceramics Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2022 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Other current payables</i>				
Ultimate parent	16,752	12,482	15,545	12,086
Parent	235,849	4,244	235,808	4,002
Subsidiaries	-	-	192	1,222
Other related parties	24,293	32,506	22,950	30,081
<b>Total</b>	<b>276,894</b>	<b>49,232</b>	<b>274,495</b>	<b>47,391</b>
<i>Advance payment from software license fee shown under non-current assets</i>				
Ultimate parent	49,996	54,539	49,996	54,539
Parent	2,025	2,238	2,025	2,238
<b>Total</b>	<b>52,021</b>	<b>56,777</b>	<b>52,021</b>	<b>56,777</b>

***The Board of Directors and key management compensation***

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>For the three-month periods ended 31 March</i></b>				
Short-term employee benefits	8,239	7,938	8,239	7,938
Post-employment benefits	839	775	839	775
<b>Total</b>	<b>9,078</b>	<b>8,713</b>	<b>9,078</b>	<b>8,713</b>

**4 Trade receivables**

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		<i>(in thousand Baht)</i>			
<b><i>Trade receivables</i></b>					
Related parties	3	227,672	200,145	227,672	200,145
Other companies		1,249,768	1,019,575	1,249,768	1,019,575
Less allowance for expected credit loss		(168)	(172)	(168)	(172)
<b>Net</b>		<b>1,249,600</b>	<b>1,019,403</b>	<b>1,249,600</b>	<b>1,019,403</b>
		<b>1,477,272</b>	<b>1,219,548</b>	<b>1,477,272</b>	<b>1,219,548</b>

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Trade receivables</b>				
<b>Related parties</b>				
Within credit terms	222,168	197,196	222,618	197,196
Overdue:				
Less than 1 month	4,502	293	4,502	293
1 - 3 months	552	2,656	552	2,656
<b>Total</b>	<b>227,672</b>	<b>200,145</b>	<b>227,672</b>	<b>200,145</b>
<b>Other companies</b>				
Within credit terms	1,216,460	970,721	1,216,460	970,721
Overdue:				
Less than 1 month	27,362	45,906	27,362	45,906
1 - 3 months	5,778	1,926	5,778	1,926
Over 12 months	168	1,022	168	1,022
	1,249,768	1,019,575	1,249,768	1,019,575
<i>Less allowance for expected credit loss</i>	<i>(168)</i>	<i>(172)</i>	<i>(168)</i>	<i>(172)</i>
<b>Net</b>	<b>1,249,600</b>	<b>1,019,403</b>	<b>1,249,600</b>	<b>1,019,403</b>
<b>Total</b>	<b>1,477,272</b>	<b>1,219,548</b>	<b>1,477,272</b>	<b>1,219,548</b>

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

## 5 Investment in subsidiaries

	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Mar 2021
	(%)		<i>(in thousand Baht)</i>					
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	-	-	-
			<b>900,000</b>	<b>800,000</b>	<b>1,433,935</b>	<b>1,333,935</b>	<b>150,000</b>	<b>-</b>

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.

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**6 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March were as follows:

	Consolidated financial statements			Separate financial statements		
	Acquisitions and transfers in - at cost	Transfers out and reclassification - net book value	Depreciation charge for the period <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Transfers out and reclassification - net book value	Depreciation charge for the period
Land and land improvements	7,263	(676)	(8,169)	7,513	(676)	(8,501)
Buildings and structures	2,184	-	(23,974)	2,386	-	(21,424)
Machinery and equipment	30,011	(232)	(91,465)	15,898	(232)	(76,793)
Furniture fixtures and office equipment	541	-	(8,858)	541	-	(8,558)
Transportation and equipment	18,379	(221)	(13,899)	18,379	(221)	(13,747)
Construction in progress	41,878	(22,917)	-	37,616	(15,079)	-
<b>Total</b>	<b>100,256</b>	<b>(24,046)</b>	<b>(146,365)</b>	<b>82,333</b>	<b>(16,208)</b>	<b>(129,023)</b>

**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.

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

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

	Manufacturing and sales of ceramic tiles		Industrial estate development, real estate and installation service of solar equipment		Total	
	1 Jan - 31 Mar 2022	2021	1 Jan - 31 Mar 2022	2021	1 Jan - 31 Mar 2022	2021
<i>(in thousand Baht)</i>						
<b>Information from consolidated income statement</b>						
Revenue from sales and rendering of service	3,129,522	2,712,169	101,060	93,553	3,230,582	2,805,722
Other income	21,794	15,839	3,258	3,390	25,052	19,229
Interest income	1,274	822	-	-	1,274	822
Finance costs	891	834	-	-	891	834
Depreciation and amortization	148,422	157,680	5,537	4,921	153,959	162,601
Profit before income tax	244,917	216,223	20,110	17,487	265,027	233,710
Tax expense	(49,420)	(43,779)	(4,025)	(2,871)	(53,445)	(46,650)
Profit for the period	<u>195,497</u>	<u>172,444</u>	<u>16,085</u>	<u>14,616</u>	<u>211,582</u>	<u>187,060</u>

	Manufacturing and sales of ceramic tiles		Industrial estate development, real estate and installation service of solar equipment		Total	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
<i>(in thousand Baht)</i>						
<b>Information from consolidated statement of financial position</b>						
Land development for sale	-	-	429,701	429,701	429,701	429,701
Segment assets	10,877,279	10,363,082	761,018	728,595	11,638,297	11,091,677

## 8 Dividends

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

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**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.

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Consolidated financial statements</b>				<b>Fair value</b>		
	<b>Carrying amount</b>				Level 2	Level 3	Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total			
<i>At 31 March 2022</i>	<i>(in thousand Baht)</i>						
<b>Financial assets</b>							
Cash and cash equivalents	-	-	1,691,734	1,691,734			
Trade receivables	-	-	1,477,272	1,477,272			
Derivative assets	5,003	-	-	5,003	5,003		5,003
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
<b>Total financial assets</b>	<b>5,003</b>	<b>16,605</b>	<b>3,169,006</b>	<b>3,190,614</b>			
<b>Financial liabilities</b>							
Trade payables	-	-	1,021,785	1,021,785			
Lease liabilities	-	-	155,031	155,031			
Derivative liabilities	1,904	-	-	1,904	1,904		1,904
<b>Total financial liabilities</b>	<b>1,904</b>	<b>-</b>	<b>1,176,816</b>	<b>1,178,720</b>			

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Consolidated financial statements</b>				<b>Fair value</b>		
	<b>Carrying amount</b>				Level 2	Level 3	Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total			
<i>At 31 December 2021</i>	<i>(in thousand Baht)</i>						
<b>Financial assets</b>							
Cash and cash equivalents	-	-	1,323,902	1,323,902			
Trade receivables	-	-	1,219,548	1,219,548			
Derivative assets	3,204	-	-	3,204	3,204		3,204
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
<b>Total financial assets</b>	<b>3,204</b>	<b>16,605</b>	<b>2,543,450</b>	<b>2,563,259</b>			
<b>Financial liabilities</b>							
Trade payables	-	-	859,119	859,119			
Lease liabilities	-	-	148,962	148,962			
Derivative liabilities	1,734	-	-	1,734	1,734		1,734
<b>Total financial liabilities</b>	<b>1,734</b>	<b>-</b>	<b>1,008,081</b>	<b>1,009,815</b>			

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	Separate financial statements				Fair value		
	Carrying amount				Level 2	Level 3	Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total			
	<i>(in thousand Baht)</i>						
<b><i>At 31 March 2022</i></b>							
<b><i>Financial assets</i></b>							
Cash and cash equivalents	-	-	1,043,899	1,043,899			
Trade receivables	-	-	1,477,272	1,477,272			
Derivative assets	5,003	-	-	5,003	5,003		5,003
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
<b>Total financial assets</b>	<b>5,003</b>	<b>16,605</b>	<b>2,521,171</b>	<b>2,542,779</b>			
<b><i>Financial liabilities</i></b>							
Trade payables	-	-	1,135,509	1,135,509			
Lease liabilities	-	-	148,859	148,859			
Derivative liabilities	1,904	-	-	1,904	1,904		1,904
<b>Total financial liabilities</b>	<b>1,904</b>	<b>-</b>	<b>1,284,368</b>	<b>1,286,272</b>			



**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Separate financial statements</b>				<b>Fair value</b>		
	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortized cost	Total	Level 2	Level 3	Total
<i>At 31 December 2021</i>							
<b>Financial assets</b>				<i>(in thousand Baht)</i>			
Cash and cash equivalents	-	-	826,460	826,460			
Trade receivables	-	-	1,219,548	1,219,548			
Derivative assets	3,204	-	-	3,204	3,204		3,204
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
<b>Total financial assets</b>	<b>3,204</b>	<b>16,605</b>	<b>2,046,008</b>	<b>2,065,817</b>			
<b>Financial liabilities</b>							
Trade payables	-	-	921,204	921,204			
Lease liabilities	-	-	146,174	146,174			
Derivative liabilities	1,734	-	-	1,734	1,734		1,734
<b>Total financial liabilities</b>	<b>1,734</b>	<b>-</b>	<b>1,067,378</b>	<b>1,069,112</b>			

**SCG Ceramics Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**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 31 March 2022

- (a) The Company had letters of guarantee issued by banks to government, state enterprises, private sectors and others totaling approximately Baht 27 million (*31 December 2021: Baht 22 million*).
- (b) The Group had commitments for construction building and machinery totaling approximately Baht 49 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 October 2026. Under the terms of these agreements, the Group has to pay annual rental as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within one year	8,851	10,574	7,882	9,275
After one year but within five years	7,882	10,058	7,319	8,748
<b>Total</b>	<b>16,733</b>	<b>20,632</b>	<b>15,201</b>	<b>18,023</b>

- (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.

**11 Events after the reporting period**

On 7 April 2022, 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 will be registered during Quarter 2 of 2022 and start a commercial business by the end of 2022.