

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

Interim financial statements
for the three-month and six-month periods ended
30 June 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 June 2022; the consolidated and separate income statement and statement of comprehensive income for the three-month and six-month periods ended 30 June 2022, the consolidated and separate statements of changes in shareholders’ equity and cash flows for six-month period ended 30 June 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
9 August 2022

SCG Ceramics Public Company Limited and its Subsidiaries

Statement of financial position

As at 30 June 2022

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		1,345,798	1,323,902	922,487	826,460
Short-term investment		200,000	-	200,000	-
Trade and other current receivables	3, 4	1,721,603	1,348,127	1,661,752	1,348,198
Inventories		3,031,917	2,770,613	2,803,593	2,545,596
Land development for sale		429,701	429,701	429,701	429,701
Total current assets		6,729,019	5,872,343	6,017,533	5,149,955
Non-current assets					
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		84,696	91,960	84,696	91,960
Investment property		401,633	400,945	399,456	398,732
Property, plant and equipment	6	4,704,414	4,825,227	4,278,249	4,392,608
Goodwill		25,350	25,350	-	-
Other intangible assets		77,986	83,990	75,761	82,891
Deferred tax assets		204,157	189,195	176,864	165,300
Other non-current assets		15,249	15,763	15,249	15,763
Total non-current assets		5,530,090	5,649,035	6,480,815	6,497,794
Total assets		12,259,109	11,521,378	12,498,348	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 June 2022

	Note	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and shareholders' equity		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Trade and other current payables	3	2,020,682	1,487,241	1,984,311	1,498,267
Short-term borrowing from related party	3	-	-	40,000	-
Current portion of lease liabilities		67,517	57,820	63,814	56,635
Corporate income tax payable		111,447	25,076	98,606	17,963
Current provisions					
for employee benefits		22,444	27,443	19,266	23,996
Total current liabilities		2,222,090	1,597,580	2,205,997	1,596,861
Non-current liabilities					
Lease liabilities		94,820	91,142	90,016	89,539
Non-current provisions					
for employee benefits		578,049	566,232	503,460	496,212
Other non-current provisions		10,526	10,640	2,820	2,820
Other non-current liabilities		5,081	5,227	5,081	5,227
Total non-current liabilities		688,476	673,241	601,377	593,798
Total liabilities		2,910,566	2,270,821	2,807,374	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 June 2022

	Consolidated		Separate	
	financial statements		financial statements	
Liabilities and shareholders' equity	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Shareholders' equity				
Share capital				
<i>Authorized share capital</i>				
<i>(5,962,621 thousand ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	5,962,621	5,962,621	5,962,621	5,962,621
<i>Issued and paid share capital</i>				
<i>(5,962,621 thousand ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>	5,962,621	5,962,621	5,962,621	5,962,621
Share premium on ordinary shares	1,133,594	1,133,594	1,133,594	1,133,594
Other surpluses	211,060	211,060	274,225	274,225
Retained earnings				
<i>Appropriated</i>				
Legal reserve	267,056	267,056	267,056	267,056
<i>Unappropriated</i>	1,818,069	1,720,083	2,053,478	1,819,594
Other components of shareholders' equity	(43,857)	(43,857)	-	-
Total shareholders' equity	9,348,543	9,250,557	9,690,974	9,457,090
Total liabilities and shareholders' equity	12,259,109	11,521,378	12,498,348	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 June 2022 (Unaudited)

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	3	3,375,612	2,834,865	3,303,860	2,834,817
Cost of sales and rendering of services	3	(2,509,676)	(2,002,894)	(2,520,044)	(2,107,839)
Gross profit		865,936	831,971	783,816	726,978
Other income	3	23,297	14,607	54,699	16,996
Profit before expenses		889,233	846,578	838,515	743,974
Distribution costs		(519,841)	(459,049)	(471,177)	(415,641)
Administrative expenses		(153,274)	(165,924)	(137,164)	(148,489)
Total expenses		(673,115)	(624,973)	(608,341)	(564,130)
Profit from operations		216,118	221,605	230,174	179,844
Finance costs		(932)	(817)	(922)	(713)
Profit before income tax		215,186	220,788	229,252	179,131
Tax expense		(48,539)	(43,663)	(46,990)	(35,157)
Profit for the period		166,647	177,125	182,262	143,974
Basic earnings per share (in Baht)		0.03	0.03	0.03	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 June 2022 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	166,647	177,125	182,262	143,974
Other comprehensive income				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	<u>166,647</u>	<u>177,125</u>	<u>182,262</u>	<u>143,974</u>

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

SCG Ceramics Public Company Limited and its Subsidiaries

Income statement

For the six-month period ended 30 June 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	6,606,194	5,640,587	6,536,109	5,640,525
Cost of sales and rendering of services	3	(4,838,781)	(3,998,300)	(4,959,290)	(4,195,995)
Gross profit		1,767,413	1,642,287	1,576,819	1,444,530
Other income	3, 5	49,623	34,658	236,623	39,455
Profit before expenses		1,817,036	1,676,945	1,813,442	1,483,985
Distribution costs		(1,023,150)	(901,977)	(922,846)	(815,931)
Administrative expenses		(311,850)	(318,819)	(282,154)	(284,130)
Total expenses		(1,335,000)	(1,220,796)	(1,205,000)	(1,100,061)
Profit from operations		482,036	456,149	608,442	383,924
Finance costs		(1,823)	(1,651)	(1,790)	(1,441)
Profit before income tax		480,213	454,498	606,652	382,483
Tax expense		(101,984)	(90,313)	(92,525)	(75,756)
Profit for the period		378,229	364,185	514,127	306,727
Basic earnings per share (in Baht)		0.06	0.06	0.09	0.05

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 six-month period ended 30 June 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	378,229	364,185	514,127	306,727
Other comprehensive income				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	<u>378,229</u>	<u>364,185</u>	<u>514,127</u>	<u>306,727</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 six-month period ended 30 June 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	
Balance at 1 January 2021		5,962,621	1,133,594	211,060	242,610	1,305,942	(43,857)	8,811,970
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners of the parent</i>								
Dividends	8	-	-	-	-	(172,916)	-	(172,916)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	(172,916)	-	(172,916)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	(172,916)	-	(172,916)
Comprehensive income for the period								
Profit or loss		-	-	-	-	364,185	-	364,185
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	364,185	-	364,185
Balance at 30 June 2021		5,962,621	1,133,594	211,060	242,610	1,497,211	(43,857)	9,003,239

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 six-month period ended 30 June 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>			
Balance at 1 January 2022		5,962,621	1,133,594	211,060	267,056	1,720,083	(43,857)	9,250,557
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners of the parent</i>								
Dividends	8	-	-	-	-	(280,243)	-	(280,243)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	(280,243)	-	(280,243)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	(280,243)	-	(280,243)
Comprehensive income for the period								
Profit or loss		-	-	-	-	378,229	-	378,229
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	378,229	-	378,229
Balance at 30 June 2022		5,962,621	1,133,594	211,060	267,056	1,818,069	(43,857)	9,348,543

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 six-month period ended 30 June 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>							
Balance at 1 January 2021		5,962,621	1,133,594	274,225	242,610	1,507,384	9,120,434
Transactions with owners, recorded directly in shareholders' equity							
<i>Contributions by and distributions to owners of the parent</i>							
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		-	-	-	-	306,727	306,727
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	306,727	306,727
Balance at 30 June 2021		5,962,621	1,133,594	274,225	242,610	1,641,195	9,254,245

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 six-month period ended 30 June 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>							
Balance at 1 January 2022		5,962,621	1,133,594	274,225	267,056	1,819,594	9,457,090
Transactions with owners, recorded directly in shareholders' equity							
<i>Contributions by and distributions to owners of the parent</i>							
Dividends	8	-	-	-	-	(280,243)	(280,243)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	-	-	(280,243)	(280,243)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	(280,243)	(280,243)
Comprehensive income for the period							
Profit or loss		-	-	-	-	514,127	514,127
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	514,127	514,127
Balance at 30 June 2022		5,962,621	1,133,594	274,225	267,056	2,053,478	9,690,974

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 six-month period ended 30 June 2022 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	378,229	364,185	514,127	306,727
<i>Adjustments for</i>				
Tax expense	101,984	90,313	92,525	75,756
Depreciation and amortization	308,367	324,668	272,954	287,418
Loss on impairment	33	135	33	135
Reversal on inventories devaluation	(4,737)	(1,905)	(4,737)	(1,886)
Provisions for employee benefit expenses	20,914	21,078	15,575	18,138
Loss (gain) on foreign currency exchange	3,027	(1,893)	3,138	(1,979)
Dividend income	-	-	(150,000)	-
Interest income	(2,616)	(1,908)	(1,793)	(983)
Finance costs	1,824	1,649	1,790	1,438
Loss (gain) on sales of assets and others	135	(208)	332	(649)
Cash flows generated from operations				
before changes in operating assets and liabilities	807,160	796,114	743,944	684,115
<i>Decrease (increase) in operating assets</i>				
Trade and other current receivables	(374,418)	(289,210)	(305,804)	(280,676)
Inventories	(248,564)	(190,240)	(254,618)	(182,953)
Land development for sale	-	(745)	-	(745)
Other assets	7,240	12,497	7,240	12,497
Net increase in operating assets	(615,742)	(467,698)	(553,182)	(451,877)
<i>Increase (decrease) in operating liabilities</i>				
Trade and other current payables	518,482	430,524	476,142	401,704
Provisions for employee benefits	(14,095)	(71,114)	(13,058)	(50,788)
Other liabilities	(261)	2,126	(145)	2,750
Net increase in operating liabilities	504,126	361,536	462,939	353,666
Net cash flows generated from operations	695,544	689,952	653,701	585,904
Income tax paid	(30,564)	(51,924)	(23,435)	(42,809)
Net cash flows provided by operating activities	664,980	638,028	630,266	543,095

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 six-month period ended 30 June 2022 (Unaudited)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Short-term investment	(200,000)	-	(200,000)	-
Acquisition of subsidiaries , net of cash acquired	-	-	(100,000)	-
Proceeds from sale of property, plant and equipment	1,857	591	3,306	1,034
Acquisition of property, plant and equipment	(110,756)	(89,014)	(95,802)	(67,631)
Acquisition of intangible assets	(7,206)	(2,139)	(7,034)	(1,965)
Dividends received	-	-	150,000	-
Interest received	2,554	1,906	1,731	982
Net cash flows used in investing activities	(313,551)	(88,656)	(247,799)	(67,580)
<i>Cash flows from financing activities</i>				
<i>Proceeds from (payments of) borrowings</i>				
Proceeds from borrowings from related party	-	-	40,000	-
Payments of lease liabilities	(47,469)	(50,541)	(44,411)	(49,280)
Net decrease in borrowings	(47,469)	(50,541)	(4,411)	(49,280)
<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	(1,821)	(1,665)	(1,786)	(1,452)
Net cash flows used in financing activities	(329,533)	(225,122)	(286,440)	(223,648)
Net increase in cash and cash equivalents	21,896	324,250	96,027	251,867
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	1,345,798	1,055,482	922,487	622,630
<i>Supplementary information for cash flows</i>				
<i>Non-cash transactions at end of the period</i>				
Account payables from purchase of assets	43,434	43,284	34,022	38,320

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 six-month periods ended 30 June 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 six-month periods ended 30 June 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 9 August 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 Cemen Thai 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 and six-month periods ended 30 June 2022 (Unaudited)

3 Related parties

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>For the three-month period ended 30 June</i>				
<i>Ultimate parent</i>				
Service fees and others	17,450	19,516	14,926	19,278
<i>Parent</i>				
Service fees and others	6,314	7,337	6,134	7,155
Other income	1,563	1,126	1,563	1,126
<i>Subsidiaries</i>				
Purchases	-	-	404,190	375,174
Service fees and others	-	-	392	1,498
Sales and rendering of services	-	-	1,238	27
Other income	-	-	31,933	2,988
<i>Other related parties</i>				
Purchases	734,729	524,469	724,461	513,206
Service fees and others	192,774	166,780	159,717	134,501
Sales and rendering of services	336,134	323,090	263,222	323,090
Other income	7,462	6,662	7,462	6,662
<i>For the six-month period ended 30 June</i>				
<i>Ultimate parent</i>				
Service fees and others	39,099	32,656	34,146	30,012
<i>Parent</i>				
Service fees and others	11,242	16,528	10,923	15,540
Other income	3,337	3,186	3,337	3,186
<i>Subsidiaries</i>				
Purchases	-	-	853,909	726,594
Service fees and others	-	-	686	2,682
Sales and rendering of services	-	-	2,949	27
Dividend income	-	-	150,000	-
Other income	-	-	36,127	6,475
<i>Other related parties</i>				
Purchases	1,288,358	844,808	1,268,514	822,382
Service fees and others	373,380	335,924	306,581	275,919
Sales and rendering of services	598,155	535,661	525,243	535,661
Other income	12,998	11,164	12,998	11,164

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

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Trade receivables</i>				
Other related parties	366,595	202,319	288,396	202,319
Total	366,595	202,319	288,396	202,319
<i>Other current receivables</i>				
Ultimate parent	26,187	19,662	23,871	19,620
Parent	2,826	3,201	2,822	3,201
Subsidiaries	-	-	25,917	4,241
Other related parties	9,557	38,571	9,306	38,469
Total	38,570	61,434	61,916	65,531
<i>Trade payables</i>				
Subsidiaries	-	-	223,622	174,899
Other related parties	362,990	169,686	340,458	153,209
Total	362,990	169,686	564,080	328,108
<i>Other current payables</i>				
Ultimate parent	25,426	12,482	22,946	12,086
Parent	4,561	4,244	4,483	4,002
Subsidiaries	-	-	262	1,222
Other related parties	23,051	32,506	21,870	30,081
Total	53,038	49,232	49,561	47,391
<i>Advance payment from software license fee, long-term receivable and deposit shown under other non-current receivables</i>				
Ultimate parent	45,453	54,539	45,453	54,539
Parent	1,812	2,238	1,812	2,238
Total	47,265	56,777	47,265	56,777
<i>Short-term borrowing from related party</i>				
Subsidiary	-	-	40,000	-
Total	-	-	40,000	-

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The Board of Directors and key management compensation

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>For the three-month periods ended 30 June</i>				
Short-term employee benefits	11,073	9,627	11,073	9,627
Post-employment benefits	841	777	841	777
Total	11,914	10,404	11,914	10,404
<i>For the six-month periods ended 30 June</i>				
Short-term employee benefits	19,312	17,566	19,312	17,566
Post-employment benefits	1,680	1,552	1,680	1,552
Total	20,992	19,118	20,992	19,118

4 Trade receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		<i>(in thousand Baht)</i>			
<i>Trade receivables</i>					
Related parties	3	366,595	202,319	288,396	202,319
Other companies		1,255,607	1,036,503	1,255,607	1,036,503
Less allowance for expected credit loss		(44)	(172)	(44)	(172)
Net		1,255,563	1,036,331	1,255,563	1,036,331
		1,622,158	1,238,650	1,543,959	1,238,650

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Trade receivables</i>				
Related parties				
Within credit terms	358,272	199,370	280,073	199,370
Overdue:				
Less than 1 month	5,610	293	5,610	293
1 - 3 months	2,713	2,656	2,713	2,656
Total	366,595	202,319	288,396	202,319

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	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Other companies				
Within credit terms	1,222,405	987,650	1,222,405	987,650
Overdue:				
Less than 1 month	32,114	45,905	32,114	45,905
1 - 3 months	1,044	1,926	1,044	1,926
Over 12 months	44	1,022	44	1,022
	<u>1,255,607</u>	<u>1,036,503</u>	<u>1,255,607</u>	<u>1,036,503</u>
Less allowance for expected credit loss	(44)	(172)	(44)	(172)
Net	<u>1,255,563</u>	<u>1,036,331</u>	<u>1,255,563</u>	<u>1,036,331</u>
Total	<u>1,622,158</u>	<u>1,238,650</u>	<u>1,543,959</u>	<u>1,238,650</u>

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	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	30 Jun 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	-	-	-
Total			<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.

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6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 30 June 2022 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
			<i>(in thousand Baht)</i>			
Land and land improvements	11,240	(1,318)	(17,503)	10,075	(676)	(17,148)
Buildings and structures	10,885	(1,210)	(48,181)	10,279	(1,210)	(42,853)
Machinery and equipment	68,276	(1,183)	(183,731)	35,398	(755)	(154,137)
Furniture fixtures and office equipment	12,014	(514)	(17,721)	11,287	(514)	(17,125)
Transportation and equipment	41,604	(1,477)	(28,086)	37,561	(1,115)	(27,750)
Construction in progress	92,394	(56,302)	-	77,881	(33,557)	-
Total	236,413	(62,004)	(295,222)	182,481	(37,827)	(259,013)

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.

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Information relating to business segments for the six-month period ended 30 June was as follows:

	Manufacturing and sales of ceramic tiles		Industrial estate development, real estate and installation service of solar equipment		Total	
	1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
Information from consolidated income statement						
Revenue from sales and rendering of service	6,309,397	5,364,936	296,797	275,651	6,606,194	5,640,587
Other income	43,463	28,979	3,544	3,771	47,007	32,750
Interest income	2,616	1,908	-	-	2,616	1,908
Finance costs	1,823	1,651	-	-	1,823	1,651
Depreciation and amortization	297,190	314,508	11,177	10,160	308,367	324,668
Profit before income tax	433,338	414,696	46,875	39,802	480,213	454,498
Tax expense	(92,700)	(82,352)	(9,284)	(7,961)	(101,984)	(90,313)
Profit for the period	<u>340,638</u>	<u>332,344</u>	<u>37,591</u>	<u>31,841</u>	<u>378,229</u>	<u>364,185</u>

	Manufacturing and sales of ceramic tiles		Industrial estate development, real estate and installation service of solar equipment		Total	
	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	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	10,925,594	10,363,082	903,814	728,595	11,829,408	11,091,677

8 Dividends

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

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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		
	Carrying amount				Level 2	Level 3	Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total			
<i>At 30 June 2022</i>	<i>(in thousand Baht)</i>						
Financial assets							
Cash and cash equivalents	-	-	1,345,798	1,345,798			
Short-term investment	-	-	200,000	200,000			
Trade receivables	-	-	1,622,158	1,622,158			
Derivative assets	6,597	-	-	6,597	6,597		6,597
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
Total financial assets	6,597	16,605	3,167,956	3,191,158			
Financial liabilities							
Trade payables	-	-	1,168,227	1,168,227			
Lease liabilities	-	-	162,337	162,337			
Derivative liabilities	4,636	-	-	4,636	4,636		4,636
Total financial liabilities	4,636	-	1,330,564	1,335,200			

SCG Ceramics Public Company Limited and its Subsidiaries
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	Consolidated 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>At 31 December 2021</i>	<i>(in thousand Baht)</i>						
Financial assets							
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			
Financial liabilities							
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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	Carrying amount				Fair value		Total
	Fair value through profit or loss	Fair value through other comprehensive income	Separate financial statements		Level 2	Level 3	
			Amortized cost	Total			
<i>At 30 June 2022</i>							
Financial assets							
Cash and cash equivalents	-	-	922,487	922,487			
Short-term investment	-	-	200,000	200,000			
Trade receivables	-	-	1,543,959	1,543,959			
Derivative assets	6,597	-	-	6,597	6,597		6,597
Long-term investment in other company	-	16,605	-	16,605		16,605	16,605
Total financial assets	6,597	16,605	2,666,446	2,689,648			
Financial liabilities							
Trade payables	-	-	1,244,942	1,244,942			
Lease liabilities	-	-	153,830	153,830			
Derivative liabilities	4,636	-	-	4,636	4,636		4,636
Total financial liabilities	4,636	-	1,398,772	1,403,408			

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	Separate financial statements				Fair value		
	Carrying amount		Amortized cost	Total	Level 2	Level 3	Total
	Fair value through profit or loss	Fair value through other comprehensive income					
<i>At 31 December 2021</i>							
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		3,204
Long-term investment in other company	-	16,605	-	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		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 June 2022

- (a) The Company had letters of guarantee issued by banks to government, state enterprises, private sectors and others totaling approximately Baht 33 million (*31 December 2021: Baht 22 million*).
- (b) The Group had commitments for construction building and machinery totaling approximately Baht 74 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 March 2027. Under the terms of these agreements, the Group has to pay annual rental as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within one year	8,249	10,574	7,458	9,275
After one year but within five years	8,015	10,058	7,577	8,748
Total	16,264	20,632	15,035	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 is establishing and will start a commercial business by the end of 2022.

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11 Reclassification of accounts

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

	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Consolidated income statement for the three-month period ended 30 June 2021</i>			
Revenue from sales and rendering of services	2,806,906	27,959	2,834,865
Cost of sales and rendering of services	(1,978,439)	(24,455)	(2,002,894)
Other income	18,111	(3,504)	14,607
<i>Consolidated income statement for the six-month period ended 30 June 2021</i>			
Revenue from sales and rendering of services	5,612,628	27,959	5,640,587
Cost of sales and rendering of services	(3,973,845)	(24,455)	(3,998,300)
Other income	38,162	(3,504)	34,658
	Separate financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Income statement for the three-month period ended 30 June 2021</i>			
Revenue from sales and rendering of services	2,806,858	27,959	2,834,817
Cost of sales and rendering of services	(2,083,384)	(24,455)	(2,107,839)
Other income	20,500	(3,504)	16,996
<i>Income statement for the six-month period ended 30 June 2021</i>			
Revenue from sales and rendering of services	5,612,566	27,959	5,640,525
Cost of sales and rendering of services	(4,171,540)	(24,455)	(4,195,995)
Other income	42,959	(3,504)	39,455