

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

Interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2023

The Siam Cement Public Company Limited and its Subsidiaries**2****Consolidated statement of financial position****UNREVIEWED****As at 30 June 2023**

	30 June 2023	31 December 2022
Assets		
	<i>(in thousand Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	47,850,247	57,529,745
Investments in short-term debt instruments	37,752,259	32,329,136
Trade and other current receivables	79,246,369	74,458,988
Short-term loans	1,908,184	161,139
Inventories	83,406,739	83,162,051
Other current assets	1,606,527	2,373,260
Non-current assets classified as held for sale	137,241	35,177
Total current assets	251,907,566	250,049,496
<i>Non-current assets</i>		
Investments in debt instruments	12,027,262	6,371,541
Investments in equity instruments	15,787,052	16,569,218
Investments in joint ventures and associates	138,495,067	118,974,491
Other non-current receivables	2,925,767	2,216,685
Long-term loans	167,386	141,633
Investment property	2,842,857	2,294,637
Property, plant and equipment	430,671,906	425,051,529
Goodwill	48,832,172	47,368,134
Other intangible assets	23,480,377	22,692,661
Deferred tax assets	4,919,402	5,205,704
Other non-current assets	9,961,152	9,554,065
Total non-current assets	690,110,400	656,440,298
Total assets	942,017,966	906,489,794

The Siam Cement Public Company Limited and its Subsidiaries**3****Consolidated statement of financial position****UNREVIEWED****As at 30 June 2023**

	30 June 2023	31 December 2022
Liabilities and shareholders' equity		
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Bank overdrafts and short-term borrowings		
from financial institutions	40,436,853	36,251,866
Trade and other current payables	61,723,582	59,783,047
Current portion of long-term borrowings	6,655,874	4,508,041
Current portion of lease liabilities	2,247,520	2,342,436
Current portion of debentures	34,947,696	24,915,176
Short-term borrowings	370,824	383,409
Corporate income tax payable	2,616,658	2,197,132
Other current liabilities	24,842,282	1,935,304
Total current liabilities	173,841,289	132,316,411
<i>Non-current liabilities</i>		
Long-term borrowings	89,854,720	94,607,266
Lease liabilities	10,879,872	11,183,975
Debentures	180,013,825	190,053,882
Deferred tax liabilities	11,527,456	8,764,963
Non-current provisions for employee benefits	13,300,495	13,262,248
Other non-current liabilities	3,862,228	3,876,612
Total non-current liabilities	309,438,596	321,748,946
Total liabilities	483,279,885	454,065,357

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated statement of financial position

UNREVIEWED

As at 30 June 2023

	30 June 2023	31 December 2022
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	3,159,900	3,179,178
Retained earnings		
<i>Appropriated</i>		
Legal reserve	160,000	160,000
General reserve	10,516,000	10,516,000
<i>Unappropriated</i>	375,195,828	352,819,995
Other equity interest	(23,203,660)	-
Other components of shareholders' equity	13,843,191	6,379,789
Total equity attributable to owners of the Company	380,871,259	374,254,962
Non-controlling interests	77,866,822	78,169,475
Total shareholders' equity	458,738,081	452,424,437
Total liabilities and shareholders' equity	942,017,966	906,489,794

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated income statement

UNREVIEWED

For the three-month period ended 30 June 2023

	2023	2022
	<i>(in thousand Baht)</i>	
Revenue from sales	124,630,844	152,534,194
Cost of sales	(105,508,408)	(129,630,165)
Gross profit	19,122,436	22,904,029
Other income	6,561,398	5,306,954
Profit before expenses	25,683,834	28,210,983
Distribution costs	(7,853,785)	(9,303,917)
Administrative expenses	(8,051,609)	(8,424,989)
Other expenses	(152,941)	(596,596)
Total expenses	(16,058,335)	(18,325,502)
Profit from operations	9,625,499	9,885,481
Finance costs	(2,377,901)	(1,714,890)
Share of profit of joint ventures and associates accounted for using equity method	2,023,120	3,349,006
Profit before income tax	9,270,718	11,519,597
Tax expense	(1,067,859)	(1,946,398)
Profit for the period	8,202,859	9,573,199
Profit (loss) attributable to		
Owners of the Company	8,082,241	9,937,631
Non-controlling interests	120,618	(364,432)
	8,202,859	9,573,199
Basic earnings per share (in Baht)		
Attributable to owners of the Company	6.74	8.28

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 June 2023

	2023	2022
	<i>(in thousand Baht)</i>	
Profit for the period	8,202,859	9,573,199
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	9,847,172	9,371,372
Gain on cash flow hedges	592,273	2,088,596
Loss on measurement of financial assets	(41,652)	(23,613)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	1,394,798	2,023,448
Income tax relating to items that will be reclassified subsequently to profit or loss	8,332	4,723
Total items that will be reclassified subsequently to profit or loss	11,800,923	13,464,526
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Loss on investments in equity instruments measured at fair value	(1,937,400)	(1,945,416)
Gain on remeasurements of defined benefit plans	4,539	22,615
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(182,364)	(222,216)
Income tax relating to items that will not be reclassified subsequently to profit or loss	383,981	383,542
Total items that will not be reclassified subsequently to profit or loss	(1,731,244)	(1,761,475)
Other comprehensive income for the period, net of tax	10,069,679	11,703,051
Total comprehensive income for the period	18,272,538	21,276,250
Total comprehensive income attributable to		
Owners of the Company	16,634,317	20,680,198
Non-controlling interests	1,638,221	596,052
	<u>18,272,538</u>	<u>21,276,250</u>

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated income statement

UNREVIEWED

For the six-month period ended 30 June 2023

	2023	2022
	<i>(in thousand Baht)</i>	
Revenue from sales	253,379,298	305,027,790
Cost of sales	(214,366,958)	(258,026,230)
Gross profit	39,012,340	47,001,560
Other income	23,605,908	7,993,372
Profit before expenses	62,618,248	54,994,932
Distribution costs	(16,343,443)	(18,613,574)
Administrative expenses	(16,372,464)	(16,602,305)
Other expenses	(371,832)	(651,162)
Total expenses	(33,087,739)	(35,867,041)
Profit from operations	29,530,509	19,127,891
Finance costs	(4,618,635)	(3,361,711)
Share of profit of joint ventures and associates accounted for using equity method	4,688,200	6,767,898
Profit before income tax	29,600,074	22,534,078
Tax expense	(5,388,338)	(3,571,478)
Profit for the period	24,211,736	18,962,600
Profit (loss) attributable to		
Owners of the Company	24,607,976	18,781,135
Non-controlling interests	(396,240)	181,465
	<u>24,211,736</u>	<u>18,962,600</u>
Basic earnings per share (in Baht)		
Attributable to owners of the Company	20.51	15.65

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated statement of comprehensive income

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For the six-month period ended 30 June 2023

	2023	2022
	<i>(in thousand Baht)</i>	
Profit for the period	24,211,736	18,962,600
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	9,394,579	7,964,974
Gain on cash flow hedges	57,495	2,689,993
Loss on measurement of financial assets	(33,619)	(26,061)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	989,201	2,010,090
Income tax relating to items that will be reclassified subsequently to profit or loss	6,724	8,121
Total items that will be reclassified subsequently to profit or loss	10,414,380	12,647,117
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Loss on investments in equity instruments measured at fair value	(886,419)	(662,958)
Gain on remeasurements of defined benefit plans	14,183	9,031
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(159,740)	(277,550)
Income tax relating to items that will not be reclassified subsequently to profit or loss	170,985	130,795
Total items that will not be reclassified subsequently to profit or loss	(860,991)	(800,682)
Other comprehensive income for the period, net of tax	9,553,389	11,846,435
Total comprehensive income for the period	33,765,125	30,809,035
Total comprehensive income attributable to		
Owners of the Company	32,239,158	30,051,854
Non-controlling interests	1,525,967	757,181
	<u>33,765,125</u>	<u>30,809,035</u>

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

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	<i>Retained earnings</i>				<i>Other components of shareholders' equity</i>									
	Appropriated		Unappropriated		Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Loss on measuring financial assets	Gain (loss) 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 Company	Non-controlling interests	Total 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	-	-	-	-	(11,999,516)	-	-	-	-	-	-	(11,999,516)	(1,786,815)	(13,786,331)
<i>Total contributions by and distributions to owners</i>														
	-	-	-	-	(11,999,516)	-	-	-	-	-	-	(11,999,516)	(1,786,815)	(13,786,331)
<i>Changes in ownership interests in subsidiaries</i>														
Changes that do not result in a loss of control	-	(262,164)	-	-	-	-	-	-	-	-	-	(262,164)	561,251	299,087
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	426,151	426,151
<i>Total changes in ownership interests in subsidiaries</i>														
	-	(262,164)	-	-	-	-	-	-	-	-	-	(262,164)	987,402	725,238
Total transactions with owners, recorded directly in shareholders' equity														
	-	(262,164)	-	-	(11,999,516)	-	-	-	-	-	-	(12,261,680)	(799,413)	(13,061,093)
Comprehensive income for the period														
Profit or loss	-	-	-	-	18,781,135	-	-	-	-	-	-	18,781,135	181,465	18,962,600
Other comprehensive income	-	-	-	-	155,402	7,400,169	2,689,993	(17,941)	(682,042)	1,725,138	11,115,317	11,270,719	575,716	11,846,435
Total comprehensive income for the period														
	-	-	-	-	18,936,537	7,400,169	2,689,993	(17,941)	(682,042)	1,725,138	11,115,317	30,051,854	757,181	30,809,035
Balance at 30 June 2022	1,200,000	3,204,941	160,000	10,516,000	355,494,934	832,195	2,558,821	(19,424)	7,143,937	2,389,504	12,905,033	383,480,908	84,275,381	467,756,289

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

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	<i>Retained earnings</i>				<i>Other components of shareholders' equity</i>										Non-controlling interests	Total shareholders' equity
	Appropriated	Unappropriated			Share of other comprehensive income of	Gain (loss) on	investments in	joint ventures	Total other	Total equity	attributable to	owners of	the Company	interests		
	Issued and paid share capital	Other surpluses (deficits)	Legal reserve	General reserve	Other equity interest	Exchange differences on translating financial statements	Gain on cash flow hedges	Loss on measuring financial assets	equity instruments measured at fair value	accounted for using equity method	of shareholders' equity	of the Company	controlling interests	Total shareholders' equity		
Balance at 1 January 2023	1,200,000	3,179,178	160,000	10,516,000	352,819,995	-	(6,134,409)	4,116,834	(1,397)	6,529,640	1,869,121	6,379,789	374,254,962	78,169,475	452,424,437	
Transactions with owners, recorded directly in shareholders' equity																
<i>Contributions by and distributions to owners</i>																
Dividends	-	-	-	-	(2,399,923)	-	-	-	-	-	-	-	(2,399,923)	(1,880,910)	(4,280,833)	
<i>Total contributions by and distributions to owners</i>	-	-	-	-	(2,399,923)	-	-	-	-	-	-	-	(2,399,923)	(1,880,910)	(4,280,833)	
<i>Changes in ownership interests in subsidiaries</i>																
Changes that do not result in a loss of control	-	(19,278)	-	-	-	-	-	-	-	-	-	-	(19,278)	4,628	(14,650)	
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	47,662	47,662	
<i>Total changes in ownership interests in subsidiaries</i>	-	(19,278)	-	-	-	-	-	-	-	-	-	-	(19,278)	52,290	33,012	
Total transactions with owners, recorded directly in shareholders' equity	-	(19,278)	-	-	(2,399,923)	-	-	-	-	-	-	-	(2,419,201)	(1,828,620)	(4,247,821)	
Put options	-	-	-	-	-	(23,203,660)	-	-	-	-	-	-	(23,203,660)	-	(23,203,660)	
Comprehensive income for the period																
Profit or loss	-	-	-	-	24,607,976	-	-	-	-	-	-	-	24,607,976	(396,240)	24,211,736	
Other comprehensive income	-	-	-	-	167,780	-	7,475,592	57,495	(26,895)	(851,919)	809,129	7,463,402	7,631,182	1,922,207	9,553,389	
Total comprehensive income for the period	-	-	-	-	24,775,756	-	7,475,592	57,495	(26,895)	(851,919)	809,129	7,463,402	32,239,158	1,525,967	33,765,125	
Balance at 30 June 2023	1,200,000	3,159,900	160,000	10,516,000	375,195,828	(23,203,660)	1,341,183	4,174,329	(28,292)	5,677,721	2,678,250	13,843,191	380,871,259	77,866,822	458,738,081	

The Siam Cement Public Company Limited and its Subsidiaries**Consolidated statement of cash flows****For the six-month period ended 30 June 2023****11****UNREVIEWED**

	2023	2022
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	24,211,736	18,962,600
<i>Adjustments for</i>		
Tax expense	5,388,338	3,571,478
Depreciation and amortization	14,300,141	14,402,007
Loss on inventories devaluation	254,455	357,762
Non-current provisions for employee benefit expense	544,587	633,905
Gain on foreign currency exchange	(474,357)	(124,680)
Share of profit of joint ventures and associates accounted for using equity method	(4,688,200)	(6,767,898)
Dividend income	(1,731,319)	(3,138,331)
Interest income	(938,463)	(597,776)
Finance costs	4,618,635	3,361,711
Gain on fair value adjustment and others	(18,208,769)	(623,744)
Cash flows generated from operations		
before changes in operating assets and liabilities	23,276,784	30,037,034
<i>Decrease (increase) in operating assets</i>		
Trade and other current receivables	(4,119,862)	(10,709,558)
Inventories	661,233	(3,320,322)
Other assets	(226,065)	(541,707)
Net increase in operating assets	(3,684,694)	(14,571,587)

The Siam Cement Public Company Limited and its Subsidiaries**12****Consolidated statement of cash flows****UNREVIEWED****For the six-month period ended 30 June 2023**

	2023	2022
	<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>		
Trade and other current payables	4,295,095	691,494
Non-current provisions for employee benefits	(325,793)	(262,934)
Other liabilities	(181,425)	12,603
Net increase in operating liabilities	3,787,877	441,163
Net cash flows generated from operations	23,379,967	15,906,610
Income tax paid	(2,055,659)	(4,007,578)
Net cash flows provided by operating activities	21,324,308	11,899,032
<i>Cash flows from investing activities</i>		
Cash divested from sale of subsidiaries	(439,864)	-
Acquisition of subsidiaries, net of cash acquired	(45,967)	(514,096)
Acquisition of interests in joint ventures and associates	(814)	(1,200,605)
Proceeds from sale of equity and debt instruments of other entities	41,683,798	19,603,216
Acquisition of equity and debt instruments of other entities	(52,599,738)	(11,769,155)
Proceeds from sale of property, plant and equipment	92,384	310,106
Acquisition of property, plant and equipment and intangible assets	(15,407,969)	(20,187,124)
Payment of loans, net	(352,438)	(9,739)
Dividends received	6,384,743	7,642,711
Interest received	886,805	528,160
Income tax paid from sale of investments	(520,782)	-
Net cash flows used in investing activities	(20,319,842)	(5,596,526)

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the six-month period ended 30 June 2023

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UNREVIEWED

	2023	2022
	<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	3,675	599,000
Payments of changes in ownership interests in subsidiaries		
that do not result in a loss of control	(46,120)	(22,715)
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from bank overdrafts and		
short-term borrowings, net	3,504,265	22,248,244
Proceeds from long-term borrowings	58,277	1,526,097
Payments of long-term borrowings	(2,426,801)	(3,290,731)
Payments of lease liabilities	(1,339,331)	(1,520,443)
Proceeds from issuance of debentures	14,950,380	29,949,167
Redemption of debentures	(14,962,803)	(29,944,631)
Net increase (decrease) in borrowings	(216,013)	18,967,703
Dividends paid		
Dividends paid to owners of the Company	(2,399,923)	(11,999,516)
Dividends paid to non-controlling interests	(1,932,412)	(1,932,650)
Total dividends paid	(4,332,335)	(13,932,166)
Interest and other finance costs paid	(6,537,327)	(4,377,060)
Net cash flows provided by (used in) financing activities	(11,128,120)	1,234,762
Net increase (decrease) in cash and cash equivalents	(10,123,654)	7,537,268
Effect of exchange rate changes on cash and cash equivalents	444,156	916,508
Cash and cash equivalents at beginning of the period	57,529,745	35,992,841
Cash and cash equivalents at end of the period	47,850,247	44,446,617
<i>Supplementary information for cash flows</i>		
Income tax paid for the period	(2,576,441)	(4,007,578)
Non-cash from investing and financing transactions at end of the period		
Accrued dividend income	1,575,225	5,557,701
Account payables from purchase of assets	6,641,963	8,615,639
Accrued investments	538,921	4,628,840
Liabilities related to put options	23,203,660	-

The Siam Cement Public Company Limited and its Subsidiaries
Segment information
For the six-month period ended 30 June 2023

	In Million Baht									
	Total assets		Revenue from sales		EBITDA (1)		Profit for the period (2)		Depreciation and amortization	
	Jun 30	Dec 31	Jan - Jun		Jan - Jun		Jan - Jun		Jan - Jun	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Consolidated SCG	942,018	906,490	253,379	305,028	32,123	42,468	24,608	18,781	14,299	14,402
<u>Business Segments</u>										
Cement-Building Materials Business (3)	240,760	227,289	97,232	103,483	10,104	11,912	14,713	4,411	5,293	5,636
Chemicals Business (SCGC)	395,912	387,154	95,560	135,951	8,417	15,875	2,097	7,292	4,065	3,747
Packaging Business (SCGP)	200,998	197,280	65,945	74,616	9,155	10,368	2,705	3,514	4,650	4,710
Others	390,113	380,358	786	821	4,699	5,857	5,933	5,657	388	432

(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.

(3) Additional information of Cement-Building Materials Business

	In Million Baht			
	Revenue from sales		EBITDA (1)	
	Jan - Jun		Jan - Jun	
	2023	2022	2023	2022
SCG Cement and Green Solutions	44,178	43,632	6,222	6,681
SCG Smart Living	12,956	12,037	1,455	1,279
SCG Distribution & Retail	64,025	66,117	547	1,113

Operating results of business segments

(In Million Baht)

	Cement-Building Materials Business		Chemicals Business (SCGC)		Packaging Business (SCGP)		Others		Intersegment Elimination		Consolidated SCG	
	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
Information from statements of financial position												
Current assets	75,190	76,249	70,696	71,581	60,619	60,154	124,393	120,845	(78,990)	(78,779)	251,908	250,050
Investments in joint ventures and associates	42,376	23,626	64,979	65,874	1,019	1,034	30,142	28,459	(21)	(19)	138,495	118,974
Property, plant and equipment	94,495	98,816	239,351	230,622	95,655	94,585	3,050	2,842	(1,879)	(1,813)	430,672	425,052
Other non-current assets	28,699	28,598	20,886	19,077	43,705	41,507	232,528	228,212	(204,875)	(204,980)	120,943	112,414
Total assets	240,760	227,289	395,912	387,154	200,998	197,280	390,113	380,358	(285,765)	(285,591)	942,018	906,490
Short-term borrowings	72,612	76,851	27,811	21,272	17,174	18,313	43,237	29,434	(76,175)	(77,469)	84,659	68,401
Other current liabilities	23,665	23,913	26,160	25,164	38,889	15,166	3,757	3,457	(3,288)	(3,784)	89,183	63,916
Long-term borrowings	3,636	4,495	141,582	145,287	31,292	31,856	104,788	114,819	(550)	(612)	280,748	295,845
Other non-current liabilities	9,797	7,474	6,483	6,083	9,257	8,978	3,422	3,685	(269)	(316)	28,690	25,904
Total liabilities	109,710	112,733	202,036	197,806	96,612	74,313	155,204	151,395	(80,282)	(82,181)	483,280	454,066
Shareholders' equity	131,050	114,556	193,876	189,348	104,386	122,967	234,909	228,963	(205,483)	(203,410)	458,738	452,424
Total liabilities and shareholders' equity	240,760	227,289	395,912	387,154	200,998	197,280	390,113	380,358	(285,765)	(285,591)	942,018	906,490
	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022
Information from income statements												
Revenue from sales												
External customers	93,389	96,679	94,977	135,227	64,227	72,301	786	821	-	-	253,379	305,028
Intersegment	3,843	6,804	583	724	1,718	2,315	-	-	(6,144)	(9,843)	-	-
Total revenue from sales	97,232	103,483	95,560	135,951	65,945	74,616	786	821	(6,144)	(9,843)	253,379	305,028
Cost of sales	(77,033)	(80,694)	(89,159)	(124,986)	(54,131)	(61,648)	(523)	(677)	6,479	9,979	(214,367)	(258,026)
Gross profit	20,199	22,789	6,401	10,965	11,814	12,968	263	144	335	136	39,012	47,002
Other income	15,923	1,073	1,215	3,572	661	878	9,024	7,257	(3,217)	(4,787)	23,606	7,993
Profit before expenses	36,122	23,862	7,616	14,537	12,475	13,846	9,287	7,401	(2,882)	(4,651)	62,618	54,995
Operating expenses	(16,814)	(18,066)	(6,676)	(9,277)	(7,973)	(8,191)	(4,351)	(3,563)	2,727	3,230	(33,087)	(35,867)
Profit before finance costs and income tax	19,308	5,796	940	5,260	4,502	5,655	4,936	3,838	(155)	(1,421)	29,531	19,128
Finance costs	(1,336)	(969)	(1,413)	(1,025)	(1,008)	(597)	(937)	(817)	75	46	(4,619)	(3,362)
Profit (loss) before income tax	17,972	4,827	(473)	4,235	3,494	5,058	3,999	3,021	(80)	(1,375)	24,912	15,766
Tax expense	(4,035)	(1,247)	(680)	(1,589)	(600)	(858)	(68)	(137)	(5)	260	(5,388)	(3,571)
Profit (loss) after income tax	13,937	3,580	(1,153)	2,646	2,894	4,200	3,931	2,884	(85)	(1,115)	19,524	12,195
Share of profit (loss) of joint ventures and associates accounted for using equity method	886	974	1,813	2,997	(11)	28	2,001	2,769	(1)	-	4,688	6,768
Profit for the period	14,823	4,554	660	5,643	2,883	4,228	5,932	5,653	(86)	(1,115)	24,212	18,963
Profit (loss) attributable to												
Owners of the Company	14,713	4,411	2,097	7,292	2,705	3,514	5,933	5,657	(840)	(2,093)	24,608	18,781
Non-controlling interests	110	143	(1,437)	(1,649)	178	714	(1)	(4)	754	978	(396)	182
	14,823	4,554	660	5,643	2,883	4,228	5,932	5,653	(86)	(1,115)	24,212	18,963

The Siam Cement Public Company Limited

Interim financial statements

For the three-month and six-month periods ended 30 June 2023

The Siam Cement Public Company Limited**Statement of financial position****As at 30 June 2023****17**
UNREVIEWED

Assets	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	26,650,833	22,211,969
Investments in short-term debt instruments	19,787,838	19,279,307
Other current receivables	3,929,888	1,811,907
Short-term loans	67,498,935	72,833,880
Other current assets	224	224
Non-current assets classified as held for sale	23,480	-
Total current assets	<u>117,891,198</u>	<u>116,137,287</u>
<i>Non-current assets</i>		
Investments in debt instruments	9,470,213	5,228,737
Investments in equity instruments	10,357,332	10,347,227
Investments in subsidiaries and associates	208,562,863	206,849,363
Investment property	1,848,915	1,875,149
Property, plant and equipment	2,204,613	2,224,623
Intangible assets	1,268,042	1,302,255
Other non-current assets	782,999	751,173
Total non-current assets	<u>234,494,977</u>	<u>228,578,527</u>
Total assets	<u><u>352,386,175</u></u>	<u><u>344,715,814</u></u>

The Siam Cement Public Company Limited**Statement of financial position****As at 30 June 2023****18****UNREVIEWED**

Liabilities and shareholders' equity	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Other current payables	947,143	821,499
Accrued interest expense	943,078	951,179
Current portion of lease liabilities	37,345	41,126
Current portion of debentures	34,995,323	25,000,000
Short-term borrowings	10,026,491	6,517,260
Corporate income tax payable	25,924	133,135
Other current liabilities	73,621	77,683
Total current liabilities	<u>47,048,925</u>	<u>33,541,882</u>
<i>Non-current liabilities</i>		
Lease liabilities	56,667	37,271
Debentures	104,936,807	114,937,290
Deferred tax liabilities	1,098,889	1,229,485
Non-current provisions for employee benefits	1,269,429	1,158,886
Other non-current liabilities	588,740	663,557
Total non-current liabilities	<u>107,950,532</u>	<u>118,026,489</u>
Total liabilities	<u>154,999,457</u>	<u>151,568,371</u>

The Siam Cement Public Company Limited**Statement of financial position****As at 30 June 2023****19****UNREVIEWED**

Liabilities and shareholders' equity	30 June 2023	31 December 2022
	<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>	179,725,032	175,466,946
Other components of shareholders' equity	5,785,686	5,804,497
Total shareholders' equity	197,386,718	193,147,443
Total liabilities and shareholders' equity	352,386,175	344,715,814

The Siam Cement Public Company Limited**Income statement****For the three-month period ended 30 June 2023****20****UNREVIEWED**

	2023	2022
	<i>(in thousand Baht)</i>	
Income		
Dividend income	6,713,318	7,660,217
Intellectual property income, management fees for administration and service income	1,723,569	1,784,932
Interest income	746,796	567,557
Other income	170,645	53,113
Total income	9,354,328	10,065,819
Expenses		
Administrative expenses	(1,728,147)	(1,521,620)
Finance costs	(1,027,483)	(970,762)
Total expenses	(2,755,630)	(2,492,382)
Profit before income tax	6,598,698	7,573,437
Tax income (expense)	4,003	(10,086)
Profit for the period	6,602,701	7,563,351
Basic earnings per share (in Baht)	5.50	6.30

The Siam Cement Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2023

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UNREVIEWED

	2023	2022
	<i>(in thousand Baht)</i>	
Profit for the period	6,602,701	7,563,351
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Loss on measurement of financial assets	(41,652)	(23,613)
Income tax relating to items that will be reclassified subsequently to profit or loss	8,331	4,722
Total items that will be reclassified subsequently to profit or loss	(33,321)	(18,891)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Loss on investments in equity instruments measured at fair value	(1,078,767)	(2,130,526)
Income tax relating to items that will not be reclassified subsequently to profit or loss	215,753	426,105
Total items that will not be reclassified subsequently to profit or loss	(863,014)	(1,704,421)
Other comprehensive income for the period, net of tax	(896,335)	(1,723,312)
Total comprehensive income for the period	5,706,366	5,840,039

The Siam Cement Public Company Limited**Income statement****For the six-month period ended 30 June 2023****22****UNREVIEWED**

	2023	2022
	<i>(in thousand Baht)</i>	
Income		
Dividend income	6,742,247	16,001,836
Intellectual property, management fees for administration and service income	3,612,593	4,043,774
Interest income	1,462,719	1,392,832
Other income	299,091	101,742
Total income	12,116,650	21,540,184
Expenses		
Administrative expenses	(3,411,658)	(2,947,324)
Finance costs	(2,035,356)	(2,151,638)
Total expenses	(5,447,014)	(5,098,962)
Profit before income tax	6,669,636	16,441,222
Tax expense	(11,627)	(121,713)
Profit for the period	6,658,009	16,319,509
Basic earnings per share (in Baht)	5.55	13.60

The Siam Cement Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2023

23
UNREVIEWED

	2023	2022
	<i>(in thousand Baht)</i>	
Profit for the period	6,658,009	16,319,509
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Loss on measurement of financial assets	(33,619)	(26,061)
Income tax relating to items that will be reclassified subsequently to profit or loss	6,724	5,212
Total items that will be reclassified subsequently to profit or loss	(26,895)	(20,849)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain (loss) on investments in equity instruments measured at fair value	10,105	(1,173,942)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(2,021)	234,789
Total items that will not be reclassified subsequently to profit or loss	8,084	(939,153)
Other comprehensive income for the period, net of tax	(18,811)	(960,002)
Total comprehensive income for the period	6,639,198	15,359,507

The Siam Cement Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2023

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UNREVIEWED

	<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					
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	-	-	-	(11,999,516)	-	-	-	(11,999,516)
<i>Total contributions by and distributions to owners</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,999,516)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,999,516)</u>
Comprehensive income for the period								
Profit or loss	-	-	-	16,319,509	-	-	-	16,319,509
Other comprehensive income	-	-	-	-	(20,849)	(939,153)	(960,002)	(960,002)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,319,509</u>	<u>(20,849)</u>	<u>(939,153)</u>	<u>(960,002)</u>	<u>15,359,507</u>
Balance at 30 June 2022	1,200,000	160,000	10,516,000	167,955,005	(19,424)	6,242,221	6,222,797	186,053,802
Balance at 1 January 2023	1,200,000	160,000	10,516,000	175,466,946	(1,397)	5,805,894	5,804,497	193,147,443
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners</i>								
Dividends	-	-	-	(2,399,923)	-	-	-	(2,399,923)
<i>Total contributions by and distributions to owners</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,399,923)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,399,923)</u>
Comprehensive income for the period								
Profit or loss	-	-	-	6,658,009	-	-	-	6,658,009
Other comprehensive income	-	-	-	-	(26,895)	8,084	(18,811)	(18,811)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,658,009</u>	<u>(26,895)</u>	<u>8,084</u>	<u>(18,811)</u>	<u>6,639,198</u>
Balance at 30 June 2023	1,200,000	160,000	10,516,000	179,725,032	(28,292)	5,813,978	5,785,686	197,386,718

The Siam Cement Public Company Limited**Statement of cash flows****For the six-month period ended 30 June 2023****25****UNREVIEWED**

	2023	2022
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	6,658,009	16,319,509
<i>Adjustments for</i>		
Tax expense	11,627	121,713
Depreciation and amortization	277,286	309,154
Non-current provisions for employee benefit expense	124,169	38,955
Loss (gain) on foreign currency exchange	934	(176)
Dividend income	(6,742,247)	(16,001,836)
Interest income	(1,462,719)	(1,392,832)
Finance costs	2,035,356	2,151,638
Loss (gain) on sale of investments, fair value adjustment and others	(157,617)	1,645
Cash flows generated from operations		
before changes in operating assets and liabilities	744,798	1,547,770
<i>Decrease (increase) in operating assets</i>		
Other current receivables	(365,656)	588,717
Other assets	(31,827)	682
Net decrease (increase) in operating assets	(397,483)	589,399
<i>Increase (decrease) in operating liabilities</i>		
Other current payables	174,280	122,798
Non-current provisions for employee benefits	(13,626)	(13,883)
Other liabilities	(91,402)	(85,461)
Net increase in operating liabilities	69,252	23,454
Net cash flows generated from operations	416,567	2,160,623
Income tax received (paid)	157,531	(153,370)
Net cash flows provided by operating activities	574,098	2,007,253

The Siam Cement Public Company Limited**Statement of cash flows****For the six-month period ended 30 June 2023****26****UNREVIEWED**

	2023	2022
	<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>		
Proceeds from sale of subsidiary	-	310
Payments of investments in subsidiaries	(1,713,500)	(3,813,838)
Proceeds from sale of debt instruments of other entities	41,497,016	7,204,911
Acquisition of debt instruments of other entities	(46,316,312)	(16,785,063)
Acquisition of property, plant and equipment, and intangible assets	(197,752)	(64,384)
Proceeds from repayment of loans to related parties, net	5,334,945	49,779,265
Dividends received	5,231,471	13,817,176
Interest received	1,394,267	1,419,932
Income tax paid from sale of investments	(402,263)	-
Net cash flows provided by investing activities	4,827,872	51,558,309
<i>Cash flows from financing activities</i>		
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from short-term borrowings from related parties, net	3,509,231	915,813
Payments of lease liabilities	(23,031)	(23,029)
Proceeds from issuance of debentures	15,000,000	-
Redemption of debentures	(15,000,000)	(30,000,000)
Net increase (decrease) in borrowings	3,486,200	(29,107,216)
Dividends paid	(2,399,923)	(11,999,516)
Interest and other finance costs paid	(2,049,383)	(2,375,520)
Net cash flows used in financing activities	(963,106)	(43,482,252)
Net increase in cash and cash equivalents	4,438,864	10,083,310
Cash and cash equivalents at beginning of the period	22,211,969	5,342,977
Cash and cash equivalents at end of the period	26,650,833	15,426,287
<i>Supplementary information for cash flows</i>		
Income tax paid of the period	(244,732)	(153,370)
Non-cash transactions at end of the period		
Accrued dividend income	1,547,597	2,892,049