

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

Interim consolidated financial statements  
and  
Interim financial statements  
for the three-month and six-month periods ended  
30 June 2025  
and  
Independent auditor's reports  
on review of interim financial information

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for the three-month and six-month periods ended  
30 June 2025

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Independent auditor's report  
on review of interim financial information

## **Independent auditor's report on review of interim financial information**

### **To the Board of Directors of The Siam Cement Public Company Limited**

I have reviewed the accompanying consolidated statement of financial position of The Siam Cement Public Company Limited and its subsidiaries as at 30 June 2025; the consolidated income statements and statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

*Emphasis of Matter*

I draw attention to Note 6. During the six-month period ended 30 June 2025, an associate of the Group (prior to the change in the status of the investment in June 2025) acquired a business in Singapore and recognized a gain on bargain purchase. The Group recognized its share of this gain in the consolidated income statement using the equity method. As at the reporting date, the fair values of the net assets and liabilities recognized by the associate from the business acquisition were determined provisionally and are subject to adjustment. As a result, the Group's share of profit and the carrying amount of the investment may be adjusted. My conclusion is not modified in respect of this matter.

(Sureerat Thongarunsang)  
Certified Public Accountant  
Registration No. 4409

KPMG Phoomchai Audit Ltd.  
Bangkok  
7 August 2025

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of financial position

As at 30 June 2025

Assets	Note	30 June 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>			
<b>Current assets</b>			
Cash and cash equivalents	11	31,941,845	36,491,928
Investments in short-term debt instruments	11	13,232,219	15,403,404
Trade and other current receivables	4, 5, 11	74,147,249	71,538,729
Short-term loans	4, 11	288,978	162,410
Inventories		66,692,778	73,301,567
Other current assets		1,986,506	2,229,114
Non-current assets classified as held for sale	6, 11	17,920,499	40,126
<b>Total current assets</b>		<b>206,210,074</b>	<b>199,167,278</b>
<b>Non-current assets</b>			
Investments in debt instruments	11	459,642	1,513,163
Investments in equity instruments	11	50,164,245	16,179,087
Investments in joint ventures and associates	6	101,457,629	138,513,986
Other non-current receivables		2,347,672	2,606,191
Long-term loans	4, 11	1,173,207	1,312,196
Investment property		1,824,871	1,810,058
Property, plant and equipment		407,108,028	422,612,943
Goodwill		44,414,157	45,780,468
Other intangible assets		19,455,169	20,714,221
Deferred tax assets		5,700,100	5,544,404
Other non-current assets		6,385,784	5,748,196
<b>Total non-current assets</b>		<b>640,490,504</b>	<b>662,334,913</b>
<b>Total assets</b>		<b>846,700,578</b>	<b>861,502,191</b>

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

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of financial position

As at 30 June 2025

Liabilities and shareholders' equity	Note	30 June 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>			
<b>Current liabilities</b>			
Bank overdrafts and short-term borrowings			
from financial institutions	7, 11	67,085,638	85,169,988
Trade and other current payables	4, 11	61,929,030	58,093,525
Current portion of long-term borrowings	4, 7, 11	9,239,047	9,271,892
Current portion of lease liabilities	4, 7, 11	2,389,636	2,317,363
Current portion of debentures	7, 11	65,142,289	55,128,731
Short-term borrowings	4, 7, 11	286,607	295,030
Corporate income tax payable		2,347,886	2,201,058
Other current liabilities		2,166,277	4,842,889
<b>Total current liabilities</b>		<b>210,586,410</b>	<b>217,320,476</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4, 7, 11	20,380,297	19,556,169
Lease liabilities	4, 7, 11	12,185,014	12,466,069
Debentures	7, 11	150,972,183	164,229,599
Deferred tax liabilities		14,123,743	10,095,209
Non-current provisions for employee benefits		13,906,913	13,899,933
Other non-current liabilities		3,739,698	4,154,501
<b>Total non-current liabilities</b>		<b>215,307,848</b>	<b>224,401,480</b>
<b>Total liabilities</b>		<b>425,894,258</b>	<b>441,721,956</b>

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

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of financial position

As at 30 June 2025

Liabilities and shareholders' equity	Note	30 June 2025 (Unaudited)	31 December 2024
<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 deficits		(18,202,139)	(16,262,435)
Retained earnings			
<i>Appropriated</i>			
Legal reserve		160,000	160,000
General reserve		10,516,000	10,516,000
<i>Unappropriated</i>		387,284,007	371,818,998
Other equity interest	3	(385,632)	(3,487,475)
Other components of shareholders' equity		(21,349,505)	(11,057,755)
<b>Total equity attributable to owners of the Company</b>		<b>359,222,731</b>	<b>352,887,333</b>
Non-controlling interests		61,583,589	66,892,902
<b>Total shareholders' equity</b>		<b>420,806,320</b>	<b>419,780,235</b>
<b>Total liabilities and shareholders' equity</b>		<b>846,700,578</b>	<b>861,502,191</b>

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

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated income statement

For the three-month period ended 30 June 2025 (Unaudited)

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Revenue from sales	4	124,684,223	128,195,403
Cost of sales	4	(105,467,751)	(109,215,116)
<b>Gross profit</b>		<b>19,216,472</b>	<b>18,980,287</b>
Other income	4, 6, 13	10,977,979	3,555,118
<b>Profit before expenses</b>		<b>30,194,451</b>	<b>22,535,405</b>
Distribution costs		(7,412,404)	(7,830,027)
Administrative expenses	13	(10,205,900)	(9,351,888)
Other expenses	8	(2,428,251)	(465,126)
<b>Total expenses</b>		<b>(20,046,555)</b>	<b>(17,647,041)</b>
<b>Profit from operations</b>		<b>10,147,896</b>	<b>4,888,364</b>
Finance costs		(2,675,687)	(2,884,460)
Share of profit of joint ventures and associates			
accounted for using equity method	6	14,509,769	2,294,801
<b>Profit before income tax</b>		<b>21,981,978</b>	<b>4,298,705</b>
Tax expense	6	(5,517,517)	(1,190,171)
<b>Profit for the period</b>		<b>16,464,461</b>	<b>3,108,534</b>
Profit (loss) attributable to			
<b>Owners of the Company</b>		<b>17,337,286</b>	<b>3,707,928</b>
Non-controlling interests		(872,825)	(599,394)
		<b>16,464,461</b>	<b>3,108,534</b>
<b>Basic earnings per share (in Baht)</b>			
<b>Attributable to owners of the Company</b>		<b>14.45</b>	<b>3.09</b>

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



# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of comprehensive income

For the three-month period ended 30 June 2025 (Unaudited)

	Note	2025	2024
		<i>(in thousand Baht)</i>	
<b>Profit for the period</b>		<b>16,464,461</b>	<b>3,108,534</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements		(8,679,463)	(759,141)
Gain (loss) on cash flow hedges	11	56,780	(98,229)
Loss on measurement of financial assets		-	(4,092)
Share of other comprehensive income of joint ventures and associates accounted for using equity method		(1,719,126)	355,727
Income tax relating to items that will be reclassified subsequently to profit or loss		(33,141)	819
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(10,374,950)</b>	<b>(504,916)</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments measured at fair value		(1,148,083)	(1,137,581)
Gain (loss) on remeasurements of defined benefit plans		(8,864)	19,502
Share of other comprehensive income of joint ventures and associates accounted for using equity method		53,131	(169,171)
Income tax relating to items that will not be reclassified subsequently to profit or loss		218,479	223,994
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(885,337)</b>	<b>(1,063,256)</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>(11,260,287)</b>	<b>(1,568,172)</b>
<b>Total comprehensive income for the period</b>		<b>5,204,174</b>	<b>1,540,362</b>
Total comprehensive income attributable to			
<b>Owners of the Company</b>		<b>7,458,208</b>	<b>2,788,397</b>
Non-controlling interests		(2,254,034)	(1,248,035)
		<b>5,204,174</b>	<b>1,540,362</b>

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

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated income statement

For the six-month period ended 30 June 2025 (Unaudited)

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Revenue from sales	4	249,076,536	252,460,926
Cost of sales	4	(211,565,840)	(214,865,567)
<b>Gross profit</b>		<b>37,510,696</b>	<b>37,595,359</b>
Other income	4, 6, 13	13,290,288	6,325,601
<b>Profit before expenses</b>		<b>50,800,984</b>	<b>43,920,960</b>
Distribution costs		(14,613,322)	(15,722,788)
Administrative expenses	13	(19,781,209)	(17,706,225)
Other expenses	8	(2,798,976)	(729,062)
<b>Total expenses</b>		<b>(37,193,507)</b>	<b>(34,158,075)</b>
<b>Profit from operations</b>		<b>13,607,477</b>	<b>9,762,885</b>
Finance costs		(5,504,913)	(5,495,323)
Share of profit of joint ventures and associates			
accounted for using equity method	6	15,936,925	4,081,399
<b>Profit before income tax</b>		<b>24,039,489</b>	<b>8,348,961</b>
Tax expense	6	(6,713,613)	(2,690,240)
<b>Profit for the period</b>		<b>17,325,876</b>	<b>5,658,721</b>
Profit (loss) attributable to			
<b>Owners of the Company</b>		<b>18,436,134</b>	<b>6,132,786</b>
Non-controlling interests		(1,110,258)	(474,065)
		<b>17,325,876</b>	<b>5,658,721</b>
<b>Basic earnings per share (in Baht)</b>			
<b>Attributable to owners of the Company</b>		<b>15.36</b>	<b>5.11</b>

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

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of comprehensive income

For the six-month period ended 30 June 2025 (Unaudited)

	Note	2025	2024
		<i>(in thousand Baht)</i>	
<b>Profit for the period</b>		<b>17,325,876</b>	<b>5,658,721</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements		(9,721,476)	12,234,107
Gain on cash flow hedges	11	70,119	193,900
Gain (loss) on measurement of financial assets		(5,287)	16,304
Share of other comprehensive income of joint ventures and associates accounted for using equity method		(1,774,671)	2,460,007
Income tax relating to items that will be reclassified subsequently to profit or loss		(19,614)	(3,261)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(11,450,929)</b>	<b>14,901,057</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments measured at fair value		(367,935)	(33,317)
Gain (loss) on remeasurements of defined benefit plans		(8,864)	14,944
Share of other comprehensive income of joint ventures and associates accounted for using equity method		(91,633)	(166,281)
Income tax relating to items that will not be reclassified subsequently to profit or loss		61,704	4,914
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(406,728)</b>	<b>(179,740)</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>(11,857,657)</b>	<b>14,721,317</b>
<b>Total comprehensive income for the period</b>		<b>5,468,219</b>	<b>20,380,038</b>
Total comprehensive income attributable to			
<b>Owners of the Company</b>		<b>8,173,130</b>	<b>20,111,563</b>
Non-controlling interests		(2,704,911)	268,475
		<b>5,468,219</b>	<b>20,380,038</b>

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the six-month period ended 30 June 2025 (Unaudited)

		Retained earnings					Other components of shareholders' equity							
		Appropriated		Unappropriated						Gain		Share of other		
										(loss) on		comprehensive		
										investments in		joint ventures		
										equity		and associates		
										measured at		accounted for		
										fair value		using equity		
										method		of		
										equity		shareholders'		
										the Company		owners of		
										interests		Total equity		
										attributable to		Non-		
										the Company		controlling		
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**For the six-month period ended 30 June 2025 (Unaudited)**

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

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of cash flows

For the six-month period ended 30 June 2025 (Unaudited)

	Note	2025	2024
		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>			
Profit for the period		17,325,876	5,658,721
<b><i>Adjustments for</i></b>			
Tax expense		6,713,613	2,690,240
Depreciation and amortization		16,569,060	15,322,508
Loss on inventories devaluation (reversal)		157,338	(200,468)
Non-current provisions for employee benefit expense		322,453	536,076
Loss on foreign currency exchange		332,170	147,935
Share of profit of joint ventures and associates accounted for using equity method		(15,936,925)	(4,081,399)
Dividend income		(2,098,312)	(1,991,510)
Interest income		(671,994)	(1,062,369)
Finance costs		5,504,913	5,495,323
Loss on impairment of assets		1,486,126	198,071
Loss (gain) on fair value adjustment and others	6	(6,777,852)	78,844
<b>Cash flows generated from operations</b>			
<b>before changes in operating assets and liabilities</b>		<b>22,926,466</b>	<b>22,791,972</b>
<b><i>Decrease (increase) in operating assets</i></b>			
Trade and other receivables		(623,882)	(11,434,516)
Inventories		5,401,206	(7,483,598)
Other assets		(15,340)	105,786
<b>Net decrease (increase) in operating assets</b>		<b>4,761,984</b>	<b>(18,812,328)</b>

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

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of cash flows

For the six-month period ended 30 June 2025 (Unaudited)

	Note	2025	2024
		<i>(in thousand Baht)</i>	
<b><i>Increase (decrease) in operating liabilities</i></b>			
Trade and other payables		4,932,323	9,323,334
Non-current provisions for employee benefits		(226,982)	(171,995)
Other liabilities		106,041	87,361
<b>Net increase in operating liabilities</b>		<b>4,811,382</b>	<b>9,238,700</b>
<b>Net cash flows generated from operations</b>		<b>32,499,832</b>	<b>13,218,344</b>
Income tax paid		(1,638,443)	(3,038,969)
<b>Net cash flows provided by operating activities</b>		<b>30,861,389</b>	<b>10,179,375</b>
<b><i>Cash flows from investing activities</i></b>			
Proceeds from sale of subsidiaries, net of cash disposed of		(44,111)	156,902
Acquisition of subsidiaries, net of cash acquired	3	(307,355)	(185,786)
Proceeds from capital return in associate		-	12,875
Acquisition of interests in joint ventures and associates		(97,893)	(1,638,608)
Proceeds from sale of equity and debt instruments of other entities		5,614,893	6,993,719
Acquisition of equity and debt instruments of other entities		(3,661,868)	(4,221,735)
Proceeds from sale of property, plant and equipment		227,246	213,459
Acquisition of property, plant and equipment and intangible assets		(10,855,914)	(15,058,222)
Payment for loans, net		(10,738)	(12,905)
Dividends received		7,114,298	3,960,331
Interest received		675,148	912,355
Income tax paid		(47,275)	(143,600)
<b>Net cash flows used in investing activities</b>		<b>(1,393,569)</b>	<b>(9,011,215)</b>

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

# The Siam Cement Public Company Limited and its Subsidiaries

## Consolidated statement of cash flows

For the six-month period ended 30 June 2025 (Unaudited)

	<i>Note</i>	2025	2024
		<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		1,350,857	7,362
Payments of changes in ownership interests in subsidiaries			
that do not result in a loss of control	3	(3,636,569)	(106,684)
<b><i>Proceeds from (payments of) borrowings</i></b>			
Proceeds from (payments of) bank overdrafts and			
short-term borrowings, net		(16,483,420)	24,989,558
Proceeds from long-term borrowings		3,038,041	2,618,669
Payments of long-term borrowings		(2,139,731)	(2,348,899)
Payments of lease liabilities		(1,480,937)	(1,512,806)
Proceeds from issuance of debentures		16,969,342	24,928,773
Redemption of debentures		(20,341,474)	(24,890,533)
<b>Net increase (decrease) in borrowings</b>		<b>(20,438,179)</b>	<b>23,784,762</b>
<b>Dividends paid</b>			
Dividends paid to owners of the Company		(2,999,871)	(4,199,426)
Dividends paid to non-controlling interests		(1,854,754)	(1,857,239)
<b>Total dividends paid</b>		<b>(4,854,625)</b>	<b>(6,056,665)</b>
Interest and other finance costs paid		(5,576,892)	(6,189,088)
<b>Net cash flows provided by (used in) financing activities</b>		<b>(33,155,408)</b>	<b>11,439,687</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(3,687,588)</b>	<b>12,607,847</b>
Effect of exchange rate changes on cash and cash equivalents		(862,495)	1,005,711
Cash and cash equivalents at beginning of the period		36,491,928	43,601,784
<b>Cash and cash equivalents at end of the period</b>		<b>31,941,845</b>	<b>57,215,342</b>
<b><i>Supplementary information for cash flows</i></b>			
Income tax paid for the period		(1,685,718)	(3,182,569)
<b>Non-cash from investing and financing transactions at end of the period</b>			
Accrued dividend income		2,249,290	1,876,655
Account payables from purchase of assets		1,165,757	2,098,408
Liabilities related to put options		385,632	24,138,448

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



**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

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**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim consolidated financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages and were approved and authorized for issue by the audit committee, as appointed by the Board of Directors of the Company, on 7 August 2025.

**1 General information**

The Siam Cement Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office is at 1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand.

The Company and its subsidiaries, the “Group”, is an industrial group which operates core businesses of SCG Cement and Green Solutions, SCG Smart Living and SCG Distribution and Retail, SCG Decor (SCGD), SCG Chemicals (SCGC) and SCGP.

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim consolidated financial statements are presented in the same format as the annual consolidated financial statements and together with notes to the interim financial statements on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 “*Interim Financial Reporting*”, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim consolidated financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual consolidated financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

In preparing these interim consolidated financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended 31 December 2024 unless otherwise stated.

**(b) Functional and presentation currency**

The interim consolidated financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the interim financial statements to the nearest million unless otherwise stated.

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**3 Acquisition of business, changes in ownership interests in subsidiary and changes in status of subsidiaries**

***(a) Acquisition***

On 6 May 2025, a subsidiary under SCG Smart Living and SCG Distribution and Retail acquired 80% stake in Siam Coating Innovation Co., Ltd. (“SCI”), a leading developer and manufacturer of high-performance industrial coating materials that are applicable in various products, registered in Thailand. This investment has a total consideration of Baht 234 million. The Group has fully paid for the shares. At the acquisition date, the net assets acquired were recognized at a fair value of Baht 23 Million and goodwill from the business acquisition of Baht 211 million. The agreement grants existing shareholder the right to buy up to 20% of the ordinary shares. The pricing and exercise period are in accordance with the conditions specified in the agreements.

The acquisition in SCI enhances the business related to construction material’s capabilities in developing high value-added products and services (HVA) and smart value products (SVP), strengthen the position of its supply chain, and improve cost efficiency in production processes.

For the above acquisitions, the Group has engaged independent appraisers to determine the fair values of net assets and liabilities acquired. As at 30 June 2025, the determination of the fair values had been completed, and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly.

***(b) Changes in ownership interests in subsidiary***

In the second quarter of 2025, the subsidiaries under SCGP purchased additional ordinary shares of Duy Tan Plastics Manufacturing Corporation Joint Stock Company at 30% (from 70% to 100%) from existing shareholders who exercised the put option totaling Baht 3,579 million. The effects of the changes in the Group’s ownership interests in subsidiary were as follows:

	<i>(in million Baht)</i>
Carrying amount of non-controlling interests acquired	1,790
Less Consideration paid to non-controlling interests	(3,579)
<b>Increase in other deficits</b>	<b><u>(1,789)</u></b>

The Group reversed liabilities related to put options and other equity interests totaling Baht 3,118 million due to the purchase of the ordinary shares of the subsidiary mentioned above.

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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***(c) Changes in status of subsidiaries***

In the second quarter of 2025, the Group has reduced its managerial involvement in PT Siam-Indo Gypsum Industry (“SIGI”) and PT Siam-Indo Concrete Products (“SICP”), the subsidiaries under SCG Smart Living and SCG Distribution and Retail, resulting in a change in status from subsidiaries to joint ventures of the Group. This is to ensure appropriate governance and alignment with the Company’s current strategic direction. This change in status has no impact on the percentage of Group’s holding.

The financial statements of SIGI and SICP have not been included in the Group’s consolidated financial statements since the date when control was lost. The carrying amount of the net assets of SIGI and SICP in the Group’s consolidated financial statements on the date when control was lost was Baht 604 million. The Group recognized a decrease in non-controlling interests of Baht 307 million and a loss on changes in the status of investment in SIGI and SICP of Baht 577 million. The amount had been netted and presented under other income in the consolidated income statement.

The Group remeasured the fair value of interest in SIGI and SICP at the date when control was lost based on the discounted cash flow method under an assumption that SIGI and SICP continue their current operation.

	<i>Note</i>	<i>(in million Baht)</i>
Fair value of the interest in subsidiaries	6	311
Less Carrying amounts of the interest in subsidiaries		(297)
Add Reclassification of cumulative translation differences to profit or loss		(591)
<b>Loss on changes in the status of investment</b>		<b>(577)</b>

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**4 Related parties**

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

	Three-month periods		Six-month periods	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Joint ventures and associates</i>				
Purchases	4,098	4,430	8,330	8,151
Service from transportation and other services	2,444	2,162	4,764	4,452
Revenue from sales	10,138	12,579	21,553	21,984
Revenue from transportation and other services	1,146	710	2,274	1,377
Management fees and other income	526	521	1,111	1,057
Dividend income	6,072	3,690	7,209	3,804
<i>Other related parties</i>				
Purchases	518	396	849	890
Service from transportation and other services	42	74	149	214
Revenue from sales	219	645	674	1,383
Revenue from transportation and other services	10	14	20	49
Management fees and other income	79	94	162	195
Dividend income	2,024	1,879	2,093	1,968

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

	<i>Note</i>	30 June 2025	31 December 2024
		<i>(in million Baht)</i>	
<i>Trade receivables</i>			
Joint ventures and associates		4,632	5,031
Other related parties		79	144
<b>Total</b>	<b>5</b>	<b>4,711</b>	<b>5,175</b>
<i>Other current receivables</i>			
Joint ventures and associates		1,007	925
Other related parties		2,291	158
<b>Total</b>		<b>3,298</b>	<b>1,083</b>
<i>Short-term loans</i>			
Associates		117	162
<i>Long-term loans</i>			
<i>Current and non-current portion</i>			
Joint ventures and associates		1,345	1,311

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
<i>Trade payables</i>		
Joint ventures and associates	2,814	2,703
Other related parties	103	146
<b>Total</b>	<b>2,917</b>	<b>2,849</b>
<i>Other current payables</i>		
Joint ventures and associates	640	763
Other related parties	53	23
<b>Total</b>	<b>693</b>	<b>786</b>
<i>Short-term borrowings</i>		
Associates	68	73
Other related parties	219	222
<b>Total</b>	<b>287</b>	<b>295</b>
<i>Long-term borrowings</i>		
<i>Current and non-current portion</i>		
Other related parties	100	67
<i>Lease liabilities</i>		
<i>Current and non-current portion</i>		
Associates	152	128
Other related parties	1,012	1,237
<b>Total</b>	<b>1,164</b>	<b>1,365</b>

***The Board of Directors and key management compensation***

	Three-month periods		Six-month periods	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>For the periods ended 30 June</i></b>				
Short-term employee benefits	66	59	138	158
Post-employment benefits	7	55	13	62
<b>Total</b>	<b>73</b>	<b>114</b>	<b>151</b>	<b>220</b>

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**5 Trade receivables**

	<i>Note</i>	30 June 2025	31 December 2024
		<i>(in million Baht)</i>	
<b>Related parties</b>			
Within credit terms		4,652	5,096
Overdue:			
Less than 1 month		49	67
1 - 3 months		9	11
Over 3 - 12 months		1	1
<b>Total</b>	<b>4</b>	<b>4,711</b>	<b>5,175</b>
 <b>Other companies</b>			
Within credit terms		43,484	42,501
Overdue:			
Less than 1 month		2,858	3,474
1 - 3 months		801	885
Over 3 - 12 months		792	974
Over 12 months		2,581	2,552
		50,516	50,386
<i>Less allowance for expected credit loss</i>		(2,136)	(2,168)
<b>Net</b>		<b>48,380</b>	<b>48,218</b>
<b>Total</b>		<b>53,091</b>	<b>53,393</b>

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**6 Investments in joint ventures and associates**

Movements for six-month periods ended 30 June in investments in joint ventures and associates accounted for using the equity method were as follows:

	<i>Note</i>	2025	2024
		<i>(in million Baht)</i>	
<b>At 1 January</b>		<b>138,514</b>	<b>140,239</b>
Share of net profit of investments - equity method		15,937	4,081
Increase in investments		116	1,603
Dividend income		(7,209)	(3,804)
Return on capital		-	(37)
Change of the status to investments in joint ventures	3	311	-
Change of the status to investment in equity instrument		(28,680)	-
Transfer to non-current assets held for sale		(15,157)	-
Others		(2,374)	2,339
<b>At 30 June</b>		<b>101,458</b>	<b>144,421</b>
<b>At 31 December</b>			<b>138,514</b>

*(a) Acquisition of a business by an associate*

In April 2025, a subsidiary under PT Chandra Asri Pacific Tbk. (“CAP”), an associate under SCG Chemicals (SCGC) in which the Group holds a 30.57%, has acquired a business in Singapore. As a result, the Group recognized its proportionate share of CAP’s gain on a bargain purchase totaling Baht 14,436 million, which is included in share of profit of an associate accounted for using equity method in the consolidated income statement. For this acquisition, CAP has engaged an independent appraiser to determine the fair values of net assets and liabilities acquired. As at 30 June 2025, the determination of the fair values has not been completed. Therefore, the Group has recognized the provisional fair value amounts. The gain on a bargain purchase may be adjusted when the fair values are finally determined. As a result, the share of profit previously recognized by the Group and the carrying amount of the investment as disclosed in note 6 (b) may be subject to adjustment.

*(b) Reclassify to investment in equity instrument and non-current assets held for sale*

In June 2025, the Group reclassified the status of the investment in CAP from an associate to an investment in equity instrument measured at fair value through other comprehensive income. The Group has downsized its board of directors and executives and is prepared to reduce its stake by 10.57% within the second quarter of 2026. As a result, as at 30 June 2025, the Group classified its investment in CAP as an investment in equity instrument and non-current assets held for sale which were measured at fair value determined by an independent appraiser, as disclosed in note 11. The Group recognized a gain on fair value adjustment of investment included in other income, and also recognized the related deferred income tax expense in the consolidated income statement. The related deferred income tax expense was calculated based on the difference between the investment’s cost and its carrying amount after fair value adjustment.



**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

The effects of the changes in investment at the date when the status was changed were as follows:

	<i>(in million Baht)</i>
Fair value of the investment	51,796
Less Carrying amount of the investment	(43,837)
<b>The difference between the carrying amount and the fair value</b>	<b>7,959</b>
Less Reclassification of cumulative translation differences to profit or loss	(317)
<b>Gain on fair value adjustment from change of the status of investment in associate</b>	<b>7,642</b>
Less Deferred income tax expenses	(4,592)
<b>Gain on fair value adjustment from change of the status of investment in associate, net of tax</b>	<b>3,050</b>

*(c) Common stock dividend payment*

In the second quarter of 2025, the Annual General Meeting of the Shareholders of Siam Global House Public Company Limited approved the dividend payment for the year 2024 of cash dividend and common stock dividend with the date of dividend payment on 7 May 2025. The Group is entitled to receive common stock dividend of 66 million shares at the par value Baht 1 per share, totaling Baht 66 million.

**7 Changes in liabilities arising from financing activities**

	Bank overdrafts and short-term borrowings	Long-term borrowings	Lease liabilities	Debentures	Total
	<i>(in million Baht)</i>				
At 1 January 2025	85,465	28,828	14,783	219,359	348,435
Changes from financing cash flows	(16,483)	898	(1,481)	(3,372)	(20,438)
Leases	-	-	1,225	-	1,225
Changes arising from obtain subsidiary	-	-	14	-	14
Changes in ownership interests in subsidiaries from losing control	(519)	-	-	-	(519)
The effect of changes in foreign exchange rates	(1,091)	(97)	34	-	(1,154)
Other non-cash movement	-	(10)	-	128	118
<b>At 30 June 2025</b>	<b>67,372</b>	<b>29,619</b>	<b>14,575</b>	<b>216,115</b>	<b>327,681</b>

In the second quarter of 2025, the Company issued the debenture No. 1/2025 amounting to Baht 15,000 million to replace the debenture No. 1/2021 amounting to Baht 15,000 million which was due for redemption. Term of the new debenture is 4 years with a fixed interest rate at 3.20% per annum.

In the second quarter of 2025, SCG Packaging Public Company Limited issued the digital debenture No. 1/2025 amounting to Baht 2,000 million. Term of the debenture is 3 years 11 months and 19 days with a fixed interest rate at 3.15% per annum. The objective was to repay a short-term loan from financial institution, which was borrowed to partially repay the digital debenture No. 1/2022 which was due for redemption.

**The Siam Cement Public Company Limited and its Subsidiaries**  
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**8 Business segment information**

Segment information is presented in respect of the Group's business segments, based on the Group's management and internal reporting structure.

Segment assets, revenues and results of operations include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

***Business segments***

<i>SCG Cement and Green Solutions</i>	A manufacturer of cement, ready-mixed concrete, and refractory materials, along with Green Solutions Business that builds upon eco-friendly construction innovations and technologies, and resource management by Green Circular Business which manages natural resource utilization and creates value from waste or unused materials for industrial applications.
<i>SCG Smart Living and SCG Distribution and Retail</i>	<p><i>SCG Smart Living</i> A manufacturer of building materials and system e.g. roof, ceiling &amp; wall, fiberglass insulation, wood substitute, landscape, lightweight concrete block, including smart solutions for home and building e.g. energy management, etc.</p> <p><i>SCG Distribution and Retail</i> A distributor and retailer of cement, building materials, and other home &amp; living products to end-users through various channels including dealer networks and retail stores, etc. Additionally, the business also provides international supply chain solutions and invests in logistics business.</p>
<i>SCG Decor (SCGD)</i>	The production and distribution of ceramic tiles, sanitary ware and other related products including services and solutions.
<i>SCG Chemicals (SCGC)</i>	Manufacturing and selling olefins, polyolefins, vinyl, other chemicals products and providing industrial service and solutions.
<i>SCGP</i>	Integrated packaging solutions provider comprising three main operating businesses: (1) Integrated Packaging Business, consisting of Fiber Packaging, Packaging Paper, Consumer and Performance Packaging, and Medical Supplies and Labware; (2) Fibrous Business, consisting of Foodservice Packaging and Pulp and Paper Products; and (3) Recycling Business, consisting of Packaging Material Recycling.
<i>Others</i>	Comprised of SCG Cleanergy which is clean energy business and pertinent technologies, investment in other business which invest in high growth potential business or global startups, and deep technology business, as well as invest in the agricultural machinery business, automobiles, automotive parts components, steel and other related services.

The business segment information is used by management to evaluate the performance of segments and to allocate resources. The Group evaluates operating performance based on EBITDA.

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

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

	Total assets		Revenue from sales		EBITDA (1)	
	30 Jun	31 Dec	1 Jan - 30 Jun		1 Jan - 30 Jun	
	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>					
Consolidated SCG	846,701	861,502	249,077	252,461	30,320	28,889
<b><i>Business Segments</i></b>						
SCG Cement and Green Solutions	102,695	105,388	42,015	41,230	7,460	6,603
SCG Smart Living and						
SCG Distribution and Retail	106,711	109,488	68,707	73,668	1,992	2,482
SCG Decor (SCGD)	38,787	39,823	11,730	13,350	1,611	1,764
SCG Chemicals (SCGC)	384,536	382,698	101,265	97,867	4,369	4,387
SCGP	182,815	188,580	63,766	68,182	8,491	9,787
Others	397,118	409,205	884	820	6,508	4,078

	Profit (loss)		Depreciation and	
	for the period (2)		amortization	
	1 Jan - 30 Jun		1 Jan - 30 Jun	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Consolidated SCG	18,436	6,133	16,569	15,322
<b><i>Business Segments</i></b>				
SCG Cement and Green Solutions	3,038	1,965	3,432	3,464
SCG Smart Living and				
SCG Distribution and Retail	70	1,158	1,106	1,150
SCG Decor (SCGD)	439	541	794	789
SCG Chemicals (SCGC)	9,960	(3,107)	6,640	5,094
SCGP	1,910	3,178	4,489	4,659
Others	3,596	3,462	272	323

- (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 including dividends from associates, thus EBITDA for the first half of 2025 is excluding gain on fair value adjustment of investments.
- (2) Represents profit (loss) for the period attributable to owners of the Company.

**The Siam Cement Public Company Limited and its Subsidiaries**  
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***Operating results of business segments***

	SCG Cement and Green Solutions		SCG Smart Living and SCG Distribution and Retail		SCG Decor (SCGD)		SCG Chemicals (SCGC)	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	(in million Baht)							
<b>Information from statements of financial position</b>								
Current assets	27,298	27,724	32,101	34,309	20,012	20,527	73,704	60,717
Investments in joint ventures and associates	747	764	43,460	43,212	58	57	30,434	65,403
Property, plant and equipment	61,994	62,990	13,680	14,761	11,820	12,147	229,059	239,283
Other non-current assets	12,656	13,910	17,470	17,206	6,897	7,092	51,339	17,295
<b>Total assets</b>	<b>102,695</b>	<b>105,388</b>	<b>106,711</b>	<b>109,488</b>	<b>38,787</b>	<b>39,823</b>	<b>384,536</b>	<b>382,698</b>
Current interest-bearing liabilities	35,598	38,275	18,784	21,018	13,239	13,292	104,989	82,222
Other current liabilities	11,377	10,967	15,756	16,006	3,738	3,901	25,062	20,388
Non-current interest-bearing liabilities	821	933	1,965	2,037	524	578	76,223	108,176
Other non-current liabilities	3,663	3,676	1,579	1,608	1,305	1,346	11,342	6,995
Total liabilities	51,459	53,851	38,084	40,669	18,806	19,117	217,616	217,781
Shareholders' equity	51,236	51,537	68,627	68,819	19,981	20,706	166,920	164,917
<b>Total liabilities and shareholders' equity</b>	<b>102,695</b>	<b>105,388</b>	<b>106,711</b>	<b>109,488</b>	<b>38,787</b>	<b>39,823</b>	<b>384,536</b>	<b>382,698</b>

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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***Operating results of business segments (continued)***

	SCGP		Others		Intersegment Elimination		Consolidated SCG	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	(in million Baht)							
<i>Information from statements of financial position</i>								
Current assets	53,726	55,304	98,162	107,522	(98,793)	(106,936)	206,210	199,167
Investments in joint ventures and associates	1,290	1,193	25,539	27,950	(70)	(65)	101,458	138,514
Property, plant and equipment	87,735	91,014	4,667	4,205	(1,847)	(1,787)	407,108	422,613
Other non-current assets	40,064	41,069	268,750	269,528	(265,251)	(264,892)	131,925	101,208
<b>Total assets</b>	<b>182,815</b>	<b>188,580</b>	<b>397,118</b>	<b>409,205</b>	<b>(365,961)</b>	<b>(373,680)</b>	<b>846,701</b>	<b>861,502</b>
Current interest-bearing liabilities	33,395	36,632	26,974	57,912	(88,836)	(97,168)	144,143	152,183
Other current liabilities	16,740	19,971	3,581	3,447	(9,811)	(9,543)	66,443	65,137
Non-current interest-bearing liabilities	32,371	28,245	114,658	99,329	(43,024)	(43,046)	183,538	196,252
Other non-current liabilities	8,023	8,445	3,004	3,221	2,854	2,859	31,770	28,150
Total liabilities	90,529	93,293	148,217	163,909	(138,817)	(146,898)	425,894	441,722
Shareholders' equity	92,286	95,287	248,901	245,296	(227,144)	(226,782)	420,807	419,780
<b>Total liabilities and shareholders' equity</b>	<b>182,815</b>	<b>188,580</b>	<b>397,118</b>	<b>409,205</b>	<b>(365,961)</b>	<b>(373,680)</b>	<b>846,701</b>	<b>861,502</b>

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***Operating results of business segments (continued)***

	SCG Cement and Green Solutions		SCG Smart Living and SCG Distribution and Retail		SCG Decor (SCGD)		SCG Chemicals (SCGC)	
	1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)							
<b>Information from income statements</b>								
Revenue from sales								
External customers	19,555	18,016	55,564	58,543	10,738	12,128	100,352	97,161
Intersegment	22,460	23,214	13,143	15,125	992	1,222	913	706
Total revenue from sales	42,015	41,230	68,707	73,668	11,730	13,350	101,265	97,867
Cost of sales	(33,041)	(33,268)	(61,392)	(65,316)	(8,516)	(9,935)	(95,191)	(93,350)
Gross profit	8,974	7,962	7,315	8,352	3,214	3,415	6,074	4,517
Other income	435	558	584	754	219	301	9,185	1,397
Profit before expenses	9,409	8,520	7,899	9,106	3,433	3,716	15,259	5,914
Operating expenses	(5,392)	(5,410)	(8,190)	(8,318)	(2,616)	(2,741)	(12,550)	(8,484)
Profit (loss) from operations	4,017	3,110	(291)	788	817	975	2,709	(2,570)
Finance costs	(599)	(677)	(251)	(285)	(210)	(260)	(2,997)	(2,620)
Share of profit of joint ventures and associates accounted for using equity method	11	10	795	989	1	2	13,563	1,187
Profit (loss) before income tax	3,429	2,443	253	1,492	608	717	13,275	(4,003)
Tax expense	(362)	(510)	(277)	(368)	(167)	(169)	(5,253)	(588)
<b>Profit (loss) for the period</b>	<b>3,067</b>	<b>1,933</b>	<b>(24)</b>	<b>1,124</b>	<b>441</b>	<b>548</b>	<b>8,022</b>	<b>(4,591)</b>
Profit (loss) attributable to:								
<b>Owners of the Company</b>	<b>3,038</b>	<b>1,965</b>	<b>70</b>	<b>1,158</b>	<b>439</b>	<b>541</b>	<b>9,960</b>	<b>(3,107)</b>
Non-controlling interests	29	(32)	(94)	(34)	2	7	(1,938)	(1,484)
	3,067	1,933	(24)	1,124	441	548	8,022	(4,591)

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***Operating results of business segments (continued)***

	SCGP		Others		Intersegment Elimination		Consolidated SCG	
	1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)							
<b>Information from</b>								
<b>income statements</b>								
Revenue from sales								
External customers	62,397	66,195	471	418	-	-	249,077	252,461
Intersegment	1,369	1,987	413	402	(39,290)	(42,656)	-	-
Total revenue from sales	63,766	68,182	884	820	(39,290)	(42,656)	249,077	252,461
Cost of sales	(52,231)	(55,260)	(564)	(530)	39,369	42,793	(211,566)	(214,866)
Gross profit	11,535	12,922	320	290	79	137	37,511	37,595
Other income	544	619	5,711	6,461	(3,389)	(3,764)	13,289	6,326
Profit before expenses	12,079	13,541	6,031	6,751	(3,310)	(3,627)	50,800	43,921
Operating expenses	(8,079)	(8,414)	(3,729)	(4,363)	3,363	3,572	(37,193)	(34,158)
Profit from operations	4,000	5,127	2,302	2,388	53	(55)	13,607	9,763
Finance costs	(1,299)	(1,134)	(178)	(548)	29	29	(5,505)	(5,495)
Share of profit of joint ventures and associates accounted for using equity method	48	65	1,523	1,830	(4)	(2)	15,937	4,081
Profit before income tax	2,749	4,058	3,647	3,670	78	(28)	24,039	8,349
Tax expense	(586)	(837)	(62)	(216)	(6)	(2)	(6,713)	(2,690)
<b>Profit for the period</b>	<b>2,163</b>	<b>3,221</b>	<b>3,585</b>	<b>3,454</b>	<b>72</b>	<b>(30)</b>	<b>17,326</b>	<b>5,659</b>
Profit (loss) attributable to:								
<b>Owners of the Company</b>	<b>1,910</b>	<b>3,178</b>	<b>3,596</b>	<b>3,462</b>	<b>(577)</b>	<b>(1,064)</b>	<b>18,436</b>	<b>6,133</b>
Non-controlling interests	253	43	(11)	(8)	649	1,034	(1,110)	(474)
	2,163	3,221	3,585	3,454	72	(30)	17,326	5,659

In the first half of 2025, the Group has recognized the impairment loss on property, plant and equipment, other intangible assets and goodwill because the recoverable amount was based on value in use, determined by discounting the future cash flows, was lower than its carrying amount totaling Baht 1,486 million which mainly from plastic recycling business in Kosovo. The impairment loss has been included in other expenses in the consolidated income statement and presented under the caption of operating expenses in business segment information.

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**9 Income tax**

The Group operates in several jurisdictions which have enacted top-up tax legislations as part of the international tax reform under the Pillar Two Model Rules to impose a global minimum tax at an effective tax rate of no less than 15% in each jurisdiction which impact the consolidated financial statements of the Group for the period starting from 1 January 2025, onwards. Based on the impact assessment, the Group has no material impact for the six-month period ended 30 June 2025.

**10 Dividends**

The dividends paid by the Company to shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2025</b>				
Annual dividend 2024	26 March 2025	22 April 2025	2.50	3,000
<b>Total</b>			<b>2.50</b>	<b>3,000</b>
<b>2024</b>				
Annual dividend 2023	27 March 2024	23 April 2024	3.50	4,200
Interim dividend 2024	24 July 2024	23 August 2024	2.50	3,000
<b>Total</b>			<b>6.00</b>	<b>7,200</b>

**11 Financial instruments**

***Carrying amounts and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.



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	Carrying amount			Fair value				
	Fair value	Fair value						
	through	through other	Amortized					
	profit or loss	income	cost	Total	Level 1	Level 2	Level 3	Total
	(in million Baht)							
At 30 June 2025								
Financial assets								
Cash and cash equivalents	-	-	31,942	31,942				
Investments in short-term								
debt instruments	-	-	13,232	13,232				
Trade receivables	-	-	53,091	53,091				
Loans to	-	-	1,462	1,462				
Derivative assets	576	2,396	-	2,972	-	2,972	-	2,972
Non-current assets classified as held for sale								
- Investment in equity instrument	-	17,909	-	17,909	-	17,909	-	17,909
Investments in debt instruments								
- Deposit with financial institutions	-	-	368	368	-	367	-	367
- Convertible debentures	92	-	-	92	-	-	92	92
Investments in equity instruments	100	50,064	-	50,164	245	33,887	16,032	50,164
Total financial assets	768	70,369	100,095	171,232				
Financial liabilities								
Bank overdrafts and								
short-term borrowings	-	-	67,372	67,372				
Trade payables	-	-	39,274	39,274				
Liabilities related to put options	-	-	386	386				
Long-term borrowings	-	-	29,619	29,619				
Lease liabilities	-	-	14,575	14,575				
Debentures	-	-	216,115	216,115	-	222,070	-	222,070
Derivative liabilities	237	-	-	237	-	237	-	237
Total financial liabilities	237	-	367,341	367,578				

**The Siam Cement Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	Carrying amount			Fair value				
	Fair value	Fair value	Amortized	Total	Level 1	Level 2	Level 3	Total
	through	through other						
	profit or loss	comprehensive income	cost					
(in million Baht)								
<i>At 31 December 2024</i>								
<i>Financial assets</i>								
Cash and cash equivalents	-	-	36,492	36,492				
Investments in short-term debt instruments								
- Deposit with financial institutions	-	-	15,101	15,101				
- Funds	-	302	-	302	-	302	-	302
Trade receivables	-	-	53,393	53,393				
Loans to	-	-	1,475	1,475				
Derivative assets	474	971	-	1,445	-	1,445	-	1,445
Investments in debt instruments								
- Deposit with financial institutions	-	-	370	370	-	369	-	369
- Funds	-	1,066	-	1,066	-	1,066	-	1,066
- Convertible debentures	77	-	-	77	-	-	77	77
Investments in equity instruments	100	16,079	-	16,179	356	-	15,823	16,179
<b>Total financial assets</b>	<b>651</b>	<b>18,418</b>	<b>106,831</b>	<b>125,900</b>				
<i>Financial liabilities</i>								
Bank overdrafts and short-term borrowings	-	-	85,465	85,465				
Trade payables	-	-	35,357	35,357				
Liabilities related to put options	-	-	3,487	3,487				
Long-term borrowings	-	-	28,828	28,828				
Lease liabilities	-	-	14,783	14,783				
Debentures	-	-	219,359	219,359	-	223,178	-	223,178
Derivative liabilities	184	1	-	185	-	185	-	185
<b>Total financial liabilities</b>	<b>184</b>	<b>1</b>	<b>387,279</b>	<b>387,464</b>				

As at 30 June 2025, the Company has no investments in debt instruments measured at FVOCI (31 December 2024: Investments in debt instruments measured at FVOCI with return rates from 1.71% to 3.24% per annum).

**Financial instruments measured at fair value**

The Group determined Level 1 fair values for investments in equity instruments using quoted price in active markets at the end of the reporting period.

The Group determined Level 2 fair values for financial assets and financial liabilities using valuation techniques as follows:

- Investments in debt instruments which are simple over-the-counter securities were based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar financial instrument at the measurement date. Fair values reflect the credit risk of the financial instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

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- Non-current assets classified as held for sale and investment in equity instrument which are listed on the stock exchange but not actively traded or with limited trading volume were measured primarily using the Guideline Public Comparable Method (GPCM), which is based on the median of market multiple derived from enterprise value (EV) to EBITDA of publicly listed companies that are comparable in nature to the investee.
- Derivative assets and liabilities such as forward exchange contracts and commodity contracts were calculated using the rates initially quoted by the Group's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contracts. The fair value of interest rate swap contracts and cross currency swap contracts are calculated from the difference between the present value of future cash flows based on the yield curve of the contractual interest rate and the expected interest rate based on observable market for similar financial instruments.

The Group determined Level 3 fair values for financial assets and financial liabilities using valuation techniques as follows:

- Investments in equity instruments and investments in convertible debentures which are not actively traded in market were calculated using valuation techniques based on the latest reporting net assets adjusted by relevant factors. This was because the equity instruments were not listed on any stock exchange and there were no recent observable arm's length transactions in the instruments.

***Financial instruments measured at amortized cost***

The Group determined Level 2 fair values for debentures based on quoted selling price from the Thai Bond Market Association, using the closing price at the end of the reporting period.

***Cash flow hedges***

The Group had interest rate swap contracts, commodity swap contracts and cross currency swap contracts that are designated as cash flow hedges. The Group recognized the effective portion of changes in the fair value in OCI and accumulated this amount in the hedging reserve in other components of shareholder's equity. The Group has no changes in the fair value of the ineffective portion.

Reconciliation of the cash flow hedges reserve in other components of shareholder's equity was as follows:

	2025	2024
	<i>(in million Baht)</i>	
<b>At 1 January</b>	<b>114</b>	<b>3,119</b>
Changes in fair value recognized in OCI	971	1,092
Amount reclassified to		
Cost of property, plant and equipment	-	(631)
Profit or loss	(901)	(267)
Tax movements on reserve during the period	(21)	-
<b>At 30 June</b>	<b>163</b>	<b>3,313</b>

In July 2025, a subsidiary under SCG Chemicals (SCGC) terminated cross currency swap contracts with local banks that are designated as cash flow hedges, in order to hedge against the risk arisen from repayment on long-term loans and interest of US Dollars 1,265 million or equivalent to Baht 40,966 million, the Group received Baht 2,110 million from the contract termination.

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**12 Commitments and contingent liabilities**

	30 June 2025	31 December 2024
	<i>(in million Baht)</i>	
(a) Guarantees on borrowings of non-consolidated related parties	2,618	2,732
(b) Bank guarantees issued by banks to government, state enterprises and private sectors	5,631	5,229
(c) Unused letters of credit	357	814
(d) Commitments		
- for purchase of raw material contracts	50,317	73,143
- for rental and service agreements	1,640	1,976
- for construction, installation of machinery contracts and others	13,617	10,451
(e) The Company entered into the service agreements with 2 local companies. Those companies will provide information and technology outsourcing services to the Group. The commencement price is approximately Baht 3,500 million. The agreements period is 3 years and 5 years with the commencement date in June 2023.		
(f) In 2024, a subsidiary under SCG Cement and Green Solutions entered into a contract with an oversea cement grinding plant to produce cement. The contract period is 3 years. Both parties are obligated to produce and supply goods according to the conditions specified in the contract.		
(g) In the first quarter of 2025, the subsidiaries under SCG Chemicals (SCGC) entered into long-term agreement for the supply of Ethane approximately 1 million tonnes per year for the period of 15 years (Free On Board from the United States) and entered into long-term time charter agreements for five Very Large Ethane Carriers (VLECs) to transport Ethane from the United States to Vietnam for the period of 15 years.		

**13 Others**

- (a) In October 2020, Mawlamyine Cement Limited (“MCL”), a joint venture company incorporated in Myanmar between SCG Cement Co., Ltd. (“SCG Cement”) and Pacific Link Cement Industry Ltd. (“PLCI”), has temporary suspended its production due to lack of limestone, the main raw material for cement manufacturing process. The cause has occurred from the failure to amicably resolve dispute between SCG Cement and PLCI. SCG Cement has filed the claim to an arbitration pursuant to the Joint Venture Agreement with PLCI. The arbitration proceeded by the International Chamber of Commerce - Singapore has completed. On 21 December 2022, SCG Cement received the arbitral award dated 20 December 2022 stating unanimous result ordering that PLCI to comply with the terms of the joint venture agreement. Subsequently, SCG Cement filed a petition to enforce the arbitral award to Mawlamyine District Court in Myanmar. However, Mawlamyine District Court refused to recognize the arbitration award and dismissed the enforcement petition, and Mon State High Court upheld the lower court’s decision. SCG Cement, then, filed a Civil Revision Suit requesting the Union Supreme Court to review the lower court’s decision, but the Union Supreme Court declined to consider the review. Later, SCG Cement submitted a special appeal to appeal this decision. On 11 October 2024, the Union Supreme Court ruled not to accept SCG Cement's special appeal for consideration.

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- (b) At late 2022, PT Keramika Indonesia Assosiasi, Tbk. (“KIA”), a subsidiary company whose shares are listed in the Indonesia Stock Exchange and a subsidiary under SCG Decor (SCGD), received a notification from Indonesian government authorities that KIA and its subsidiary, PT KIA Serpih MAS (“KSM”), had a liability towards a government authority totaling approximately Baht 3,000 million. This liability was referred to the debts and obligations of a minority shareholder, the founder of KIA (“KIA Founder”), who has no relation with the Group. KIA Founder received financial aid from the Indonesian government for the bank, which the KIA Founder owned in 1998.

As a result of the incident, the Indonesian government authority has suspended KIA, KSM and PT KIA Keramik Mas (“KKM”), a subsidiary of KIA from entering the registration system with the Ministry of Law and Human Rights of Republic of Indonesia (“MOLHR”), which is a system used for submitting changes or additions to article of association and other registered corporate information of companies in Indonesia. Currently, there is uncertainty regarding whether KIA and KSM will be held responsible for the liabilities claimed by the Indonesian government agencies. Based on the available evidence, it cannot be indicated that KIA and KSM are liable to the Indonesian government agencies.

In the past, KIA entered into loan agreements with a number of banks, including the bank owned by KIA Founder (the loan value from such bank is approximately Baht 740 million). When the Indonesian government authority took control of such bank, the government authority transferred the loan debt between KIA and the bank to third party. This loan was subsequently transferred multiple times until 2008 KIA’s general meeting of shareholders had approved the conversion of the loan into equity by issuing new shares (Series B) to creditors of KIA at the time. Those creditors, consequently, became the new controlling shareholders of KIA. In 2011, SCG Decor Public Company Limited (“SCGD”) had acquired those Series B shares of KIA through the Indonesia Stock Exchange. Before acquiring the shares, SCGD engaged a reputable local legal advisor to conduct due diligence and from the due diligence exercise, there was no record showing that KIA had any liability towards Indonesian government authorities or that KIA’s shares were encumbered or pledged to any government authorities.

To protect the rights of KIA and KKM and their shareholders, on 17 November 2023 and 6 December 2023, KIA and KKM have filed the administrative lawsuits against the relevant Indonesian government agencies to the Jakarta State Administrative Court, requesting the cancellation of the aforementioned debt claim of KIA and requesting KIA’s and KKM’s access to the MOLHR system be unblocked, respectively.

In July 2024, the State Court dismissed the above lawsuits in which KIA and KKM have appealed such decisions to the State Administrative High Court of Jakarta (“High Court”). Subsequently, in October 2024, the High Court upheld the decision of the State Court, dismissing the lawsuits. Therefore, KIA and KKM are proceeding with the cassation, for the Supreme Court to reconsider the High Court’s decisions. The lawsuits remain under the legal proceedings.

- (c) In the first half of 2025, the Group received additional compensation from the insurance company amounting to Baht 350 million related to the fire incident at the C9+ hydrocarbon storage tank of a subsidiary under SCG Chemicals (SCGC) in 2024, which is included in other income in the consolidated income statement.
- (d) In the first half of 2025, a subsidiary in Vietnam under SCG Chemicals (SCGC) suspended its commercial operations to optimize overall efficiency. As a result, idle costs amounting to Baht 4,067 million are included in administrative expenses in the consolidated income statement.

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**14 Event after the reporting period**

At the Board of Directors' Meeting of the Company held on 30 July 2025, the directors approved to pay the 2025 interim dividend payment at the rate of Baht 2.50 per share to the shareholders entitled to receive dividends totaling approximately Baht 3,000 million. The interim dividend is scheduled for payment on 28 August 2025.