

**The Siam Cement Public Company Limited
and its Subsidiaries**

Consolidated financial statements

For the year ended 31 December 2021

The Siam Cement Public Company Limited and its Subsidiaries**2****Consolidated statement of financial position****UNAUDITED****As at 31 December 2021**

Assets	2021	2020
	<i>(in thousand Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	35,992,841	64,399,343
Investments in short-term debt instruments	31,617,339	38,581,581
Trade and other current receivables	78,951,351	54,842,169
Short-term loans	200,011	109,806
Inventories	83,120,814	54,653,952
Other current assets	1,759,437	1,410,066
Non-current assets classified as held for sale	1,374,158	19,984
Total current assets	233,015,951	214,016,901
<i>Non-current assets</i>		
Investments in debt instruments	1,080,292	4,626,097
Investments in equity instruments	17,627,913	12,806,897
Investments in joint ventures and associates	118,870,585	97,375,431
Other non-current receivables	2,196,175	1,907,473
Long-term loans	105,107	81,899
Investment property	2,124,236	2,118,552
Property, plant and equipment	410,707,624	363,425,136
Goodwill	46,736,462	34,030,699
Other intangible assets	19,651,681	11,007,440
Deferred tax assets	4,525,289	5,000,697
Other non-current assets	4,459,712	2,983,656
Total non-current assets	628,085,076	535,363,977
Total assets	861,101,027	749,380,878

The Siam Cement Public Company Limited and its Subsidiaries**3****Consolidated statement of financial position****UNAUDITED****As at 31 December 2021**

Liabilities and shareholders' equity	2021	2020
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Bank overdrafts and short-term borrowings		
from financial institutions	39,261,911	21,509,892
Trade and other current payables	75,025,513	65,273,081
Current portion of long-term borrowings	4,618,308	16,649,584
Current portion of lease liabilities	2,254,837	2,325,642
Current portion of debentures	39,931,615	49,932,830
Short-term borrowings	324,264	509,609
Corporate income tax payable	2,757,761	3,926,703
Other current liabilities	4,211,982	1,293,120
Total current liabilities	168,386,191	161,420,461
<i>Non-current liabilities</i>		
Long-term borrowings	76,163,631	35,879,588
Lease liabilities	10,432,170	9,883,113
Debentures	130,127,584	124,673,528
Deferred tax liabilities	8,326,935	5,610,130
Non-current provisions for employee benefits	14,541,393	14,688,462
Other non-current liabilities	3,114,776	1,099,554
Total non-current liabilities	242,706,489	191,834,375
Total liabilities	411,092,680	353,254,836

The Siam Cement Public Company Limited and its Subsidiaries**4****Consolidated statement of financial position****UNAUDITED****As at 31 December 2021**

Liabilities and shareholders' equity	2021	2020
	<i>(in thousand Baht)</i>	
Shareholders' equity		
Share capital		
<i>Authorized share capital</i>		
<i>(1,600 million ordinary shares, par value at Baht 1 per share)</i>	1,600,000	1,600,000
<i>Issued and paid share capital</i>		
<i>(1,200 million ordinary shares, par value at Baht 1 per share)</i>	1,200,000	1,200,000
Other surpluses	3,467,105	4,252,020
Retained earnings		
<i>Appropriated</i>		
Legal reserve	160,000	160,000
General reserve	10,516,000	10,516,000
<i>Unappropriated</i>	348,557,913	321,097,182
Other components of shareholders' equity	1,789,716	(16,253,023)
Total equity attributable to owners of the parent	365,690,734	320,972,179
Non-controlling interests	84,317,613	75,153,863
Total shareholders' equity	450,008,347	396,126,042
Total liabilities and shareholders' equity	861,101,027	749,380,878

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated income statement

UNAUDITED

For the year ended 31 December 2021

	2021	2020
	<i>(in thousand Baht)</i>	
Revenue from sales	530,111,632	399,939,200
Cost of sales	(421,000,123)	(309,947,193)
Gross profit	109,111,509	89,992,007
Other income	10,594,323	7,277,959
Profit before expenses	119,705,832	97,269,966
Distribution costs	(32,312,537)	(24,090,833)
Administrative expenses	(30,484,220)	(28,723,808)
Other expenses	(4,058,439)	(3,720,076)
Total expenses	(66,855,196)	(56,534,717)
Profit from operations	52,850,636	40,735,249
Finance costs	(6,757,347)	(7,082,371)
Share of profit of joint ventures and associates accounted for using equity method	17,542,655	9,455,791
Profit before income tax	63,635,944	43,108,669
Tax expense	(8,900,024)	(5,808,530)
Profit for the year	54,735,920	37,300,139
Profit attributable to		
Owners of the parent	47,173,987	34,143,870
Non-controlling interests	7,561,933	3,156,269
	<u>54,735,920</u>	<u>37,300,139</u>
Basic earnings per share (in Baht)		
Attributable to owners of the parent	39.31	28.45

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of comprehensive income

For the year ended 31 December 2021

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UNAUDITED

	2021	2020
	<i>(in thousand Baht)</i>	
Profit for the year	54,735,920	37,300,139
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statement	17,272,085	(833,541)
Loss on cash flow hedges	(131,172)	-
Gain (loss) on measurement of financial assets	(63,926)	46,064
Share of other comprehensive income of joint ventures and associates accounted for using equity method	2,370,138	(184,209)
Income tax relating to items that will be reclassified subsequently to profit or loss	9,877	(5,715)
Total items that will be reclassified subsequently to profit or loss	19,457,002	(977,401)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on investments in equity instruments measured at fair value	1,644,604	66,350
Gain (loss) on remeasurements of defined benefit plans	880,434	(204,027)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	147,124	44,123
Income tax relating to items that will not be reclassified subsequently to profit or loss	(495,483)	20,119
Total items that will not be reclassified subsequently to profit or loss	2,176,679	(73,435)
Other comprehensive income for the year, net of tax	21,633,681	(1,050,836)
Total comprehensive income for the year	76,369,601	36,249,303
Total comprehensive income attributable to		
Owners of the parent	65,901,511	33,096,968
Non-controlling interests	10,468,090	3,152,335
	<u>76,369,601</u>	<u>36,249,303</u>

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the year ended 31 December 2021

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	<i>Retained earnings</i>				<i>Other components of shareholders' equity</i>						Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
	Appropriated		Unappropriated		Exchange differences on translating financial statements	Gain on measuring financial assets	Gain on investments in equity instruments measured at fair value	Share of other comprehensive income of joint ventures and associates accounted for using equity method	Total other components of shareholders' equity				
Issued and paid share capital	Other surpluses (deficits)	Legal reserve	General reserve										
Balance at 1 January 2020	1,200,000	(11,905,746)	160,000	10,516,000	302,061,072	(20,145,120)	29,686	6,427,161	(1,627,849)	(15,316,122)	286,715,204	47,508,955	334,224,159
Transactions with owners, recorded directly in shareholders' equity													
<i>Contributions by and distributions to owners of the parent</i>													
Dividends	-	-	-	-	(14,997,759)	-	-	-	-	-	(14,997,759)	(1,446,393)	(16,444,152)
<i>Total contributions by and distributions to owners of the parent</i>	-	-	-	-	(14,997,759)	-	-	-	-	-	(14,997,759)	(1,446,393)	(16,444,152)
<i>Changes in ownership interests in subsidiaries</i>													
Changes that do not result in a loss of control	-	16,157,766	-	-	-	-	-	-	-	-	16,157,766	25,682,436	41,840,202
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	256,530	256,530
<i>Total changes in ownership interests in subsidiaries</i>	-	16,157,766	-	-	-	-	-	-	-	-	16,157,766	25,938,966	42,096,732
Total transactions with owners, recorded directly in shareholders' equity	-	16,157,766	-	-	(14,997,759)	-	-	-	-	-	1,160,007	24,492,573	25,652,580
Comprehensive income for the year													
Profit or loss	-	-	-	-	34,143,870	-	-	-	-	-	34,143,870	3,156,269	37,300,139
Other comprehensive income	-	-	-	-	(110,001)	(868,512)	41,146	53,899	(163,434)	(936,901)	(1,046,902)	(3,934)	(1,050,836)
Total comprehensive income for the year	-	-	-	-	34,033,869	(868,512)	41,146	53,899	(163,434)	(936,901)	33,096,968	3,152,335	36,249,303
Balance at 31 December 2020	1,200,000	4,252,020	160,000	10,516,000	321,097,182	(21,013,632)	70,832	6,481,060	(1,791,283)	(16,253,023)	320,972,179	75,153,863	396,126,042

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the year ended 31 December 2021

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	<i>Retained earnings</i>				<i>Other components of shareholders' equity</i>									
	Appropriated		Unappropriated		Exchange differences on translating financial statements	Loss on cash flow hedges	Gain (loss) on measuring financial assets	Gain on investments in equity instruments measured at fair value	Share of other comprehensive income of joint ventures and associates accounted for using equity method	Total other components of shareholders' equity	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	
Issued and paid share capital	Other surpluses (deficits)	Legal reserve	General reserve											
Balance at 1 January 2021	1,200,000	4,252,020	160,000	10,516,000	321,097,182	(21,013,632)	-	70,832	6,481,060	(1,791,283)	(16,253,023)	320,972,179	75,153,863	396,126,042
Transactions with owners, recorded directly in shareholders' equity														
<i>Contributions by and distributions to owners of the parent</i>														
Dividends	-	-	-	-	(20,398,041)	-	-	-	-	-	-	(20,398,041)	(3,718,843)	(24,116,884)
<i>Total contributions by and distributions to owners of the parent</i>	-	-	-	-	(20,398,041)	-	-	-	-	-	-	(20,398,041)	(3,718,843)	(24,116,884)
<i>Changes in ownership interests in subsidiaries</i>														
Changes that do not result in a loss of control	-	(784,915)	-	-	-	-	-	-	-	-	-	(784,915)	(431,742)	(1,216,657)
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	2,846,245	2,846,245
<i>Total changes in ownership interests in subsidiaries</i>	-	(784,915)	-	-	-	-	-	-	-	-	-	(784,915)	2,414,503	1,629,588
Total transactions with owners, recorded directly in shareholders' equity	-	(784,915)	-	-	(20,398,041)	-	-	-	-	-	-	(21,182,956)	(1,304,340)	(22,487,296)
Comprehensive income for the year														
Profit or loss	-	-	-	-	47,173,987	-	-	-	-	-	-	47,173,987	7,561,933	54,735,920
Other comprehensive income	-	-	-	-	684,785	14,445,658	(131,172)	(72,315)	1,344,919	2,455,649	18,042,739	18,727,524	2,906,157	21,633,681
Total comprehensive income for the year	-	-	-	-	47,858,772	14,445,658	(131,172)	(72,315)	1,344,919	2,455,649	18,042,739	65,901,511	10,468,090	76,369,601
Balance at 31 December 2021	1,200,000	3,467,105	160,000	10,516,000	348,557,913	(6,567,974)	(131,172)	(1,483)	7,825,979	664,366	1,789,716	365,690,734	84,317,613	450,008,347

(in thousand Baht)

The Siam Cement Public Company Limited and its Subsidiaries**9****Consolidated statement of cash flows****UNAUDITED****For the year ended 31 December 2021**

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	54,735,920	37,300,139
<i>Adjustments for</i>		
Tax expense	8,900,024	5,808,530
Depreciation and amortization	28,834,768	27,377,257
Loss on inventories devaluation	759,073	166,808
Non-current provisions for employee benefit expense	1,259,712	1,311,902
Loss (gain) on foreign currency exchange	(117,179)	186,407
Share of profit of joint ventures and associates accounted for using equity method	(17,542,655)	(9,455,791)
Dividend income	(1,697,278)	(669,658)
Interest income	(1,047,284)	(1,116,550)
Interest expense	6,757,347	7,128,987
Loss on impairment of assets	3,933,338	3,053,981
Gain on fair value adjustment and others	(3,239,404)	(305,503)
Cash flows generated from operations		
before changes in operating assets and liabilities	81,536,382	70,786,509
<i>Decrease (increase) in operating assets</i>		
Trade and other current receivables	(21,110,731)	4,994,942
Inventories	(24,792,741)	692,963
Other assets	(1,207,005)	345,300
Net decrease (increase) in operating assets	(47,110,477)	6,033,205

The Siam Cement Public Company Limited and its Subsidiaries**Consolidated statement of cash flows****For the year ended 31 December 2021****10****UNAUDITED**

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>		
Trade and other current payables	14,814,969	(57,057)
Non-current provisions for employee benefits	(888,335)	(1,008,381)
Other liabilities	281,944	(244,679)
Net increase (decrease) in operating liabilities	14,208,578	(1,310,117)
Net cash flows generated from operations	48,634,483	75,509,597
Income tax paid	(9,834,287)	(5,094,436)
Net cash flows provided by operating activities	38,800,196	70,415,161
<i>Cash flows from investing activities</i>		
Proceeds from sale of subsidiaries	-	766,437
Acquisition of subsidiaries, net of cash acquired	(14,477,264)	(2,945,788)
Proceeds from sale of interests in joint ventures and associates	13,480	286,452
Acquisition of interests in joint ventures and associates	(13,185,687)	(239,401)
Proceeds from sale of equity and debt instruments of the others	79,234,556	56,058,983
Acquisition of equity and debt instruments of the others	(68,504,427)	(81,035,851)
Proceeds from sale of property, plant and equipment	285,711	462,026
Acquisition of property, plant and equipment	(58,007,441)	(51,357,002)
Acquisition of intangible assets	(2,470,838)	(1,602,399)
Proceeds from (payment of) repayment of loans	(132,000)	48,245
Dividends received	10,796,037	7,348,506
Interest received	1,049,015	1,024,799
Net cash flows used in investing activities	(65,398,858)	(71,184,993)

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2021

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UNAUDITED

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>		
Proceeds from changes in ownership interests		
in subsidiaries that do not result in a loss of control	1,152,611	43,107,076
Payments of changes in ownership interests in subsidiaries		
that do not result in a loss of control	(2,370,798)	(1,416,042)
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from bank overdrafts and short-term borrowings	14,275,956	2,476,004
Proceeds from long-term borrowings	40,822,850	27,062,626
Payments of long-term borrowings	(17,804,003)	(7,041,183)
Payments of lease liabilities	(2,984,353)	(2,624,934)
Proceeds from issuance of debentures	45,400,625	49,850,062
Redemption of debentures	(49,916,830)	(49,881,503)
Net increase in borrowings	29,794,245	19,841,072
Dividends paid		
Dividends paid to owners of the parent	(20,398,041)	(14,997,759)
Dividends paid to non-controlling interests	(3,514,136)	(1,410,812)
Total dividends paid	(23,912,177)	(16,408,571)
Interest and other finance costs paid	(7,902,085)	(7,652,582)
Net cash flows provided by (used in) financing activities	(3,238,204)	37,470,953
Net increase (decrease) in cash and cash equivalents	(29,836,866)	36,701,121
Effect of exchange rate changes on cash and cash equivalents	1,430,364	71,262
Cash and cash equivalents at beginning of the year	64,399,343	27,626,960
Cash and cash equivalents at end of the year	35,992,841	64,399,343
<i>Supplementary information for cash flows</i>		
Non-cash transactions at end of the year		
Accrued dividend income	1,124,096	59,850
Account payables from purchase of assets	12,991,851	22,382,496
Accrued investments	3,696,173	577,743

The Siam Cement Public Company Limited and its Subsidiaries
Segment information
For the year ended 31 December 2021

	In Million Baht									
	Total assets		Revenue from sales		EBITDA (1)		Profit for the year (2)		Depreciation and amortization	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Consolidated SCG	861,101	749,381	530,112	399,939	91,867	74,600	47,174	34,144	28,834	27,377
<u>Business Segments</u>										
Cement-Building Materials Business	224,226	212,615	182,529	171,720	18,877	21,591	4,262	6,422	11,688	12,117
Chemicals Business	377,174	283,614	238,390	146,870	41,465	30,965	28,931	17,667	8,328	7,441
Packaging Business	206,824	172,429	124,223	92,786	21,164	16,884	8,294	6,457	8,315	7,183
Other	392,074	318,831	219	122	10,810	5,462	8,110	3,862	760	866

(1) represents profit before share of profit of joint ventures and associates accounted for using equity method, finance costs, income tax expense, depreciation and amortization and includes dividends from associates.

(2) represents profit for the year attributable to owners of the parent.

Operating results of business segments

(In Million Baht)

	Cement-Building Materials Business		Chemicals Business		Packaging Business		Other		Intersegment Elimination		Consolidated SCG	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Information from statements of financial position												
Current assets	71,128	58,655	83,483	55,275	69,186	62,919	135,456	144,463	(126,237)	(107,295)	233,016	214,017
Investments in joint ventures and associates	21,621	19,584	70,473	50,523	873	823	25,913	26,455	(10)	(10)	118,870	97,375
Property, plant and equipment	102,079	106,902	210,566	168,249	97,181	87,271	2,598	2,607	(1,716)	(1,604)	410,708	363,425
Other non-current assets	29,398	27,474	12,652	9,567	39,584	21,416	228,107	145,306	(211,234)	(129,199)	98,507	74,564
Total assets	224,226	212,615	377,174	283,614	206,824	172,429	392,074	318,831	(339,197)	(238,108)	861,101	749,381
Short-term borrowings	57,542	58,134	77,108	49,387	32,889	31,809	41,212	50,884	(122,360)	(99,286)	86,391	90,928
Other current liabilities	23,343	19,976	39,838	39,134	19,087	11,428	3,242	2,363	(3,514)	(2,408)	81,996	70,493
Long-term borrowings	5,157	5,204	63,547	32,535	23,882	13,119	124,738	124,768	(601)	(5,190)	216,723	170,436
Other non-current liabilities	8,097	8,134	5,599	4,046	8,666	6,232	4,125	3,643	(504)	(657)	25,983	21,398
Total liabilities	94,139	91,448	186,092	125,102	84,524	62,588	173,317	181,658	(126,979)	(107,541)	411,093	353,255
Shareholders' equity	130,087	121,167	191,082	158,512	122,300	109,841	218,757	137,173	(212,218)	(130,567)	450,008	396,126
Total liabilities and shareholders' equity	224,226	212,615	377,174	283,614	206,824	172,429	392,074	318,831	(339,197)	(238,108)	861,101	749,381
Information from income statements												
Revenue from sales												
External customers	171,125	162,959	237,315	146,118	121,453	90,740	219	122	-	-	530,112	399,939
Intersegment	11,404	8,761	1,075	752	2,770	2,046	-	-	(15,249)	(11,559)	-	-
Total revenue from sales	182,529	171,720	238,390	146,870	124,223	92,786	219	122	(15,249)	(11,559)	530,112	399,939
Cost of sales	(139,436)	(130,955)	(195,657)	(117,279)	(101,345)	(73,333)	(112)	(87)	15,550	11,707	(421,000)	(309,947)
Gross profit	43,093	40,765	42,733	29,591	22,878	19,453	107	35	301	148	109,112	89,992
Other income	1,785	2,446	790	1,981	2,532	603	12,615	8,965	(7,128)	(6,717)	10,594	7,278
Profit before expenses	44,878	43,211	43,523	31,572	25,410	20,056	12,722	9,000	(6,827)	(6,569)	119,706	97,270
Operating expenses	(38,149)	(34,260)	(16,747)	(12,481)	(12,575)	(10,363)	(6,019)	(5,928)	6,635	6,497	(66,855)	(56,535)
Profit before finance costs and income tax	6,729	8,951	26,776	19,091	12,835	9,693	6,703	3,072	(192)	(72)	52,851	40,735
Finance costs	(1,876)	(2,268)	(1,748)	(908)	(1,180)	(1,452)	(2,035)	(2,551)	81	97	(6,758)	(7,082)
Profit before income tax	4,853	6,683	25,028	18,183	11,655	8,241	4,668	521	(111)	25	46,093	33,653
Tax expense	(2,082)	(1,490)	(3,795)	(3,311)	(2,065)	(1,001)	(958)	(5)	-	(2)	(8,900)	(5,809)
Profit after income tax	2,771	5,193	21,233	14,872	9,590	7,240	3,710	516	(111)	23	37,193	27,844
Share of profit of joint ventures and associates accounted for using equity method	1,511	1,012	11,577	5,033	57	66	4,398	3,346	-	(1)	17,543	9,456
Profit for the year	4,282	6,205	32,810	19,905	9,647	7,306	8,108	3,862	(111)	22	54,736	37,300
Profit (loss) attributable to												
Owners of the parent	4,262	6,422	28,931	17,667	8,294	6,457	8,110	3,862	(2,423)	(264)	47,174	34,144
Non-controlling interests	20	(217)	3,879	2,238	1,353	849	(2)	-	2,312	286	7,562	3,156
	4,282	6,205	32,810	19,905	9,647	7,306	8,108	3,862	(111)	22	54,736	37,300