

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

**Consolidated financial statements**

**For the year ended 31 December 2022**

**The Siam Cement Public Company Limited and its Subsidiaries****2****Consolidated statement of financial position****UNAUDITED****As at 31 December 2022**

<b>Assets</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>		
Cash and cash equivalents	57,529,745	35,992,841
Investments in short-term debt instruments	32,329,136	31,617,339
Trade and other current receivables	74,458,988	78,951,351
Short-term loans	161,139	200,011
Inventories	83,162,051	83,120,814
Other current assets	2,373,260	1,759,437
Non-current assets classified as held for sale	35,177	1,374,158
<b>Total current assets</b>	<b>250,049,496</b>	<b>233,015,951</b>
<b><i>Non-current assets</i></b>		
Investments in debt instruments	6,371,541	1,080,292
Investments in equity instruments	16,569,218	17,627,913
Investments in joint ventures and associates	118,974,491	118,870,585
Other non-current receivables	2,216,685	2,196,175
Long-term loans	141,633	105,107
Investment property	2,294,637	2,124,236
Property, plant and equipment	425,051,529	410,707,624
Goodwill	47,368,134	46,736,462
Other intangible assets	22,692,661	19,651,681
Deferred tax assets	5,205,704	4,525,289
Other non-current assets	9,554,065	4,459,712
<b>Total non-current assets</b>	<b>656,440,298</b>	<b>628,085,076</b>
<b>Total assets</b>	<b>906,489,794</b>	<b>861,101,027</b>

**The Siam Cement Public Company Limited and its Subsidiaries****3****Consolidated statement of financial position****UNAUDITED****As at 31 December 2022**

<b>Liabilities and shareholders' equity</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>		
Bank overdrafts and short-term borrowings		
from financial institutions	36,251,866	39,261,911
Trade and other current payables	59,783,047	75,025,513
Current portion of long-term borrowings	4,508,041	4,618,308
Current portion of lease liabilities	2,342,436	2,254,837
Current portion of debentures	24,915,176	39,931,615
Short-term borrowings	383,409	324,264
Corporate income tax payable	2,197,132	2,757,761
Other current liabilities	1,935,304	4,211,982
<b>Total current liabilities</b>	<b>132,316,411</b>	<b>168,386,191</b>
<b><i>Non-current liabilities</i></b>		
Long-term borrowings	94,607,266	76,163,631
Lease liabilities	11,183,975	10,432,170
Debentures	190,053,882	130,127,584
Deferred tax liabilities	8,764,963	8,326,935
Non-current provisions for employee benefits	13,262,248	14,541,393
Other non-current liabilities	3,876,612	3,114,776
<b>Total non-current liabilities</b>	<b>321,748,946</b>	<b>242,706,489</b>
<b>Total liabilities</b>	<b>454,065,357</b>	<b>411,092,680</b>

**The Siam Cement Public Company Limited and its Subsidiaries****4****Consolidated statement of financial position****UNAUDITED****As at 31 December 2022**

<b>Liabilities and shareholders' equity</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand Baht)</i>	
<b>Shareholders' equity</b>		
Share capital		
<i>Authorized share capital</i>		
<i>(1,600 million ordinary shares, par value at Baht 1 per share)</i>	<b>1,600,000</b>	<b>1,600,000</b>
<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	3,179,178	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>	352,819,995	348,557,913
Other components of shareholders' equity	6,379,789	1,789,716
<b>Total equity attributable to owners of the Company</b>	<b>374,254,962</b>	<b>365,690,734</b>
Non-controlling interests	78,169,475	84,317,613
<b>Total shareholders' equity</b>	<b>452,424,437</b>	<b>450,008,347</b>
<b>Total liabilities and shareholders' equity</b>	<b>906,489,794</b>	<b>861,101,027</b>

**The Siam Cement Public Company Limited and its Subsidiaries****5****Consolidated income statement****UNAUDITED****For the year ended 31 December 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
Revenue from sales	569,608,696	530,111,632
Cost of sales	(491,339,272)	(421,000,123)
<b>Gross profit</b>	<b>78,269,424</b>	<b>109,111,509</b>
Other income	12,683,515	10,594,323
<b>Profit before expenses</b>	<b>90,952,939</b>	<b>119,705,832</b>
Distribution costs	(36,212,914)	(32,312,537)
Administrative expenses	(33,560,001)	(30,484,220)
Other expenses	(1,985,157)	(4,058,439)
<b>Total expenses</b>	<b>(71,758,072)</b>	<b>(66,855,196)</b>
<b>Profit from operations</b>	<b>19,194,867</b>	<b>52,850,636</b>
Finance costs	(7,523,074)	(6,757,347)
Share of profit of joint ventures and associates accounted for using equity method	10,703,091	17,542,655
<b>Profit before income tax</b>	<b>22,374,884</b>	<b>63,635,944</b>
Tax expense	(4,650,349)	(8,900,024)
<b>Profit for the year</b>	<b>17,724,535</b>	<b>54,735,920</b>
Profit (loss) attributable to		
<b>Owners of the Company</b>	<b>21,382,351</b>	<b>47,173,987</b>
Non-controlling interests	(3,657,816)	7,561,933
	<u>17,724,535</u>	<u>54,735,920</u>
<b>Basic earnings per share (in Baht)</b>		
<b>Attributable to owners of the Company</b>	<u><u>17.82</u></u>	<u><u>39.31</u></u>

**The Siam Cement Public Company Limited and its Subsidiaries****6****Consolidated statement of comprehensive income****UNAUDITED****For the year ended 31 December 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
<b>Profit for the year</b>	<b>17,724,535</b>	<b>54,735,920</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	(1,006,753)	17,272,085
Gain (loss) on cash flow hedges	4,248,006	(131,172)
Loss on measurement of financial assets	(3,528)	(63,926)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	1,495,694	2,370,138
Income tax relating to items that will be reclassified subsequently to profit or loss	3,613	9,877
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>4,737,032</b>	<b>19,457,002</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain (loss) on investments in equity instruments measured at fair value	(388,863)	1,644,604
Gain on remeasurements of defined benefit plans	1,458,570	880,434
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(204,484)	147,124
Income tax relating to items that will not be reclassified subsequently to profit or loss	(212,762)	(495,483)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>652,461</b>	<b>2,176,679</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>5,389,493</b>	<b>21,633,681</b>
<b>Total comprehensive income for the year</b>	<b>23,114,028</b>	<b>76,369,601</b>
Total comprehensive income attributable to		
<b>Owners of the Company</b>	<b>28,051,404</b>	<b>65,901,511</b>
Non-controlling interests	(4,937,376)	10,468,090
	<u>23,114,028</u>	<u>76,369,601</u>

	<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 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											
<b>Balance at 1 January 2021</b>	<b>1,200,000</b>	<b>4,252,020</b>	<b>160,000</b>	<b>10,516,000</b>	<b>321,097,182</b>	<b>(21,013,632)</b>	<b>-</b>	<b>70,832</b>	<b>6,481,060</b>	<b>(1,791,283)</b>	<b>(16,253,023)</b>	<b>320,972,179</b>	<b>75,153,863</b>	<b>396,126,042</b>	
<b>Transactions with owners, recorded directly in shareholders' equity</b>															
<i>Contributions by and distributions to owners</i>															
Dividends	-	-	-	-	(20,398,041)	-	-	-	-	-	-	(20,398,041)	(3,718,843)	(24,116,884)	
<i>Total contributions by and distributions to owners</i>	-	-	-	-	<b>(20,398,041)</b>	-	-	-	-	-	-	<b>(20,398,041)</b>	<b>(3,718,843)</b>	<b>(24,116,884)</b>	
<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>	-	<b>(784,915)</b>	-	-	-	-	-	-	-	-	-	<b>(784,915)</b>	<b>2,414,503</b>	<b>1,629,588</b>	
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<b>-</b>	<b>(784,915)</b>	<b>-</b>	<b>-</b>	<b>(20,398,041)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,182,956)</b>	<b>(1,304,340)</b>	<b>(22,487,296)</b>	
<b>Comprehensive income for the year</b>															
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	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,858,772</b>	<b>14,445,658</b>	<b>(131,172)</b>	<b>(72,315)</b>	<b>1,344,919</b>	<b>2,455,649</b>	<b>18,042,739</b>	<b>65,901,511</b>	<b>10,468,090</b>	<b>76,369,601</b>	
<b>Balance at 31 December 2021</b>	<b>1,200,000</b>	<b>3,467,105</b>	<b>160,000</b>	<b>10,516,000</b>	<b>348,557,913</b>	<b>(6,567,974)</b>	<b>(131,172)</b>	<b>(1,483)</b>	<b>7,825,979</b>	<b>664,366</b>	<b>1,789,716</b>	<b>365,690,734</b>	<b>84,317,613</b>	<b>450,008,347</b>	

(in thousand Baht)

	<i>Retained earnings</i>				<i>Other components of shareholders' equity</i>									Non-controlling interests	Total shareholders' equity
	Appropriated	Unappropriated	Issued and paid share capital	Other surpluses (deficits)	Legal reserve	General reserve	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Gain (loss) on measuring financial assets	Gain 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 Company		
<b>Balance at 1 January 2022</b>	<b>1,200,000</b>	<b>3,467,105</b>	<b>160,000</b>	<b>10,516,000</b>	<b>348,557,913</b>	<b>(6,567,974)</b>	<b>(131,172)</b>	<b>(1,483)</b>	<b>7,825,979</b>	<b>664,366</b>	<b>1,789,716</b>	<b>365,690,734</b>	<b>84,317,613</b>	<b>450,008,347</b>	
<b>Transactions with owners, recorded directly in shareholders' equity</b>															
<i>Contributions by and distributions to owners</i>															
Dividends	-	-	-	-	(19,199,249)	-	-	-	-	-	-	(19,199,249)	(2,720,546)	(21,919,795)	
<i>Total contributions by and distributions to owners</i>	-	-	-	-	<b>(19,199,249)</b>	-	-	-	-	-	-	<b>(19,199,249)</b>	<b>(2,720,546)</b>	<b>(21,919,795)</b>	
<i>Changes in ownership interests in subsidiaries</i>															
Changes that do not result in a loss of control	-	(287,927)	-	-	-	-	-	-	-	-	-	(287,927)	815,318	527,391	
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	694,466	694,466	
<i>Total changes in ownership interests in subsidiaries</i>	-	<b>(287,927)</b>	-	-	-	-	-	-	-	-	-	<b>(287,927)</b>	<b>1,509,784</b>	<b>1,221,857</b>	
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<b>-</b>	<b>(287,927)</b>	<b>-</b>	<b>-</b>	<b>(19,199,249)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,487,176)</b>	<b>(1,210,762)</b>	<b>(20,697,938)</b>	
<b>Comprehensive income for the year</b>															
Profit or loss	-	-	-	-	21,382,351	-	-	-	-	-	-	21,382,351	(3,657,816)	17,724,535	
Other comprehensive income	-	-	-	-	2,078,980	433,565	4,248,006	86	(1,296,339)	1,204,755	4,590,073	6,669,053	(1,279,560)	5,389,493	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,461,331</b>	<b>433,565</b>	<b>4,248,006</b>	<b>86</b>	<b>(1,296,339)</b>	<b>1,204,755</b>	<b>4,590,073</b>	<b>28,051,404</b>	<b>(4,937,376)</b>	<b>23,114,028</b>	
<b>Balance at 31 December 2022</b>	<b>1,200,000</b>	<b>3,179,178</b>	<b>160,000</b>	<b>10,516,000</b>	<b>352,819,995</b>	<b>(6,134,409)</b>	<b>4,116,834</b>	<b>(1,397)</b>	<b>6,529,640</b>	<b>1,869,121</b>	<b>6,379,789</b>	<b>374,254,962</b>	<b>78,169,475</b>	<b>452,424,437</b>	

(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 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the year	17,724,535	54,735,920
<b><i>Adjustments for</i></b>		
Tax expense	4,650,349	8,900,024
Depreciation and amortization	29,461,123	28,834,768
Loss on inventories devaluation	1,012,941	759,073
Non-current provisions for employee benefit expense	1,076,800	1,259,712
Loss (gain) on foreign currency exchange	377,547	(117,179)
Share of profit of joint ventures and associates accounted for using equity method	(10,703,091)	(17,542,655)
Dividend income	(4,563,475)	(1,697,278)
Interest income	(1,223,693)	(1,047,284)
Finance costs	7,523,074	6,757,347
Loss on impairment of assets	654,259	3,933,338
Gain on fair value adjustment and others	(286,747)	(3,239,404)
<b>Cash flows generated from operations</b>		
<b>before changes in operating assets and liabilities</b>	<b>45,703,622</b>	<b>81,536,382</b>
<b><i>Decrease (increase) in operating assets</i></b>		
Trade and other current receivables	5,778,038	(21,110,731)
Inventories	(1,389,147)	(24,792,741)
Other assets	(62,274)	(1,207,005)
<b>Net decrease (increase) in operating assets</b>	<b>4,326,617</b>	<b>(47,110,477)</b>

**The Siam Cement Public Company Limited and its Subsidiaries****10****Consolidated statement of cash flows****UNAUDITED****For the year ended 31 December 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Increase (decrease) in operating liabilities</i></b>		
Trade and other current payables	(12,433,524)	14,814,969
Non-current provisions for employee benefits	(918,273)	(888,335)
Other liabilities	1,143,086	281,944
<b>Net increase (decrease) in operating liabilities</b>	<b>(12,208,711)</b>	<b>14,208,578</b>
<b>Net cash flows generated from operations</b>	<b>37,821,528</b>	<b>48,634,483</b>
Income tax paid	(8,102,597)	(9,834,287)
<b>Net cash flows provided by operating activities</b>	<b>29,718,931</b>	<b>38,800,196</b>
<b><i>Cash flows from investing activities</i></b>		
Acquisition of subsidiaries, net of cash acquired	(9,569,828)	(14,477,264)
Proceeds from sale of interests in joint ventures and associates	1,707,228	13,480
Acquisition of interests in joint ventures and associates	(1,680,768)	(13,185,687)
Proceeds from sale of equity and debt instruments of other entities	29,362,211	79,234,556
Acquisition of equity and debt instruments of other entities	(33,528,751)	(68,504,427)
Proceeds from sale of property, plant and equipment	764,819	285,711
Acquisition of property, plant and equipment	(38,065,147)	(58,007,441)
Acquisition of intangible assets	(1,865,869)	(2,470,838)
Payment of loans	(1,096)	(132,000)
Dividends received	18,836,464	10,796,037
Interest received	1,093,809	1,049,015
<b>Net cash flows used in investing activities</b>	<b>(32,946,928)</b>	<b>(65,398,858)</b>

**The Siam Cement Public Company Limited and its Subsidiaries****11****Consolidated statement of cash flows****UNAUDITED****For the year ended 31 December 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from financing activities</i></b>		
Proceeds from changes in ownership interests		
in subsidiaries that do not result in a loss of control	849,505	1,152,611
Payments of changes in ownership interests in subsidiaries		
that do not result in a loss of control	(36,715)	(2,370,798)
<b><i>Proceeds from (payments of) borrowings</i></b>		
Proceeds from (payments of) of bank overdrafts and short-term borrowings	(2,467,118)	14,275,956
Proceeds from long-term borrowings	21,419,431	40,822,850
Payments of long-term borrowings	(5,851,695)	(17,804,003)
Payments of lease liabilities	(2,961,319)	(2,984,353)
Proceeds from issuance of debentures	84,949,167	45,400,625
Redemption of debentures	(39,987,504)	(49,916,830)
<b>Net increase in borrowings</b>	<b>55,100,962</b>	<b>29,794,245</b>
<b>Dividends paid</b>		
Dividends paid to owners of the Company	(19,199,249)	(20,398,041)
Dividends paid to non-controlling interests	(2,855,465)	(3,514,136)
<b>Total dividends paid</b>	<b>(22,054,714)</b>	<b>(23,912,177)</b>
Interest and other finance costs paid	(9,459,583)	(7,902,085)
<b>Net cash flows provided by (used in) financing activities</b>	<b>24,399,455</b>	<b>(3,238,204)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21,171,458</b>	<b>(29,836,866)</b>
Effect of exchange rate changes on cash and cash equivalents	365,446	1,430,364
Cash and cash equivalents at beginning of the year	35,992,841	64,399,343
<b>Cash and cash equivalents at end of the year</b>	<b>57,529,745</b>	<b>35,992,841</b>
<b><i>Supplementary information for cash flows</i></b>		
<b>Non-cash from investing transactions at end of the year</b>		
Account payables from purchase of assets	7,575,946	12,991,851
Accrued investments	567,804	3,696,173

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Segment information**  
**For the year ended 31 December 2022**

**In Million Baht**

	Total assets		Revenue from sales		EBITDA (1)		Profit for the year (2)		Depreciation and amortization	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Consolidated SCG</b>	<b>906,490</b>	<b>861,101</b>	<b>569,609</b>	<b>530,112</b>	<b>61,912</b>	<b>91,867</b>	<b>21,382</b>	<b>47,174</b>	<b>29,461</b>	<b>28,834</b>
<b><u>Business Segments</u></b>										
Cement-Building Materials Business	228,277	224,226	204,594	182,529	17,540	18,877	3,789	4,262	11,618	11,688
Chemicals Business (SCGC)	387,154	377,174	236,587	238,390	17,745	41,465	5,901	28,931	7,694	8,328
Packaging Business (SCGP)	197,280	206,824	146,068	124,223	19,413	21,164	5,801	8,294	9,700	8,315
Others	378,892	392,074	869	219	9,105	10,810	8,796	8,110	678	760

(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 Company.

Operating results of business segments

(In Million Baht)

	Cement-Building Materials Business		Chemicals Business (SCGC)		Packaging Business (SCGP)		Others		Intersegment Elimination		Consolidated SCG	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Information from statements of financial position</b>												
Current assets	76,048	71,128	71,581	83,483	60,154	69,186	120,588	135,456	(78,321)	(126,237)	250,050	233,016
Investments in joint ventures and associates	23,626	21,621	65,874	70,473	1,034	873	28,459	25,913	(19)	(10)	118,974	118,870
Property, plant and equipment	98,901	102,079	230,622	210,566	94,585	97,181	2,737	2,598	(1,793)	(1,716)	425,052	410,708
Other non-current assets	29,702	29,398	19,077	12,652	41,507	39,584	227,108	228,107	(204,980)	(211,234)	112,414	98,507
<b>Total assets</b>	<b>228,277</b>	<b>224,226</b>	<b>387,154</b>	<b>377,174</b>	<b>197,280</b>	<b>206,824</b>	<b>378,892</b>	<b>392,074</b>	<b>(285,113)</b>	<b>(339,197)</b>	<b>906,490</b>	<b>861,101</b>
Short-term borrowings	76,887	57,542	21,272	77,108	18,313	32,889	26,303	41,212	(74,374)	(122,360)	68,401	86,391
Other current liabilities	24,363	23,343	25,164	39,838	15,166	19,087	2,927	3,242	(3,704)	(3,514)	63,916	81,996
Long-term borrowings	4,526	5,157	145,287	63,547	31,856	23,882	114,777	124,738	(601)	(601)	295,845	216,723
Other non-current liabilities	7,502	8,097	6,083	5,599	8,978	8,666	3,657	4,125	(316)	(504)	25,904	25,983
<b>Total liabilities</b>	<b>113,278</b>	<b>94,139</b>	<b>197,806</b>	<b>186,092</b>	<b>74,313</b>	<b>84,524</b>	<b>147,664</b>	<b>173,317</b>	<b>(78,995)</b>	<b>(126,979)</b>	<b>454,066</b>	<b>411,093</b>
Shareholders' equity	114,999	130,087	189,348	191,082	122,967	122,300	231,228	218,757	(206,118)	(212,218)	452,424	450,008
<b>Total liabilities and shareholders' equity</b>	<b>228,277</b>	<b>224,226</b>	<b>387,154</b>	<b>377,174</b>	<b>197,280</b>	<b>206,824</b>	<b>378,892</b>	<b>392,074</b>	<b>(285,113)</b>	<b>(339,197)</b>	<b>906,490</b>	<b>861,101</b>
<b>Information from income statements</b>												
Revenue from sales												
External customers	191,613	171,125	235,104	237,315	142,023	121,453	869	219	-	-	569,609	530,112
Intersegment	12,981	11,404	1,483	1,075	4,045	2,770	-	-	(18,509)	(15,249)	-	-
<b>Total revenue from sales</b>	<b>204,594</b>	<b>182,529</b>	<b>236,587</b>	<b>238,390</b>	<b>146,068</b>	<b>124,223</b>	<b>869</b>	<b>219</b>	<b>(18,509)</b>	<b>(15,249)</b>	<b>569,609</b>	<b>530,112</b>
Cost of sales	(163,280)	(139,436)	(224,771)	(195,657)	(121,791)	(101,345)	(623)	(112)	19,126	15,550	(491,339)	(421,000)
<b>Gross profit</b>	<b>41,314</b>	<b>43,093</b>	<b>11,816</b>	<b>42,733</b>	<b>24,277</b>	<b>22,878</b>	<b>246</b>	<b>107</b>	<b>617</b>	<b>301</b>	<b>78,270</b>	<b>109,112</b>
Other income	2,315	1,785	3,975	790	1,464	2,532	12,773	12,615	(7,844)	(7,128)	12,683	10,594
<b>Profit before expenses</b>	<b>43,629</b>	<b>44,878</b>	<b>15,791</b>	<b>43,523</b>	<b>25,741</b>	<b>25,410</b>	<b>13,019</b>	<b>12,722</b>	<b>(7,227)</b>	<b>(6,827)</b>	<b>90,953</b>	<b>119,706</b>
Operating expenses	(38,251)	(38,149)	(16,780)	(16,747)	(16,039)	(12,575)	(6,253)	(6,019)	5,565	6,635	(71,758)	(66,855)
<b>Profit (loss) before finance costs and income tax</b>	<b>5,378</b>	<b>6,729</b>	<b>(989)</b>	<b>26,776</b>	<b>9,702</b>	<b>12,835</b>	<b>6,766</b>	<b>6,703</b>	<b>(1,662)</b>	<b>(192)</b>	<b>19,195</b>	<b>52,851</b>
Finance costs	(2,045)	(1,876)	(2,288)	(1,748)	(1,468)	(1,180)	(1,813)	(2,035)	91	81	(7,523)	(6,758)
<b>Profit (loss) before income tax</b>	<b>3,333</b>	<b>4,853</b>	<b>(3,277)</b>	<b>25,028</b>	<b>8,234</b>	<b>11,655</b>	<b>4,953</b>	<b>4,668</b>	<b>(1,571)</b>	<b>(111)</b>	<b>11,672</b>	<b>46,093</b>
Tax expense	(1,183)	(2,082)	(1,986)	(3,795)	(1,550)	(2,065)	(207)	(958)	276	-	(4,650)	(8,900)
<b>Profit (loss) after income tax</b>	<b>2,150</b>	<b>2,771</b>	<b>(5,263)</b>	<b>21,233</b>	<b>6,684</b>	<b>9,590</b>	<b>4,746</b>	<b>3,710</b>	<b>(1,295)</b>	<b>(111)</b>	<b>7,022</b>	<b>37,193</b>
Share of profit of joint ventures and associates												
accounted for using equity method	1,682	1,511	4,928	11,577	55	57	4,037	4,398	1	-	10,703	17,543
<b>Profit (loss) for the year</b>	<b>3,832</b>	<b>4,282</b>	<b>(335)</b>	<b>32,810</b>	<b>6,739</b>	<b>9,647</b>	<b>8,783</b>	<b>8,108</b>	<b>(1,294)</b>	<b>(111)</b>	<b>17,725</b>	<b>54,736</b>
Profit (loss) attributable to												
<b>Owners of the Company</b>	<b>3,789</b>	<b>4,262</b>	<b>5,901</b>	<b>28,931</b>	<b>5,801</b>	<b>8,294</b>	<b>8,796</b>	<b>8,110</b>	<b>(2,905)</b>	<b>(2,423)</b>	<b>21,382</b>	<b>47,174</b>
Non-controlling interests	43	20	(6,236)	3,879	938	1,353	(13)	(2)	1,611	2,312	(3,657)	7,562
	3,832	4,282	(335)	32,810	6,739	9,647	8,783	8,108	(1,294)	(111)	17,725	54,736

**The Siam Cement Public Company Limited**

**Financial statements**

**For the year ended 31 December 2022**

# The Siam Cement Public Company Limited

## Statement of financial position

As at 31 December 2022

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**UNAUDITED**

Assets	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>		
Cash and cash equivalents	22,211,969	5,342,977
Investments in short-term debt instruments	19,279,307	1,231,620
Other current receivables	1,811,907	3,259,302
Short-term loans	72,833,880	119,600,377
Other current assets	224	33,794
Non-current assets classified as held for sale	-	189,974.00
<b>Total current assets</b>	<b>116,137,287</b>	<b>129,658,044</b>
<b><i>Non-current assets</i></b>		
Investments in debt instruments	5,228,737	273,054
Investments in equity instruments	10,347,227	11,912,932
Investments in subsidiaries and associates	206,849,363	211,450,512
Investment property	1,875,149	1,901,552
Property, plant and equipment	2,224,623	2,312,864
Intangible assets	1,302,255	1,596,143
Other non-current assets	751,173	719,436
<b>Total non-current assets</b>	<b>228,578,527</b>	<b>230,166,493</b>
<b>Total assets</b>	<b>344,715,814</b>	<b>359,824,537</b>

**The Siam Cement Public Company Limited****Statement of financial position****As at 31 December 2022****16****UNAUDITED**

<b>Liabilities and shareholders' equity</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>		
Other current payables	821,499	807,821
Accrued interest expense	951,179	1,136,192
Current portion of lease liabilities	41,126	42,058
Current portion of debentures	25,000,000	40,000,000
Short-term borrowings	6,517,260	6,581,295
Corporate income tax payable	133,135	-
Other current liabilities	77,683	72,283
<b>Total current liabilities</b>	<b>33,541,882</b>	<b>48,639,649</b>
<b><i>Non-current liabilities</i></b>		
Lease liabilities	37,271	55,317
Debentures	114,937,290	124,931,086
Deferred tax liabilities	1,229,485	1,482,441
Non-current provisions for employee benefits	1,158,886	1,155,976
Other non-current liabilities	663,557	866,257
<b>Total non-current liabilities</b>	<b>118,026,489</b>	<b>128,491,077</b>
<b>Total liabilities</b>	<b>151,568,371</b>	<b>177,130,726</b>



**The Siam Cement Public Company Limited****Statement of financial position****As at 31 December 2022****17****UNAUDITED**

<b>Liabilities and shareholders' equity</b>	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Shareholders' equity</i></b>		
Share capital		
<i>Authorized share capital</i> <i>(1,600 million ordinary shares, par value at Baht 1 per share)</i>	<b>1,600,000</b>	<b>1,600,000</b>
<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>	175,466,946	163,635,012
Other components of shareholders' equity	5,804,497	7,182,799
<b>Total shareholders' equity</b>	<b>193,147,443</b>	<b>182,693,811</b>
<b>Total liabilities and shareholders' equity</b>	<b>344,715,814</b>	<b>359,824,537</b>

# The Siam Cement Public Company Limited

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## Income statement

UNAUDITED

For the year ended 31 December 2022

	2022	2021
	<i>(in thousand Baht)</i>	
<b>Revenues</b>		
Dividend income	29,070,048	94,821,781
Intellectual property, management fees for administration and service income	7,265,569	8,891,614
Interest income	2,534,718	3,102,988
Other income	1,768,869	197,935
<b>Total revenues</b>	<b>40,639,204</b>	<b>107,014,318</b>
<b>Expenses</b>		
Administrative expenses	(5,871,357)	(5,852,526)
Finance costs	(4,158,589)	(4,971,803)
<b>Total expenses</b>	<b>(10,029,946)</b>	<b>(10,824,329)</b>
<b>Profit before income tax</b>	<b>30,609,258</b>	<b>96,189,989</b>
Tax expense	(354,507)	(302,908)
<b>Profit for the year</b>	<b>30,254,751</b>	<b>95,887,081</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>25.21</b>	<b>79.91</b>

**The Siam Cement Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2022**

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**UNAUDITED**

	2022	2021
	<i>(in thousand Baht)</i>	
<b>Profit for the year</b>	<b>30,254,751</b>	<b>95,887,081</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Loss on measurement of financial assets	(3,528)	(63,926)
Income tax relating to items that will be reclassified subsequently to profit or loss	706	12,785
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(2,822)</b>	<b>(51,141)</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain (loss) on investments in equity instruments measured at fair value	(788,544)	1,178,227
Gain on remeasurements of defined benefit plans	39,734	48,670
Income tax relating to items that will not be reclassified subsequently to profit or loss	149,762	(248,511)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(599,048)</b>	<b>978,386</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>(601,870)</b>	<b>927,245</b>
<b>Total comprehensive income for the year</b>	<b>29,652,881</b>	<b>96,814,326</b>

**The Siam Cement Public Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2022**

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**UNAUDITED**

	<i>Retained earnings</i>			<i>Other components of shareholders' equity</i>			Total shareholders' equity	
	Issued and paid share capital	Appropriated		Unappropriated	Gain (loss) on investments in equity instruments measured at fair value			Total other components of shareholders' equity
		Legal reserve	General reserve		Gain (loss) on measuring financial assets			
<b>Balance at 1 January 2021</b>	<b>1,200,000</b>	<b>160,000</b>	<b>10,516,000</b>	<b>88,107,036</b>	<b>52,566</b>	<b>6,241,924</b>	<b>6,294,490</b>	<b>106,277,526</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>								
<i>Contributions by and distributions to owners</i>								
Dividends	-	-	-	(20,398,041)	-	-	-	(20,398,041)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,398,041)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,398,041)</b>
<b>Comprehensive income for the year</b>								
Profit or loss	-	-	-	95,887,081	-	-	-	95,887,081
Other comprehensive income	-	-	-	38,936	(51,141)	939,450	888,309	927,245
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,926,017</b>	<b>(51,141)</b>	<b>939,450</b>	<b>888,309</b>	<b>96,814,326</b>
<b>Balance at 31 December 2021</b>	<b>1,200,000</b>	<b>160,000</b>	<b>10,516,000</b>	<b>163,635,012</b>	<b>1,425</b>	<b>7,181,374</b>	<b>7,182,799</b>	<b>182,693,811</b>
<b>Balance at 1 January 2022</b>	<b>1,200,000</b>	<b>160,000</b>	<b>10,516,000</b>	<b>163,635,012</b>	<b>1,425</b>	<b>7,181,374</b>	<b>7,182,799</b>	<b>182,693,811</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>								
<i>Contributions by and distributions to owners</i>								
Dividends	-	-	-	(19,199,249)	-	-	-	(19,199,249)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,199,249)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,199,249)</b>
<b>Comprehensive income for the year</b>								
Profit or loss	-	-	-	30,254,751	-	-	-	30,254,751
Other comprehensive income	-	-	-	776,432	(2,822)	(1,375,480)	(1,378,302)	(601,870)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,031,183</b>	<b>(2,822)</b>	<b>(1,375,480)</b>	<b>(1,378,302)</b>	<b>29,652,881</b>
<b>Balance at 31 December 2022</b>	<b>1,200,000</b>	<b>160,000</b>	<b>10,516,000</b>	<b>175,466,946</b>	<b>(1,397)</b>	<b>5,805,894</b>	<b>5,804,497</b>	<b>193,147,443</b>

# The Siam Cement Public Company Limited

## Statement of cash flows

For the year ended 31 December 2022

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UNAUDITED

	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the year	30,254,751	95,887,081
<b><i>Adjustments for</i></b>		
Tax expense	354,507	302,908
Depreciation and amortization	609,400	722,688
Non-current provisions for employee benefit expense	102,743	78,794
Loss on foreign currency exchange	364	1,021
Dividend income	(29,070,048)	(94,821,781)
Interest income	(2,534,718)	(3,102,988)
Finance costs	4,158,589	4,971,803
Gain on sale of investments, fair value adjustment and others	(1,527,812)	(26,264)
<b>Cash flows generated from operations</b>		
<b>before changes in operating assets and liabilities</b>	<b>2,347,776</b>	<b>4,013,262</b>
<b><i>Decrease (increase) in operating assets</i></b>		
Other current receivables	980,998	(1,007,340)
Other assets	740	4,803
<b>Net decrease (increase) in operating assets</b>	<b>981,738</b>	<b>(1,002,537)</b>
<b><i>Increase (decrease) in operating liabilities</i></b>		
Other current payables	(79,337)	171,180
Non-current provisions for employee benefits	(60,100)	(107,727)
Other liabilities	(185,656)	(174,949)
<b>Net decrease in operating liabilities</b>	<b>(325,093)</b>	<b>(111,496)</b>
<b>Net cash flows generated from operations</b>	<b>3,004,421</b>	<b>2,899,229</b>
Income tax paid	(323,932)	(315,654)
<b>Net cash flows provided by operating activities</b>	<b>2,680,489</b>	<b>2,583,575</b>

**The Siam Cement Public Company Limited****Statement of cash flows****For the year ended 31 December 2022****22****UNAUDITED**

	2022	2021
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>		
Proceeds from sale of subsidiaries and associates	1,270,793	5,244,739
Proceeds from capital return of a subsidiary	9,367,867	-
Payments of investments in subsidiaries	(4,813,838)	(22,402,787)
Proceeds from sale of equity and debt instruments of other entities	16,418,810	78,953,685
Acquisition of debt instruments of other entities	(38,274,145)	(49,774,559)
Acquisition of property, plant and equipment, and intangible assets	(130,776)	(238,692)
Proceeds from repayment of loans to (loans to) related parties	46,766,497	(22,836,272)
Dividends received	29,740,616	34,091,029
Interest received	2,511,896	3,141,502
<b>Net cash flows provided by investing activities</b>	<b>62,857,720</b>	<b>26,178,645</b>
<b><i>Cash flows from financing activities</i></b>		
<b><i>Proceeds from (payments of) borrowings</i></b>		
Proceeds from (payments of) short-term borrowings from related parties	(64,035)	1,282,187
Payments of lease liabilities	(67,346)	(92,880)
Proceeds from issuance of debentures	15,000,000	40,000,000
Redemption of debentures	(40,000,000)	(50,000,000)
<b>Net decrease in borrowings</b>	<b>(25,131,381)</b>	<b>(8,810,693)</b>
Dividends paid	(19,199,249)	(20,398,041)
Interest and other finance costs paid	(4,338,587)	(5,126,533)
<b>Net cash flows used in financing activities</b>	<b>(48,669,217)</b>	<b>(34,335,267)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>16,868,992</b>	<b>(5,573,047)</b>
Cash and cash equivalents at beginning of the year	5,342,977	10,916,024
<b>Cash and cash equivalents at end of the year</b>	<b>22,211,969</b>	<b>5,342,977</b>