

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

Interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2022

The Siam Cement Public Company Limited and its Subsidiaries**2****Consolidated statement of financial position****UNREVIEWED****As at 30 September 2022**

	30 September 2022	31 December 2021
Assets		
	<i>(in thousand Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	43,507,632	35,992,841
Investments in short-term debt instruments	23,263,715	31,617,339
Trade and other current receivables	85,600,809	78,951,351
Short-term loans	169,035	200,011
Inventories	94,625,316	83,120,814
Other current assets	3,007,538	1,759,437
Non-current assets classified as held for sale	263,730	1,374,158
Total current assets	250,437,775	233,015,951
<i>Non-current assets</i>		
Investments in debt instruments	3,193,928	1,080,292
Investments in equity instruments	17,733,997	17,627,913
Investments in joint ventures and associates	123,899,085	118,870,585
Other non-current receivables	2,432,967	2,196,175
Long-term loans	146,959	105,107
Investment property	2,105,284	2,124,236
Property, plant and equipment	441,701,004	410,707,624
Goodwill	49,301,458	46,736,462
Other intangible assets	23,562,855	19,651,681
Deferred tax assets	5,429,648	4,525,289
Other non-current assets	9,985,813	4,459,712
Total non-current assets	679,492,998	628,085,076
Total assets	929,930,773	861,101,027

The Siam Cement Public Company Limited and its Subsidiaries**3****Consolidated statement of financial position****UNREVIEWED****As at 30 September 2022**

	30 September 2022	31 December 2021
Liabilities and shareholders' equity		
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Bank overdrafts and short-term borrowings		
from financial institutions	44,474,278	39,261,911
Trade and other current payables	67,280,312	75,025,513
Current portion of long-term borrowings	4,630,869	4,618,308
Current portion of lease liabilities	2,457,111	2,254,837
Current portion of debentures	24,934,787	39,931,615
Short-term borrowings	330,646	324,264
Corporate income tax payable	2,575,136	2,757,761
Other current liabilities	2,056,020	4,211,982
Total current liabilities	148,739,159	168,386,191
<i>Non-current liabilities</i>		
Long-term borrowings	82,934,368	76,163,631
Lease liabilities	11,282,338	10,432,170
Debentures	180,088,314	130,127,584
Deferred tax liabilities	9,258,226	8,326,935
Non-current provisions for employee benefits	15,356,800	14,541,393
Other non-current liabilities	3,197,171	3,114,776
Total non-current liabilities	302,117,217	242,706,489
Total liabilities	450,856,376	411,092,680

The Siam Cement Public Company Limited and its Subsidiaries**4****Consolidated statement of financial position****UNREVIEWED****As at 30 September 2022**

	30 September 2022	31 December 2021
Liabilities and shareholders' equity		
	<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	3,204,941	3,467,105
Retained earnings		
<i>Appropriated</i>		
Legal reserve	160,000	160,000
General reserve	10,516,000	10,516,000
<i>Unappropriated</i>	351,575,908	348,557,913
Other components of shareholders' equity	28,876,449	1,789,716
Total equity attributable to owners of the Company	395,533,298	365,690,734
Non-controlling interests	83,541,099	84,317,613
Total shareholders' equity	479,074,397	450,008,347
Total liabilities and shareholders' equity	929,930,773	861,101,027

The Siam Cement Public Company Limited and its Subsidiaries**5****Consolidated income statement****UNREVIEWED****For the three-month period ended 30 September 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
Revenue from sales	142,391,640	131,825,489
Cost of sales	(124,800,375)	(108,181,835)
Gross profit	17,591,265	23,643,654
Other income	2,100,893	3,228,793
Profit before expenses	19,692,158	26,872,447
Distribution costs	(9,261,626)	(8,222,539)
Administrative expenses	(8,717,555)	(7,641,127)
Other expenses	(78,013)	(3,790,282)
Total expenses	(18,057,194)	(19,653,948)
Profit from operations	1,634,964	7,218,499
Finance costs	(1,899,194)	(1,681,331)
Share of profit of joint ventures and associates accounted for using equity method	2,064,360	3,889,754
Profit before income tax	1,800,130	9,426,922
Tax expense	(1,153,801)	(1,892,750)
Profit for the period	646,329	7,534,172
Profit (loss) attributable to		
Owners of the Company	2,443,987	6,817,067
Non-controlling interests	(1,797,658)	717,105
	<u>646,329</u>	<u>7,534,172</u>
Basic earnings per share (in Baht)		
Attributable to owners of the Company	2.04	5.68

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated statement of comprehensive income

UNREVIEWED

For the three-month period ended 30 September 2022

	2022	2021
	<i>(in thousand Baht)</i>	
Profit for the period	646,329	7,534,172
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	13,204,847	10,935,430
Gain on cash flow hedges	1,494,503	106,544
Loss on measurement of financial assets	(2,848)	(11,699)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	2,714,756	1,658,789
Income tax relating to items that will be reclassified subsequently to profit or loss	570	3,398
Total items that will be reclassified subsequently to profit or loss	17,411,828	12,692,462
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on investments in equity instruments measured at fair value	1,488,034	412,215
Gain on remeasurements of defined benefit plans	11,387	7,692
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(92,093)	107,285
Income tax relating to items that will not be reclassified subsequently to profit or loss	(300,442)	(87,652)
Total items that will not be reclassified subsequently to profit or loss	1,106,886	439,540
Other comprehensive income for the period, net of tax	18,518,714	13,132,002
Total comprehensive income for the period	19,165,043	20,666,174
Total comprehensive income attributable to		
Owners of the Company	19,252,123	17,998,939
Non-controlling interests	(87,080)	2,667,235
	<u>19,165,043</u>	<u>20,666,174</u>

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated income statement

UNREVIEWED

For the nine-month period ended 30 September 2022

	2022	2021
	<i>(in thousand Baht)</i>	
Revenue from sales	447,419,430	387,446,416
Cost of sales	(382,826,605)	(301,185,222)
Gross profit	64,592,825	86,261,194
Other income	9,940,792	7,455,645
Profit before expenses	74,533,617	93,716,839
Distribution costs	(27,875,200)	(23,560,993)
Administrative expenses	(25,319,860)	(23,059,193)
Other expenses	(575,702)	(3,973,237)
Total expenses	(53,770,762)	(50,593,423)
Profit from operations	20,762,855	43,123,416
Finance costs	(5,260,905)	(5,066,694)
Share of profit of joint ventures and associates accounted for using equity method	8,832,258	15,295,036
Profit before income tax	24,334,208	53,351,758
Tax expense	(4,725,279)	(7,143,287)
Profit for the period	19,608,929	46,208,471
Profit (loss) attributable to		
Owners of the Company	21,225,122	38,867,253
Non-controlling interests	(1,616,193)	7,341,218
	<u>19,608,929</u>	<u>46,208,471</u>
Basic earnings per share (in Baht)		
Attributable to owners of the Company	17.69	32.39

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated statement of comprehensive income

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For the nine-month period ended 30 September 2022

	2022	2021
	<i>(in thousand Baht)</i>	
Profit for the period	19,608,929	46,208,471
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	21,169,821	20,026,086
Gain (loss) on cash flow hedges	4,184,496	(205,018)
Loss on measurement of financial assets	(28,909)	(46,942)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	4,724,846	2,848,675
Income tax relating to items that will be reclassified subsequently to profit or loss	8,691	9,389
Total items that will be reclassified subsequently to profit or loss	30,058,945	22,632,190
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on investments in equity instruments measured at fair value	825,076	1,092,984
Gain (loss) on remeasurements of defined benefit plans	20,418	(5,400)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(369,643)	115,391
Income tax relating to items that will not be reclassified subsequently to profit or loss	(169,647)	(212,650)
Total items that will not be reclassified subsequently to profit or loss	306,204	990,325
Other comprehensive income for the period, net of tax	30,365,149	23,622,515
Total comprehensive income for the period	49,974,078	69,830,986
Total comprehensive income attributable to		
Owners of the Company	49,303,977	59,165,301
Non-controlling interests	670,101	10,665,685
	<u>49,974,078</u>	<u>69,830,986</u>

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

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	<i>Retained earnings</i>				<i>Other components of shareholders' equity</i>									Total equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
	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						
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</i>																
Dividends	-	-	-	-	(20,398,041)	-	-	-	-	-	-	(20,398,041)	(3,453,446)	(23,851,487)		
<i>Total contributions by and distributions to owners</i>	-	-	-	-	(20,398,041)	-	-	-	-	-	-	(20,398,041)	(3,453,446)	(23,851,487)		
<i>Changes in ownership interests in subsidiaries</i>																
Changes that do not result in a loss of control	-	(709,839)	-	-	-	-	-	-	-	-	-	(709,839)	(767,821)	(1,477,660)		
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	2,560,250	2,560,250		
<i>Total changes in ownership interests in subsidiaries</i>	-	(709,839)	-	-	-	-	-	-	-	-	-	(709,839)	1,792,429	1,082,590		
Total transactions with owners, recorded directly in shareholders' equity	-	(709,839)	-	-	(20,398,041)	-	-	-	-	-	-	(21,107,880)	(1,661,017)	(22,768,897)		
Comprehensive income for the period																
Profit or loss	-	-	-	-	38,867,253	-	-	-	-	-	-	38,867,253	7,341,218	46,208,471		
Other comprehensive income	-	-	-	-	14,443	16,704,283	(205,018)	(55,820)	893,277	2,946,883	20,283,605	20,298,048	3,324,467	23,622,515		
Total comprehensive income for the period	-	-	-	-	38,881,696	16,704,283	(205,018)	(55,820)	893,277	2,946,883	20,283,605	59,165,301	10,665,685	69,830,986		
Balance at 30 September 2021	1,200,000	3,542,181	160,000	10,516,000	339,580,837	(4,309,349)	(205,018)	15,012	7,374,337	1,155,600	4,030,582	359,029,600	84,158,531	443,188,131		

The Siam Cement Public Company Limited and its Subsidiaries
Consolidated statement of changes in shareholders' equity
For the nine-month period ended 30 September 2022

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	<i>Retained earnings</i>				<i>Other components of shareholders' equity</i>							Total equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
	Appropriated	Unappropriated			Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Loss on measuring financial assets	Gain on investments in 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 2022	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
Transactions with owners, recorded directly in shareholders' equity														
<i>Contributions by and distributions to owners</i>														
Dividends	-	-	-	-	(19,199,249)	-	-	-	-	-	-	(19,199,249)	(2,450,719)	(21,649,968)
<i>Total contributions by and distributions to owners</i>	-	-	-	-	(19,199,249)	-	-	-	-	-	-	(19,199,249)	(2,450,719)	(21,649,968)
<i>Changes in ownership interests in subsidiaries</i>														
Changes that do not result in a loss of control	-	(262,164)	-	-	-	-	-	-	-	-	-	(262,164)	590,691	328,527
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	413,413	413,413
<i>Total changes in ownership interests in subsidiaries</i>	-	(262,164)	-	-	-	-	-	-	-	-	-	(262,164)	1,004,104	741,940
Total transactions with owners, recorded directly in shareholders' equity	-	(262,164)	-	-	(19,199,249)	-	-	-	-	-	-	(19,461,413)	(1,446,615)	(20,908,028)
Comprehensive income for the period														
Profit or loss	-	-	-	-	21,225,122	-	-	-	-	-	-	21,225,122	(1,616,193)	19,608,929
Other comprehensive income	-	-	-	-	992,122	18,899,833	4,184,496	(20,219)	(325,178)	4,347,801	27,086,733	28,078,855	2,286,294	30,365,149
Total comprehensive income for the period	-	-	-	-	22,217,244	18,899,833	4,184,496	(20,219)	(325,178)	4,347,801	27,086,733	49,303,977	670,101	49,974,078
Balance at 30 September 2022	1,200,000	3,204,941	160,000	10,516,000	351,575,908	12,331,859	4,053,324	(21,702)	7,500,801	5,012,167	28,876,449	395,533,298	83,541,099	479,074,397

The Siam Cement Public Company Limited and its Subsidiaries**11****Consolidated statement of cash flows****UNREVIEWED****For the nine-month period ended 30 September 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	19,608,929	46,208,471
<i>Adjustments for</i>		
Tax expense	4,725,279	7,143,287
Depreciation and amortization	21,889,422	21,418,375
Loss on inventories devaluation	102,605	125,374
Non-current provisions for employee benefit expense	948,461	1,021,358
Gain on foreign currency exchange	(307,032)	(166,108)
Share of profit of joint ventures and associates accounted for using equity method	(8,832,258)	(15,295,036)
Dividend income	(3,187,319)	(1,547,799)
Interest income	(890,267)	(818,483)
Finance costs	5,260,905	5,066,694
Loss on impairment of assets (reversal)	(17,073)	3,827,162
Gain on fair value adjustment and others	(541,406)	(1,670,891)
Cash flows generated from operations		
before changes in operating assets and liabilities	38,760,246	65,312,404
<i>Decrease (increase) in operating assets</i>		
Trade and other current receivables	(3,097,483)	(18,854,021)
Inventories	(9,680,184)	(20,033,395)
Other assets	(428,769)	(953,001)
Net increase in operating assets	(13,206,436)	(39,840,417)

The Siam Cement Public Company Limited and its Subsidiaries**12****Consolidated statement of cash flows****UNREVIEWED****For the nine-month period ended 30 September 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>		
Trade and other current payables	(6,712,785)	15,154,340
Non-current provisions for employee benefits	(347,765)	(423,588)
Other liabilities	312,433	(72,112)
Net increase (decrease) in operating liabilities	(6,748,117)	14,658,640
Net cash flows generated from operations	18,805,693	40,130,627
Income tax paid	(7,379,441)	(8,921,510)
Net cash flows provided by operating activities	11,426,252	31,209,117
<i>Cash flows from investing activities</i>		
Acquisition of subsidiaries, net of cash acquired	(7,099,119)	(10,784,961)
Proceeds from sale of interests in joint ventures and associates	1,707,228	-
Acquisition of interests in joint ventures and associates	(1,206,443)	(12,462,123)
Proceeds from sale of equity and debt instruments of other entities	23,729,406	62,190,513
Acquisition of equity and debt instruments of other entities	(15,029,530)	(54,215,739)
Proceeds from sale of property, plant and equipment	534,742	192,985
Acquisition of property, plant and equipment and intangible assets	(29,930,976)	(45,842,978)
Payment of repayment of loans	(210)	(153,500)
Dividends received	13,332,666	7,471,652
Interest received	789,792	720,328
Net cash flows used in investing activities	(13,172,444)	(52,883,823)

The Siam Cement Public Company Limited and its Subsidiaries**13****Consolidated statement of cash flows****UNREVIEWED****For the nine-month period ended 30 September 2022**

	2022	2021
	<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	628,313	824,102
Payments of changes in ownership interests in subsidiaries		
that do not result in a loss of control	(22,715)	(2,300,032)
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from bank overdrafts and short-term borrowings	4,035,744	8,431,143
Proceeds from long-term borrowings	3,747,395	36,143,959
Payments of long-term borrowings	(4,874,616)	(16,803,336)
Payments of lease liabilities	(2,224,740)	(2,292,683)
Proceeds from issuance of debentures	64,949,167	20,450,981
Redemption of debentures	(29,944,631)	(24,937,234)
Net increase in borrowings	35,688,319	20,992,830
Dividends paid		
Dividends paid to owners of the Company	(19,199,249)	(20,398,041)
Dividends paid to non-controlling interests	(2,634,927)	(3,434,876)
Total dividends paid	(21,834,176)	(23,832,917)
Interest and other finance costs paid	(6,886,562)	(5,896,501)
Net cash flows provided by (used in) financing activities	7,573,179	(10,212,518)
Net increase (decrease) in cash and cash equivalents	5,826,987	(31,887,224)
Effect of exchange rate changes on cash and cash equivalents	1,687,804	1,750,055
Cash and cash equivalents at beginning of the period	35,992,841	64,399,343
Cash and cash equivalents at end of the period	43,507,632	34,262,174
<i>Supplementary information for cash flows</i>		
Non-cash from investing transactions at end of the period		
Account payables from purchase of assets	8,274,489	17,346,597
Accrued investments	931,414	4,843,589

The Siam Cement Public Company Limited and its Subsidiaries
Segment information
For the nine-month period ended 30 September 2022

	In Million Baht									
	Total assets		Revenue from sales		EBITDA (1)		Profit for the period (2)		Depreciation and amortization	
	Sep 30	Dec 31	Jan - Sep		Jan - Sep		Jan - Sep		Jan - Sep	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Consolidated SCG	929,931	861,101	447,419	387,446	51,790	70,457	21,225	38,867	21,889	21,419
<u>Business Segments</u>										
Cement-Building Materials Business	240,378	224,226	155,329	136,660	15,575	14,162	4,506	2,877	8,655	8,826
Chemicals Business	401,071	377,174	193,302	172,407	14,921	32,811	6,953	24,431	5,704	6,194
Packaging Business	208,227	206,824	112,559	89,078	15,859	15,755	5,351	6,179	7,189	6,016
Others	366,783	392,074	684	109	7,164	8,030	7,124	7,156	516	571

(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 period attributable to owners of the Company.

Operating results of business segments

(In Million Baht)

	Cement-Building Materials Business		Chemicals Business		Packaging Business		Others		Intersegment Elimination		Consolidated SCG	
	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021
Information from statements of financial position												
Current assets	83,735	71,128	71,302	83,483	63,374	69,186	102,356	135,456	(70,329)	(126,237)	250,438	233,016
Investments in joint ventures and associates	23,566	21,621	71,719	70,473	1,040	873	27,592	25,913	(18)	(10)	123,899	118,870
Property, plant and equipment	102,414	102,079	239,348	210,566	99,132	97,181	2,619	2,598	(1,812)	(1,716)	441,701	410,708
Other non-current assets	30,663	29,398	18,702	12,652	44,681	39,584	234,216	228,107	(214,369)	(211,234)	113,893	98,507
Total assets	240,378	224,226	401,071	377,174	208,227	206,824	366,783	392,074	(286,528)	(339,197)	929,931	861,101
Short-term borrowings	59,732	57,542	32,096	77,108	23,823	32,889	27,642	41,212	(66,465)	(122,360)	76,828	86,391
Other current liabilities	28,668	23,343	25,750	39,838	17,508	19,087	3,611	3,242	(3,625)	(3,514)	71,912	81,996
Long-term borrowings	4,685	5,157	132,622	63,547	27,824	23,882	109,804	124,738	(630)	(601)	274,305	216,723
Other non-current liabilities	8,376	8,097	6,170	5,599	9,826	8,666	3,832	4,125	(392)	(504)	27,812	25,983
Total liabilities	101,461	94,139	196,638	186,092	78,981	84,524	144,889	173,317	(71,112)	(126,979)	450,857	411,093
Shareholders' equity	138,917	130,087	204,433	191,082	129,246	122,300	221,894	218,757	(215,416)	(212,218)	479,074	450,008
Total liabilities and shareholders' equity	240,378	224,226	401,071	377,174	208,227	206,824	366,783	392,074	(286,528)	(339,197)	929,931	861,101
Information from income statements												
Revenue from sales												
External customers	145,282	128,483	192,200	171,689	109,253	87,165	684	109	-	-	447,419	387,446
Intersegment	10,047	8,177	1,102	718	3,306	1,913	-	-	(14,455)	(10,808)	-	-
Total revenue from sales	155,329	136,660	193,302	172,407	112,559	89,078	684	109	(14,455)	(10,808)	447,419	387,446
Cost of sales	(122,249)	(103,470)	(181,879)	(137,302)	(93,166)	(71,369)	(464)	(62)	14,932	11,018	(382,826)	(301,185)
Gross profit	33,080	33,190	11,423	35,105	19,393	17,709	220	477	477	210	64,593	86,261
Other income	1,565	1,368	4,135	544	1,535	1,279	9,500	9,647	(6,794)	(5,382)	9,941	7,456
Profit before expenses	34,645	34,558	15,558	35,649	20,928	18,988	9,720	9,694	(6,317)	(5,172)	74,534	93,717
Operating expenses	(28,267)	(29,603)	(13,315)	(12,347)	(12,269)	(9,263)	(4,683)	(4,440)	4,763	5,059	(53,771)	(50,594)
Profit before finance costs and income tax	6,378	4,955	2,243	23,302	8,659	9,725	5,037	5,254	(1,554)	(113)	20,763	43,123
Finance costs	(1,474)	(1,403)	(1,548)	(1,225)	(1,000)	(851)	(1,302)	(1,649)	63	61	(5,261)	(5,067)
Profit before income tax	4,904	3,552	695	22,077	7,659	8,874	3,735	3,605	(1,491)	(52)	15,502	38,056
Tax expense	(1,594)	(1,803)	(1,867)	(3,054)	(1,327)	(1,585)	(209)	(701)	272	-	(4,725)	(7,143)
Profit (loss) after income tax	3,310	1,749	(1,172)	19,023	6,332	7,289	3,526	2,904	(1,219)	(52)	10,777	30,913
Share of profit of joint ventures and associates accounted for using equity method	1,359	1,135	3,820	9,862	61	48	3,592	4,252	-	(2)	8,832	15,295
Profit for the period	4,669	2,884	2,648	28,885	6,393	7,337	7,118	7,156	(1,219)	(54)	19,609	46,208
Profit (loss) attributable to												
Owners of the Company	4,506	2,877	6,953	24,431	5,351	6,179	7,124	7,156	(2,709)	(1,776)	21,225	38,867
Non-controlling interests	163	7	(4,305)	4,454	1,042	1,158	(6)	-	1,490	1,722	(1,616)	7,341
	4,669	2,884	2,648	28,885	6,393	7,337	7,118	7,156	(1,219)	(54)	19,609	46,208

The Siam Cement Public Company Limited

Interim financial statements

For the three-month and nine-month periods ended 30 September 2022

The Siam Cement Public Company Limited

Statement of financial position

As at 30 September 2022

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Assets	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	23,355,590	5,342,977
Investments in short-term debt instruments	9,213,664	1,231,620
Other current receivables	1,858,001	3,259,302
Short-term loans	63,261,128	119,600,377
Other current assets	227	33,794
Non-current assets classified as held for sale	-	189,974
Total current assets	97,688,610	129,658,044
<i>Non-current assets</i>		
Investments in debt instruments	1,958,205	273,054
Investments in equity instruments	11,239,538	11,912,932
Investments in subsidiaries and associates	215,718,192	211,450,512
Investment property	1,878,284	1,901,552
Property, plant and equipment	2,247,625	2,312,864
Intangible assets	1,365,009	1,596,143
Other non-current assets	751,154	719,436
Total non-current assets	235,158,007	230,166,493
Total assets	332,846,617	359,824,537

The Siam Cement Public Company Limited**Statement of financial position****As at 30 September 2022****18****UNREVIEWED**

Liabilities and shareholders' equity	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Other current payables	1,038,927	807,821
Accrued interest expense	834,377	1,136,192
Current portion of lease liabilities	45,818	42,058
Current portion of debentures	25,000,000	40,000,000
Short-term borrowings	8,289,447	6,581,295
Corporate income tax payable	366,171	-
Other current liabilities	72,283	72,283
Total current liabilities	<u>35,647,023</u>	<u>48,639,649</u>
<i>Non-current liabilities</i>		
Lease liabilities	44,975	55,317
Debentures	109,948,291	124,931,086
Deferred tax liabilities	1,251,888	1,482,441
Non-current provisions for employee benefits	1,221,188	1,155,976
Other non-current liabilities	717,184	866,257
Total non-current liabilities	<u>113,183,526</u>	<u>128,491,077</u>
Total liabilities	<u>148,830,549</u>	<u>177,130,726</u>

The Siam Cement Public Company Limited**Statement of financial position****As at 30 September 2022****19****UNREVIEWED**

Liabilities and shareholders' equity	30 September 2022	31 December 2021
	<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
Retained earnings		
<i>Appropriated</i>		
Legal reserve	160,000	160,000
General reserve	10,516,000	10,516,000
<i>Unappropriated</i>	165,642,026	163,635,012
Other components of shareholders' equity	6,498,042	7,182,799
Total shareholders' equity	184,016,068	182,693,811
Total liabilities and shareholders' equity	332,846,617	359,824,537

The Siam Cement Public Company Limited
Income statement
For the three-month period ended 30 September 2022

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UNREVIEWED

	2022	2021
	<i>(in thousand Baht)</i>	
Revenues		
Dividend income	3,120,469	80,805,120
Intellectual property income, management fees for administration and service income	1,748,412	2,063,115
Interest income	537,950	743,096
Other income	1,425,840	41,222
Total revenues	6,832,671	83,652,553
Expenses		
Administrative expenses	(1,445,799)	(1,506,993)
Finance costs	(980,998)	(1,232,825)
Total expenses	(2,426,797)	(2,739,818)
Profit before income tax	4,405,874	80,912,735
Tax expense	(263,765)	(29,835)
Profit for the period	4,142,109	80,882,900
Basic earnings per share <i>(in Baht)</i>	3.45	67.40

The Siam Cement Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 September 2022

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UNREVIEWED

	2022	2021
	<i>(in thousand Baht)</i>	
Profit for the period	4,142,109	80,882,900
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Loss on measurement of financial assets	(2,848)	(11,699)
Income tax relating to items that will be reclassified subsequently to profit or loss	570	2,340
Total items that will be reclassified subsequently to profit or loss	(2,278)	(9,359)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on investments in equity instruments measured at fair value	1,277,710	277,376
Income tax relating to items that will not be reclassified subsequently to profit or loss	(255,542)	(55,475)
Total items that will not be reclassified subsequently to profit or loss	1,022,168	221,901
Other comprehensive income for the period, net of tax	1,019,890	212,542
Total comprehensive income for the period	5,161,999	81,095,442

The Siam Cement Public Company Limited
Income statement
For the nine-month period ended 30 September 2022

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UNREVIEWED

	2022	2021
	<i>(in thousand Baht)</i>	
Revenues		
Dividend income	19,122,305	93,935,864
Intellectual property income, management fees for administration and service income	5,792,186	6,192,323
Interest income	1,930,782	2,264,919
Other income	1,527,582	109,781
Total revenues	28,372,855	102,502,887
Expenses		
Administrative expenses	(4,393,123)	(4,390,680)
Finance costs	(3,132,636)	(3,763,982)
Total expenses	(7,525,759)	(8,154,662)
Profit before income tax	20,847,096	94,348,225
Tax expense	(385,478)	(113,142)
Profit for the period	20,461,618	94,235,083
Basic earnings per share <i>(in Baht)</i>	17.05	78.53

The Siam Cement Public Company Limited
Statement of comprehensive income
For the nine-month period ended 30 September 2022

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UNREVIEWED

	2022	2021
	<i>(in thousand Baht)</i>	
Profit for the period	20,461,618	94,235,083
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Loss on measurement of financial assets	(28,909)	(46,942)
Income tax relating to items that will be reclassified subsequently to profit or loss	5,782	9,388
Total items that will be reclassified subsequently to profit or loss	(23,127)	(37,554)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on investments in equity instruments measured at fair value	103,768	636,446
Income tax relating to items that will not be reclassified subsequently to profit or loss	(20,753)	(130,421)
Total items that will not be reclassified subsequently to profit or loss	83,015	506,025
Other comprehensive income for the period, net of tax	59,888	468,471
Total comprehensive income for the period	20,521,506	94,703,554

The Siam Cement Public Company Limited
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2022

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	<i>Retained earnings</i>			<i>Other components of shareholders' equity</i>			Total shareholders' equity	
	Issued and paid share capital	Appropriated		Unappropriated	Gain (loss) on measuring financial assets	Gain (loss) on investments in equity instruments measured at fair value		Total other components of shareholders' equity
		Legal reserve	General reserve					
	<i>(in thousand Baht)</i>							
Balance at 1 January 2021	1,200,000	160,000	10,516,000	88,107,036	52,566	6,241,924	6,294,490	106,277,526
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners</i>								
Dividends	-	-	-	(20,398,041)	-	-	-	(20,398,041)
<i>Total contributions by and distributions to owners</i>	-	-	-	(20,398,041)	-	-	-	(20,398,041)
Comprehensive income for the period								
Profit or loss	-	-	-	94,235,083	-	-	-	94,235,083
Other comprehensive income	-	-	-	-	(37,554)	506,025	468,471	468,471
Total comprehensive income for the period	-	-	-	94,235,083	(37,554)	506,025	468,471	94,703,554
Balance at 30 September 2021	1,200,000	160,000	10,516,000	161,944,078	15,012	6,747,949	6,762,961	180,583,039
Balance at 1 January 2022	1,200,000	160,000	10,516,000	163,635,012	1,425	7,181,374	7,182,799	182,693,811
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners</i>								
Dividends	-	-	-	(19,199,249)	-	-	-	(19,199,249)
<i>Total contributions by and distributions to owners</i>	-	-	-	(19,199,249)	-	-	-	(19,199,249)
Comprehensive income for the period								
Profit or loss	-	-	-	20,461,618	-	-	-	20,461,618
Other comprehensive income	-	-	-	744,645	(23,127)	(661,630)	(684,757)	59,888
Total comprehensive income for the period	-	-	-	21,206,263	(23,127)	(661,630)	(684,757)	20,521,506
Balance at 30 September 2022	1,200,000	160,000	10,516,000	165,642,026	(21,702)	6,519,744	6,498,042	184,016,068

The Siam Cement Public Company Limited
Statement of cash flows
For the nine-month period ended 30 September 2022

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	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	20,461,618	94,235,083
<i>Adjustments for</i>		
Tax expense	385,478	113,142
Depreciation and amortization	466,855	544,283
Non-current provisions for employee benefit expense	82,665	58,902
Loss (gain) on foreign currency exchange	(440)	2,523
Dividend income	(19,122,305)	(93,935,864)
Interest income	(1,930,782)	(2,264,919)
Finance costs	3,132,636	3,763,982
Gain on sale of investments, fair value adjustment and others	(1,342,385)	(12,652)
Cash flows generated from the operations		
before changes in operating assets and liabilities	2,133,340	2,504,480
<i>Decrease (increase) in operating assets</i>		
Other current receivables	686,734	(254,029)
Other assets	753	3,760
Net decrease (increase) in operating assets	687,487	(250,269)
<i>Increase (decrease) in operating liabilities</i>		
Other current payables	211,834	553,207
Non-current provisions for employee benefits	(17,453)	(34,005)
Other liabilities	(130,165)	(125,909)
Net increase in operating liabilities	64,216	393,293
Net cash flows generated from the operations	2,885,043	2,647,504
Income tax paid	(264,903)	(241,068)
Net cash flows provided by operating activities	2,620,140	2,406,436

The Siam Cement Public Company Limited
Statement of cash flows
For the nine-month period ended 30 September 2022

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	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>		
Proceeds from sale of investments in subsidiaries and associates	1,270,793	5,244,739
Payments of investments in subsidiaries	(4,313,838)	(22,402,787)
Proceeds from sale of other equity and debt instruments of other entities	11,113,217	61,909,641
Acquisition of debt instruments of other entities	(19,724,655)	(41,997,952)
Acquisition of property, plant and equipment, and intangible assets	(103,046)	(170,789)
Proceeds from repayment of loans to (loans to) related parties	56,339,249	(11,501,868)
Dividends received	19,829,694	33,912,501
Interest received	1,939,994	2,288,110
Net cash flows provided by investing activities	66,351,408	27,281,595
<i>Cash flows from financing activities</i>		
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from short-term borrowings from related parties	1,708,152	1,983,457
Payments of lease liabilities	(49,690)	(79,877)
Proceeds from issuance of debentures	-	15,000,000
Redemption of debentures	(30,000,000)	(25,000,000)
Net decrease in borrowings	(28,341,538)	(8,096,420)
Dividends paid	(19,199,249)	(20,398,041)
Interest and other finance costs paid	(3,418,148)	(3,948,267)
Net cash flows used in financing activities	(50,958,935)	(32,442,728)
Net increase (decrease) in cash and cash equivalents	18,012,613	(2,754,697)
Cash and cash equivalents at beginning of the period	5,342,977	10,916,024
Cash and cash equivalents at end of the period	23,355,590	8,161,327