

The Siam Cement Public Company Limited

Annual Report 2024

Form 56-1 One Report*

* Annual Registration Statement/Annual Report

EMPOWERED TOGETHER: ACCELERATING TRANSITIONS TOWARD LOW CARBON AMIDST CHALLENGES



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In case this Annual Report (Form 56-1 One Report) reference disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.

Their Majesties the King and Queen boarded a boat at SCG pier to preside over the opening ceremony of the Prem Prachavanarak Public Park in Honor of His Majesty the King



On Tuesday, December 10, 2024, all SCG employees were deeply grateful for the royal benevolence of Their Majesties the King and Queen who departed from SCG pier on a boat ride to preside over the opening ceremony of the Prem Prachavanarak Public Park, dedicated to His Majesty on the occasion of the King's 6th Cycle Birthday Anniversary on July 28, 2024. This marked a significant milestone that has filled SCG employees and Thai people with gratitude.

Since his ascension to the throne, His Majesty has been concerned for the well-being of all Thai people. As such, the King has pledged to treasure, preserve, and build on the royal initiatives together with restoring the rivers, canals, and natural waterways that have experienced dramatic degradation over the years and endeavors to elevate people's quality of life in multiple aspects and to contribute to the advancement of the nation.

Located in Bangkok, Prem Prachakorn canal was dug 153 years ago under the initiative of King Chulalongkorn. The canal begins from Bangkok, passes through Pathum Thani, and ends in Ayutthaya, spanning a distance of over 50 kilometers. The Khlong Prem Prachakorn Development Project has involved collaboration of volunteers across sectors, carrying out a variety of socially-beneficial activities such as upgrading living conditions for residents, improving public utilities, increasing green space, and enhancing the drainage system.



The revitalized Prem Prachakorn canal where 6,386 families live in 38 canal-side communities, spanning the areas in Chatuchak, Lak Si, Don Mueng districts and in Pathum Thani Province has been restored to a healthy condition with clean water, scenic landscapes, and pathway lighting at night for improved safety. The development of Prem Prachakorn canal will be a development model of rivers, canals, and ditches across the country, upgrading people's quality of life, and contributing to sustainable development moving forward.

01

MESSAGE FROM THE BOARD OF DIRECTORS



Air Chief Marshal

Satitpong Sukvimol
Chairman

Mr. Thammasak Sethaudom
President & CEO of SCG

In 2024, Thai businesses faced a multitude of challenges. The trade war between the United States and China dampened economic growth in China and the global economy, prompting Chinese manufacturers to accelerate exports into ASEAN countries, resulting in intensified price competition and impacting domestic industries. Additionally, prolonged geopolitical tensions between Russia and Ukraine, along with the tension in the Middle East, led to fluctuating and rising energy prices. These factors have also exacerbated the petrochemical trough, which has reached its lowest point in 20 years. At the same time, China has rapidly expanded its petrochemical production capacity in anticipation of declining gasoline demand, as the country transitions toward clean energy and electric vehicles. At the same time, Thailand's economic slowdown was impacted by structural issues, high household debt, weakened consumer purchasing power, and delays in government budget disbursement during the first half of 2024. These compounding factors have resulted in a multi-faceted crisis that has affected businesses across industries, including SCG, while the climate crisis continues to impact the economy, society, and environment.

SCG's Strategic Adaptation to Overcome Economic Challenges

In 2024, SCG has actively strengthened its business resilience by maintaining a robust cash flow from operations (EBITDA). The EBITDA for 2024 remained at a level comparable to 2023 despite economic challenges and the lowest petrochemical trough. The Company undertook several key initiatives:

1. Enhanced operational efficiency and cost reduction across the organization, with key initiatives including 1) increasing the use of Alternative Fuel (AF) in cement production plants, raising the AF usage percentage by 5% to 45% in Thailand 2) optimizing the Chemicals Business's olefins production processes 3) increasing the use of Renewable Energy (RE), with on line capacity increasing by 63 MW to 292 MW in 2024.
2. Increased the sales of first- and second-generation Low Carbon Cement in Thailand, increasing its share from 63% of total cement sales in 2023 to 87% in 2024. This included expanding Low Carbon Cement exports over 1.3 million tons to the United States, reinforcing its global quality recognition.
3. Restructured the organization towards higher agility and efficiency by merging departments, creating integration, and reducing redundancies. Examples included centralizing SCG Home Retail distribution, discontinuing non-strategic and unprofitable units, such as SCG Yamato Express, Construction Solutions, Bathroom Unit, and Big Platform, reducing losses and optimizing long-term cost savings.
4. Prioritized high-return, long-term strategic investments while postponing non-urgent projects, leading to a capital expenditure (CAPEX) reduction of 6,073 million baht, bringing total CAPEX down

to 32,482 million baht in 2024, compared to 38,555 million baht in 2023.

5. Reduced working capital by enhancing supply chain efficiency. As a result, this reduced working capital by 6,200 million baht compared to 2023.
6. SCG remains committed to ensuring that all shareholders receive appropriate investment returns, with the proposal of 2024 annual dividend payment of 5.0 baht per share, to the general shareholders' meeting, representing 95% of the profit for the year.

SCG Builds Long-Term Resilience

SCG has accelerated its transition toward a low-carbon society with Inclusive Green Growth.

1. **SCG Chemicals (SCGC)** has advanced its ethane feedstock enhancement project at the Long Son Petrochemicals Company Limited (LSP), a subsidiary of SCGC in Vietnam with a 500 million US dollars investment, set to commence commercial operations in 2027. This initiative will enhance LSP's global competitiveness and strengthen its ability to withstand future petrochemical trough. Additionally, SCGC capitalized on the growing EV market by forming a joint venture with Denka (Japan) to establish Denka SCGC Advanced Materials Co., Ltd., producing acetylene black, a key conductive material for EV batteries, reinforcing its position in green mobility. It also expanded its green polymer business in Thailand by acquiring a 51% stake in Teamplas Chemical Co., Ltd. and Teamplas Circular Solutions (TCS), extending its recycling footprint from Europe to ASEAN. These investments has helped strengthen environmentally friendly polymer production, reduce carbon emissions, minimize plastic waste, and enhance competitiveness in high-quality recycled plastics. At the same time, SCGC also accelerated High Value Added Product (HVA) innovations, including SMX™



SCG confident in strong cash flow management, committed to continuous shareholder care, reinforcing organizational resilience to seize regional economic recovery opportunities

[Watch the Video >](#)



What is ethane gas? why is it a game changer for the petrochemical industry?

[Watch the Video >](#)

high-performance polyethylene resins, which provide 30% greater chemical resistance for bottles compared to conventional technologies.

2. **SCG Cement and Green Solutions** advanced the development of a third-generation Low Carbon Cement prototype plant, capable of reducing CO₂ emissions by 50%, further lowering costs and positioning the Business as a leader in eco-friendly, good-quality cement that meets customer demands.
3. **SCG Cleanergy** continued its strong growth trajectory in 2024, expanding solar power capacity for both public and industrial sectors in Thailand and abroad. The total installed solar capacity reached 548 MW, including 367 MW for government projects and 181 MW for private sector. SCG Cleanergy also introduced cutting-edge and world-class clean energy innovations and solutions, such as the Smart Micro Grid platform for managing, producing, and distributing power from clean energy; Heat Battery technology, developed in collaboration with Rondo Energy, a leading global startup. The first Heat Battery system is being installed at the Thaluang Cement Plant to optimize clean energy utilization and is expected to be completed by 2025; and solar cell technology Tandem Perovskite that increases solar cell efficiency by 30%. These innovations are driving the industrial sector to ensure greater accessibility and efficiency. SCG Cleanergy aims to expand renewable energy capacity to 3,500 MW by 2030.
4. **SCG International** partnered with BigBloc Construction to establish a Autoclaved Aerated Concrete Wall plant under Siam Cement BigBloc Construction Technologies Pvt Ltd and has launched state-of-the-art wall solutions in Gujarat, India, under the brand “ZMARTBUILD WALL by NXTBLOC.” This marks SCG’s first manufacturing operation in India.
5. **SCG is driving operational efficiency enhancements through AI and digital solutions** to add current value and prepare for future advancements. These initiatives focus on reducing operating expenses and increasing revenue while putting emphasis on open innovation through strategic investments and domestic and global collaborations to learn about and rapidly adopt these

technologies. Since 2018, SCG has established the Deep Technology Fund, a Corporate Venture Capital (CVC) initiative, investing over 100 million US dollars in 15 startup companies and 6 venture capital funds.

Business Situation Summary

Cement and Building Materials Business and Distribution and Retail as well as providing end-to-end Supply Chain Solutions Business

SCG Cement and Green Solutions, SCG Smart Living, SCG Distribution and Retail

In 2024, delays in government budget disbursement significantly impacted infrastructure construction, while the real estate sector, particularly private construction projects, has slowed down. Household debt remained high, leading to weakened domestic purchasing power, and financial institutions tightened credit approvals. Furthermore, the influx of Chinese imports has intensified competition in the country.

To adapt to these challenges, **SCG Cement and Green Solutions** has focused on cost reduction and energy cost optimization by increasing the use of biomass energy as a substitute for fossil fuels, accelerating the transition toward clean energy. Additionally, the Business has strengthened its competitive advantage by leveraging its expertise in building materials, investing in research and development to introduce second-generation Low Carbon Cement, which offers 15-20% lower carbon emissions compared to conventional ordinary Portland cement (OPC) while maintaining high strength performance. The Business has become the first cement producer in Thailand to obtain certification for Low Carbon Cement, enabling exports of over 1.3 million tons to the United States, with further expansion into global markets, including ASEAN, Australia, and Canada.

In Vietnam, the Business has increased grinding mill capacity at its cement plant to expand the production of Low Carbon Cement, which is experiencing high demand in southern Vietnam, creating new profit opportunities. Meanwhile, cement plants in Indonesia reduced energy costs by switching to biomass energy. Through a joint investment with UAC ENERGY COMPANY LIMITED (UAC Energy), the plant has repurposed approximately 110,000

tons of waste per year as a fossil fuel substitute, effectively reducing waste and cutting carbon dioxide emissions by 30,000 tons annually. These strategic initiatives strengthened the business's ability to generate sustained profitability despite challenging conditions in the regional construction sector.

SCG Smart Living focused on developing High Value Added Products and Services (HVA) that directly address customer needs while being environmentally friendly; for example, SCG Modeena COFF Fiber Cement Wall Panels incorporate renewable fibers such as eucalyptus to replace virgin fiber or utilized recycled materials from in-house production processes and waste materials from other businesses. This resulted in lower carbon emissions while maintaining strength, durability, and aesthetic appeal to meet customer expectations.

SCG Distribution and Retail focused on enhancing distribution and logistics efficiency through an extensive nationwide network of building material stores, SCG HOME stores, and digital platforms such as SCGHOME.com, Prompt Plus, Rakmao, and Q-Chang. The Business also expanded its product portfolio by incorporating sourced products to increase profit margins. Additionally, it extended its project-based sales to contractor clients from China and home builders. To further its ASEAN expansion, in 2024, the Business increased the number of Mitra10 and Depo Bangunan stores in Indonesia and explored opportunities in high-growth markets such as South Asia, the Middle East, and Africa (SAMEA). The Business has launched a lightweight wall panel plant in India and initiated business expansion in Saudi Arabia by offering technical services, alongside the sale of 3D Mortar.

Chemicals Business

SCGC

The global petrochemical industry continued its downward cycle, reaching its lowest point in 20 years, primarily due to the ongoing trade war between China and the United States. This slowed China's economic growth, significantly reducing domestic plastic demand. At the same time, China has rapidly ramped up new production capacity, further depressing global petrochemical prices. Naphtha prices and energy costs fluctuated and increased due to the conflicts in the Middle East and the Russia-Ukraine war. As a result, many petrochemical

companies in European region, South Korea and Japan suffered losses and shut down operations. However, SCG's chemicals business in Thailand remains profitable, as HVA accounted for 32% of total revenue. This strength was driven by continuous investment in HVA product development, including Green Polymer products, which offer both added value and environmental benefits. For the Long Son Petrochemicals (LSP) project in Vietnam, which commenced commercial operations in Q3 2024, the facility is still in its early stages and does not yet have the same proportion of HVA products as Thai operations, making it more vulnerable to the ongoing petrochemical trough, which has reached its lowest point in 20 years, resulting in a temporary production shutdown.

The Business has therefore accelerated its adaptation by implementing cost-reduction initiatives throughout the supply chain, improving production efficiency and eliminating redundancies. Additionally, to strengthen LSP's long-term competitiveness, SCG accelerated a project to increase ethane feedstock, which offers significant cost advantages over naphtha. The Business allocated a \$500 million investment for this initiative, which is expected to be completed by late 2027. If feedstock prices fluctuate in the future, LSP will have the flexibility to switch between naphtha and propane, making it a strategic advantage for long-term growth. Furthermore, the Business fully repaid all dollar-denominated loans related to the LSP project to effectively reducing interest burden.

Packaging Business

SCGP

The regional packaging business was impacted by economic slowdowns in China and across the region, as well as intensified price competition in Indonesia. However, consumer purchasing power in Vietnam and the Philippines showed steady recovery. Overall, packaging paper exports declined, following the economic slowdown in China and several parts of the region. In response, the Business focused on enhancing production efficiency, reducing energy costs, and expanding corrugated packaging capacity in Thailand to meet the growing demand for food and beverage packaging. Additionally, the Business expanded its investment in medical supply and equipment, strengthening its distribution channels by acquiring an 85% stake in Bicappa Lab S.r.L. (Bicappa),

a renowned medical supplies and labware manufacturer specializing in producing pipette tips in Italy and a major player in Europe. The Business also acquired a 90% stake in VEM (Thailand) Co., Ltd. (VEM-TH), a manufacturer of high-performance polymer injection molding parts, to enhance SCGP's medical supply and equipment packaging business. Furthermore, SCGP increased its stake in PT Fajar Surya Wisesa Tbk. (Fajar) in Indonesia to 99.72%, supporting market growth in Indonesia while also improving operational efficiency at its Indonesian facilities. The Business has also intensified its research and development efforts, focusing on new high-yield hybrid eucalyptus strains, which have shown a 40% increase in productivity.

Decor Surfaces and Bathroom Sanitary Business SCG Decor (SCGD)

SCG Decor focused on developing and manufacturing HVA products by upgrading production lines at three plants in Thailand and Vietnam to support the growing demand for large-sized glazed porcelain tiles to meet the demand in ASEAN that is experiencing expansion. The Business also accelerated the development of new products, including X-Strong tiles with high load-bearing capacity, Paws & Play tiles designed for pet-friendly spaces, and SPC LT by COTTO, a surface decoration material that offers easy and quick installation, durability, and environmental friendliness, and Smart Toilets that reduce water consumption and are easy to clean. SCG Decor has also expanded its complementary product portfolio, adding items such as tile adhesive, grout, kitchen countertops, doors, and windows to offer a more comprehensive range of solutions. The Business has increased its use of alternative and renewable energy to reduce production costs, such as biomass fuel from agricultural waste and solar power. Furthermore, the Business expanded its tile distribution channels by strengthening partnerships in Thailand and abroad, while also developing a network of authorized dealers in key markets. SCG Decor aims to double its sales by 2030 compared to 2024.

Logistics and Supply Chain Solutions Business SCGJWD Logistics (SCGJWD)

SCGJWD expanded its logistics capabilities across ASEAN by forming strategic joint ventures with key partners, including Asia Network International Public

Company Limited, Swift Haulage Berhad, and Royal Cargo Limited. These partnerships enhanced its supply chain network, ensuring seamless logistics services across ASEAN. The Business also reinforced its logistics business by collaborating with Thai Union Group Public Company Limited to invest in an Automated Storage and Retrieval System (ASRS). Furthermore, it partnered with PTT Oil and Retail Business Public Company Limited to provide bakery distribution solutions for over 500 Amazon Café branches nationwide, utilizing cool container technology. In line with its green logistics strategy and net zero targets, SCGJWD adopted electric delivery trucks and integrated Telemetric Solutions to optimize fleet management and route planning, reducing greenhouse gas emissions. Additionally, SCGJWD Logistics Academy conducted training programs for transportation partners, focusing on safe driving (Smart Driver) and eco-friendly driving (Eco-Driving) to support sustainable business growth.

SCG Creates Innovations to Drive Transition to Low-carbon Society

SCG has supported Siam Kubota Corporation Co., Ltd. in expanding smart farming solutions and water management services. The Company also promoted local manufacturing of machinery and components, while expanding credit financing solutions to drive sales growth both in Thailand and international markets. SCG signed a collaborative agreement to research and develop carbon neutrality, beginning with biomass energy solutions. SCG also partnered with Toyota Motor Thailand Co., Ltd. to study clean energy applications across three key areas: data solutions, mobility solutions, and energy solutions.

Public-Private-People Partnership Collaboration to Accelerate Low-Carbon Society

Effort were made through the ESG Symposium 2024, using the Saraburi Sandbox as a pilot project for low-carbon society. SCG proposed four key policy recommendations to the government: unlocking legal and regulatory barriers, promoting access to green finance, upgrading technology and green infrastructure, and strengthening SMEs' adaptability and capability through the Go Together initiative in partnership with the Federation of Thai Industries.

Empowering Communities to Drive Sustainable Growth

This involves strengthening social resilience and reducing inequality across three key areas: 1) Education, through the Learn to Earn Program, which has provided over 1,000 scholarships in high-demand vocational fields that offer “fast-track learning, quick graduation, and immediate employment,” such as nursing assistants and dental assistants. Additionally, SCG has expanded its educational initiatives to ASEAN countries through the “SCG Sharing the Dream” program, which has awarded 1,271 scholarships to youth across Vietnam, Indonesia, the Philippines, Laos, and Cambodia, fostering educational opportunities and skill development in the region. 2) Healthcare, through the Digital Healthcare Program, which enhances remote patient care with DoCare, an innovative system integrating Telemedicine and Tele-Monitoring, helping communities in remote areas gain better access to public healthcare services. Additionally, SCG recognizes the issue of PM2.5 particle and has collaborated with the Indoor Air Quality Association (IAQ Association) to develop “Clean Air Classroom” for early childhood education centers in high-risk areas such as Chiang Rai, Chiang Mai, and Lampang. This initiative reflects SCG’s commitment to reducing health and quality of life disparities among Thai children. 3) Employment and Skill Development, through the Q-Chang Program, which elevates craftsmen’s skills and service quality, as well as partnering with Lazada, Shopee, and NocNoc to expand job opportunities, increasing earnings for service providers within the Q-Chang ecosystem.

The Board of Directors would like to express its gratitude to all shareholders, debenture holders, joint-venture partners, suppliers, both domestic and international financial institutions, customers, and all stakeholders for their continued trust and support in SCG. Special appreciation goes to SCG employees for their dedication in adapting to challenges to drive innovation and technology to meet the rapidly changing needs of customers. SCG firmly believes that this collective effort will continue to propel the Company toward strong and sustainable growth, aligned with the global sustainability trends under the Inclusive Green Growth strategy.

Bangkok, January 25, 2025.

10 Key Developments at SCG

- Proactively strengthened its business resilience, maintained financial stability, and ensured EBITDA remained at a competitive level. In 2024, EBITDA cash flow remained at a similar level to 2023 despite various challenges. SCG remains committed to providing appropriate investment returns to all shareholders.
- Increased measures to reduce net debt by 16,777 million baht in Q3 and Q4 of 2024 by prioritizing investments and reducing working capital.
- SCG Cement & Green Solutions has revolutionized the construction sector with Low Carbon Cement and continuously expanded exports to the global market.
- SCG Chemicals (SCGC) has enhanced long-term competitiveness by integrating ethane gas as a feedstock in the Long Son Petrochemicals (LSP) project in Vietnam.
- SCGP, a leader in packaging innovation and solutions, has seized new opportunities to expand into medical packaging.
- SCG Decor (SCCD) has tapped into ASEAN markets with continuous growth, targeting a twofold increase by 2030.
- SCGJWD Logistics (SCGJWD), an all-in-one logistics provider, has partnered with industry players to expand its business and offer diverse transportation solutions.
- SCG Cleanergy has developed world-class clean energy innovations and solutions.
- Collaborated with joint ventures to create customer-centric innovations and drive the transition to a low-carbon society.
- Worked with all stakeholders to build a low-carbon society, enhance community potential, and achieve sustainable growth together.



02

“ EMPOWERED TOGETHER: ACCELERATING TRANSITIONS TOWARD LOW CARBON AMIDST CHALLENGES ”

In 2024, Thai businesses faced a multitude of challenges, including dampened global economic growth, the trade war between Eastern and Western nations, and the slowing of China’s economy. This has prompted the flow of Chinese manufactured goods to flood into ASEAN and Thailand and resulting in intensified price competition that has impacted numerous industries. In addition, energy prices during 2024 have tended to be volatile and on a rising trend, while global petrochemical margins were at the lower trough levels during the past 20 years as a result of the flood of new global capacity. In preparation for the increase in this capacity, Chinese producers have turned to exports, as they prepare for the transition to clean energy and electric vehicles. During 2024, businesses faced a crisis within a crisis.





SCG's Strategic Adaptation to Overcome Economic Challenges

Amidst multiple crises and the lowest petrochemical trough in 20 years, SCG has focused on strengthening its business resilience through HVA products and various measures, while maintaining robust operating cash flow (EBITDA). In 2024, EBITDA remained strong at approximately 54 billion baht, a level comparable to 2023, with a strategic emphasis on:

1. Enhanced operational efficiency and cost reduction across the organization, with key initiatives including 1) increasing the use of Alternative Fuel (AF) in cement production plants, raising the AF usage percentage by 5% to 45% in Thailand 2) optimizing the Chemicals Business's olefins production processes 3) increasing the use of Renewable Energy (RE), with production capacity rising by 63 MW to 292 MW in 2024.
2. Increased the sales of first- and second-generation Low Carbon Cement in Thailand, increasing its share from 63% of total cement sales in 2023 to 87% in 2024. This included expanding Low Carbon Cement exports, reinforcing its global quality recognition by exporting over 1.3 million tons to the United States.
3. Restructured the organization for agility and efficiency by merging departments, creating integration, and reducing redundancies. Examples included centralizing SCG Home Retail distribution, discontinuing non-strategic and unprofitable units, such as SCG Yamato Express, Construction Solutions, Bathroom Unit, and Big Platform, reducing losses and optimizing long-term cost savings.
4. Prioritized high-return, long-term strategic investments while postponing non-urgent projects, leading to a capital expenditure (CAPEX) reduction of 6,073 million baht, bringing total CAPEX down to 32,482 million baht in 2024, compared to 38,555 million baht in 2023.
5. Reduced working capital by enhancing supply chain efficiency. As a result, this reduced working capital by 6,200 million baht compared to 2023.
6. SCG remains committed to ensuring that all shareholders receive appropriate investment returns, with the proposal of 2024 annual dividend payment of 5.0 baht per share, to the general shareholders' meeting, representing 95% of the profit for the year.



Long Son Petrochemicals (LSP) Project, Vietnam.

Building Resilience to the Petrochemical Cycle

SCG Chemicals (SCGC) has advanced its ethane feedstock enhancement project by 1,000,000 tons per year for 15 years at the Long Son Petrochemicals (LSP) plant in Vietnam to provide flexibility in feedstock use. If feedstock prices fluctuate in the future, the LSP project can return to using naphtha and propane. With an investment of 500 million US dollars, the project is expected to commence commercial operations in 2030. This initiative will enhance LSP's global competitiveness and strengthen its ability to withstand future petrochemical trough. SCGC has secured long-term ethane feedstock from Enterprise Products Partners, a leading ethane gas supplier from the United States, and signed a long-term ethane gas transport contract with Mitsui O.S.K. Lines (MOL), a global leading liquefied gas shipowner, making significant progress for the project. Additionally, SCGC capitalized on the growing EV market by forming a joint venture with Denka (Japan) to establish Denka SCGC Advanced Materials Co., Ltd., producing acetylene black, a key conductive material for EV batteries, reinforcing its position in green mobility. It also expanded its green polymer business in Thailand by acquiring a 51% stake in Teampas Chemical Co., Ltd. and Teampas Circular Solutions (TCS). These investments has helped strengthen environmentally friendly polymer production, reduce



Signing ceremony for the long-term ethane supply agreement with Enterprise Products Partners, a leading ethane supplier from the United States.



Signing ceremony for the long-term contract with Mitsui O.S.K. Lines.

carbon emissions, minimize plastic waste, and enhance competitiveness in high-quality recycled plastics. At the same time, SCGC also accelerated HVA product innovations, including SMX™ high-performance polyethylene resins, which provide 30% greater chemical resistance for bottles compared to conventional technologies.

Transforming the Organization Toward Net Zero

SCG is leading the transition to a low-carbon economy (Green Transformation) through a step-by-step approach, leveraging each location's strengths to ensure a cost-competitive transition while driving growth through green innovations and services aligned with evolving customer needs. It prioritizes investment in projects with growth potential, high-return businesses, and contribute to reducing greenhouse gas emissions. SCG is also adapting its operations to comply with evolving regulations, including Thailand's Climate Change Act and the European Union's Carbon Border Adjustment Mechanism (CBAM), which present both challenges and new opportunities.

In 2021, SCG announced its goal of achieving net zero by 2050, in line with Thailand's Nationally Determined Contribution (NDC). SCG has implemented a systematic and continuous approach across all dimensions, including enhancing production efficiency, developing low-carbon products, services, and solutions, and collaborating with stakeholders, such as suppliers, customers, and communities, to accelerate progress toward long-term sustainability.

SCG has outlined its operational targets to achieve net zero by 2050 as follows:

- **Phase 1: Short-Term 2020-2030 – Transition to a low-carbon society** and reduce Scope 1 and 2

greenhouse gas emissions as The Science Based Targets initiative (SBTi) goal by 25% by 2030 compared to the 2020 base year, and shift from fossil fuel energy sources to renewable and clean energy, while promoting the green product market.

- **Phase 2: Mid-Term 2031-2049 – Focus on expanding environmentally friendly low-carbon production technologies (Greening Process and Technology)**, including investing in innovation and research to discover advanced technologies (Deep Tech) to prepare for net zero. Key technologies include carbon capture, hydrogen technology, and Carbon Capture Utilization and Storage (CCUS), including expanding clean energy systems and renewable energy to foster a sustainable industrial future.
- **2050 – Achieved Net Zero** means that SCG has transformed its production technology and supply chain systems into green processes entirely. The adoption of flexible and competitive clean technologies will strengthen the business. Negative Carbon production systems such as bio-based processes with negative carbon, and Carbon Capture Utilization and Storage (CCUS) will play a crucial role to achieve the Net Zero target.



SCG sets its target to achieve net zero by 2050.



Developing eco-friendly products and services under the SCG Green Choice label.



Solar farm at Siam Cement (Kaeng Khoi) Co., Ltd.



Biomass energy derived from agricultural waste.

Driving the Organization Toward Net Zero: Growth with Green Across Three Key Areas

- **Green Products:** Developing environmentally friendly products and services that not only enhance profitability but also respond to the growing global demand for sustainable products. This includes Post-Consumer Recycled Resin,

which helps reduce plastic waste and reuse plastic waste through a process that emits less carbon than conventional plastics. To ensure consumers can confidently choose environmentally friendly products, SCG has categorized low-carbon, environmentally friendly products under the SCG Green Choice label, such as Low Carbon Cement and eco-friendly roofing tiles.

- **Green Energy Transition:** SCG is committed to transitioning to clean energy, reducing greenhouse gas emissions in both Scope 1 and Scope 2 while continuously lowering energy costs over the past 6 years. This shift involves replacing fossil fuels with clean energy such as biomass, derived from agricultural waste, and refuse-derived fuel (RDF), sourced from industrial and community waste. Additionally, SCG is increasing the proportion of electricity generated from renewable energy across all its businesses.
- **Green Process Technology:** Transforming production processes by improving machinery and using technologies to increase operational efficiency, reduce energy consumption, and reduce waste from the production process. SCG has modified formulations and manufacturing methods that emit low carbon at reasonable costs. In recent years, SCG has shifted its cement production process from the traditional process of producing Portland cement, which delivers high strength and durability but also emits high levels of greenhouse gases, to low-carbon cement production technology. Currently, Low Carbon Cement Generation 1 and Low Carbon Cement Generation 2 are available for sale, which have strength and durability comparable to the original cement formula but release significantly less greenhouse gas. In the future, SCG will further improve the production process to produce Low Carbon Cement Generation 3, which will have outstanding properties and be even more environmentally friendly.



SCG shipped more than 1.3 million tons of Low Carbon Cement to the United States.

Transforming Existing Businesses with High-Growth Product Innovation that Meets the Needs of Consumers

SCG Cement and Green Solutions is revolutionizing construction with “Low Carbon Cement” technology. Generation 1 reduces carbon emissions by 10%, and Generation 2 reduces emissions by 15-20%, making it the first cement producer in Thailand to receive low-carbon cement certification. It also launched “Low Carbon Concrete,” which reduces carbon emissions by at least 25 kilograms per cubic meter of concrete, equivalent to planting 2.5 trees. In addition, the production process has been shifted from fossil fuels to biomass fuels and other alternative fuels. In 2024, it was able to

replace up to 44% of fossil fuel use in cement production. It is accelerating the development of a prototype plant for the production of Low Carbon Cement Generation 3, which will reduce carbon emissions by up to 50%, reducing costs and creating a distinct advantage as a green, good-quality product that meets customer needs.

Furthermore, SCG has integrated advanced technologies throughout the product life cycle. For example, the Company has adopted Smart Green Mining, utilizing drone technology and Minesight software for efficient exploration and production planning, biodiversity restoration, and transitioning to EV trucks for in-mine transportation.



SCG Cement and Green Solutions focuses on developing Low Carbon Cement and concrete production processes to address environmental sustainability.



SCGC partners with Braskem to produce “Bio-Polyethylene”, an innovation for sustainability.

SCG Chemicals (SCGC) is developing environmentally friendly plastic innovations under the “SCGC GREEN POLYMER™” brand, offering green solutions based on the Low Waste, Low Carbon approach. For example, it is collaborating with Braskem, a global leader in bioplastics from Brazil, to produce “Bio-Polyethylene,” which replaces fossil-based raw materials with bio-based feedstock, resulting in negative carbon emissions. Additionally, SCGC has partnered with Denka, a leader in acetylene black production technology from Japan, to produce “Acetylene Black,” a conductive

material essential for EV batteries, contributing to Green Mobility. Together with Avantium, a leading company in renewable and circular polymer materials from the Netherlands, SCGC is converting carbon dioxide gas into carbon-negative polymers (Carbon-Negative Plastic). In addition, the LSP project in Vietnam is increasing the flexibility of feedstock use by utilizing ethane gas, while maintaining the ability to process naphtha and propane. This allows SCGC to optimize cost competitiveness at different periods while reducing carbon emissions in the production process.



Denka's acetylene black is a special type of carbon black conductive material with high purity and conductivity.

SCGP utilizes a Merger & Partnership (M&P) strategy, focusing on supply chain integration, downstream business growth, and seeking opportunities to penetrate high-growth customer segments, along with organic expansion. It offers packaging solutions to meet increasing customer demand. Since its listing, SCGP has undertaken 11 M&P projects and 10 organic expansion projects, developing a variety of High Value Added Products such as healthcare packaging, food packaging, flexible packaging, and others. As of the end of 2024, SCG holds 72.12% stake in SCGP. Operating under the ESG concept and global environmental standards, SCGP has continued to increase the number of products certified with the Carbon

Footprint of Products (CFP) label, covering product groups including pulp, printing and writing paper, packaging paper, plastic packaging (126 products in total), paper packaging printing and forming processes (16 processes), and photocopy paper and food packaging products (Fest) (19 products in total). Most recently, SCGP's ESG rating was upgraded to 'A' by MSCI, and it received the "Excellent Level Greenhouse Gas Management Leading Organization in the Industrial Products Category for 2024" or Climate Action Leading Organization (CALO) – Excellence Level award from the Thailand Carbon Neutral Network (TCNN).




SCGP, the leading provider of total packaging solutions in the region, driving with a diverse range of innovative products and services.



X-PORCELAIN tiles by SCG Decor – durable and are well-received by customers.

SCG Decor (SCGD) was listed on the Stock Exchange of Thailand in December 2023. It has restructured its operations with the goal of becoming the leader in the surface decoration and bathroom sanitary ware business in ASEAN through a five-pronged growth strategy: 1) extending the strength of the surface decoration business in Thailand, both in terms of products and distribution channels, to become a leader in the ASEAN; 2) expanding the sanitary ware business in the ASEAN by leveraging the strength and leadership of the surface decoration business; 3) broadening its product and service portfolio by introducing new product categories and collaborating with high-potential partners across ASEAN; 4) optimizing its production and procurement supply chain to maximize efficiency, including regional supply chain management (Regional Optimization), such as using its cost-advantaged manufacturing base in Vietnam as an export hub; and 5) ensuring sustainable growth by developing eco-friendly

products and implementing environmentally responsible manufacturing processes. As of the end of 2024, SCG holds a 73.39% stake in SCGD through its subsidiaries.

SCGD continues to restructure its business operations, accelerating the development and production of HVA products and services to meet the growing demand in ASEAN markets. This includes the production of large-sized glazed porcelain tiles, known for their durability and customer appeal. SCGD is also advancing renewable and alternative energy initiatives to reduce production costs, such as using biomass fuel from agricultural waste and solar energy. Biomass fuel accounts for 20% of the total heat energy used in production, and solar energy accounts for 10% of the total electrical energy used, reducing costs by 280 million baht per year. SCGD aims to increase the use of biomass energy and solar cell energy to 46% and 15%, respectively, by 2030.



SCGJWD – The largest integrated logistics and supply chain provider in ASEAN.

SCGJWD Logistics (SCGJWD) was formed through the merger between SCG and JWD, a company listed on the Stock Exchange of Thailand since 2015. The two companies completed their share swap transaction under the merger plan in February 2023, aiming to become the largest logistics and supply chain service provider in ASEAN. It serves customers in the B2B, B2B2C, and C2C segments, from upstream, midstream, to downstream of all industry groups, and increases its ability to expand its business from a strong capital structure. SCGJWD has partnered with key strategic partners, including Asia Network International Public Company Limited, Swift Haulage Berhad, and Royal Cargo Limited. These partnerships enhanced its supply chain network, ensuring seamless logistics services across ASEAN. The Business also reinforced its logistics business by collaborating with Thai Union Group Public Company Limited to invest in an automated storage and retrieval system (ASRS). Furthermore, it partnered with PTT Oil and Retail Business Public Company Limited to provide bakery distribution solutions for over 500 Amazon Café branches

nationwide, utilizing cool container technology. In line with its green logistics strategy and net zero targets, SCGJWD adopted electric delivery trucks and integrated Telemetric Solutions to optimize fleet management and route planning, reducing greenhouse gas emissions. Additionally, SCGJWD Logistics Academy conducted training programs for transportation partners, focusing on safe driving (Smart Driver) and eco-friendly driving (Eco-Driving) to support sustainable business growth.

Furthermore, SCGJWD has partnered with Toyota Motor Thailand Co., Ltd. to design and pilot Green Mobility, which focuses on improving logistics efficiency, optimizing delivery processes, and integrating solar power systems. It is also transitioning its fleet to electric vehicles (EVs) and conducting trials with hydrogen-powered trucks to assess feasibility and cost-effectiveness for clean energy adoption in the transportation and supply chain system. As of the end of 2024, SCG holds a 42.9% stake in SJWD through its subsidiaries.



A control room that uses advanced technology for managing warehouses and transportation systems.



Hydrogen-powered trucks at SCGJWD, in collaboration with TOYOTA, are being studied for clean energy solutions in the transportation sector.



SCG Cleanergy – An end-to-end clean energy business.

Venturing into Future Potential Businesses (New S-Curve) to Address Future Challenges

SCG prioritizes investments to pioneer future innovations to drive positive change in the world by collaborating with global partners and startups to develop advanced technologies or Deep Technology, such as:

SCG Cleanergy an end-to-end clean energy business continues its expansion in Thailand and ASEAN, aligning with the global shift toward a low-carbon economy, focusing on expanding electricity generation capacity from solar energy with the public and industrial sectors in Thailand and abroad. In 2024, total production capacity expanded to 548 megawatts, comprising 367 megawatts for the public sector and 181 megawatts for private sector projects. It also strengthens its position with world-class clean energy innovations and solutions, such as a smart clean energy trading platform “Smart Grid,” designed to facilitate greater accessibility to solar power. Additionally, it is developing various energy storage technologies, including heat batteries that store thermal energy from clean power sources to increase the efficiency of renewable energy use. SCG Cleanergy has also invested in Rondo Energy, a leading global clean energy startup specializing in thermal energy storage to supply heat energy to plants to replace the use of boilers, lower the burning of fossil fuels, and reduce carbon dioxide emissions. The pilot heat battery unit in Thailand is expected to be completed by 2025. It also



Rondo Heat Battery for clean energy storage at Siam Cement plant, Saraburi province.

invested in CubicPV to develop Tandem Perovskite solar cell technology, which improves solar cell efficiency by up to 30%. These innovations are driving the industrial sector to have easier and more efficient access to clean energy, accelerating the transition to clean energy. SCG Cleanergy aims to generate 3,500 megawatts of electricity from renewable energy by 2030.

AI and Deep Technology: Developing workforce capabilities by equipping them with knowledge and understanding, promoting the application of innovations and technologies. This includes Decarbonization Technologies, Artificial Intelligence (AI), and Automation, which help improve operational efficiency and enhance competitiveness. SCG is also fostering global research collaborations to develop innovation and technology development for sustainability. Notable partnerships include Norner AS, a leading plastic research and development center in Norway, and the University of Oxford in the United Kingdom.

SCG: An Organization of Possibilities that Embraces Openness and Diversity

- Building growth and increasing operational efficiency in open innovation through investment and collaboration both internally and externally with diverse organizations worldwide. Since 2018, SCG has established the Deep Technology Fund, a Corporate Venture Capital (CVC) initiative, investing over US\$100 million in 15 startups and 6 venture capital funds.
- 1) Collaborating with startups such as Rondo Energy from the United States that develops heat battery technology to reduce the use of fossil fuels in industry.
 - 2) Partnering with enVerid to help commercial buildings reduce energy consumption from air conditioning and ventilation systems through Air Scrubber technology. This system purifies indoor air, reduces cooling loads of the air conditioning system, making indoor air cleaner and more energy efficient.



Innovative air treatment and energy-saving solution: Air Scrubber.

- Transforming the organization into an AI-first organization, equipping all employees with the knowledge and skills to effectively use AI technology. Through a collaborative learning environment and hands-on experience with AI tools, SCG aims to add product value to current products and prepare for the future, optimize cost management, and drive revenue growth. SCG has provided employees with AI tools, established technical support channels, and organized training programs to expand AI knowledge and capabilities. SCG is committed developing skills and knowledge and creating new possibilities for the younger generation to demonstrate their potential and create positive change for society and the environment through the following activities:



“ZERO TO ONE” – A platform for employees to develop ideas into real business ventures.

- **ZERO TO ONE and Start the Dot:** Launching a space to incubate business ideas for employees through business projects. “ZERO TO ONE” serves as a platform for employees to develop ideas into real business ventures, which are then expanded into “Start the Dot.” This stage will provide opportunities to work on strategic projects and jointly develop career plans that align with the future direction of the business. This is another initiative to prepare for future leaders.
- **SCG Young Talent Program:** Organizing career insights activities to build a potential talent sourcing pool, ensuring a pipeline of future talent ready to tackle the challenges of the future.

SCG adapts to the global context at all times to create sustainable long-term growth through green innovation with deep technology, focusing on developing human resources, business partners, SMEs, and communities, while promoting human rights and creating green market-aligned vocational skills. This approach enables all stakeholders to navigate transitions equitably, reducing inequality for all sectors to advance toward a low-carbon society together.

03

FINANCIAL OVERVIEW

The Siam Cement Public Company Limited and Its Subsidiaries

	2024	2023	2022	2021	2020
Consolidated Income Statement (Million baht)					
Revenue from sales	511,172	499,646	569,609	530,112	399,939
Costs and expenses	525,498	504,796	570,620	494,613	373,564
Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates (EBITDA) ¹	53,946	54,143	61,912	91,867	74,600
Profit for the year ²	6,342	25,915	21,382	47,174	34,144
Consolidated Statement of Financial Position (Million baht)					
Assets	861,502	893,601	906,490	861,101	749,381
Liabilities	441,722	452,004	454,066	411,093	353,255
Shareholders' equity	419,780	441,597	452,424	450,008	396,126
Equity attributable to owners of the Company	352,887	363,962	374,255	365,691	320,972
Financial Ratio					
Total number of shares issued (Million shares)	1,200	1,200	1,200	1,200	1,200
Book value per share (Baht)	294.1	303.3	311.9	304.7	267.5
Earnings per share (Baht)	5.3	21.6	17.8	39.3	28.5
Dividends per share (Baht)	5.0	6.0	8.0	18.5	14.0
Dividends payout ratio on profit for the year (%) ³	94.6	27.8	44.9	47.1	49.2
Return on revenue from sales (%)	1.2	5.2	3.8	8.9	8.5
Return on equity (%)	1.8	7.0	5.8	13.7	11.4
Return on assets (%)	0.7	2.9	2.4	5.9	4.9
EBITDA on total assets (%)	6.1	6.0	7.0	11.4	10.8
Net debt to equity ratio (Times)	0.7	0.6	0.6	0.5	0.4
Price earnings ratio (Times)	31.8	14.2	19.2	9.8	13.3

¹ For the year 2023, EBITDA is excluding gain from fair value adjustment of investments.

² Profit for the year attributable to owners of the Company, and for the year 2023, profit is excluding extra items (non-recurring items of business which are non-cash) amounted to 13,307 million baht.

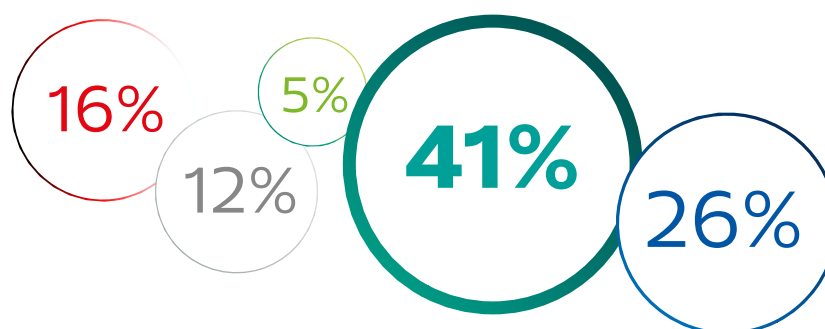
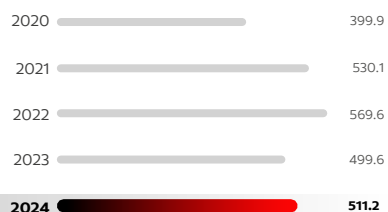
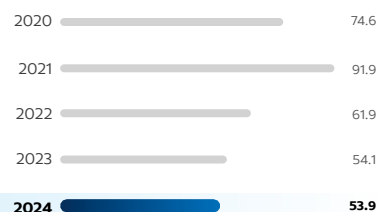
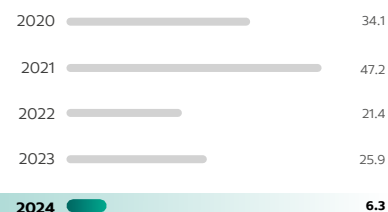
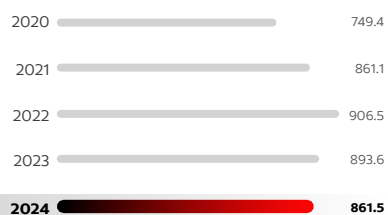
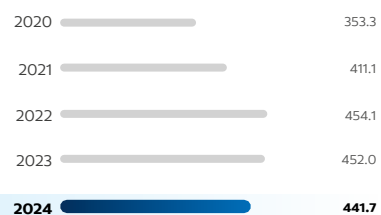
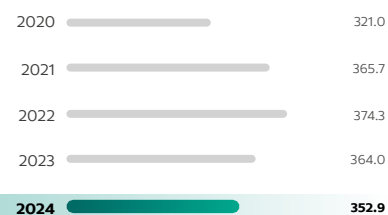
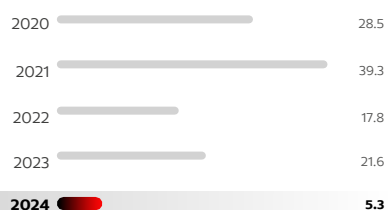
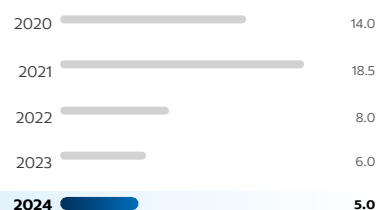
³ Proportion of dividends for the year 2023 is 54.1% on profit excluding extra items.

04

OPERATING RESULTS

The Siam Cement Public Company Limited and Its Subsidiaries

Revenue from Sales Breakdown 2024

Revenue from sales
(Billion Baht)EBITDA
(Billion Baht)Profit for the year*
(Billion Baht)Assets
(Billion Baht)Liabilities
(Billion Baht)Equity attributable to owners
of the Company
(Billion Baht)Earnings per share
(Baht/share)Dividends per share
(Baht/share)Dividends payout ratio on profit
for the year**
(Percent)

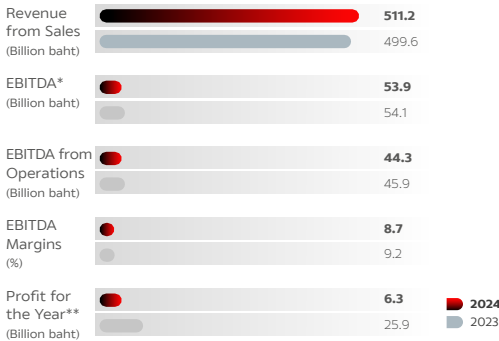
* Profit for the year attributable to owners of the Company.

** Proportion of dividends for the year 2023 is 54.1% on profit excluding extra items.

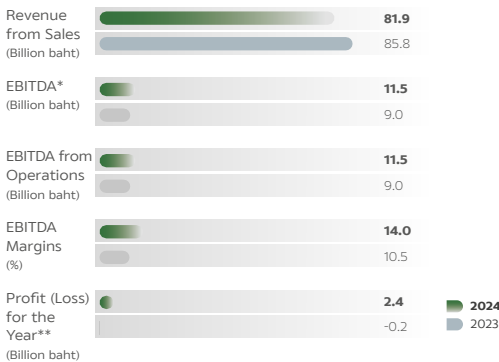
05

BUSINESS HIGHLIGHTS

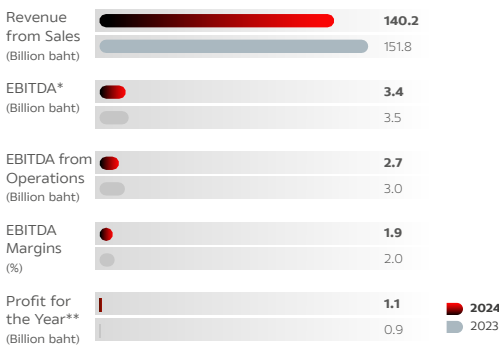
SCG



SCG Cement and Green Solutions



SCG Smart Living and SCG Distribution and Retail



SCG

Revenue from Sales reported at 511,172 million baht, grew 2% from the previous year from increased sales volume at SCG Chemicals (SCGC) and SCGP. EBITDA of 53,946 million baht, on par from the previous year, was mainly aided by increased seasonal dividend from SCG Investment as well as benefits from cost efficiency improvement at Business Related to Construction Materials despite lower EBITDA mainly from SCG Chemicals (SCGC). Also, Profit for the Year registered at 6,342 million baht, declined 76% from the previous year slipped from LSP (Long Son Petrochemicals) performance as well as lower equity income. If excluded gain from fair value adjustment of investment and regional cement asset impairment in SCG Cement and Green Solutions in FY2023, Profit for the Year would have dropped 52% from the previous year.

SCG Cement and Green Solutions

Revenue from Sales recorded 81,891 million baht, dropped 5% from the previous year from soft demand at residential segment and delayed government budget allocations from previous year. EBITDA reached 11,492 million baht and Profit for the Year registered at 2,428 million baht, increased 2,620 million baht from the previous year due to ongoing efforts on better production and energy cost management while FY2023 included the regional cement asset impairment of 2,214 million baht. In terms of cost efficiency, SCG Cement and Green Solutions continued internal efforts on production and energy cost management such as Alternative Fuel (AF), renewable energy, and Low Carbon Products, which resulted in better cost management.

SCG Smart Living and SCG Distribution and Retail

Revenue from Sales 140,165 million baht, dropped 8% from the previous year attributed to soft demand mainly from residential segment. EBITDA registered at 3,361 million baht and Profit for the Year registered at 1,087 million baht, increased 177 million baht from the previous year resulted from efficient cost saving programs and increased equity income from SCG Distribution and Retail Business. SCG Smart Living and SCG Distribution and Retail continued ongoing operational efficiency improvements continued through energy management, lean automation, and raw material management.

SCG Decor (SCGD)

Revenue from Sales was 25,563 million baht, decreased 10% from the previous year due to declined market condition. EBITDA registered at 3,134 million baht decreased 4% from the previous year, while Profit for the Year reached 810 million baht increased 40% from the previous year. SCG Decor (SCGD) accelerated continuous cost-reduction projects, the investment project for upgrading technology and machinery for the production of Glazed Porcelain, as well as expanding the number of retail stores.

SCG Chemicals (SCGC)

Revenue from Sales was 210,298 million baht, an increase of 10% from the previous year mainly from LSP's sales volume. EBITDA registered at 7,363 million baht. Loss for the Year was 7,990 million baht, compared with Profit for the Year at 589 million baht in the previous year as a result of increased LSP's expenses and less equity income. All in all, amid the low cycle of Petrochemicals industry, SCGC has managed to optimization between the operations in Thailand and LSP in Vietnam, helping SCGC be able to maintain its operating rate higher than other players in the region. Additionally, the High Value Added Products (HVA) and SCGC Green Polymer are the key elements to accelerate margins and competitiveness in the medium to long term.

SCGP

Revenue from Sales was 132,784 million baht, increased 3% from the previous year driven by growth in domestic demand, which led to an increase in sales volumes of packaging paper, fiber packaging, polymer packaging, and foodservice packaging. EBITDA reported at 16,138 million baht, dropped 9% from the previous year. Profit for the Year was 3,699 million baht, declined 30% from the previous year which mainly due to the lower performance of packaging paper operations, which were affected by increased recovered paper costs, along with significant foreign currency fluctuations in ASEAN, particularly in the third quarter of 2024. Furthermore, Profit for the Year included the impact from additional stake in Indonesia operation since September 2024. Despite the reduction in margins, efforts were made to enhance production utilization, operational excellence, and cost management across the value chain.

Others

EBITDA registered at 12,883 million baht, increased 75% from the previous year. Profit for the Year was 7,593 million baht decreased 63% from the previous year. If excluded gains from the fair value adjustments from the previous year, Profit would have increased 38% from the previous year. EBITDA was attributed to the dividend from associates from the Investment Business of 6,632 million baht, increased 4,329 million baht from the previous year.

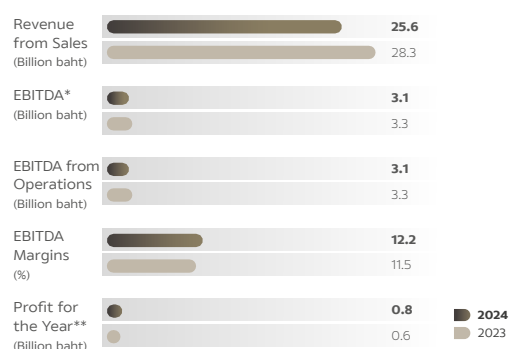
* Includes dividends from associates.

** Profit (Loss) for the Year attributable to owners of the Business.

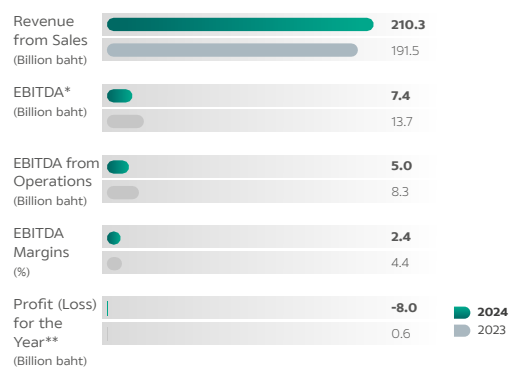
Remarks:

EBITDA	=	Profit before finance costs, income tax expense, depreciation and amortization including dividends from associates, thus, EBITDA for the year 2023 is excluding gain from fair value adjustment of investments.
EBITDA from Operations	=	Profit before finance costs, income tax expense, depreciation and amortization, thus, EBITDA for the year 2023 is excluding gain from fair value adjustment of investments.
EBITDA Margins	=	EBITDA from Operations divided by Revenue from Sales.
Profit (Loss) for the Year	=	Profit (Loss) for the Year attributable to owners of the Business.

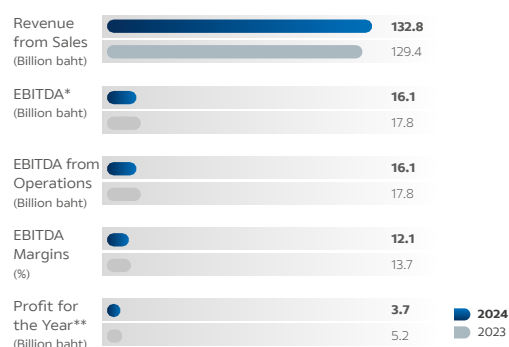
SCG Decor (SCGD)



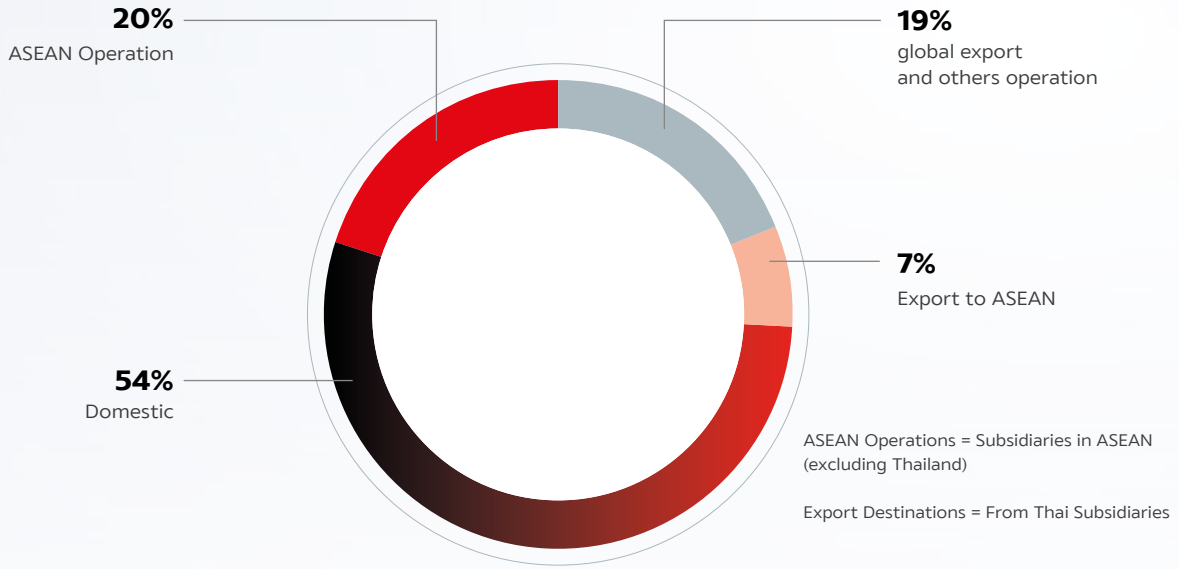
SCG Chemicals (SCGC)



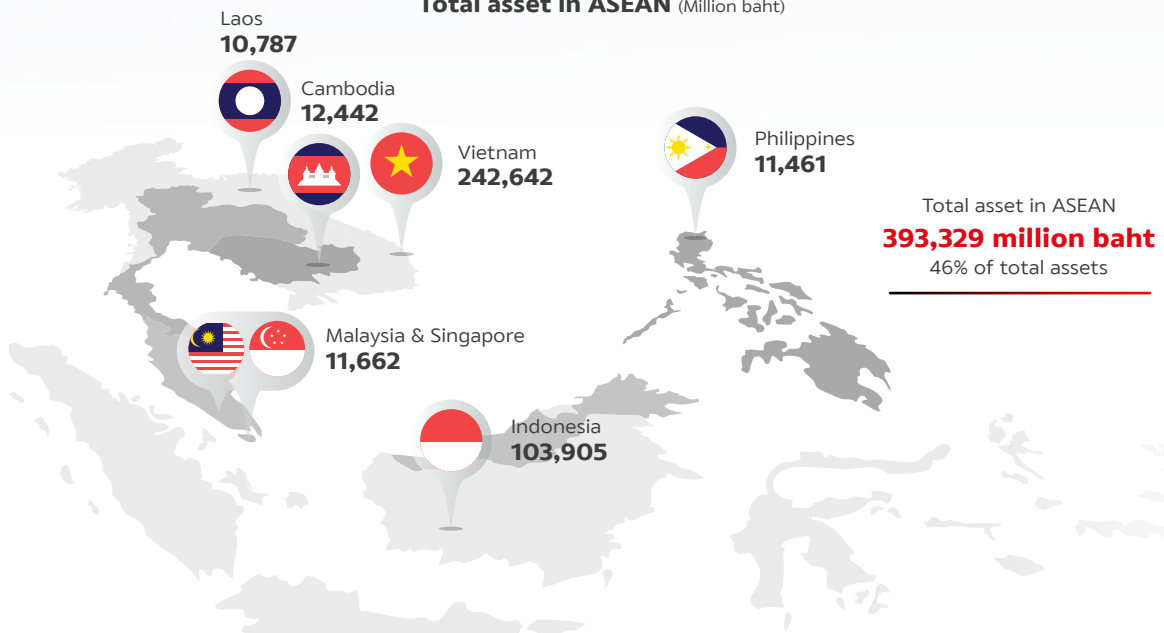
SCGP



Revenue from sale 2024



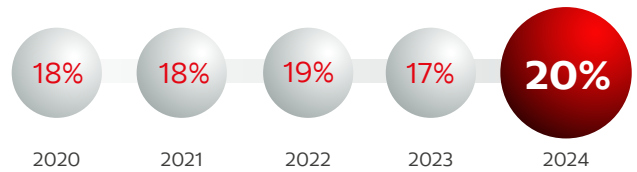
Total asset in ASEAN (Million baht)



SCG's Revenue from Export to ASEAN and ASEAN Operations* (Million baht)



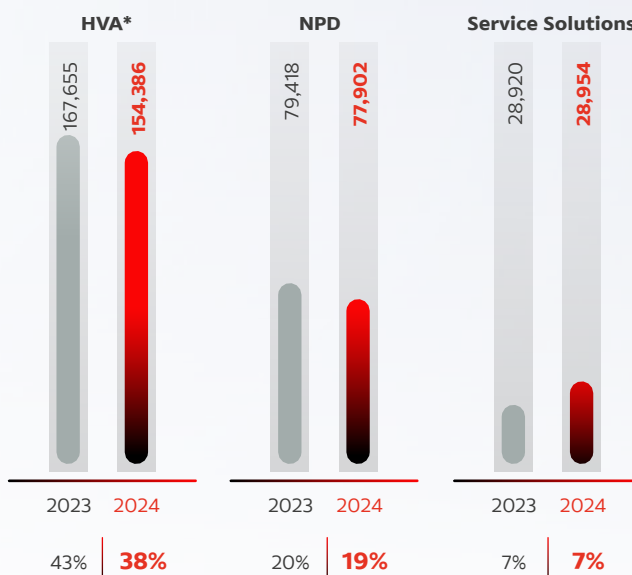
Percentage of Revenue from Export to ASEAN and ASEAN Operations



Remark

* Revenue from Thai Subsidiaries export to ASEAN and revenue from operations in ASEAN countries (excluding Thailand).

Revenue from Sales of HVA, New Product Development (NPD), Service Solutions¹ (Million baht)



Percentage of Revenue from Sales

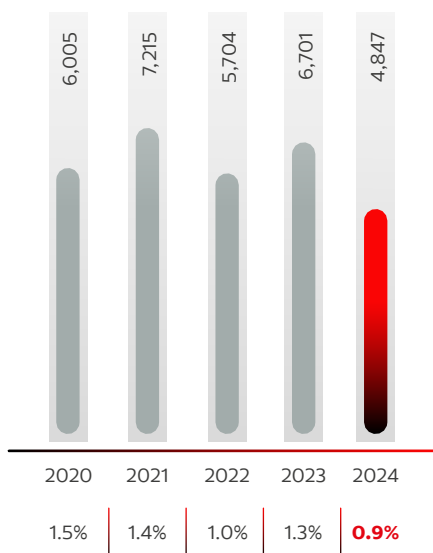
Remark

* HVA = High Value Added Product.

¹ Innovation Metrics % adjusted due to the definition adjustment of HVA, New Product Development (NPD), and Service Solutions in FY2024. FY2023 was restated for comparison.

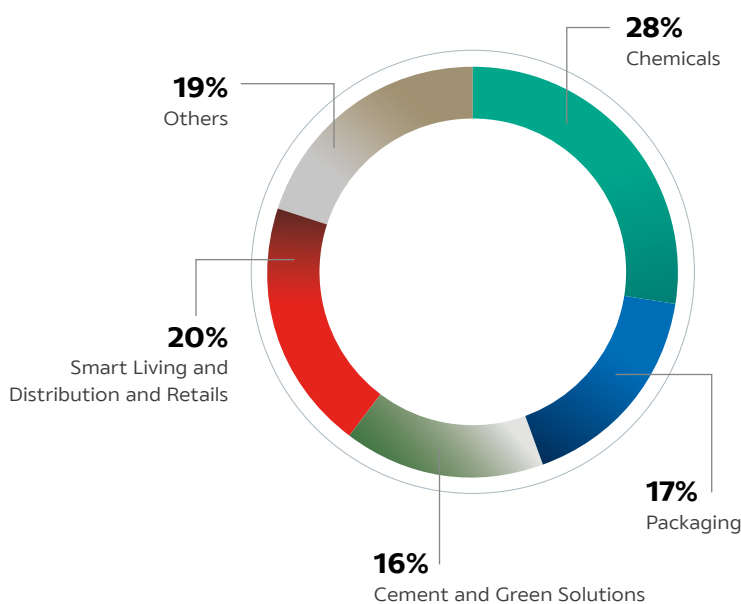
Research and Innovation Spending

(Million baht)



R&D spending as a percentage of revenue from sales

Segmented R&D and Innovation Spending in 2024



TRANSFORMING CONSTRUCTION INDUSTRY WITH LOW-CARBON ECONOMY





2024 Results

Revenue from Sales

81,891 million baht

a decrease of 5%
from the previous year

EBITDA

11,492 million baht

an increase of 28%
from the previous year

Profit for the Year

2,428 million baht

an increase
from the previous year

SCG Cement and Green Solutions Business

Driving green innovation in the construction industry for a better quality of life and a sustainable planet.

Amid global economic and environmental challenges, the construction industry is transitioning toward a greener future. In response, the Cement and Green Solutions Business has continuously adapted by developing environmentally friendly products that meet market demands. The Business has also enhanced its production processes by incorporating alternative fuels and expanding the use of renewable energy to align with the green industry trend, while also reducing costs to strengthen long-term business sustainability.

Business Challenges

In 2024, the Thai construction sector faced challenges from rising material and labor costs as well as high interest rates, which drove up borrowing costs. These factors led many businesses to delay investments, resulting in slower growth in the real estate sector. While government infrastructure projects continued, budget disbursement delays created project backlogs, causing contractors to postpone work. In response, the Cement and Green Solutions Business had to adjust its corporate strategies and optimize production processes to align with market conditions. Nevertheless, opportunities remain in international markets, where green industry megatrends are gaining momentum in the future.

Operating Results

SCG Cement and Green Solutions Business reported total revenue from sales of 81,891 million baht, representing a 5% decline from the previous year, primarily due to weakened market demand and lower product prices. However, the Business achieved an EBITDA of 11,492 million baht, marking a 28% year-over-year increase, and recorded a net profit of 2,428 million baht, a significant improvement from the previous year. This growth was largely driven by enhancements in production efficiency, including greater utilization of alternative fuels and a higher proportion of renewable energy in operations. Despite market challenges, the Business has successfully maintained its leadership position in ASEAN and has begun expanding into global markets with green products. Additionally, the Business continues to optimize its production processes to lower carbon dioxide emissions and support sustainable societal development.

Financial Information

(Million baht)

	2024	2023
Information from statement of financial position		
Current assets	27,724	30,054
Assets	105,388	109,204
Liabilities	53,851	56,555
Shareholders' equity	51,537	52,649
Information from income statement		
Revenue from sales	81,891	85,845
Costs and expenses	79,662	86,001
Profit (loss) for the year ¹	2,428	(192)
Profit excluding extra items ²	2,428	2,022
EBITDA ³	11,492	8,978

¹ Profit (loss) for the year attributable to owners of the Business.

² Profit for the year exclude non-recurring items of business which are non-cash.

³ Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

We are the Leading Low Carbon Cement and Concrete Manufacturer to Sustain the World and Environment in ASEAN

Business Adaptation to Address Situation in 2024

Finance

- SCG Cement and Green Solutions Business focused on investments aligned with the Inclusive Green Growth approach, following a net zero strategy aimed at increasing net profit. These investments included the installation of new machinery and process improvements to enhance the proportion of Alternative Fuel (AF) usage and Renewable Energy (RE) adoption. The ongoing projects progressed as planned. Furthermore, the Business invested in research and development of Low Carbon Products to support the expansion of a low-carbon society, which is expected to be a mega trend in the future. In 2024, the Business achieved a proportion of Low Carbon Cement sales replacing the conventional type at 87%, an increase from the previous year's 24%.

Business

- SCG Cement and Green Solutions Business demonstrated its commitment to reducing greenhouse gas emissions from cement production, setting a goal to achieve net-zero emissions by 2050. To achieve this target, the Business has developed low-carbon products while efficiently managing energy and fuel costs. A key strategy included reducing clinker usage by incorporating Supplementary Cementitious Materials (SCMs) that are environmentally friendly. Additionally, the Business has increased the proportion of Alternative Fuel (AF) usage to reduce reliance on fossil fuels, utilizing biomass fuel derived from agricultural waste and energy crops, as well as Refuse Derived Fuel (RDF) from waste materials. Furthermore, the Business adopted Renewable Energy (RE) to mitigate the impact of rising electricity costs. In 2024, the proportion of alternative fuel usage in cement production in Thailand reached 45%, while renewable energy usage accounted for 41%.

- In addition to efforts aimed at minimizing environmental impact, the Cement and Green Solutions Business also prioritized meeting market demands, particularly for low-carbon products and an expanded product portfolio to reach a more diverse range of target customers. A key focus was on lower-income market



CPAC Low-Carbon Concrete reduces greenhouse gas (CO₂) emissions in the production process by at least 25 kilograms per cubic meter (m³), which is equivalent to planting 2.5 trees for every cubic meter of concrete used.



Cement plants accelerate the adoption of clean energy to achieve the Net Zero goal.

segments by offering affordable products to expand its customer base across ASEAN. Notable product offerings include Rhino Cement in Thailand, Adamax Cement in Vietnam, 5 Star Cement in Cambodia, and Bezt Cement in Indonesia. By maintaining a comprehensive product portfolio, the Business aims to balance business growth and social value creation.

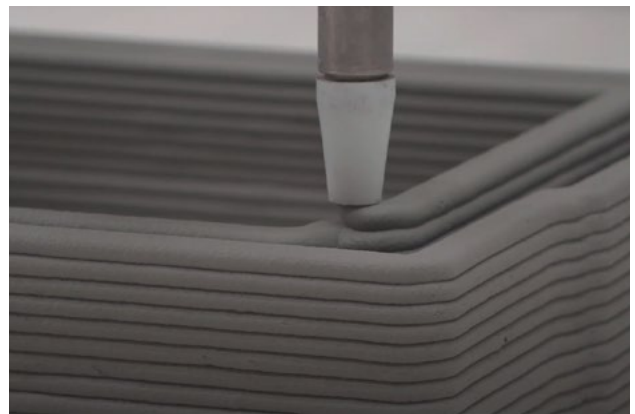
Product & Innovation

- Accelerated the development of Low Carbon Cement with advanced materials science innovations and new-generation production technologies. The Business developed a special proprietary formulation for the second-generation Low Carbon Cement, which reduced energy consumption and carbon emissions by up to 15% in the production process compared to Ordinary Portland Cement. The Business also promoted the adoption of Low Carbon Cement across all business partners, with its current replacement rate reaching 87%.



Ember Cafe, located at Rama 9 Soi 43, stands out with its design featuring freeform curves and beautiful aesthetics, made possible by SCG 3D printing technology.

- Advanced construction technology through SCG 3D Printing and developed special cementitious materials with setting and compressive strength properties similar to specialty cement. These materials catered to the growing demand in international markets that are adopting this technology for construction applications. The Business has signed an agreement with Samsung E&A in South Korea to utilize SCG 3D Printing Mortar for fabricating highly complex structures, including multi-story buildings. The first batch of SCG 3D Printing Mortar was successfully delivered to Saudi Arabia, with plans to expand to South Asia, the Middle East, and Africa (SAMEA).



SCG 3D Printing innovation helps accelerate construction, reduce costs, and promote environmental sustainability.

Business Operations Aligned with ESG Principles and Inclusive Green Growth for Sustainability

- Achieved certification for the Environmental Product Declaration (EPD) from EPD International: The Business became the first company in Thailand to be registered for EPD certification for mortar products. (The certified products included 10 mortar products 8 cement products and 27 concrete products). Receiving the EPD label was a significant milestone that enhanced the competitiveness of Low Carbon Cement products.



Cement and ready-mixed concrete products are certified to international environmental standards.

- **Secured a sustainable biomass fuel supply:**

SCleco collaborated with J.Hemp CBD (Thailand) to procure Napier grass from a 1,000-rai plantation in Lampang Province as an alternative fuel to replace coal. This biomass supply agreement ensured a lock-in volume of over 30,000 tons per year, supporting the transition to a low-carbon economy. The initiative also emphasized building networks with customers, partners, and local communities in alignment with the Inclusive Green Growth approach, which encompasses Net Zero, Circular Economy, and Wealth Sharing. Additionally, the Business has partnered with the Forest Industry Organization, signing a Memorandum of Understanding (MoU) to study the economic feasibility of cultivating *Dendrocalamus sericeus* bamboo. The aim was to develop bamboo as a long-term alternative fuel source, ensuring sustainability in fuel supply. This initiative sustainably fostered the



Napier grass, a high-energy plant, is used as an alternative fuel in cement production.

shared use of bamboo as both raw material and alternative fuel for the cement industry and other sectors.

- **Integrated the “Saraburi Sandbox” project into the World Economic Forum’s “Transitioning Industrial Clusters” initiative:** The industrial cluster became the first in Thailand that focuses on driving economic growth, creating job opportunities, and reducing carbon emissions. The project stood out for its multi-stakeholder collaboration, uniting the public sector, private sector, and civil society through a PPP (Public-Private-People Partnership) model. The initiative was led by three founding organizations - the Thai Cement Manufacturers Association, the Saraburi Federation of Industries, and Saraburi Province and was further strengthened by cooperation with over 20 organizations and 7 ministries.



SCG supports the Saraburi Sandbox project, Thailand's first low-carbon model city.

SCG Cement and Green Solutions Business firmly believes that sustainable growth is achieved by balancing social responsibility, environmental care, and business growth. The Business are committed to driving toward our net zero goal by 2050 through the development of eco-friendly products and building solutions, leveraging innovation and technology to deliver tangible reductions in carbon emissions. These efforts include products such as Low Carbon Cement and Low Carbon Concrete, as well as solutions like compact concrete mixer trucks. At the same time, The Business continue to create new business opportunities for the Business and our partners by offering resource-efficient solutions that lower costs and generate stable returns, such as clean energy businesses, alongside generating sustainable value for society. All these efforts will drive sustainable and stable growth while also taking care of our planet.



Hatsachai Praphanphap
Cement Plant Director - Saraburi

LEADING GREENOVATIVE BUILDING MATERIALS AND SOLUTIONS FOR BETTER LIVING





2024 Results
SCG Smart Living and
SCG Distribution and Retail

Revenue from Sales

140,165 million baht

a decrease of 8%
 from the previous year

EBITDA

3,361 million baht

a decrease of 5%
 from the previous year

Profit for the Year

1,087 million baht

an increase of 19%
 from the previous year

SCG Smart Living Business

Enhancing production efficiency, reducing costs, and advancing the development of green building materials and services to support a low-carbon society for a better quality of life and a sustainable world.

Amid global economic volatility and a slow recovery in the construction sector, particularly in housing market, SCG Smart Living has faced significant challenges. Nevertheless, the industry has been adapting to these circumstances by focusing on enhancing production efficiency to reduce costs and developing products and services that meet the needs of customers, as well as expanding its portfolio of environmentally friendly products to better align with the growing demand for a low-carbon society.

Business Challenges

Despite the recovery in Thailand's tourism sector, exports, and foreign investments, businesses continue to be impacted by key risk factors, particularly the high level of household debt, which has led to a decline in consumer purchasing power. The construction industry has experienced a slight contraction, partly due to delays in government project disbursements during the first half of the year. Meanwhile, the private sector, particularly real estate developers, continues to hold a significant inventory of completed, ready-to-sell properties. Additionally, stricter credit controls have further contributed to a slowdown in new construction projects.

Operating Results

SCG Smart Living and SCG Distribution and Retail reported total revenue from sales of 140,165 million baht, an 8% decline from 2023, due to the continued slow market recovery. However, annual profit increased by 19% to 1,087 million baht, driven by effective management of energy and operational costs. The Business remained focused on developing new products and services that meet consumer needs while promoting environmental friendliness. Additionally, efforts have been made to enhance the customer experience through distribution network and online channels.

Financial Information

(Million baht)

	2024	2023
Information from statement of financial position		
Current assets	34,309	43,194
Assets	109,488	119,092
Liabilities	40,669	48,497
Shareholders' equity	68,819	70,595
Information from income statement		
Revenue from sales	140,165	151,838
Costs and expenses	141,624	153,256
Profit for the year ¹	1,087	910
EBITDA ²	3,361	3,541

¹ Profit for the year attributable to owners of the Business.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

Business Adaptation to Address Situation in 2024**Finance**

- Strategically prioritized investment decisions based on strategic alignment with market conditions and business direction, including energy cost reduction projects and high and quick return investments.
- Optimized working capital to maintain business liquidity by enhancing inventory management to align with customer demand and ensuring timely payment collection for products and services in accordance with plans.

Business

- Stayed committed to developing High Value Added Products & Services and New Product Development that directly address customer needs while being environmentally friendly. These efforts align with the Business sustainable business strategy, along with the expansion of solar energy solutions to commercial and industrial customers, including hospitals - a sector experiencing continuous growth.

- Enhanced competitiveness through cost optimization. The Business has outlined plans to lower operational costs by optimizing raw material expenses, such as reducing pulp costs, and decreasing energy costs through solar panel installations and biomass fuel projects. Furthermore, the Business intends to streamline unprofitable businesses and restructure its workforce to ensure long-term competitiveness.

Human Resource

The Business evaluated the business landscape, market direction, and workforce management strategies to align with future operational plans and enhance long-term competitiveness. As a result, the following key approaches were established:

- Implemented a cross-functional management approach and expanded employee responsibilities in alignment with their skills and expertise. This strategy aims to optimize the appropriateness and effectiveness of the existing workforce.
- Created and enhanced the focus on a performance-based compensation model (Pay Per Productivity).

- Redefined corporate culture to align with business strategies and objectives and adapted mindsets and work methodologies to keep pace with rapidly evolving market dynamics by implementing the principle of “Think as One,” a way of work designed to foster a unified understanding of corporate direction and strategies toward a shared goal. This approach consists of three core pillars: Collaboration, Customer Centric, and Entrepreneurship Mindset.

- Promoted employee development through the 70:20:10 learning model (experiential learning, coaching and mentoring, and formal training courses). This approach ensures that employees continuously enhance their capabilities and maximize work efficiency.

Product & Innovation

The Business has refined its product portfolio to drive sales growth by expanding High Value-Added Products & Services and New Product Development, while fostering a net zero society and promoting energy efficiency and healthier living environments.

- **SCG Decorative Wall - Modeena COFF** incorporates renewable fibers such as eucalyptus to replace virgin fiber or utilized recycled materials from in-house production processes and waste materials from other businesses. This resulted in lower carbon emissions while maintaining strength, durability, and aesthetic appeal to meet customer expectations.

- **High-Quality Engineered Bamboo** offers superior durability for outdoor applications while maintaining a natural wood-like appearance. It reduced carbon emissions by up to 50% compared to conventional synthetic flooring, meeting the needs for aesthetics and eco-friendliness. Bamboo’s rapid growth and regenerative properties make it a sustainable choice while minimizing long-term environmental impact.

- **SCG Paving Tile - PAVEMENT** features a non-slip surface with strength and durability. Additionally, the latest flooring technology, **SCG Paving Tile - UVT**, replicates the natural patterns of real stone in an elegant gray tone while maintaining distinctive textures. These tiles are also environmentally friendly, as 40% of their composition is derived from recycled waste materials, reducing reliance on natural resources. Furthermore, they have been certified



High-Quality Engineered Bamboo.



SCG Paving Tile - PAVEMENT.

for carbon footprint reduction by the Thailand Greenhouse Gas Management Organization (TGO).

- **SCG Solar Roof Solutions** provide an end-to-end service that covers covering everything from thorough roof inspections, customized solar system design based on electricity consumption patterns, to installation and end-to-end permit applications with government authorities. The service includes post-installation support. SCG’s innovative Solar FIX mounting system simplifies installation, enhances wind resistance, and prevents roof leaks. The solution also features the Active Monitoring system that continuously tracks performance and facilitates immediate troubleshooting in case of issue detection.

- **ONNEX Active AIR Flow/ ONNEX Active AIR Quality**, a comprehensive indoor air quality solutions enhanced indoor air quality and a comfortable living environment. These solutions work by eliminating dust and external air pollution through the introduction of clean, filtered air, removing PM2.5 particles and pathogens using the positive pressure principle. Additionally, heat exchange technology is integrated to improve energy efficiency, while automated sensors and IoT-based control systems help regulate humidity levels and enhance overall indoor comfort.



ONNEX Active AIR Quality by SCG Smart Living serving the living needs in terms of indoor air quality.

Business Operations Aligned with ESG Principles and Inclusive Green Growth for Sustainability

Development of Environmentally Friendly Products

The Business has obtained Carbon Footprint for Products (CFP) certification for its products within Thailand, certified by the Thailand Greenhouse Gas Management Organization (TGO), while also advancing its efforts to provide comprehensive Environmental Product Declarations (EPDs) at an international level.

The EPD certification, issued by The International EPD System. This effort serves as preparation for the Carbon Border Adjustment Mechanism (CBAM), which is expected to be enforced more strictly within the European Union and other countries that are rapidly adopting similar measures. By 2024, over 50% of the Business products were certified, with full coverage across all product lines targeted for 2025.

Co-Creation of New Products with Other Industries

The Business actively collaborates with various industries to develop environmentally friendly products. One example is the SCG MODEENA COFF, a green innovation special collection. This collection was created using waste materials through a partnership with Café Amazon and Amazon, incorporating approximately 29% of waste coffee grounds from Café Amazon and industrial by-products from SCG’s manufacturing processes. This initiative helped reduce waste from both the coffee shop industry and SCG’s manufacturing processes. To encourage creative applications of these materials, SCG organized a design competition for Café Amazon facades, allowing enthusiasts, such as architects, designers, and students to participate and showcase their work.



The Café Amazon Façade Unfolding Design Contest, a collaboration project between DECAAR by SCG and Café Amazon, using SCG MODEENA COFF products.



SCG Decorative Wall - Modeena COFF, a green innovation from waste materials.

Green Ecosystem

SCG Smart Living Business emphasized the creation of a Green Ecosystem across the entire supply chain, engaging suppliers, employees, business partners, designers, architects, real estate developers, and construction companies. ESG principles were integrated into communications to raise awareness and encourage participation in building a green ecosystem together.

- Suppliers adopted the green procurement system, ensuring that raw materials were environmentally friendly. Additionally, training sessions were conducted to educate suppliers on environmental reporting through product carbon footprint labeling.
- Employees and business partners received ESG training and participated in awareness-building activities, with performance evaluations aligned with established sustainability criteria.
- Designers and architects attended seminars on environmentally friendly products, demonstrating how SCG products contribute to sustainability.
- Developers and home builder companies were invited to visit SCG Open House to explore SCG's environmentally friendly manufacturing processes. These visits covered Net Zero Carbon projects, Circular Economy initiatives, Corporate Social Responsibility (CSR) programs, employee and business partner care, and governance frameworks. Visitors also had the opportunity to provide feedback and suggest improvements for future implementation.

SCG has also taken the initiative to establish the Circular Economy in Construction Industry (CECI) group, inviting key players in the construction sector, including

“Working closely with customers has shown me that the success of the transition to net zero does not depend on one individual. Instead, it is a collective effort where the Business adapt our business approach to move forward together sustainably. Every project and every step in the process matters. In a time of rapid transformation, as a Green & Well-being Building Specialist in the Smart Living Business, I must continuously update my knowledge to keep pace with the challenges whether they are technical, business-related, or environmental, as well as keeping track of developments in climate legislation. This is to ensure that our Green Choice products and services remain aligned with evolving changes. What I am most proud of is the opportunity to learn, grow, and contribute to people's well-being while being part of SCG's sustainable journey towards net zero.”

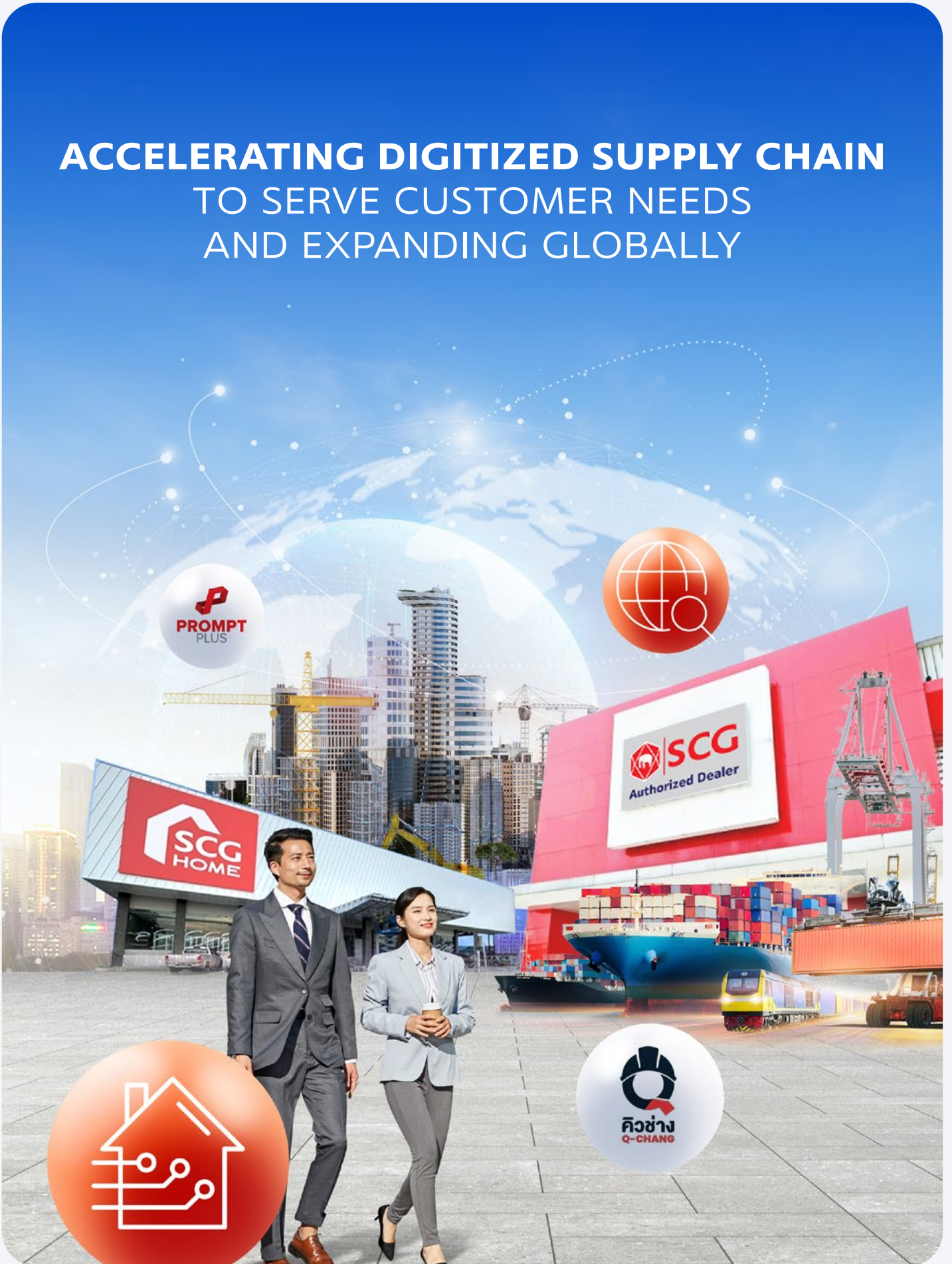


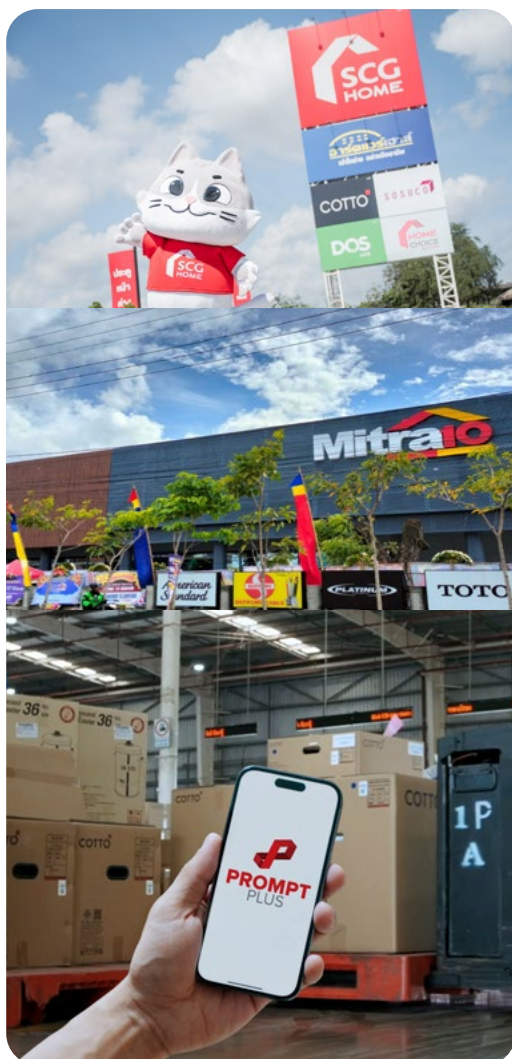
Nittha Pusachewa

Green Business and Collaboration Manager,
Strategy and Brand Management
SCG Smart Living Business

developers, designers, contractors, building material manufacturers, and waste management operators, to drive the construction industry toward sustainable development. The initiative applies circular economy principles to enhance resource efficiency, improve quality of life, and generate positive social impacts. At present, CECI consists of 38 companies dedicated to reducing carbon dioxide emissions, minimizing waste, and optimizing resource use across the entire production process, from manufacturing and building processes to living environments and waste management. This ensures that every stage operates at its most eco-friendly level, with all activities aligned with the green ecosystem.

ACCELERATING DIGITIZED SUPPLY CHAIN TO SERVE CUSTOMER NEEDS AND EXPANDING GLOBALLY





2024 Results
SCG Smart Living and
SCG Distribution and Retail

Revenue from Sales

140,165 million baht

a decrease of 8%
 from the previous year

EBITDA

3,361 million baht

a decrease of 5%
 from the previous year

Profit for the Year

1,087 million baht

an increase of 19%
 from the previous year

SCG Distribution and Retail Business

Expanding modern trade retail business in ASEAN to capture growth opportunities and utilizing advanced technology to better meet customer needs.

In 2024, The Business adapted to highly uncertain business situations by improving distribution channel efficiency, managing product portfolio to ensure variety and customer responsiveness, and controlling costs and cash flow. Meanwhile, the Business continuously explored growth opportunities in new customer segments and markets.

Business Challenges

In the past year, despite recovery of tourism sector, export sector, and foreign investment, The Business still faced domestic challenges including low GDP growth, high level of household debt and declined purchasing power. The construction market slightly declined due to delay in government spending in the first half of the year and high level of remaining stocks in the private sector. Modern trade expansion still had an effect on traditional stores. In addition, the Business faced competition from China, which exported a large volume of products to Thailand and ASEAN at relatively low cost, resulting in price competition.

However, The Business proactively expanded our product portfolio with HVA products, environmentally-friendly products, and other non-SCG building material products to maintain our competitiveness.

Operating Results

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(Million baht)

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Costs and expenses	141,624	153,256
Profit for the year ¹	1,087	910
EBITDA ²	3,361	3,541

¹ Profit for the year attributable to owners of the Business.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.



Developing House Brand products to add variety for consumers.



Continuously improving SCG HOME to better satisfy customer needs with increasing operational efficiency.

Business Adaptation to Address Situation in 2024

Finance

The Business focused on maintaining healthy cash flow including managing outstanding receivables by closely monitoring customer status and being more cautious about offering additional credit terms while improving inventory management by focusing on marketable products and reducing non-move products to reduce financial risk and ensure smooth operation and growth.

Business

In Thailand, The Business focused on improving distribution efficiency of building materials and home-related products and services through our nationwide network of building material stores, SCG HOME stores and digital channels such as SCGHOME.com, Prompt Plus, Rakmao, and Q-Chang to better respond to the needs of B2C and B2B customers. The Business sourced and added new products to our product portfolio to increase profit margins and extend project sales to cover Chinese contractors and home builders.



Expanding Mitra10 branches in Indonesia to capture growth opportunities.

For other countries, The Business focused on expanding distribution of building materials and home-related products and services in ASEAN countries. In 2024, The Business opened 8 new branches of Mitra10 and 3 new branches of Depo Bangunan in Indonesia, totaling 56 branches and 16 branches respectively. The Business also penetrated into other growing markets such as SAMEA (South Asia, Middle East, Africa). In 2024, The Business opened our lightweight concrete wall panel factory in India and expanded our business in Saudi Arabia, starting from selling 3D Mortar with technical services and selling high-demand cementitious products.

Human Resource

Amidst existing challenges and rapid changes, The Business always focus on our key success factors is human resources. In addition to enhancing new knowledge and skills The Business also focused on our Way of Work including Collaboration, Customer Centric and Entrepreneurship Mindset.



Opening a new office in Riyadh, Saudi Arabia to link its business partners worldwide, especially in the SAMEA region.

Product & Innovation

The Business sourced new products and managed product categories to respond to changing spending behaviors and customer needs such as Green Products for environmentally conscious consumers, especially B2B customers, Affordable Products to improve price competitiveness, Solar Roof products that help reduce electricity cost. The Business also utilized technologies such as automation to improve efficiency in operations and supply chain management.

Conduct Business Following ESG Direction for Sustainability

With our focus on conducting business following ESG guidelines, in addition to sourcing environmentally friendly products for consumers and businesses, the Business have taken various actions that contribute to social development including:

- Development of Q-Chang platform, which not only offers home-related services to continuously meet the needs of homeowners but also offers jobs to local contractors and technicians to increase their income, develops their technical skills through Q-Chang Academy training center, and improves the quality of life of local contractors and technicians in Thailand. This effort contributed to reducing social inequality in accordance with ESG guidelines and help improve the standard of construction services in Thailand. In addition, Q-Chang Technology Company Limited was set up to support business growth and fundraising in the future.
- Development of Prompt Plus platform for resellers to order products online, improving cost and inventory management for over 10,000 resellers within SCG network to operate their business more efficiently.



Developing technical skill of local contractors at Q-Chang Academy training centers in Thailand.

In an era of increasing global challenges and economic volatility, I believe it is important to expand SCG business footprint beyond ASEAN to a new international market, “SAMEA” (South Asia, Middle East & Africa). This competitive region has rising demand, high population, and relatively high growth. Together with our team at SCG International the Business are not only trading but also expanding our local presence. In 2024, the Business commenced operations at our JV plant in Gujarat, India (SCG’s first investment into India) to manufacture lightweight concrete wall panels. The product (supported by SCG technology) is expected to redefine the construction landscape with next generation walling solutions that are environment friendly as well as save construction time and labor.

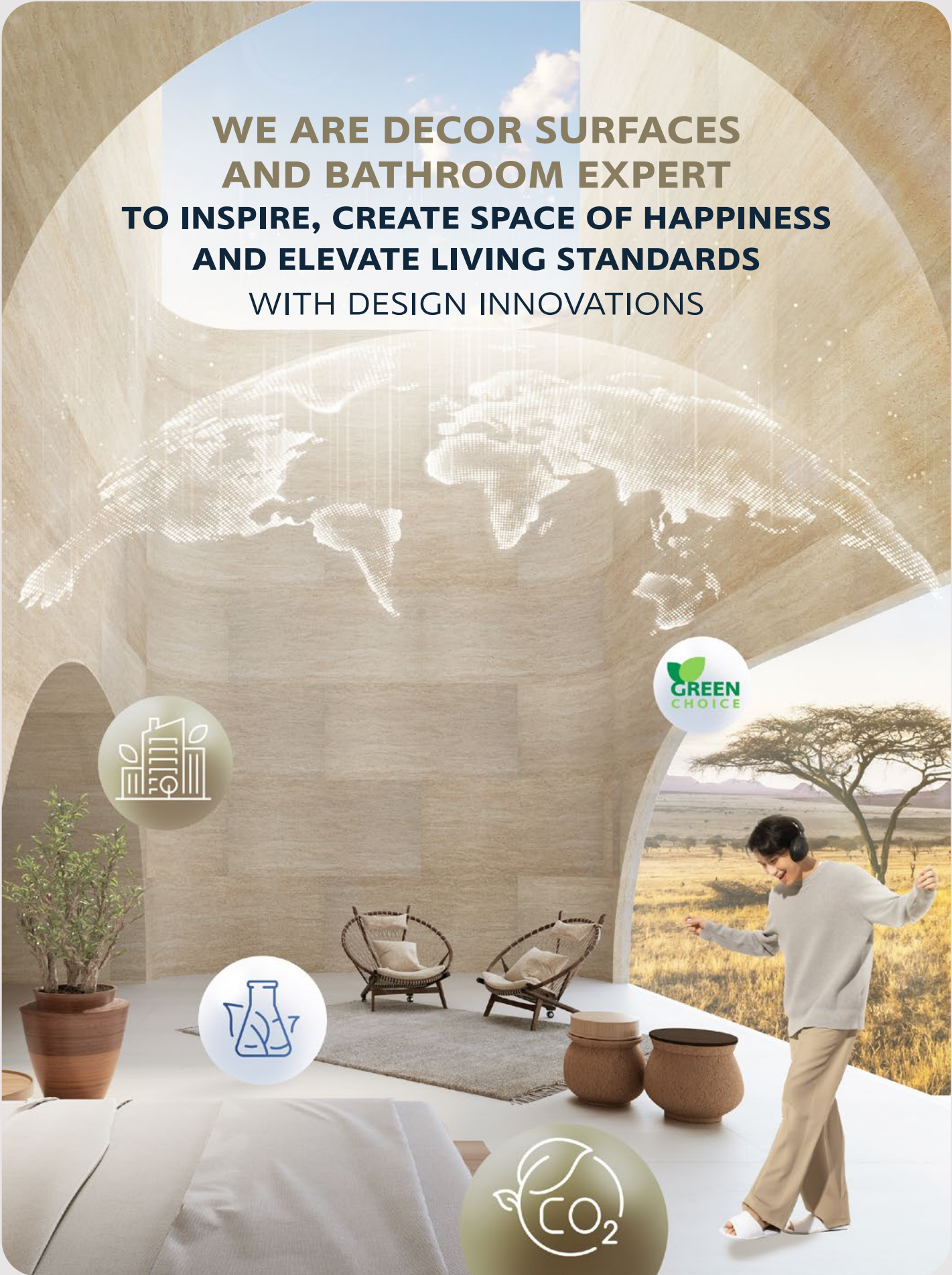
Earlier in 2024 the Business set up our office in Saudi Arabia, the largest economy in Middle East, transforming itself under the kingdom’s Vision 2030, thus providing exciting opportunities. The Business partners with strong local players to introduce SCG’s construction technologies like 3D printing. Also, the Business have launched our Food & Beverage brand “Siam Signature”, partnering with “Tamimi” a supermarket chain owned by a Saudi conglomerate.



Abhijit Datta

Managing Director,
SCG International Corporation Co., Ltd.

**WE ARE DECOR SURFACES
AND BATHROOM EXPERT
TO INSPIRE, CREATE SPACE OF HAPPINESS
AND ELEVATE LIVING STANDARDS
WITH DESIGN INNOVATIONS**





2024 Results

Revenue from Sales

25,563 million baht

a decrease of 10%
from the previous year

EBITDA

3,134 million baht

a decrease of 4%
from the previous year

Profit for the Year

810 million baht

an increase of 40%
from the previous year

SCG *decor*

CREATE YOUR LIFE PASSION

Focus on cost reduction, penetrate to ASEAN market and expand the distributor network. Strengthen with high value products, build partnerships both domestically and internationally, and increase the proportion of clean energy usage for sustainable growth.

SCG Decor Public Company Limited, or SCGD is a leader in decor surface and bathroom business with manufacturing base in Thailand, Vietnam, the Philippines and Indonesia.

Amidst the tile market slowdown in 2024, SCGD has continuously enhanced its competitiveness by accelerating cost reduction projects through the use of alternative energy, developing and delivering High Value Added (HVA) products, and restructuring the business to enhance efficiency.

Business Challenges

In 2024, overall market in and outside Thailand was slowed down. Thai market was impacted by declining purchasing power due to economic conditions and high household debt levels. Regional market has not yet recovered. In Vietnam, while the amended Land Law to solve the issue of local property sector was enforced in August 2024, the implementation details are still taking time. In the Philippines, inflation increased, and financial institutions imposed stricter credit policies. Meanwhile, in Indonesia, the real estate market is still awaiting positive effects from policy announcements following the president's inauguration at the end of last year.

Operating Results

In 2024, profit attributable to owners of the Business increased to 810 million baht, reflecting an increase of 40% while EBITDA reached 3,134 million baht, or a decrease of 4%, respectively, compared to the previous year. Meanwhile, revenue from sales declined in line with market conditions, totaling 25,563 million baht, a decrease of 10% from the prior year. Additionally, the Business incurred approximately 100 million baht one-time expenses (Non-Recurring) due to business restructuring and flood-related damages to its factory in the Philippines at the end of 2024.

Financial Information

(Million baht)

	2024	2023
Information from statement of financial position		
Current assets	20,527	22,718
Assets	39,823	41,651
Liabilities	19,117	20,339
Shareholders' equity	20,706	21,312
Information from income statement		
Revenue from sales	25,563	28,312
Costs and expenses	25,076	27,765
Profit for the year ¹	810	577*
EBITDA ²	3,134	3,263*

¹ Profit for the year attributable to owners of the Business.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

* The figures for the year 2023 presented difference to SCG Decor (SCGD) consolidated performance due to the business restructuring.

Business Adaptation to Address Situation in 2024**Finance**

The Business emphasized the management of working capital to maintain liquidity in its business operations, such as managing accounts payable and receivable, and efficiently managing inventory to keep it at an appropriate level. Additionally, the Business controlled expenses and improved operational efficiency by reducing administrative costs, controlling marketing expenses, and managing shared expenses within the SCG Decor group to maximize benefits.

Business

- Cost saving project by using alternative and renewable energy to maintain profitability by increasing the use of biomass to 20% of total heat usage and the use of solar power to 10% of total electricity usage toward its targets of 46% and 15% by 2030, respectively.

- Increased the production capacity of Glazed Porcelain tiles including developed and launched High Value Added product that better meet customer needs for quality of life. Examples include X-Strong glazed porcelain tiles, which offer high load-bearing capacity, Paws

& Play tile, designed to reduce joint deterioration in pets while providing scratch resistance, and Smart toilet which has a high growth rate and features durability and aesthetic appeal. Additionally, the Business commenced the production line of SPC LT by COTTO in Thailand, offering customers easy installation and long-lasting durability.

- The Business has been gradually opening more stores to better understand market needs. In Thailand, the Business has opened the COTTO LiFE store in Don Mueang, which serves as a large flagship showroom that gathers Lifestyle Tiles & Solutions and Bathroom with complete services. Overseas, the Business has expanded the CTM (Ceramic Tiles and More) store chain in the Philippines by 4 additional branches, opened the first V-Ceramic Manufacturing Outlet in southern Vietnam, and launched the first OK Tiles Outlet in Cambodia to meet the growing demand. The Business is also accelerating the expansion of sales channels to increase exports.

- For Bathroom business expansion in the regions, the Business has appointed a total of 170 distributors, up from 150 in the previous year. This has resulted in the sales of sanitary ware abroad reaching approximately 500 million baht, a 7% increase per year compared to the

previous year. Regarding the expansion of Complementary business in Thailand to later extend into ASEAN, in 2024, the Business had sales from related products and services totaling more than 416 million baht, an 18% increase compared to the previous year.

- Late 2024, the Business restructured its business by integrating Artificial Intelligence (AI) and Robotics technology into its operations and production to align with market demand expected to benefit operating cost reduction by approximately 70 million baht per year in the future.

Human Resource

The Business has developed the potential of employees to adapt and be ready for situations that are constantly changing. So that employees can work together effectively, such as conducting Abridged Business Concept (ABC) training program for employees at the supervisory level with 1-3 years of service in order to enhance basic business knowledge and perspectives on linking each department as well as starting to use learning methods through e-Learning and technological knowledge in bringing machines to work with people to achieve maximum efficiency in terms of product quality and controlling labor costs. Including fostering a GREAT Team Champion corporate culture to shape the work behavior of employees in each company and country to support smooth business growth by providing communication through seminars and various media such as posters, videos, emails to employees at all levels in every company and country. In addition, the GREAT Culture Engagement Survey was conducted in 2024 to reflect understanding and awareness of the importance of having working behavior according to the organization’s culture, The survey results received an overall score of 81.2 out of 100, which is very satisfactory.



Paw & Play



X-STRONG

In addition, in terms of driving business towards ESG sustainability, the Business has communicated sustainable development guidelines in SCG Decor’s business operations both domestically and abroad to stakeholders both directly such as joint venture/investors, customers, employees, business partners, distributors, communities and related government agencies and indirectly such as medias and academics, etc. through various channels such as Website, Email, shareholder meetings, business performance announcements including inviting investors and the media to visit the Business, etc. in order to enhance knowledge and understanding of stakeholders which will lead to support for the Business’s policies and operations.

Product & Innovation

- Developed tile innovation to cater to modern lifestyle with Health & Clean+ technology, emphasizing on improving the quality of life, such as Anti Virus & Anti Bacteria tiles, which can prevent more than 90% of virus and bacteria throughout their lifespans; AIR ION tile, which captures up to 72% of PM 2.5 dust in 1 hour and provide fresh air conditioning for 24 hours without requiring electricity; R11 tile, which reduce slippery on wet surfaces, such as toilets and swimming pools; Paw&Play tile, good for homes with pets and with emphasis on safety and hygiene for both pets and



Anti Virus & Anti Bacteria



R11 Anti-Slip



Smart Bathroom – VIZIO

residents; X-STRONG tile, which is resistant to scratches and is able to take more weight than normal tiles; and WetGuard+ tiles, a new innovation with R10 surface which leads to safety of the surface and sticky texture when wet.

- Smart Bathroom: for complete utilization of personal area, led by VIZIO automatic sanitary ware, unique in its automatic full function, which is an automatic seat cover system with improve speed with microwave system. Moreover, the bidet can be controlled with a remote controller. The V-silent cleaning system is powerful and silent, able to work with only 6 liters of water. Double protection cleanliness is added, preventing the growth of bacteria up to 99% with Ion-mist and Ultraclean+ system.

- LT by COTTO is an SPC brand focusing on creating a balance between beauty, quality, and sustainability. It is manufactured from 100% Virgin Material, which has superior characteristics to recycled materials, from strength, durability, to being formaldehyde-free. Moreover, it has received international standard certification, such as CE, Green Choice, ISO 9001, ISO 14001, Green Guard, FloorScore, and Carbon Zero Material, emphasizing environmental friendliness and user’s health and safety with modern and environmentally friendly manufacturing processes. LT by COTTO presents



LT by COTTO

100% water resistant SPC tile, with various designs, catering to every lifestyle and creating beautiful living space fit for modern life.

- NEW SURFACE: Presenting 2 premium floor decoration brands: COTTO STONE DECOR and COTTO CLAY DECOR. CLAY DECOR is a choice with outstanding sustainability, possessing global standard certification, such as Green Guard, Singapore Green Building Materials, CE, Low VOC, and Ultra-Low Carbon Emissions. Moreover, CLAY DECOR has especially low carbon-footprint. 1 square meter manufacturing only produced 1.02 kilogram of CO₂ emissions, which is a new standard for environmentally friendly materials. The design combining beauty and sustainability of CLAY DECOR is well suited to decorating areas desiring both elegant design and contribution to the world’s sustainability.



New Surface – COTTO CLAY DECOR

Operating Business Following ESG Direction / Inclusive Green Growth for Sustainability

SCGD is committed to becoming a regional business leader through innovation and sustainable development, recognizing the importance of driving the economy to sustainable growth. This includes environmental management in the operations of business partners in the value chain and the Business’s business partners, from design, procurement, production, product, services and distribution and transportation, to waste and product end-of-life management. The Business has applied ESG principles as a guideline for business operations, focusing on reducing the impact of greenhouse gases, resource scarcity, caring for and developing communities related to business operations, and responding to the needs of all stakeholders throughout the value chain, along with good governance, responsibility, transparency and fairness.

In term of Environment, The Business has set a target to reduce Scope 1 and 2 of greenhouse gas emissions by 25 percent in 2030 (from 2020) and aim for Net Zero in 2050. In terms of society, the Business conducts its business with integrity towards all stakeholders and adheres to social responsibility by supporting activities to develop the quality of life and enhance the well-being of the communities and societies in which the Business operates. The Business provides appropriate employee welfare, including employee training to develop work knowledge with changes and business operations. A culture of workplace safety is promoted, with a goal to reduce workplace accidents leading to Zero lost time Accident.

In terms of corporate governance, the Business realizes the importance of good corporate governance and has adhered to operating business with responsibility, transparency and fairness, adhering to the philosophy that has been continuously practiced under the framework of ethics and on the basis of balanced and sustainable benefits. In addition, the Business has been selected by the Stock Exchange of Thailand as one of the “SET ESG Ratings Sustainable Stocks”, Level A, Real Estate and Construction Business Group and “SETESG Index” for 2024, reflecting sustainable growth and creating good returns for investors, considering responsibility towards stakeholders and the environment.



The “A bottle change an egg for Children” project transforms the value of waste water bottles to eggs and further develops the use of leftover eggs shield to be used as ingredients in the production of COTTO sanitary ware.



The “One Hundred Hearts of Children, Planting for Mothers” project collaborates with communities to increase green spaces, announcing a commitment to operating business along with social and environmental responsibility.

Driven by environmentally sustainable Mega trend, marketing and R&D teams have collaborated to respond to consumer needs by balancing modern living with nature. This has led to the development of eco-friendly products, such as the Eco Collection, which incorporates recycled waste materials in its production process. Clay Decor and Stone Decor products use less energy to produce compared to conventional construction materials, resulting in lower carbon dioxide emissions and reduced environmental impact.

Furthermore, amid shortage of skilled labor and rising labor costs, SPC LT by COTTO offers an effective solution as it is easy to install, quick to apply, and safe for people, pets, and environment. Furthermore, Smart category of Bathroom products offers not only convenience but also water saving and hygienic enhancement by inhibiting bacterial growth up to 99%.

This commitment to innovation has made the Business proud, with over 80% of total sales now coming from green products, reflecting its dedication to sustainability and environmental responsibility.



Somkul Boonma
Marketing and Sales Director

WE INNOVATE SUSTAINABLE POLYMERS FOR A BETTER TOMORROW





2024 Results

Revenue from Sales

210,298 million baht

an increase of 10%
from the previous year

EBITDA

7,363 million baht

a decrease of 46%
from the previous year



(Chemicals Business)

Proactively fostering long-term competitive capabilities, reducing production costs, accelerating HVA product development, and empowering the organization with digital technology and AI.

SCGC proactively reviews and revises its strategies to address intensifying challenges. These include strengthening feedstock management and flexibility; simultaneously aligning production and commercial optimization with market conditions for maximum returns; accelerating the development and sales of HVA products; and reducing costs as well as enhancing production efficiency and human resource capability across the organization through digital technology and AI adaptation. SCGC vigorously expands its recycling business to reflect its commitment to ESG principles practices while growing its end-to-end maintenance and machinery optimization services to external customers. The Business carefully manages and prioritizes investments to maintain its strong financial position while enhancing SCGC's long-term competitiveness with the Ethane Feedstock Enhancement Project at the LSP plant in Vietnam (LSPE).

Business Challenges

The petrochemical industry is facing a prolonged downturn, marked by structural changes in the supply side due to China's new production capacity and a slowdown in plastic resin demand growth as a result of a sluggish and incomplete recovery of the global economy. These factors have put sustained pressure on product spreads since 2023, with the year 2024 seeing PE-naphtha and PP-naphtha spreads declining by more than 14% and 4% respectively. Consequently, Asian producers, directly affected by regional competition, must quickly adapt to maintain their competitiveness.

Operating Results

SCGC recorded total sales revenue of 210,298 million baht, up 10% from the previous year due to the increased production volume of LSP. Meanwhile, EBITDA stood at 7,363 million baht, down 46% from last year driven by lower product spreads across the entire product portfolio. SCGC reported a net loss of 7,990 million baht due to decreased EBITDA, while experiencing increased depreciation, operating expenses, and financing costs from LSP, which commenced full commercial operation on September 30, 2024.

Financial Information

(Million baht)

	2024	2023	2022	2021	2020
Information from statement of financial position					
Current assets	60,717	68,241	71,581	83,483	55,275
Assets	382,698	389,603	387,154	377,174	283,614
Liabilities	217,781	208,378	197,806	186,092	125,102
Shareholders' equity	164,917	181,225	189,348	191,082	158,512
Information from income statement					
Revenue from sales	210,298	191,482	236,587	238,390	146,870
Costs and expenses	227,225	198,223	243,839	214,152	130,668
Profit (loss) for the year ¹	(7,990)	589	5,901	28,931	17,667
EBITDA ²	7,363	13,696	17,745	41,465	30,965

¹ Profit (loss) for the year attributable to owners of the Business.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

Business Adaptation to Address Situation in 2024

Finance

- Carefully managed and prioritized capital allocation to investments aligning with growth strategies and megatrends as well as investments in digital technology for production efficiency and organization-wide safety enhancement to ensure business continuity.

- Improved business liquidity by reducing working capital through a lower inventory of slow-moving grades and non-prime products, while optimizing the management of trade receivables and payables.

Business

- Sourced cost-effective feedstocks both domestically and internationally and optimized production and sales across three complexes, namely Rayong Olefins Co., Ltd. (ROC), Map Ta Phut Olefins Co., Ltd. (MOC), and Long Son Petrochemicals Co., Ltd. (LSP), in relations to feedstock costs, product prices, and global economic conditions to maximize competitiveness.

- Enhanced efficiency and reduced production losses while accelerating new product development via various technologies and innovations to achieve optimal results by using AI to reduce deviations in production, improve energy efficiency, and enhance machine monitoring and maintenance programs. Moreover, SCGC has leveraged the use of digital and IT systems, such as Digital Twin and Autonomous Plants Control to LSP to boost regional competitiveness.



Long Son Petrochemicals Complex (LSP), Vietnam



Map Ta Phut Olefins Complex (MOC), Thailand

- Embedded and sustained digitalization across the organization while enhance capability of over 5,000 employees through ALLY Campaign and AI transformation programs to increase operational efficiency and reduce administrative and unnecessary expenses.

- Increased sales of High Value Added (HVA) products, which are differentiated products that meet specific customer needs, to mitigate impacts from intense competition in commodity segment both domestically and internationally. In 2024, HVA product sales exceeded 1.4 million tons, representing 68% of the total sales volume. Flagship HVA products include:

- High-quality polyethylene resin produced with SMX™ technology for bottles, which offers 30% higher chemical resistance than previous technology, suitable

for personal care and home care bottles, milk or juice bottles, jerry cans, or large chemical drums.

- Polypropylene resin for the production of stretch film for mono-material retort packaging, which enhances recyclability and reduces plastic waste, suitable for printing layers in recyclable flexible packaging requiring high heat resistance.

- Recycled PVC tiles from dialysis solution bags produced in collaboration with Principal Capital Public Company (PRINC) and Baxter Healthcare, marking Thailand's first proper recycling of used dialysis bags into high-quality PVC tiles for value addition.

- Expanded PVC fabricated products business under Nawaplastic Industries Co., Ltd. (NPI) with over 300 new SKUs and 110 additional retail stores. NPI is Thailand's first manufacturer of PVC and PPR pipes and fittings as well as profiles for doors and windows to receive Carbon Footprint Reduction Label. The Business also introduced an innovative line of vinyl doors and windows under the WINDSOR brand, featuring 'Ultimate Protection' to shield against heat, dust, and noise while preventing leaks. These eco-friendly products promote energy conservation and are made from sustainable materials. NPI is accelerating growth in high-demand regional markets, including Vietnam, Indonesia, Myanmar, and Cambodia.



SCGC joins hands with AboitizPower, Philippines' major power producer, to launch first smart power plant in the Philippines with digital solutions from DRS by REPCO NEX.



NPI is PVC and PP-R pipes as well as profiles for vinyl doors and windows to received 1st carbon footprint of product and carbon footprint reduction labels in Thailand.

- SCGC and Denka Company Limited (Denka), Japan established a joint venture, Denka SCGC Advanced Materials Co., Ltd., with SCGC holding a 40% stake and Denka 60%, to produce and distribute acetylene black with an annual capacity of 11,000 tons for the EV battery and renewable energy industries. The plant is currently in the engineering design, procurement, and construction phases, with completion expected in the first half of 2026.

- Continuously accelerating the growth of SCGC GREEN POLYMER, focusing recycling and bioplastic businesses.

- SCGC acquired a 51% stake in Teampas Chemical Co., Ltd. from Teampas Co., Ltd. (TP) and further invested in TP by purchasing a 51% share of newly issued stock in Teampas Circular Solutions Co., Ltd. (TCS), which has production capacity of 36,000 tons per year of high-quality recycled plastic resins for industries such as automotive, electrical appliances, and furniture,

while also expand its business and technological knowhow and business network throughout Thailand.

- SCGC partnered with Dow (Thailand) to develop Asia Pacific's first efficient plastic recycling value chain platform, with the goal of advancing recycling technology and transforming over 200,000 tons of plastic waste per year in Southeast Asia into high-value circular products through mechanical and advanced recycling by 2030.

- Portugal-based Sirplaste-Sociedade Industrial de Recuperados de Plástico, S.A. (Sirplaste) successfully completed new machinery installation as planned, which increased high-quality recycled plastic resin capacity to 45,000 tons per year, and launched "SIRPRIME," a PCR HDPE made from post-consumer resin using high-efficiency odorless recycling technology specifically designed for odor elimination and contaminant removal to meet Europe's demand for high-quality PCR.

- SCGC and Toyo Engineering Corporation (TOYO) signed an agreement to develop Circular Plas to expand capacity to turning mixed post-consumer plastic into recycled feedstock for petrochemical plants using advanced recycling technology, in line with SCGC's "Low Waste, Low Carbon" sustainability approach.

- Braskem Siam Co., Ltd. (Braskem Siam), a joint venture between SCGC and Braskem Group, received BOI approval for bio-ethylene production from agricultural-based bioethanol, with a total installed capacity of 200,000 tons per year, making it Asia's first bio-ethylene plant.

- REPCO NEX expanded its comprehensive machinery maintenance services with Digital Reliability Service Solutions (DRS by REPCO NEX), leveraging internal expertise and AI technology to serve domestic and international clients including Thailand's food and beverage industry and AboitizPower in the Philippines, as well as a renewable energy management platform with a capacity of over 1 gigawatt.

- Invested approximately 23,000 million baht in an ethane feedstock enhancement project at LSP plant to enable it to receive ethane feedstock from the United States to increase competitiveness through lower feedstock costs and greater feedstock flexibility, while also reducing greenhouse gas emissions.

Human Resource

Enhanced organizational efficiency through reorganization and streamlined work processes in line with business direction and strategies while managing the workforce model - focusing on both capacity and capability - to optimize workforce productivity, while promoting digital skill development for all employees.

Product & Innovation

The Ideas to Products (i2P) Center has hosted over 180 customers and business partners, along with 12 government agencies, demonstrating strong stakeholder confidence in SCGC's innovation capabilities and solid support from the government. In 2024, the center drove over 100 innovation projects and launched 27 new products, including SCGC™ PP P1088J, a high-quality, eco-friendly PP resin for automotive parts that reduces component weight, saves energy, and cuts greenhouse gas emissions. The i2P Center also collaborated with Haad Thip PLC. to develop easy-to-recycle HDPE bottle caps for carbonated drink made from SMX™ technology. This solution maintains quality while being lighter and using less material, resulting in reduced cap weight and lower greenhouse gas emissions.

Conduct Business Following ESG Direction for Sustainability

SCGC promotes sustainability through its “Low Waste, Low Carbon” strategy, aiming to reduce greenhouse gas emissions by 700,000 tons of CO₂e by 2030. The goal will be achieved through process optimization, renewable energy, and low-carbon technologies across the value chain and to recover and recycle 500,000 tons of used plastics annually by 2030 as part of its efforts to advance circularity, while also improving quality of life, reducing inequality, and building a low-carbon society to restore ecosystems.

Key Initiatives in 2024

- Piloted a used plastic collection program at 50 Bangchak service stations through Wake Up Waste, a digital recycling waste management platform with compactor trucks for processing materials into new eco-friendly products.
- Partnered with Unilever Thailand to develop recycling innovations for eco-friendly packaging, where household plastic waste was converted into high-quality recycled plastic resin for eco-friendly packaging, such as bottle caps for Sunlight dishwashing liquid.



“Ideas into Products” i2P Center from SCGC, accelerating ideas to innovation.



SCGC became Thailand's first private company to receive Thailand voluntary emission reduction in the Rayong site registered as Premium T-VER project.

- Collaborated with Srithai Superware to develop eco-friendly paint buckets produced with PCR PP resin launched under the SCGC GREEN POLYMER brand for JBP SMART SHIELD-X paint.
- Partnered with Kewpie (Thailand) Co., Ltd. to develop eco-friendly food packaging that required less resin to produce while maintaining the same level of strength, durability, and quality, and successfully reduced the thickness of 10-kg food bag from 57 to 36 microns.
- Collaborated with Kao Industrial (Thailand) Co., Ltd. to develop packaging for “Feather” products with high-quality recycled plastic resin, resulting in low carbon footprint and completely recyclable packaging.
- Partnered with Bangchak Corporation PLC and Panjawattana Plastic PLC to produce packaging for “FURiO Ultra HD” diesel fuel additive, using 30% recycled plastic resin, reducing greenhouse gas emissions by 25% or 26 tons annually.
- Collaborated with Ramathibodi Hospital to develop single-use plastic hemorrhoid ligators for use in place of metal ones to reduce injury and infection risk, improve patient recovery, and enhance convenience for medical staff.



HomePro and SCGC Collaborate to Mark the First Step, Setting New Standards and Driving Electrical Appliance Brands Toward “Closed-Loop Circular Products.”

- Collaborated with Rama 9 Hospital to promote circularity by putting used dialysis solution containers through a closed-loop recycling system and converting them to high-quality plastic resin for the production of plastic bags for hospital use.
- SCGC set nature-positive targets for 2050 and announced three SCGC Biodiversity Commitments: No Net Loss, Net Positive Impact, and No Deforestation. SCGC also began environmental impact assessment and biodiversity baseline research on mangrove forests according to the SCGC Biodiversity Protection Roadmap in 2024.

- SCGC became Thailand's first private company to receive Thailand Voluntary Emission Reduction (T-VER) certification, with the Rayong site registered as a Premium T-VER project and the Chonburi and Phetchaburi sites as Standard T-VER projects, while also studying biodiversity for sustainable restoration.

- SCGC further advanced the community enterprises with its "Amazing Community" campaign, which sought to foster self-reliance in communities and inspiring society through three community groups: the elderly, women, and youth, as well as promote community training and enrich their knowledge and capabilities. Moreover, SCGC helped drive and support the products and services of the community enterprises, resulting in over 66 million baht in income generation annually.

Safety

- In response to the fires at a C9+ hydrocarbon storage tank of Map Ta Phut Tank Terminal Co., Ltd. (MTT) and the VCM 1 sub-production unit of Thai Plastic and Chemicals PCL (TPC), SCGC fully supported and provided remedial assistance to affected individuals and surrounding communities. In addition, the incidents were used as learning opportunities to enhance organization-wide safety protocols. SCGC also formed a safety reform taskforce and brought in external safety experts to conduct high-risk hazard evaluation of operation process, formulation of additional measures for prevention and prompt emergency response in order to enhance safety management efficiency. The Business also consistently promote safety culture through "Safety Reform: Do It Together, Do It Everyday, Do It Everyone" safety culture through, implemented at all levels across the organization.

At SCGC, the Business actively making the circular economy a reality through our Low Waste, Low Carbon strategy, with a goal to recover and recycle 500,000 tons of used plastics annually by 2030.

At present, the Business operate recycling businesses in Thailand, Portugal, the Netherlands, and Kosovo and offer recycled plastic resin solutions through both mechanical and advanced recycling. The Business also collaborate with partners across the supply chain, including manufacturers, brand owners, and retailers, to bring used plastics back into the recycling process, as can be seen in our partnership with HomePro to produce eco-friendly appliances as part of the trade-in program, "Old for New".

Furthermore, the Business have expanded our business through acquisitions and investments to increase high-quality post-consumer resin production capacity and partnered with Dow (Thailand) to establish a sustainable circular plastic business alliance in Asia in order to develop an efficient plastic recycling platform across the value chain, thus boosting our capabilities and recycled product capacity and reinforcing our commitment to the growth of sustainable green businesses.



Benjaphon Paksuchon
Green Polymer Business Director,
SCGC

EVOLVING SUSTAINABLE PACKAGING SOLUTIONS





2024 Results

Revenue from Sales

132,784 million baht

an increase of 3%
from the previous year

EBITDA

16,138 million baht

a decrease of 9%
from the previous year

Profit for the Year

3,699 million baht

a decrease of 30%
from the previous year

SCGP

(Packaging Business)

Leading innovation and packaging solutions providers join forces with partners to accelerate product development and meet consumer demands.

SCGP strives to be the leading integrated packaging solutions provider in the region, implementing growth strategies through business partnerships and enhanced profitability while developing human capital potential. The Business focuses on elevating supply chain and marketing management efficiency, creating customer value through innovative packaging solutions and diverse services. This includes proactive management planning to address uncertainties while conducting business sustainably within the ESG framework.

Business Challenges

In 2024, packaging demand in the ASEAN region shows improvement, particularly in domestic consumer goods. The export sector demonstrates gradual recovery, driven by expanding global trade and declining inflation rates. However, challenges persist due to the appreciation of the Thai Baht and other currencies, leading to a slowdown in exports. The packaging paper industry faces additional challenges from China's slower-than-expected economic recovery, resulting in reduced export volumes and lower packaging paper prices compared to the previous year.

The Business prepares to address these challenges by enhancing supply chain management efficiency while continuously developing packaging innovations and solutions, alongside driving business operations under the ESG framework toward achieving net-zero greenhouse gas emissions by 2050.

Operating Results

SCGP achieved total revenue of 132,784 million baht, a 3 % increase compared to the previous year, driven by sales volume in the ASEAN region demonstrated growth while packaging paper product sales volume experienced a decline.

Financial Information

(Million baht)

	2024	2023	2022	2021	2020
Information from statement of financial position					
Current assets	55,304	60,272	60,154	69,186	62,919
Assets	188,580	198,561	197,280	206,824	172,429
Liabilities	93,293	96,112	74,313	84,524	62,588
Shareholders' equity	95,287	102,449	122,967	122,300	109,841
Information from income statement					
Revenue from sales	132,784	129,398	146,068	124,223	92,786
Costs and expenses	129,339	123,978	139,298	115,100	85,148
Profit for the year ¹	3,699	5,248	5,801	8,294	6,457
EBITDA ²	16,138	17,778	19,413	21,164	16,884

¹ Profit for the year attributable to owners of the Business.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

Business Adaptation to Address Situation in 2024

Financial Aspect

Prudent management of cash flow and capital expenditure (CAPEX), focusing on growth strategies through partnerships and expanding production bases to serve multiple industries, helping diversify risks and minimize impacts from external uncertainties.

Business Operations

- Acquired 90% shares in VEM (Thailand) Co., Ltd. (VEM-TH), a manufacturer of high-performance polymer injection-molded components for medical, aviation, electronics, and automotive industries, serving diverse markets including Thailand, the United States, and China. This merger is part of SCGP's strategy to expand and grow its medical packaging materials and laboratory equipment business, positioning the Business to meet the growing demand for packaging, medical materials, and laboratory equipment in the Southeast Asian region.

- Acquired an additional 44.48% shares in PT Fajar Surya Wisesa Tbk (FAJAR) from PT Intercipta Sempana (PTICS), increasing SCGP shareholding in FAJAR from 55.23% to 99.71%. This acquisition enables SCGP to offer comprehensive packaging solutions and enhance business synergies in the rapidly growing Indonesian market.

Human Resources

- Continuous personnel development through the SCGP Learning Framework, ensuring employees possess knowledge and capabilities for sustainable organizational growth, adapting to new challenges and evolving consumer demands. This includes both Functional and Leadership Competency development through a diverse learning approach using the 70 20 10 learning process.
 - Employees design their career paths under the concept "Design Your Career, Design Your Life," developing themselves through "Inner drive." Employees can assess their competencies against organizational positions, enabling clear visibility of their career paths.

- Implementation of the SCGP Boost up+ Program, supporting employee learning with flexible course selection within a set budget (3,500 Baht/person/year). Employees can freely choose courses, whether related or unrelated to their current roles, through training, seminars, workshops, or online courses both domestically and internationally.



SCGP Boost Up+ Program

Innovation

- Signed MoU between Once Medical Co., Ltd. and SCGP to develop high-quality syringe solutions and medical equipment.

- Researched and developed “New Hybrid Eucalyptus Strains for Sustainability” through cross-pollination, advanced biomolecular techniques, and tissue culture, achieving 40% higher growth and yield. These strains demonstrate disease and pest resistance, suitable for areas with both low and normal rainfall, enhancing sustainable value throughout the supply chain.

- Enhanced business through ESG strategies, featuring Carbon Footprint of Products (CFP) certification, development of Private Declaration Labels for CFP identification, and “Carbon Footprint Software” for rapid CO₂ emission calculations.

- Developed healthcare solutions with “DeltaKlean Swabs Set” for high-precision, rapid surface contamination detection in production processes.

- Created PATHfinder -- Microbiology Contaminants for food and water microorganism testing using Real-Time PCR, and VERYfinder - Ingredient Authenticity for high-quality molecular biology testing.

- Developed “Clixpak” beverage can packaging unit, designed for single-handed convenience, produced from recycled paper with enhanced durability.



Beverage can packaging unit (Clixpak)



Carbon Footprint of Products (CFP) Certification



Paper Ready Pack

- Innovated Paper Ready Pack using natural fiber materials with special coating technology, enabling heat sealing capabilities similar to polymer films, offering sustainable and environmentally friendly packaging solutions.

Conduct Business Following ESG Direction for Sustainability

- Committed to reducing energy consumption per product by 15% by 2030 compared to 2020 baseline, targeting 25% greenhouse gas emission reduction by 2030, and achieving Net Zero emissions by 2050, aligned with the Paris Agreement's goal of limiting global temperature rise to 1.5°C. In 2024, SCGP has achieved 15.2% reduction in energy consumption per product and 17.5% reduction in greenhouse gas emissions.

- Selected for inclusion in the Dow Jones Sustainability Index (DJSI) assessment by S&P Global for 2024 in the Containers & Packaging Industry category, achieving a total score of 87 points, representing the 100th percentile or Top Percentile among emerging market packaging industries.

- Received SET ESG Rating AAA in 2024 and the SET Awards of Honor in the Best Innovative Company Awards category from the Stock Exchange of Thailand for the New Hybrid Eucalyptus research and development project.

- Awarded the "Climate Action Leading Organization (CALO) - Excellence level" recognition for the second consecutive year from the Thailand Carbon Neutral Network (TCNN).



SET Awards of Honor in the Best Innovative Company Awards

- Maintained Carbon Footprint of Product (CFP) and Carbon Footprint of Circular Economy Product (CE-CFP) certifications continuously since 2013-2014 from the Thailand Greenhouse Gas Management Organization (Public Organization). The Carbon Footprint of Product certification encompasses various paper products including copy paper, printing paper, packaging paper, food packaging, and plastic packaging, as well as printing and packaging processes, resulting in a cumulative total of 161 certified items. Additionally, for the Carbon Footprint of Circular Economy Product certification, there are 97 cumulative items, with 38 items receiving Carbon Label certification. This demonstrates the Business's commitment and responsibility in resource management, increasing the proportion of recycled materials usage, and improving production process efficiency to achieve low-carbon products.



Awarded the "Climate Action Leading Organization (CALO) - Excellence level"

- Collaborated with communities and government agencies in the “SCGP Plant the Trees to Beats the Heat” project, planting 62,767 trees across multiple provinces, reducing carbon dioxide by 596.3 tCO₂eq.
- Advanced the circular economy through the “SCGP Zero Waste Community” project, engaging 106 communities and reducing waste by 358 tons, successfully expanding the “Ban Pong Model” to cover 183 communities.

SCGP's customers are increasingly focused on sustainable packaging and low-carbon business practices, including policies to reduce carbon dioxide emissions through clean energy use, material reduction, reuse, and recycling. This presents a challenge in organizational management to meet customer needs. Our company supports partners and customers in reducing greenhouse gas emissions throughout the value chain, demonstrated by our commitment to obtaining Carbon Footprint of Product (CFP) certification and packaging processes from the Thailand Greenhouse Gas Management Organization for 161 products. This helps customers comply with increasing environmental regulations across countries and enhances the Thai packaging industry's environmental standards, creating new market opportunities for various export customers while promoting the development of low-emission packaging solutions.



Mr. Jakjit Klomsing
Chief Operating Officer,
Consumer and Industrial Packaging Business
SCGP

SIGNIFICANT DEVELOPMENTS

during 2022 – 2024 are as followed:

Year 2024

SCGC (Chemicals Business)

- SENFI Ventures Co., Ltd., a subsidiary of SCGC, has invested in Avantium N.V. in the Netherlands, a leading technology expert in the production of plant-based plastic bottle precursors (Polyethylene Furanoate: PEF) and polymer production technology through the conversion of carbon dioxide (CO₂) into environmentally friendly plastic pellets. This investment aligns with SCGC's strategy to create added value and promote plastic innovation for the environment. The partnership with Avantium aims to accelerate the transition to a low-carbon economy and produce environmentally friendly plastics (Green Polymer).

- Long Son Petrochemicals Company Limited (LSP) in Vietnam, a subsidiary of SCG Chemicals Public Company Limited (SCGC), will carry out a project to increase production raw materials to support ethane gas with the total investment budget of approximately 700 million US dollars (approximately 23,000 million baht), which has later adjusted to approximately 500 million US dollar (approximately 18,000 million baht). LSP is in the process of obtaining relevant permits from Vietnamese government agencies. The project aims to enhance the competitiveness of the LSP plant by reducing raw material costs and increasing flexibility in receiving production feedstocks. The project is expected to be completed by the end of 2027.

- SCGC has acquired a 51% stake in Teamplas Chemical Company Limited and entered into a joint venture with Teamplas by acquiring a 51% stake in Teamplas Circular Solutions Company Limited. Teamplas has an asset value of 658 million baht and an annual production capacity of 36,000 tons of high-quality recycled polymer. This investment supports SCGC's green polymer initiatives and expands its presence in the polymer recycling sector. The partnership with Teamplas allows SCGC to capitalize on their expertise, technological know-how, and networks in Thailand, while also strengthening SCGC's global footprint in polymer recycling.

SCGP (Packaging Business)

- SCGP Solutions (Singapore) Pte. Ltd. (SCGPSS), a wholly-owned subsidiary of SCGP, has increased its shareholding in PT Fajar Surya Wisesa Tbk (Fajar) in Indonesia by an additional 44.48%. The acquisition was made from PT Intercipta Sempana (PTICS) for a total amount of 652.42 million US dollars (approximately 23,000 million baht). After the completion of the transaction, SCGPSS's shareholding in Fajar will increase from 55.24% to 99.72% of the total shares sold.

- SCGPSS has acquired a 90% stake in VEM (Thailand) Co., Ltd. (VEM-TH) for a total amount not exceeding 4.0 million US dollars (approximately 146.2 million baht). VEM-TH, a high-performance polymer injection molding manufacturer based in Rayong Province, Thailand, serves various industries such as medical, aviation, electronics, and automotive in countries including Thailand, the United States, and China. This investment will enhance SCGP's capabilities, particularly in terms of management systems, quality standards for medical devices (ISO 13485), and cleanrooms certified for air cleanliness Class 8 and class 7. It will enable SCGP to produce these product categories in Thailand, in addition to its production facilities by Deltalab S.L. and Bicappa Lab S.r.L in Spain and Italy. This acquisition is part of SCGP's expansion and growth strategy in the medical packaging and laboratory equipment industry.

SCGD (SCG Decor)

- PRIME TRADING, IMPORT AND EXPORT ONE MEMBER Limited Liability Company (PRIME), a wholly-owned subsidiary of SCGD, has established a joint venture company called V Ceramic Mekong Delta Limited Liability Company (V-Ceramic). V-Ceramic will operate a retail business in the form of a manufacturing outlet in the South of Vietnam, with a registered capital of 10,000 million VND (approximately 17 million baht). PRIME holds a 60% stake in V-Ceramic, while VAN PHUC TRADING Company Limited holds a 40% stake.

Year 2023

Cement and Building Materials Related Business

- The Board of Directors of SCC has approved the restructuring of its subsidiaries by designating SCG Decor Company Limited as the flagship company responsible for manufacturing floor tiles, wall tiles, and sanitary ware in Thailand and abroad. SCG Decor will issue new ordinary shares in an IPO, not exceeding 26.83% of the paid-up capital after the capital increase. As part of this restructuring, SCG Decor will buy shares from all shareholders at 2.40 baht per share, and COTTO will be delisted from SET upon the completion of the tender offer and IPO. The final price for the newly issued shares in the IPO is set at 11.50 baht per share, with a swap ratio of 4.7917 ordinary shares of COTTO to 1 newly issued SCGD share. The proceeds from the IPO will be used for business development, asset maintenance, manufacturing improvements, future mergers and acquisitions, financial restructuring, working capital, debt repayment, and other purposes.

- PT Keramika Indonesia Assosiasi Tbk (KIA), a subsidiary of SCC's Cement and Building Material Business listed on the Indonesia Stock Exchange (IDX), has been blocked from accessing the Business registration system by the Indonesian government agency, Bank of Indonesia Liquidity Assistance Task Force (Satgas BLBI). This is due to an ongoing investigation on some of KIA's minority shareholders by Satgas BLBI. KIA has filed a lawsuit against relevant Indonesian government agencies to declare an alleged debt of 3,000 million baht invalid and revoked. KIA's subsidiary, PT KIA Keramik Mas (KKM), has also filed a lawsuit requesting the revocation of the suspension order. It is important to note that KIA and its subsidiary are operating as usual, and this disclosure of information has no material impact on SCC.

- SCG Logistics Management Co., Ltd. (SCGL), a subsidiary of SCC, is merging with JWD InfoLogistics Public Company Limited (JWD). The merger involves swapping a maximum of 35,031,000 ordinary shares in SCGL held by SCG Cement-Building Materials Co., Ltd. (SCG CBM) and SCG Distribution Co., Ltd. (SCG Distribution) with a maximum of 776,806,301 newly issued ordinary shares in JWD. The total value of the merger is not more than

18,660 million baht (24.02 baht per share). After the transaction is completed, SCG CBM and SCG Distribution will hold 42.9 percent of JWD. The purpose of this merger is to develop a comprehensive range of logistics services and become ASEAN's leading logistics and supply chain solutions provider.

SCGC (Chemicals Business)

- SCGC has formed a joint venture with Denka Company Limited to produce and sell acetylene black, a conductive material used in EV lithium-ion batteries and high voltage power transmission cables. Denka holds a 60% stake, while SCGC holds 40%. The joint venture, named Denka SCGC Advanced Materials Co., Ltd., has a registered capital of 7,258.56 million baht (approximately 200 million USD) and is located in Rayong, Thailand. The facility will have a production capacity of 11,000 tons per annum and is expected to be completed in the first half of 2026. The total investment is approximately 14,800 million baht (around 400 million USD).

- SCGC received approval from Thailand's SEC on April 12, 2023, to extend the IPO approval period until October 4, 2023. However, the Business decided it is not the right time to proceed with the IPO due to market conditions such as the economic situation and energy crisis. SCGC plans to proceed with the IPO when conditions improve and will re-submit the application and draft prospectus to the SEC.

- Texplore Company Limited (TEXPLORE), a subsidiary of SCG Chemicals Public Company Limited (SCGC), has entered a joint venture with RATCH Group Public Company Limited (RATCH) to form RATCHTEX Company Limited. This new company will produce and sell solar PV floating systems with a registered capital of 1 million baht. TEXPLORE will hold a 40% stake, while RATCH will hold 60%. This joint venture aligns with SCGC's strategy to enhance its High Value Added portfolio by utilizing innovative technologies to improve energy solutions.

- Thai Polyethylene Company Limited (TPE), a subsidiary of SCGC, has entered a joint venture with Braskem S.A. to produce bio-ethylene (Green-Ethylene from ethanol). SCGC will hold a 49% stake, while Braskem

will hold 51%. The joint venture will be established upon regulatory approval and other conditions. The Green-Ethylene produced will be used in SCGC's downstream plants to make Green-Polyethylene (Green-PE), which has a negative carbon footprint and is popular in global packaging and finished products. The facilities will be in Map Ta Phut, Rayong, Thailand.

SCGP (Packaging Business)

- SCGP has acquired a 70% stake in Starprint Vietnam JSC (SPV), a leading offset folding carton packaging manufacturer in Vietnam. The payment for this stake is VND 676.08 billion (approximately 987.07 million baht). This transaction, made through SCGP Solutions (Singapore) Pte. Ltd. (SCGPSS), a wholly owned subsidiary of SCGP, will enhance SCGP's packaging capabilities. SPV has a combined capacity of 16,500 tons of offset printing and 8 million pieces of rigid boxes per year. This acquisition will help SCGP serve a larger customer base in Vietnam and ASEAN, reinforcing its regional integration.

- SCGP has signed a share purchase agreement to acquire 100% of Law Print & Packaging Management Limited (Law Print), a prominent packaging solution provider in Stockport, UK. The payment for this stake is GBP 10.68 million (approximately 475 million baht). This transaction is also made through SCGP Solutions (Singapore) Pte. Ltd. (SCGPSS). Law Print specializes in packaging solutions for the pet food industry, providing detailed analysis to meet evolving packaging requirements. This acquisition will expand SCGP's sales channels and customer networks in the premium market of fast-growing pet food manufacturers in the UK and Europe, increasing SCGP's market share.

- SCGP has signed a share purchase agreement with Bicappa Lab S.r.L. (Bicappa), a medical supply and labware manufacturer in Roletto, Italy, specializing in pipette tips. SCGP will acquire an 85% stake for EUR 3.23 million (approximately 125 million baht) through Deltalab, S.L. ("Deltalab"), an 85% owned subsidiary of SCGP. This acquisition will strengthen Deltalab through backward integration with Bicappa, its largest supplier of pipette tips, which are high-margin products in Deltalab's portfolio. Bicappa is a major manufacturer of pipette tips

in Europe, known for automated production and precision mold designs. This acquisition will allow Deltalab to expand its pipette tips business and access advanced polymer injection technology and automated operations, while also expanding sales of other Deltalab products to Bicappa's clientele.

Year 2022

Cement and Building Materials Related Business

- SCG Logistics Management Company Limited (SCGL) and JWD Infologistics Public Company Limited (JWD) are merging through a share swap. SCG Cement and Building Materials Business (SCG-CBM) and SCG Distribution Company Limited (SCG Distribution) will swap a maximum of 35,031,000 shares for a maximum of 776,806,301 new ordinary shares of JWD. The total value of the merger is 18.66 billion baht (at 24.02 baht per share). After the merger, JWD will change its name to SCGJWD Logistics Public Company (SCGJWD). The purpose of this merger is to develop a comprehensive range of logistics services and become the leading logistics and supply chain solutions provider in ASEAN.

- SCG has established Zifisense Asia Company Limited, a joint venture with Nexter Living Company Limited (Nexter Living) holding a 55% stake and Xiamen ZiFiSense InfoTech Company Limited (ZiFiSense) holding a 45% stake. The joint venture company is involved in selling and developing IoT products and platforms for smart buildings, smart industries, smart logistics, and new business areas in ASEAN. The establishment of Zifisense Asia aligns with Nexter Living's mission and strategy.

- Global House International Company Limited (GHI), a joint venture with a 50% stake held by Siam Cement Public Company Limited (SCC), has acquired 628,146,900 common shares from Caturkarda Depo Bangunan Tbk (CKDB) for 303 billion Indonesian Rupiahs (approximately 713 million baht). This acquisition accounts for 9.25% of the total shares outstanding and increases GHI's stake in CKDB to 22%. CKDB is a leading Indonesian retailer of building materials and decorative products under the brand Depo Bangunan. This investment supports SCG's strategic expansion of its retail business in ASEAN.

SCGC (Chemicals Business)

- SCG Chemicals Trading (Singapore) Pte. Ltd., a wholly-owned subsidiary of SCGC, has completed the acquisition of a 70% stake in Sirplaste, the largest manufacturer of high-quality recycled polymers or Post-Consumer Resin (PCR) in Portugal. The total payment for this acquisition is 29.6 million Euro (approximately 1,078 million baht).

- SCGC has acquired a 60% stake in Recycling Holding Volendam B.V. (Kras), a leading waste recycling company in the Netherlands. The total value of this acquisition is 55.1 million Euro (approximately 2.1 billion baht). Kras has the capacity to secure 160,000 tons of plastic waste and 120,000 tons of paper per year, which will be processed in the circular economy value chain. This investment strengthens SCGC's green polymers growth pillar and expands its presence in the end-to-end plastic recycling business.

- SCGC has approved an investment project to establish A.J. Plast (Vietnam) Limited (AJVN), a joint venture with A.J. Plast Public Company Limited. SCGC will hold a 45% stake, while A.J. Plast will hold 55%. AJVN will produce Biaxially-oriented Polyethylene Terephthalate (BoPET) facilities in Vietnam. The total equity value of this project is 22.7 million USD (approximately 851 million baht), with SCGC's equity investment amounting to 10.2 million USD (approximately 383 million baht). The commercialization of AJVN is expected in the first half of 2024.

- SCGC has entered into a joint venture agreement with Denka Company Limited in Japan to establish a company involved in the production and supply of acetylene black, a conductive material used in Electric Vehicle (EV) lithium-ion batteries. Denka will hold a majority stake of 60%, while SCGC will hold 40%. The joint venture company will have a production capacity of 11,000 tons per year and will be located in Rayong, Thailand. Production is scheduled to begin in 2025, with further details of the investment expected in early 2023.

- The Securities and Exchange Commission (SEC) has granted approval for SCGC to issue debentures: 1/2565 and 2/2565, with a total amount not exceeding

60 billion baht. The first offering is for individual investors who hold SCC224A debentures, other debentures of SCC, or shares of SCG Packaging Public Company Limited. The second offering is for institutional investors and high net worth juristic persons, excluding private funds owned by individual investors.

- The SEC and the Stock Exchange of Thailand have approved the Initial Public Offering (IPO) of SCGC and the listing of its shares on the Stock Exchange of Thailand. The IPO will not exceed 25.2% of SCGC's paid-up capital after the capital increase. The proceeds from the IPO will be used for business expansion in Thailand and overseas, financial restructuring, working capital, and other purposes.

SCGP (Packaging Business)

- SCGP has invested in the expansion of its production capacity for corrugated cartons by an additional 75,000 tons per year through Thai Containers Group Company Limited. The commercial start-up of this expansion is expected to begin in early 2024. This investment aims to enhance SCGP's manufacturing capability to meet the growing demand for corrugated cartons in line with the recovery of the Thai economy.

- Acquired a 100% stake in Peute Recycling B.V., an international packaging materials recycling company based in the Netherlands. This acquisition will increase SCGP's capability in the material recycling business and expand its material sourcing network to meet the growing needs of customers and consumers.

- Acquired a 90.1% stake in Jordan Trading Inc., a trader of recovered paper based in New York, U.S.

- SCGP has expanded the polymer packaging business of Prepack Thailand Company Limited through the acquisition of flexible packaging assets from Cyber Print Group Company Limited. This investment has increased the total production capacity of Prepack by 12%.

- SCGP has issued and offered debentures to the public twice on August 1, 2022 and December 1, 2022, with a total amount of 10 billion baht. The proceeds from the offering will be used for loan repayment, investments, and working capital.

06

NATURE OF BUSINESS

Revenue Structure

Business Unit ¹	2024 ³					2023 ³					2022 ⁴				
	Revenue from sales	Other Income	Total Revenue	Sale breakdown (%)	Equity in Associates ²	Revenue from sales	Other Income	Total Revenue	Sale breakdown (%)	Equity in Associates ²	Revenue from sales	Other Income	Total Revenue	Sale breakdown (%)	Equity in Associates ²
Cement-Building Materials Business											204,048	2,174	206,222	32.23	1,682
SCG Cement and Green Solutions	81,891	934	82,825	15.73	26	85,845	656	86,501	16.37	37					
SCG Smart Living and SCG Distribution and Retail	140,165	1,289	141,454	11.41	1,685	151,838	1,595	153,433	11.80	1,463					
SCG Decor (SCGD)	25,563	577	26,140	4.96	4	28,312	628	28,940	5.48	1					
SCG Chemicals (SCGC)	210,298	5,048	215,346	40.89	1,348	191,482	1,863	193,345	36.58	3,592	236,587	3,975	240,562	41.12	4,928
SCGP	132,784	994	133,778	25.40	113	129,398	1,123	130,521	24.70	39	146,068	1,464	147,532	25.34	55
Others	1,809	12,983	14,792	1.61	3,346	3,758	30,601	34,359	5.07	3,267	1,505	12,808	14,313	1.31	4,037
Total Consolidated	511,172	15,501	526,673	100.00	6,529	499,646	28,886	528,532	100.00	8,419	569,609	12,683	582,292	100.00	10,703

Remarks

Financial figures are classified according to business unit before intersegment elimination.

1. Details of the subsidiaries and holding percentage of each business unit are disclosed in “Part 10 List of subsidiaries, joint ventures, associates and other companies of which their operations are significant”.
2. Share of profit of joint ventures and associates is recognized by using equity method.
3. The figures for the year 2024 are presented after the restructuring of Cement-Building Materials Business and the figures for the year 2023 are restated to conform to the presentation in 2024.
4. The figures for the year 2022 are presented after the restructuring of Cement-Building Materials Business to Others.

Key Operations of Each Business Unit

SCG Cement and Green Solutions Business

SCG Cement and Green Solutions Business is committed to create a low-carbon society while fostering sustainable business growth. This is achieved through a diverse range of main products and services, including cement products, ready-mix concrete, precast and post-tension, industrial solutions, waste management services, 3D printing, and advanced materials. These offerings aim to meet the market’s demand for environmentally friendly products. The Business is also improving its production processes by increasing the proportion of alternative fuels and renewable energy, as well as adopting efficient and environmentally friendly modern construction technologies to drive towards its goal of becoming a net zero organization by 2050.

Key Information	
Capacity and Main Products	<ul style="list-style-type: none"> • Grey cement (Thailand) • Grey cement (Outside Thailand) • Ready-mixed concrete (Thailand) <p>23 million tons per year 10.5 million tons per year 766 plants</p>
Brands	<ul style="list-style-type: none"> • Portland cement: SCG • Mixed/Masonry cement, Mortar cement, Decorative cement, Tile adhesive cement Tiger and Cement Chemical products (Domestic) and SCG (International) • Portland and mixed cement: K-Cement (Cambodia) • Ready-mixed concrete: CPAC (Domestic and Laos), SCG (Cambodia, Myanmar), Jayamix by SCG (Indonesia) • Fireclay bricks and special refractory: SRIC • Compacting wall system: Tiger • Precast and post-tension: CPAC • Fully Precast • Industrial solutions services – Comprehensive industrial plant solutions, including consulting, design, construction, operation, and maintenance: EPS (Eco-Plant Services) • Waste management and clean energy fuel services: SCI-Eco • Concrete pipes and precast concrete panels: SCG • Energy management services
Strengths	<ul style="list-style-type: none"> • A leading cement and concrete manufacturer in ASEAN and a provider of green solutions.
Key Strategies	<ul style="list-style-type: none"> • Focusing on environmentally friendly products and production processes by increasing proportion of clean energy to replace fossil fuels, which are subject to price volatility, such as solar power and biomass. Actively seeking other clean energy sources, such as cultivating Napier grass, an energy crop, and using RDF (Refuse-Derived Fuel) from municipal waste to reduce fuel costs and help reduce greenhouse gas emissions. Utilizing waste heat from production processes to generate electricity, increasing the use of alternative energy and improving operational efficiency through automation and digital technologies. • Conducting activities related to the conservation of natural resources and the environment, reducing CO₂ emissions and the use of natural resources, and continuously engaging in social and community development activities. • Developing new products to meet customer needs, including creating added value for products and services through innovation, and being committed to developing comprehensive services and solutions. • Building and developing distribution channels through Active Omni-Channel ecosystem, which connect online and offline channels, including related platforms such as design, search, and contractor sourcing and hiring.

1. Product and Service Features

The Business's main products and services can be classified as follows:

Cement

1. Portland cement
2. Mixed cement
3. Mortar cement
4. Decorative cement
5. Tile adhesive cement
6. Ready-mixed concrete
7. Refractory bricks and Refractory materials
8. Precast lightweight concrete wall systems
9. Precast, fully precast and post-tension

Other construction and industrial services

10. Industrial solutions services – Comprehensive industrial plant solutions, including consulting, design, construction, operation, and maintenance
11. Waste management and clean energy fuel services
12. Disposal of industrial waste

2. Market and Competition

Policy and Market Features of Main Products and Services

- Policy and Market Features

1) Strategies

- The Business operates with a vision of sustainable growth, adhering to ESG guidelines that consider environmental impact, social responsibility, and good governance. The Business aims to raise the standard of the country's construction work to be environmentally friendly across all construction processes for sustainable growth, including the efficient use of resources and construction materials, as well as reducing environmental impact and meeting health and safety standards. This includes the use of a green circularity model by creating value from residual or unused items (waste) and maximizing their use in the industry.
- The Business focuses on developing High-Value Added Products and Services (HVA) by using modern technology to meet customer needs and differentiate itself in the market, such as continuously researching and developing

product properties and using advanced technology to develop the construction industry, developing environmentally friendly products to reduce the use of natural resources. The Business has its own research and development institute, enabling it to effectively develop products that meet the needs of different customer groups and support industry trends and usage behavior changes, with continuous improvement in product quality, such as Low Carbon Cement, Tiger Plastering Cement, SCG Precast Cement, Tiger Mortar Xpert Formula (crack resistant), Tiger Tile Adhesive Green for Ceramic, Granito, Marble, Granite Tiles, SCG Tiger Skim Coat (Grey-White), and cement chemical products (for waterproofing, surface coating, decoration), CPAC Low Carbon Concrete, CPAC Super Series Concrete, special concrete for specific applications such as CPAC Marine Concrete, CPAC Saline Soil Resisting Concrete.

- Increasing production efficiency, improving product quality, and introducing new innovations in line with ESG 4 Plus approach, while minimizing environmental impact and continuously managing costs. Key initiatives include reducing the proportion of clinker usage by incorporating environmentally friendly Supplementary Cementitious Materials (SCMs), increasing the proportion of Alternative Fuels (AF), using Renewable Energy (RE), managing raw material costs, and minimizing waste from production processes. The Business also provides expert consultation through the Cement Business Solution Team, which grants certification symbol for using SCG cement to enhance the competitiveness of business partners, including increasing efficiency and effectiveness in the production process, quality control, cost management, and providing advice and solutions to problems that may arise from using the products, with customers able to report concerns directly to the business's complaint center.

- The Business prioritizes the ESG 4 Plus approach, aiming to raise the standards of the construction industry and develop the skills of cement construction workers through the Wall and Floor Technology Center, a training center that presents innovations and construction technologies in the areas of floors and walls. This includes developing vocational skills and improving the quality of life of construction workers and contractors towards creating Smart Tiger Teams, as well as providing opportunities for students from educational institutions to visit and learn about building materials and modern construction technologies.

2) Customer Features and Target Groups

- Cement products are sold to SCG-affiliated companies as raw materials for the production of downstream products such as concrete roof tiles and precast floor panels. In addition, these products are distributed to authorized dealers, general building material retailers, concrete product manufacturers, and large-scale contractors.
- Ready-mixed concrete products are sold to real estate developers, construction contractors, homeowners, project owners, and business operators.
- Construction solution services cater to real estate developers, homeowners, and both large and small industrial operators.

Policy and Market Features of Main Products and Services

Currently, the Business operates five grey cement manufacturing plants in Thailand, located in Tha Luang, Kaeng Khoi, and Khao Wong in Saraburi province, Thung Song in Nakhon Si Thammarat province, and Lampang in Lampang province. The total domestic production capacity stands at 23 million tons, making it the largest among cement producers in the country.

The Key Policy and Main Marketing Strategy

1) Enhancing the standards of Low Carbon Cement to align with the evolving construction industry and businesses that are concerned about environmental impact, reducing greenhouse gas emissions and user considerations, along with responsible and efficient use of resources. The plan includes collaborations between the public and private sectors to promote environmentally friendly products and move toward the goal of net-zero greenhouse gas emissions by 2050. As a member of the global cement manufacturers' association, the Business is committed to fostering a better society and planet and improving residential living standards for customers and green building standards. This can be achieved by reducing carbon dioxide emissions in cement production, increasing the use of alternative fuels, and strengthening the structural integrity of concrete.

2) Continuously expanding the market for construction technology innovations with CPAC 3D Printing Solution, a structural cement-based 3D printing technology that meets three key demands: 1) Expanding the market for fixed-form structures such as Amazon coffee shops to create unique and visually striking buildings that attract customers; 2) Creating free-form sculptures that can be designed and built without limits, such as Chalom, the APEC 2022 Thailand logo, Yi Peng lanterns, a symbol of the northern region, and the CPAC 3D Concrete Pavilion, which can establish distinct identities in architectural design; and 3) Forming two-story buildings with CPAC 3D Printing for PPVC, which can create usable space of up to 65-220 square meters, effectively catering to the needs of customers seeking building expansions.

3) Expanding the market for 3D Printing Mortar by starting sales both domestically and internationally, such as in Singapore. Regarding Extrusion 3D Printing, in the area of Extrusion 3D Printing technology, SCG has developed its own 3D Cement Printing Technology, which is optimized for use with SCG's proprietary cement materials. This innovation not only addresses labor shortages but also enhances efficiency, such as being able to design shapes freely, install conveniently and quickly on site, and create complex structures. Additionally, the CPAC 3D Printing Solution has been extended into a service solution, where SCG collaborates with customers in the co-design and co-creation.

4) Expanding the market for Tiger Mortar ready-mix cement products in the premium customer segment, including SCG Tiger Mortar General Plastering, SCG Tiger Mortar General Plastering Platinum Xpert, SCG Tiger Mortar Light Weight Brick Plastering Platinum Xpert. This strategy focuses on meeting the needs of local developers and key stakeholders in businesses across the country with solutions that reduce the risk of cracks, reduce repairs, save budget and working time, and also improve the quality of life of residents.

5) Expanding the market for Tiger Decor Cement as an alternative for floor and wall decoration with the Tiger Decorative brand to meet the growing demand for aesthetically unique and stylish surfaces. The strategy includes targeting the home renovation and repair market with decorative cement solutions for floors and walls, such as Tiger Decor Polymer Cement, Loft Wall, Loft Floor, and Color Cement. In addition, the Business is expanding sales channels for decorative products along with services from a specialized team of contractors for Loft Wall decoration through SCG's online channels.

6) Expanding into the construction chemicals group to meet the needs of customers in all stages of floor and wall decoration work. This includes developing and introducing new products, such as waterproofing admixtures and ready-to-use wall and floor coatings, under the Tiger Construction Chemicals product line. The Business is also exploring new market segments to offer a wider range of applications and improving the quality of work for enhanced aesthetics and durability.

7) Expanding the market for Tiger Tile Adhesive Cement for use with ceramic tiles, granito, marble, and granite stone with the new formula, which is the first in Thailand that received TIS certification. Additionally, efforts are being made to develop and promote SCG Tiger Skim Coat (Grey-White) to address customer demands, while scaling up distribution channels through wholesale sales and retail networks nationwide.

8) Enhancing construction standards by developing vocational skills of cement construction workers in the plastering field through training from the Wall and Floor Technology Center, which is certified by the Department of Skill Development. This initiative also includes the development of the Smart Tiger Team in contracting work. In addition, new technologies and tools in

construction are introduced to improve quality, reduce construction time, and enhance cost management efficiency. Collaboration with leading educational institutions is also in place to support skill development and learning through E-learning platforms and VR Showrooms, providing new experiences for stakeholders across the entire business value chain.

- Domestic market and competition

Domestic cement demand remained stable compared to the previous year, supported by the recovery of the tourism sector, accelerated government budget disbursement at year-end, and the continuation of large-scale public infrastructure projects. However, the cement industry continued to face several challenges, including delays in government budget disbursement during the early part of the year, a slowdown in exports, high interest rates, global geopolitical conflicts, strict lending policies by financial institutions for home loans, and high household debt levels. These factors contributed to a slow growth rate in the household sector.

- Regional market and competition

The market situation for the Cement and Green Solutions Business in the ASEAN region is affected by intense competition from domestic and international producers, as well as fluctuations in raw material and energy costs. However, governments in several countries have implemented economic stimulus measures by continuing to drive infrastructure and construction projects. In Indonesia, large-scale construction projects and increased investment in infrastructure, such as the construction of a new capital city in Kalimantan and new airports. In Vietnam, the real estate sector is recovering and there is increased investment in infrastructure, including transportation, roads, and railways, despite many large-scale government construction projects entering the project completion phase. Cambodia has been driven primarily by the industrial and infrastructure sectors, such as airports, bridges, and roads. The industrial sector is expanding following the establishment of Special Economic Zones (SEZs) across the country, leading to a significant increase in the number of factories, although investment from China has contracted slightly and the housing market remains sluggish due to non-performing loan (NPL).

3. Products and Services Procurement

(A) Product Procurement Feature

Type	Domestic/ International (%)	Remarks
Main raw materials		
Limestone	100/0	Own supply sources and self-operated
Shale	100/0	Own supply sources, long-term contracts with contractors and procure from external suppliers
Sand	100/0	Own supply sources kept as reserve and procure from external suppliers
Clay	100/0	Own supply sources with current long-term outsourced production contracts
Fuels		
Lignite	50/50	Own supply sources and procure from external supplies.
Petroleum coke	0/100	Procure from external suppliers
Coal	0/100	Procure from external suppliers
Bunker oil	100/0	Procure from external suppliers
Biomass	100/0	Procure from external suppliers

(B) Environmental Protection

SCG Cement and Green Solutions Business is committed to elevating Thailand's construction industry towards sustainability, with a goal of achieving net zero by 2050 through the development of environmentally friendly products, services, and solutions, focusing on four main areas:

1. Green Product

Developing Low Carbon Cement, an innovative, eco-friendly cement that incorporates biomass fuels and industrial waste as alternative fuels and energy sources. The Business is currently in the process of developing the third-generation Low Carbon Cement, which is expected to reduce carbon dioxide emissions by up to 50%.

2. Green Process

Improving production processes. In 2024, the Business increased the proportion of alternative fuels used in cement production to 45%, significantly reducing reliance on fossil fuels.

3. Green Construction

Developing a low-carbon construction management platform, such as integrating Building Information Modeling (BIM) technology into building design, which helps reduce construction waste and costs. There is also the innovative KIT CARBON platform, which uses Digital and BIM technology to help calculate the amount of embodied carbon, enabling control of the construction process and reducing environmental impact sustainably.

4. Green Society

Driving green innovation to create a green society. One of its key initiatives is the Saraburi Sandbox project, which aims to establish a low-carbon model city in Saraburi province through collaboration among the public sector, private sector, and civil society. The goal is to achieve net-zero greenhouse gas emissions by 2050

4. Undelivered Projects or High Valued Purchase Agreements

None

SCG Smart Living Business

SCG Smart Living Business encompasses operations related to building materials, with a strong focus on enhancing the High Value Added (HVA) Products & Services and aiming to be the market leader both Thailand and ASEAN. The Business's main products and services include building material products, such as roofing tiles, board and wood substitutions, landscape products, thermal insulation, and autoclaved aerated concrete, as well as housing-related products and services, including solar solutions, fresh air ventilation systems and ventilation systems, modular home building services, and end-to-end roofing solutions.

Key Information	
Capacity and Main Products	<ul style="list-style-type: none"> Roofing products: 37.1 million sq.m. per year Board/ wood substitutions (Thailand): 85.1 million sq.m. per year Autoclaved aerated concrete (Thailand): 20.8 million sq.m. per year
Brands	<ul style="list-style-type: none"> Roofing tiles, roof structures, and accessories: SCG Wood substitute products: SCG Fiber cement board and cement board for ceiling, wall and floor: SCG Thermal insulation and acoustic materials: SCG Concrete blocks, concrete floor tiles, and concrete decorative wall tiles: SCG Concrete fence: SCG Autoclaved aerated concrete block and wall panels: Q-CON and SCG SCG Solar Solution for residential, commercial, and industrial buildings SCG Smart Building Solution: ONNEX AIR Scrubber, ONNEX Bi-ion Indoor air quality solutions for homes and condominiums: ONNEX Active AIR Quality Fresh air ventilation systems: ONNEX Active AIR Flow Modular home building services: SCG HEIM Roof installation and improvement services: SCG Comprehensive consulting services for eco-friendly buildings in compliance with international standards: SCG Building and Living Care Consulting SCG Modular Bathroom
Strengths	<ul style="list-style-type: none"> Embedding sustainable development principles into the vision, strategies, policies, and operations of the Business. Ongoing innovation in the production of products and services to drive industry progress.
Key Strategies	<ul style="list-style-type: none"> Developing new products to meet customer needs while enhancing the value of products and services through innovation. The Business is committed to advancing comprehensive system and solution, including the expansion of the solar business into the commercial, industrial, and healthcare sectors, which exhibit strong growth potential. Enhancing operational efficiency and production processes by utilizing renewable energy sources such as biomass and solar power, as well as harnessing waste heat from manufacturing processes to generate electricity. The Business also integrates alternative energy sources and leverages robotic technology and automation to improve efficiency. Promoting resource conservation and environmental sustainability by reducing carbon dioxide emissions and minimizing natural resource consumption. The Business is actively developing Green Choice products that are environmentally friendly and continues to engage in initiatives that foster social and community development. Managing working capital efficiently to maintain business liquidity by optimizing inventory management to align with customer demand and ensuring timely payment collection for products and services according to the plan.

1. Product and Service Features

The Business's main products and services can be classified as follows:

Building Materials

1. Roofing products (fiber cement roofing tiles, concrete roof, ceramic roof, metal roof, and translucent roof, along with roof truss and accessories)
2. Wood substitute products
3. Fiber cement board, cement board for ceiling, wall, and floor
4. Landscape products (paving block, paving tile, wall tile and fence)
5. Thermal insulation and acoustic materials
6. Autoclaved aerated concrete

Housing-Related Products and Services

7. Solar solutions for residential, commercial, and industrial buildings
8. Air ventilation systems (ONNEX Active AIR Flow)
9. Fresh air ventilation system (ONNEX Active AIR Quality)
10. Modular bathroom
11. Energy management and air pollution treatment in building (Air scrubber, Smart thermostat, Wireless monitoring, Bi-ion, Chiller)
12. Other products and services such as roofing, ceiling and wall solutions, and home product and service centers
13. Modular home building services (SCG HEIM)
14. Comprehensive consulting services for eco-friendly buildings in compliance with international standards

2. Market and Competition

Market Features of Main Products and Services

- Policy and Market Features

Strategies

- The Business continues to drive innovation in building materials to enhance living standards by developing energy-efficient solutions, promoting good well-being, and enhancing residential safety through smart technologies, such as smart ventilation systems and indoor air quality control solutions, which maintain clean air and a comfortable living environment. These solutions begin by eliminating dust and external air pollution

through the introduction of clean, filtered air, removing PM2.5 particles and pathogens using the positive pressure principle. Additionally, heat exchange technology is integrated to improve energy efficiency, while automated sensors and IoT-based control systems help regulate humidity levels and enhance overall indoor comfort.

- The building materials product segment is categorized based on price levels and customer groups in accordance with product type and regional market preferences. The Business focuses on enhancing product value by integrating advanced technology and environmentally conscious designs to comprehensively address the needs of all target customer segments.
- The Business operates manufacturing facilities for roofing, ceiling, and wall products in Saraburi, Lampang, Lamphun, Chonburi, Khon Kaen, Nakhon Ratchasima, and Nakhon Si Thammarat. For international markets, SCG Smart Living primarily focuses on ASEAN countries, with key operations in Indonesia, Cambodia, and Vietnam, alongside exports to global markets. In the past year, the Business has placed a strong emphasis on developing localized sales channels in each country to support future product expansion and strengthen its distribution network.

The Key Policy and Main Marketing Strategies

1) Research and develop new building material innovations that combine functional excellence and distinctive designs. Examples of recent innovations include High-Quality Engineered Bamboo flooring that offers superior durability and a natural wood-like aesthetic; the SCG Paving Tile - PAVEMENT that features a non-slip surface and superior durability; the SCG Paving Tile - UVT incorporate advanced technology to replicate natural stone textures in sleek gray tones, preserving their distinctive patterns. Another key innovation is the SCG cement floor tiles with peony patterns, created using shot blasting technology, which enhances durability compared to conventional paint spraying while providing a textured, non-slip surface. These tiles were also featured in the renovation of the pedestrian walkways along Yaowarat Road.

2) Expand the market for products and services that enhance living standards. A key example is SCG Solar Solutions, an end-to-end solar roofing system covering everything from thorough roof inspections, customized solar system design based on electricity consumption patterns, to installation and end-to-end permit applications with government authorities. The service includes post-installation support. SCG's innovative Solar FIX mounting system simplifies installation, enhances wind resistance, and prevents roof leaks. The solution also features the Active Monitoring system that continuously tracks performance and facilitates immediate troubleshooting in case of issue detection.

3) Drive sales growth through High Value Added (HVA) and New Product Development (NPD) to support the transition towards a net-zero society with the emphasis on energy-efficient and environmental friendly products. A key example is SCG Decorative Wall - Modeena COFF, an eco-friendly fiber cement wall panel that incorporates renewable fibers, such as eucalyptus, as an alternative to virgin fibers. Additionally, the product integrates recycled materials from in-house production processes and industrial by-products from other businesses, significantly reducing carbon emissions while maintaining strength, durability, and aesthetic quality to meet customer expectations

- Domestic market and competition

The domestic building materials market in 2024 contracted compared to the previous year due to declining demand in the mid- to lower-income household segments,

compounded by flooding incidents in Thailand and neighboring countries, and high household debt levels. All these factors led to reduced consumer purchasing power and more cautious lending practices by financial institutions. This resulted in weaker purchasing power in both the household and private sectors. Additionally, the business faced challenges from volatile energy prices.

Amid these market challenges, the Business remains committed to developing products and strategies that align with evolving customer needs. It also continues to enhance energy cost management by incorporating alternative fuel sources, including biomass energy and solar power.

- Regional market and competition

The building materials market in the ASEAN recovered at a slower pace than expected, primarily due to the sluggish construction and real estate sectors. Additionally, high household debt levels have dampened demand for building materials, while intensified price competition. Nevertheless, Vietnam's building materials market showed notable improvement compared to the previous year, in line with the country's economic recovery.

However, to adapt to ongoing economic challenges, the building materials business in the ASEAN has accelerated its strategic adjustments to respond to rapidly changing customer behaviors and demands. The emphasis is on introducing new products, High Value Added Products, services, and solutions that effectively address customer pain points. Furthermore, it is implementing more rigorous cost management strategies while emphasizing sustainable business growth initiatives to ensure long-term resilience.

3. Products and Services Procurement

(A) Product Procurement Feature

Type	Domestic/ International (%)	Remarks
Main raw materials		
Cement	100/0	Own supply sources and self-operated
Limestone	100/0	Own supply sources and self-operated
Sand	100/0	Own supply sources kept as reserve. Currently buy from external suppliers
Clay	100/0	Own supply sources with current long-term outsourced production contracts

Type	Domestic/ International (%)	Remarks
Main raw materials		
Gypsum	100/0	Procure from external suppliers and self-operated sources
Paper	10/90	Procure from international vendors, with some supply from SCG affiliates
Steel	0/100	Procure from external suppliers
Fly ash	100/0	Procure from external suppliers and self-operated sources
Air-entraining agents	0/100	Procure from international vendors
Fuels		
Biomass	100/0	Procure from external suppliers
China clay	100/0	Procure from domestic producers
Ball clay	100/0	Procure from domestic producers
Natural gas	100/0	Procure from external suppliers

(B) Environmental Protection

The Business operates in alignment with sustainable development principles by adopting the Nature Positive approach to drive Inclusive Green Growth, which encompasses three key areas:

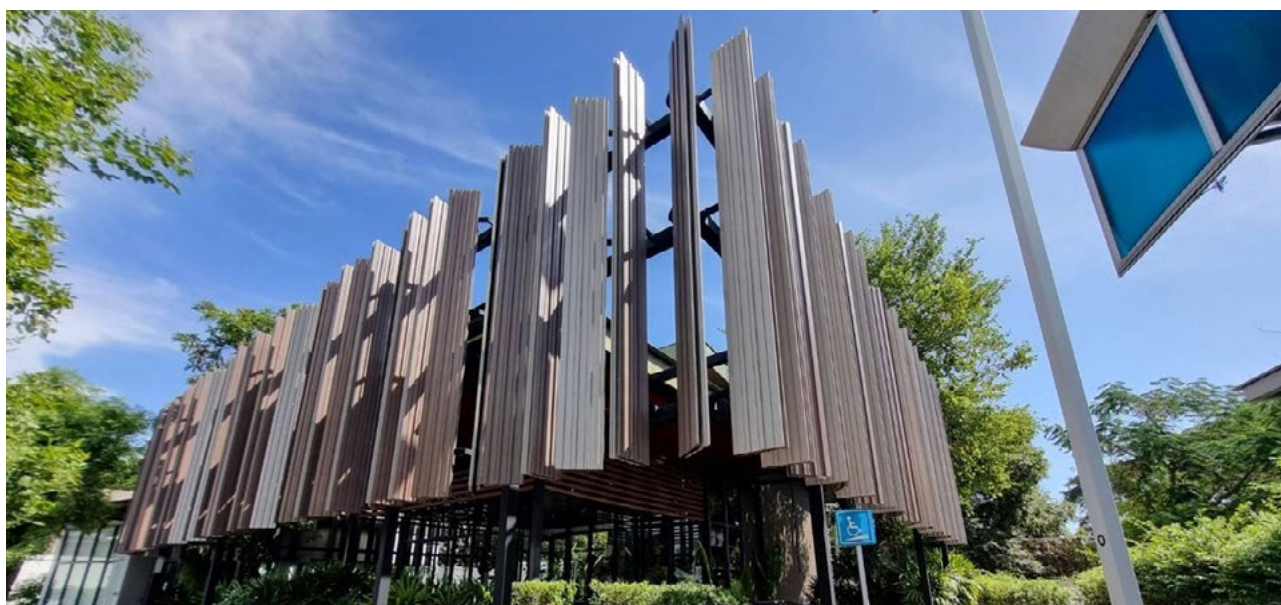
1. Development of Green Products & Solutions that provide direct benefits to customers and meet their specific needs. These products are offered under the Green Choice label.

2. Co-creation of new products in collaboration with other industries, ensuring that products are functionally practical, durable, aesthetically distinctive.

3. Emphasis on building a green ecosystem across the entire supply chain by engaging suppliers, employees, business partners, designers, architects, developers, and home builders in integrating ESG principles as a framework for communication.

4. Undelivered Projects or High-Valued Purchase Agreements

None



Façade Design Contest for Café Amazon, a collaborative project by DECAAR by SCG and Café Amazon, featuring SCG MODEENA COFF.

SCG Distribution and Retail Business

SCG Distribution and Retail Business consists of distribution and retail of building materials and home-related products and services in Thailand and ASEAN and international supply chain service.

Important information	
Brands	<ul style="list-style-type: none"> • House Brand product: Home Choice by SCG HOME, UNIX, TOPSTEEL, TOPPRO • Product brand for modern trade channels: DURA ONE • Building material and home-related product and service store: SCG HOME and SCG HOME Experience • Home service platform: Q-Chang • Building material purchasing platform: Rakmao • International supply chain service: SCG International
Key Highlights	<ul style="list-style-type: none"> • Comprehensive distribution network throughout the country • Utilizing technologies to develop both offline and online distribution channels to improve efficiency and meet customer needs • Supplying a variety of products to meet the needs of different customer groups
Key Strategies	<ul style="list-style-type: none"> • Enhancing efficiency of distribution network of building materials and home-related products and services and seeking growth opportunities in distribution and supply chain management in other countries

1. Product or service characteristics

- 1) Distribution of building materials and home-related products and services from SCG manufacturers and non-SCG vendors through our building material store network in Thailand and ASEAN.
- 2) Retail stores of building materials and home-related products and services in Thailand and ASEAN.
- 3) Home service platform and procurement platform for contractors.
- 4) Import, export and international supply chain management service.

2. Marketing and competition

Marketing of key products and services

- Product marketing policy

1) Strategies

For businesses in Thailand, the focus is on developing more efficient distribution of building materials and home-related products and services through our network

of building material stores across the country, SCG HOME stores, and digital channels to better meet customer needs.

For overseas businesses, the Business aim to develop distribution of building materials and home-related products and services in ASEAN countries and expand our business to other growing countries such as SAMEA (South Asia, Middle East, Africa).

2) Customer characteristics and target customer groups

Our customer groups include retail customers such as home owners, technicians, and local contractors; wholesale customers, such as dealers and resellers; and project customers such as real estate developers, project owners, and primary contractors.

3) Distribution

In Thailand, the Business have a strong distribution network with around 500 dealers nationwide. The Business also developed various platforms to improve efficiency of product distribution and increase product



variety such as Prompt Plus platform that increases efficiency of distribution to small building material stores and Rakmao platform that enhances product variety to meet the needs of contractors and procurement teams for various projects. In addition, franchise stores and online stores were developed to create good customer experience in selecting home and living products. The Business also set up distribution centers to enable fast delivery of products to branches and increase efficiency and cost competitiveness of delivery service.

In addition, the Business developed distribution and retail channels in ASEAN countries such as Indonesia, Cambodia, Vietnam, Myanmar and the Philippines. The Business also jointly invested with local business partners, who have expertise in each country.

For the distribution business in other regions, it is carried out by SCG International Corporation, which imports and exports products and raw materials for production for customers in various industries worldwide. The Business also expanded our business in SAMEA region to respond to business and construction sector growth in the region.



Prompt Plus platform for resellers to order products online, improving cost and inventory management.

3. Supply of products or services

The Business sourced building materials and home-related products and services from SCG and non-SCG manufacturers and service providers in Thailand and overseas that meet the needs of each customer group and distributed them through our channels.

4. Undelivered projects or high valued purchase agreements

None

SCG Decor

The Business offers a wide range of floor tiles, wall tiles, and sanitary ware products under well-known brands in the industry, which meet the needs of all groups of customers in Thailand and overseas. For example, “COTTO”, “SOSUCO” and “CAMPANA” brands primarily serve the Thai market while “PRIME” and “PREMIER” are well-established in Vietnam. In the Philippines, “MARIWASA” and “CAMPANA” are active. In Indonesia, “KIA” is the Business’s renowned brand. The Business’s distribution channels are not only comprehensive but also diverse. Products are distributed via dealers, modern-trade outlets, exports, as well as the Business’s own distribution channels that directly serve retail customers both in Thailand and overseas. Such extensive distribution network caters well to the diverse needs and lifestyles of customers at all levels.

The Business is a holding company that conducts its businesses via subsidiaries and associates companies in Thailand, Vietnam, the Philippines and Indonesia. Its three core businesses are 1) Decor Surfaces Business; 2) Bathroom Business; 3) Other Business that mainly operates in industrial estate sector.

Key information	
Capacity and main products	<ul style="list-style-type: none"> Floor and wall ceramic tiles 189.0 Million sqm per year Sanitary ware 2.3 Million pieces per year Fitting 1.8 Million pieces per year
Brands	<ul style="list-style-type: none"> Ceramic floors and wall tiles: COTTO, SOSUCO, CAMPANA, FAMILY, PRIME, KIA and MARIWASA Sanitary ware, faucets, sanitary fittings: COTTO, QUIL, PREMA, SOSUCO, PREMIER, KIA and MARIWASA SPC (Stone Plastic Composite) vinyl tiles and LVT (Luxury Vinyl Tiles): LT by COTTO One-stop Service Solutions for floor and wall tiles, sanitary ware, faucets, sanitary fittings: COTTO LiFE Ceramic tile stores: Klang Ceramic (Thailand), CTM (Ceramic Tiles and More) (the Philippines), Belanja (Indonesia), V-Ceramic (Vietnam), and OK Tile Center (Cambodia)
Strengths	<ul style="list-style-type: none"> A leader in decor surfaces and bathroom in ASEAN A wide range of famous brands encompassing all customer groups and multiple product lines that have gained wide acceptance across ASEAN Expertise of the design and development teams allows for the development of products that meet the needs of customers and other High Value Added (HVA) products Excellence in quality and a broad array of products backed by advanced production process and technology Multiple accessibilities to customers via comprehensive distribution channels across the region and the Business’s own retail stores

1. Product or service features

Products and services are primarily classified as into 3 core businesses as follows:

(A) Decor Surfaces Business

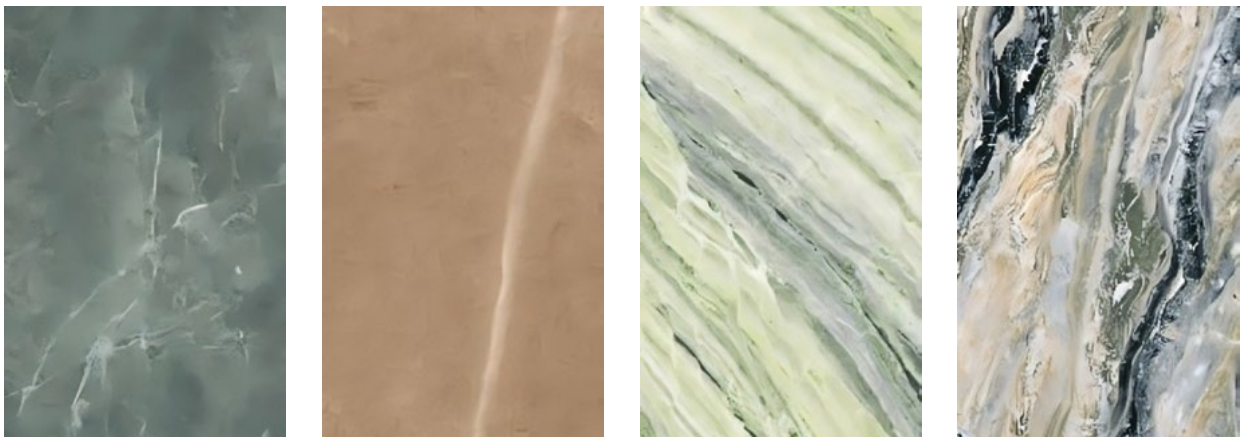
The Business is a manufacturer and distributor of high-quality ceramic tiles and decorative surfaces. The product categories are outlined below:

1) Floor Tiles

Ceramic Floor Tiles

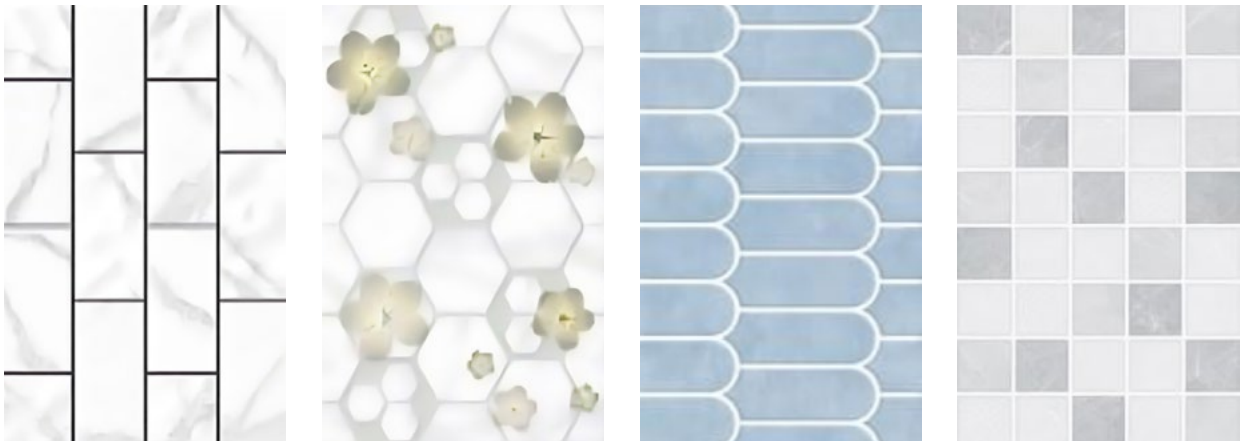


Porcelain Floor Tiles



2) Wall Tiles

Ceramic Wall Tiles

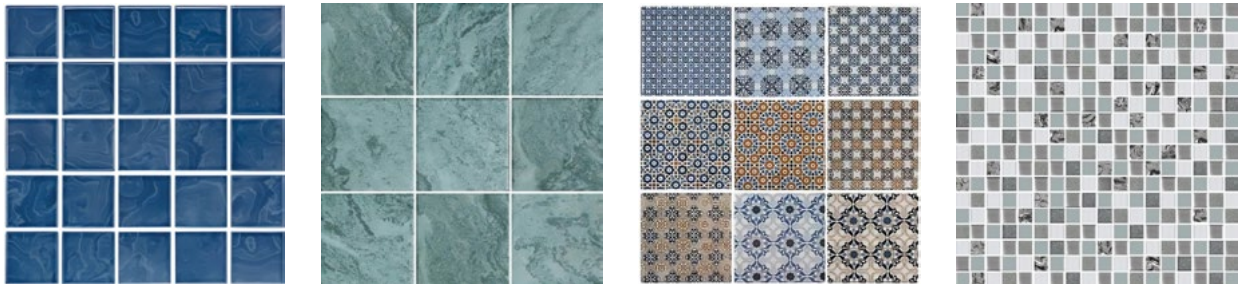


Porcelain Wall Tiles



Mosaic tiles are a versatile of the suitable for both wall and various flooring applications. These tiles are small in size and are attached to a mesh backing, typically measuring no larger than 4x4 inches. Their compact size allows for flexible arrangement into various patterns as desired.

Mosaic Tiles



3) Other Decor Surfaces

SPC (Stone Plastic Composite Vinyl Tiles) are composed of a mixture between PVC plastic, valued for its flexibility and resilience, and calcium carbonate, which offers strength, durability, and water resistance. The surface of the material is mostly wood patterns, available in a variety of colors and designs.

SPC (Stone Plastic Composite Vinyl Tiles)



LVT (Luxury Vinyl Tiles), which are made from 100% pure plastic, offers flexibility and durability. With properties comparable to high-quality rubber, they are suitable for a variety of applications. These tiles are impact-resistant, water-resistant, anti-mite, and scratch-resistant.

LVT (Luxury Vinyl Tile)



In addition to the aforementioned products, there are also complementary products designed to provide comprehensive services and meet customer needs, such as tile adhesive and grout for tile installation, kitchen furniture, as well as doors and windows.

Tile Adhesive and Grout



Kitchen Furniture, Doors and Windows



(B) Bathroom Business

1) Bathroom Products

Ceramic Sanitary wares are toilets, wash basins, female/male urinals, and related bathroom products.

Toilets



The Convenic Integrated Toilet

One Piece Toilet

One Piece Toilet

Wall Hung/ Wall Face

Wash Basins



Above Counter

Under Counter

Wall Hung

Semi Recessed

Female/Male Urinals



Urinal Sensor



Urinal Top Inlet



Bidet

Related bathroom products such as bathtubs, cabinets, shower enclosures, mirrors, and wastewater treatment tank.

Complementary products



Whirl Pool



Round Twin Shower
Enclosure



Mirror Cabinet



Cabinet

2) Fittings and Other Accessories such as Faucets, showers, and flush valves; and kitchen appliances.

Faucets



Sensor Faucet



Basin Faucet or
Basin Mixer Faucet
(Hot - Cold)



Bath Faucet



Kitchen Faucet

Showers



Rain Shower



Fixed Shower



Hand Shower

Flush Valve



Flush Valve Urinal



Flush Valve Toilet

Bathroom Accessories



Towel Bar



Soap Holder



Tissue Holder



Hook

Kitchen Appliances



Kitchen Faucet



Sink

Other Accessories



Rinsing Spray



Trap



Basin Waste



Floor Drain



Stop Valve

(C) Other Business

(1) Nong Khae Industrial Estate

Industrial estate (which was operated by TGCI before its merging with COTTO and three other companies in 2018) is now conducted under a subsidiary of the Business or COTTO. It is located on Paholyothin Road at kilometer marker 91 in Saraburi's Nong Khae district. COTTO has developed the industrial estate on this location in collaboration with the Industrial Estate Authority of Thailand (I-EA-T), a state enterprise under the Ministry of Industry pursuant to the Industrial Estate Authority of Thailand Act B.E. 2522. COTTO is responsible for developing the target land plots along with public-utility systems such as electricity system,

waterworks system, wastewater treatment system, waste disposal system and other facilities for the creation of the industrial estate. It is also in charge of providing public-utility services to industrial operators at this estate or the Nong Khae Industrial Estate. As of December 31, 2024, this industrial estate spans over 2,042 rai, 3 ngan, and 23.5 square wah. Of the total land plots, 1,593 rai, 2 ngan, and 16.5 square wah are for sale. Public-utility system and a reservoir occupies 449 rai, 1 ngan, and 0.7 square wah. As of December 31, 2024, 54.5 rai of land at the estate are still available for sale. Of them, 40.5 rai are vacant and 14.0 rai others are under lease contracts. The Business has planned to sell all land plots at the industrial estate.



(2) Business by Associated company

The Business's associate is Noritake SCG Plaster Company Limited ("NSP"), whose 10.01%¹ of shares are held by the Business. It has manufactured and distributed molding/jointing products. NSP's products have three main categories namely (1) Molding Products such as plaster; (2) Building Products such as jointing plaster and tile adhesive; and (3) Adhesive & Sealant.

Molding Product



¹ Pursuant to the applicable joint venture contract, The Business has the right to appoint any of its directors as NSP's Chief Executive Officer. The Business, therefore, has significant influence over NSP's business operations. NSP is considered an associate based on accounting standards.

Building Product



Adhesive & Sealant



(2.1) Policy and market features of main products and services

2.1.1) SCG Decor strategy

(1) Expand Bathroom Business to ASEAN by leveraging the strength and leadership position of the decor surfaces business.

(2) Fortify Leading Position of Decor Surfaces business in ASEAN in both of products and distribution channels.

(3) Expand to related products and services to reinforce leadership in providing total solution in decor surfaces and bathroom businesses through the collaboration with strategic partners in ASEAN.

(4) Maximize Profit through production and supply chain optimization including (i) business sourcing to fulfill the product portfolio to serve customers' demand due to the Business's expertise in research and development and quality control and (ii) utilization of the factories in Vietnam and their cost advantage to be an export base and (iii) efficiency enhancement towards a Smart & Green, to maintain leadership in the ASEAN region.

(5) Grow Sustainably with Green Products and Processes.

Domestic market and competition

In 2024, global economy grew at the slower rate. Thai market was impacted by declining purchasing power due to economic conditions and high household debt levels. Regional market has not yet recovered. In Vietnam, while the amended Land Law was enforced in August 2024, the implementation details are still taking time. In the Philippines, inflation increased, and financial institutions imposed stricter credit policies. Meanwhile, in Indonesia, the real estate market is still awaiting positive effects from policy announcements following the president's inauguration at the end of last year.

2.1.2) Policy and market features of main products and services

The Business has continued to enhance its competitiveness, focusing primarily on accelerating investments in cost-reduction projects, such as solar energy and biomass energy derived from agricultural waste developing and delivering High Value Added (HVA) products and services, and restructuring business operations to enhance efficiency through the adoption

of Artificial Intelligence (AI) and robotics, and adjust production to align with market demand. Decor surface business has production facilities in Saraburi, Thailand, Vietnam, the Philippines, and Indonesia having total production capacity of 189 million sqm per year. Bathroom business has production capacity of 4 million pieces with facilities located in Thailand. The Business is market leader in Thailand, Vietnam, and the Philippines.

The Business continues to focus on strategic operations to maintain its market leadership by prioritizing the development of product and service quality. This is achieved through continuous innovation and product development, fostering strong customer relationships, and enhancing competitiveness. Additionally, the Business aims to expand its distribution network to cover all areas and customer segments, ensuring customer satisfaction and convenience in purchasing products.

The Business enhance its competitiveness through delivering High Value Added (HVA) by offering ceramic tiles and sanitary ware under well-recognized and trusted brands both in Thailand and internationally. The Business effectively meets the needs of key target customer groups while also promoting and driving sales of High Value Added products (HVA). This is achieved by introducing new products that align with the specific needs of various customer segments, such as wellness-oriented product lines, including

- Large size glazed porcelain X-Strong tiles with high load-bearing capacity up to 350 kilograms per square centimeter and have PEI (Porcelain Enamel Institute) level 4 for scratch resistance and MOH (Mohs Hardness scale) level 7 for abrasive resistance.
- SPC LT by COTTO decorative surface material that is environmentally friendly and offer easy installation with “Click Lock” system.
- Paws & Play tiles for pets reduce joint deterioration in pets while providing scratch resistance and reduce unwanted odor.
- Smart bathroom category features automation-integrated solutions, such as the VIZIO smart toilet, which offers high precision, a powerful yet silent automatic flushing system, and a large stainless steel bidet nozzle sterilized with UV light after each use for enhanced hygiene.

- The eco-friendly product line includes items made from recycled materials or designed to reduce water consumption. These products are marketed under strong and well-recognized brands, including COTTO, SOSUCO, and CAMPANA in Thailand, PRIME in Vietnam, Mariwasa in the Philippines, and KIA in Indonesia.

2.1.3) Customer features and target groups

Ceramic Tiles and Bathroom products can be classified into two customer segments: middle-to-lower and middle-to-upper segments.

2.1.4) Channel of distribution

The Business has distributed its products via various channels namely (1) Dealers in Thailand and overseas such as decorative materials / building material shops that buy the Business’s products for resale; (2) Modern-trade outlets; (3) The Business’s own distribution channels namely Klang Ceramic and COTTO LiFE shops in Thailand, CTM (Ceramic Tiles and More) shops in the Philippines, and Belanja shops in Indonesia. Additionally, in 2024, the Business has accelerated the expansion for example V-Ceramic in Vietnam and OK Tiles Outlet in Cambodia. Moreover, the Business has sold products directly to project-based customers such as housing projects, office building projects, hotel projects, and government projects; and (4) Export the Business has exported products to more than 50 countries including Myanmar, Malaysia, Lao PDR, Cambodia, Japan, Korea, Taiwan, Yemen, the United States and Iraq.

2. Products and services procurement

Procurement of Raw Materials

Procurement of raw materials for production in Thailand

Raw materials for producing tiles, sanitary ware, fittings, and bathroom accessories were procured both domestically and internationally. These include clay, minerals, frit, colors, chemicals, and metal ingots. The majority, by value, came from domestic sources. In addition to external procurement, one of subsidiaries has its own clay quarry that can be used in the tile production process.

Procurement of raw materials for production in Indonesia

Raw materials for producing tiles are procured from both domestic and international suppliers, including clay, minerals, frit, colors, and chemicals. The majority, by value, came from domestic sources.

Procurement of raw materials for production in the Philippines

Raw materials, by value, for producing tiles, such as clay, minerals, frit, colors, and chemicals, are primarily procured from international suppliers.

Procurement of raw materials for production in Vietnam

Raw materials for producing tiles are procured from both domestic and international suppliers, including clay, minerals, frit, colors, and chemicals. In addition to external procurement, subsidiaries in Vietnam produced upstream raw materials covering most parts of its value chain namely feldspar, sand, and frit using in the tile production process. This enabled better control over procurement in terms of cost, quantity, and quality.

All subsidiaries procured raw materials from legally compliant and reliable sources that meet their needs and offer competitive pricing.

Procurement units will plan purchases by collecting historical data on items, such as product categories, volumes usage, order frequency, price trends, indices affecting product prices, and production lead times. This information will be discussed with relevant departments to assist in planning purchases from each supplier which will be regularly monitored and evaluated.

Raw Materials and Suppliers

The raw materials used in production processes are divided into two main groups: materials for tiles and sanitary ware, and materials for fittings and bathroom accessories. Summary is as follows:

1. Raw materials for tiles and sanitary ware can be divided into two main categories:

1.1 Body of tiles and sanitary ware: This includes clay and minerals as the main components, such as clay, ball clay, feldspar, kaolin, silica sand, and dolomite. For production in Thailand, most of the raw materials are

sourced from the central and northern regions. For international production, materials are sourced from local suppliers in each country.

1.2 Glaze: This primarily consists of frit, decorative colors, and additive chemicals. The raw materials are sourced both domestically and internationally, with varying properties depending on the product, affecting the characteristics of the glaze according to market demands.

2. Raw Materials for Fittings and Bathroom Accessories: Raw materials for fittings and bathroom accessories can also be divided into two main categories:

2.1 Materials for molding: This includes silica sand and resin.

2.2 Materials for casting fitting bodies: The main material used is brass ingot, while the materials for handles primarily use zinc alloys. Most of these raw materials are sourced domestically.

Environmental Management

The Business and its subsidiaries, both domestic and international, are committed to becoming regional leaders in sustainable business innovation and development. The Business recognizes the importance of sustainable business growth, including environmental management and climate conditions across the value chain. Environmental management covers key issues from design, procurement, production, services, distribution, and transportation to waste and post-use product management. Additionally, it extends to business partners, service providers, and other key stakeholders, such as operations without direct management authority, joint ventures, outsourcing, new projects, improvement projects, agreements, and mergers and acquisitions, both domestically and internationally, ensuring eco-friendliness in all business processes.

The Business has established environmental and climate policies that encompass all operations, including manufacturing, business facilitation, and activities within the Business's value chain, as well as among its business partners. These policies address processes from design, procurement, production, services, distribution, logistics, waste management, and post-use product management. The details are as follows:

1. Conduct business in compliance with relevant environmental and climate laws, regulations, and requirements. These align with global issues while considering local matters based on sustainable development practices and other policies of SCG Decor.
2. Operate with a focus on reducing environmental impacts and adapting to climate change, conserving the environment, and sustainably utilizing natural resources, energy, and water. This is achieved through operations that emphasize eco-efficiency and circular economy practices. Efforts include aligning with related agreements, developing low-carbon products and services, achieving zero landfill waste, preventing air pollution, recycling wastewater for maximum benefit, conserving biodiversity and ecosystems, managing the supply chain, sourcing environmentally friendly materials, and offering eco-friendly products, services, and solutions.
3. Establish environmental and climate management systems, with continuous development and regular evaluations integrated into business operations.
4. Assess sustainability issues (Materiality) and implement environmental and climate management, setting key performance indicators and strategies to achieve operational goals.
5. Ensure transparency and accountability by continuously reporting environmental and climate-related operational data, meeting the expectations of stakeholders.
6. Promote knowledge and awareness about environmental and climate management among employees, customers, business partners, and relevant stakeholders.

The Business's environmental strategy and action plan are divided into two key areas:

- **Green Product:** The Business focuses on developing environmentally friendly products that also enhance customer well-being, categorized into three types: Climate Resilience Product, Circularity Product, and Well-being Product. The Business aims for Green Products to account for more than 80% of total sales by 2030.
- **Green Process:** The Business has outlined plans to reduce the impact of climate change, targeting a 25% reduction in greenhouse gas emissions by 2030 (compared to 2020 levels Base year) and achieving "Net Zero GHG Emissions" by 2050. Additionally, the Business has set other environmental goals, including zero landfill waste, managing over 90% of waste through recycling, reducing external water withdrawal by 2% by 2030 (compared to 2022), increasing the use of recycled materials in production to 9% by 2030 (compared to 2022), and ensuring compliance with air pollution regulations.

Climate Resilience and Climate Disclosure Products

The Business has plans to develop Climate Resilience products, which are designed to consume less energy and emit lower greenhouse gases throughout their production process. This aligns with the goal of achieving net zero greenhouse gas emissions by 2050. These products can also be certified with the Carbon Footprint Reduction (CFR) label by external organizations. In Thailand, the Thailand Greenhouse Gas Management Organization (TGO) provides this certification. In 2024, the Business is in the process of obtaining CFR certification for 18 product categories in the mosaic tile and porcelain tile groups.

For Climate Disclosure products, the Business focuses on disclosing greenhouse gas emissions throughout the product lifecycle (Carbon Footprint Product: CFP), which is also certified by the TGO. In 2024, the Business is seeking CFP certification for a total of 35 product categories, divided into 20 ceramic tile categories and 15 sanitary ware categories.

Products certified in these two groups cater to the needs of corporate customers aiming to construct environmentally friendly buildings (Green Buildings) and can be used to support certifications from organizations such as LEED and TREE.



Circularity Products

The Business is developing products that reduce the use of natural resources, both in the production process and in customer product usage. Examples include incorporating waste materials as raw materials in the ceramic tile production process and developing water-saving sanitary ware, as follows:

COTTO ECO Collection Tiles

To extend the lifespan of natural resources such as soil, rock, and minerals (Virgin Materials), which are the primary raw materials for ceramic tile production, the Business has developed an innovative process to produce ceramic tiles using up to 80% recycled materials as substitutes for natural resources. This involves utilizing waste from internal processes or other factories in the production process. Additionally, the production formula has been developed to be free from Volatile Organic Compounds (VOCs) and heavy metals. The COTTO ECO Collection tiles cater to environmentally-conscious customers with their unique designs, suitable for both flooring and wall applications.



COTTO SMART Water-Saving Sanitary Ware

The SMART series of water-saving sanitary ware features water usage rates lower than the 6-liter standard for flushing (industry standard). For example, the Automatic Toilet Model C10207 VERZO utilizes only 3.8 liters per flush, superior to the industry standard by 36%. It comes with an automatic lid system to prevent the spread of contaminants. The Touchless Toilet Model C105287 Riviera Pro uses 4.8 liters per flush, superior to the industry standard by 20%. It features a touchless system for convenience and hygiene. It is also coated with Ultra Clean+, which can reduce bacterial accumulation by up to 99% within 24 hours. These examples represent innovative, hygienic, and eco-friendly solutions that prioritize well-being of people and concern for environment. As part of green innovation for sustainability, the water-saving sanitary ware sold in 2024 is expected to help reduce water usage by up to 35 million liters annually.



Automatic Toilet Model C10207 VERZO 3.8L



Touchless Toilet Model C105287 One Piece Touchless Toilet, Riviera Pro series

Water-Saving Faucets and Energy-Efficient Production

The CT4916AC automatic faucet is a water-saving product with an average flow rate of 4 liters per minute, which is 33% better than the industrial standard (TIS). It features an automatic sensor system for touchless operation, providing convenience while reducing physical contact. Additionally, it employs Non-Foundry technology in its production, using brass pipes and brass bars instead of brass ingots, eliminating casting processes and reducing production energy consumption by 20%.



Well-Being Product Line

The Business prioritizes enhancing the quality of daily life for users by developing products with functions that continuously meet customer needs, allowing them to live better at home. Key product features include:

Decor Surface Products

- Hygienic Tile: Ceramic tiles coated with special materials that inhibit bacterial growth by over 90%.
- Air-Ion Tile: Ceramic tiles that release ions capable of trapping dust, reducing PM2.5 particles by 89% within 30 minutes, improving indoor air quality.
- Low VOCs Tile: Tiles and surface products that do not release chemical vapors, enhancing indoor air quality.
- Anti-Slip Tile: Rough-surface tiles designed to prevent slips, ideal for use in bathrooms, kitchens, and elderly-friendly spaces.

Sanitary Ware

- Ultra Clean Plus: Sanitary ware with a special coating that inhibits 99% of bacterial growth within 24 hours.
- Touchless: Sanitary ware equipped with waving sensors and automatic water sensors, reducing surface contact.

Environmentally friendly products developed by the Business are certified by global standards such as SCG Green Choice, Carbon Footprint Product, CE-CFP, Circular Mark, Thailand's Green Label, Green Label Indonesia, Floor Score, and the Metropolitan Waterworks Authority's water-saving label. The Business is committed to continually developing environmentally friendly products and those that enhance customer well-being, fostering a society that coexists sustainably with the environment.



3. Undelivered projects or high valued purchase agreements

None

SCGC (Chemicals Business)

Production Process

SCGC's olefins plants receive feedstock into their crackers and process it into various petrochemical products. The petrochemical production process consists of four major steps.

Step 1: Feedstock sourcing

In general, various types of feedstocks are utilized in petrochemical production, including natural gases, such as ethane, propane, Liquefied Petroleum Gas (LPG); condensates (products from gas separation plants); and naphtha (products from oil refineries). Furthermore, advancements in technology have enabled the use of agricultural source, leading to the development of bioplastics. SCGC's primary feedstocks are naphtha and propane, which are imported from the Middle East and sourced from domestic suppliers. SCGC's olefins crackers have been designed for feedstock flexibility, allowing them to accommodate different types of feedstocks, such as propane, LPG, raffinate, and condensate, when their prices are lower than naphtha.

Step 2: Upstream petrochemical products

When feedstock enters a naphtha cracker, two distinct chains based on their molecular structure are produced:

1) Olefins chains, namely consisting of ethylene, propylene, and mixed C4 (hydrocarbon compounds containing 4 carbon atoms)

2) Aromatics chains, namely benzene, toluene, and xylene, which are used as feedstocks and compounds in the manufacturing of other petrochemical products, such as styrene.

Step 3: Intermediate petrochemical products

This stage involves further processing one or more upstream petrochemical products (including a combination of both olefins and aromatics chains) into intermediate petrochemical products. Key intermediate petrochemical products include vinyl chloride and styrene, which are then utilized as raw materials in the manufacturing of downstream petrochemical products.

Step 4: Downstream petrochemical products

Intermediate petrochemical products are processed into downstream petrochemical products, which are then used as raw materials for the manufacturing of finished goods, feedstocks, or solvents for other downstream industries. Downstream petrochemical products are divided into two categories:

1) Polymer resins: These are SCGC's primary products and are used as raw materials in various downstream industries, including packaging, automotive, building materials, medical equipment, and consumer goods. Key polymer resin products include polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC). Currently, PVC is processed into various finished products, such as construction pipes, water pipes, agriculture pipes, electrical wire and signal cable conduits, rain gutters, and window and door profiles.

2) Synthetic rubber/elastomers: These products include Styrene Butadiene Rubber (SBR) and Butadiene Rubber (BR), which are used as raw materials for car tires, automotive parts, and consumer products, as well as Nitrile Butadiene Latex (NBL), which is used in the manufacturing of medical rubber gloves, industrial rubber gloves, and household rubber gloves.

SCGC continuously engages in new product development, focusing on both High Value Added (HVA) products and new applications for existing products. This involves close collaboration with customers, including converters and brand owners, to develop finished products that meet their specific needs. Successful innovations from this process are integrated into the portfolio and form new product lines that will generate revenue for the business in the future.

1. Nature of products and services

Product/service	Characteristic/property	End product/end user
1. Olefins		
1.1 Olefins	Upstream petrochemical products consisting of ethylene and propylene, which serve as main feedstocks for polyolefin resins and other derivative products, such as polyvinyl chloride and polystyrene. By-products include mixed C4, benzene, and toluene. Most products are supplied as feedstocks to companies under SCGC.	Feedstock for SCGC's downstream businesses
1.2 Derivatives	By-products from the steam cracking process in olefins production that uses naphtha as the main feedstocks	
1.2.1 Mixed C4	A feedstock for producing methyl tertiary butyl ether (MTBE) and various synthetic rubber productions	Butadiene rubber (BR), styrene butadiene rubber (SBR), and acrylonitrile butadiene styrene (ABS)
1.2.2 Benzene	Used to produce other polymer resins	Polystyrene (PS), polycarbonate (PC), styrene butadiene rubber (SBR), acrylonitrile butadiene styrene (ABS), styrene acrylonitrile (SAN), and other chemicals, such as phenol and epoxy
1.2.3 Toluene	Used as a solvent and in the production of paraxylene and benzene, which are higher-value aromatic compounds, as well as other compounds, such as polyurethane (PU).	Paraxylene, benzene, and polyurethane
1.2.4 Mixed xylene	Categorized into three main types: 1) p-Xylene: used in producing polyethylene terephthalate (PET) resins and polyester fibers 2) o-Xylene: used in producing plasticizers, which enhance PVC plasticity 3) m-Xylene: used as a solvent	Polyethylene terephthalate (PET) resins, polyester fibers, plasticizers, and solvents
1.2.5 Pygas	A by-product from the steam cracking process, produced in large quantities when using naphtha or gas oil as feedstocks. It contains various hydrocarbons with 5-9 carbon atoms (C5-C9), with a high aromatics content.	Used as a gasoline blending component and as feedstock for aromatics production.

Product/service	Characteristic/property	End product/end user
2. Polyolefins and derivatives		
2.1 High-density polyethylene (HDPE)	Good flowability, easy formation, and high resistance to chemicals	Water pipes, wire and cable insulation, milk bottles, shampoo and cosmetic bottles, lubricant containers, bottle crates, fruit crates, trash cans, and shopping bags
2.2 Medium-density polyethylene (MDPE)	Good drop and shock resistance, stable formation, and low temperature resistance	Cooler boxes, water tanks, septic tanks, and playground equipment
2.3 Linear low-density polyethylene (LLDPE)	High stiffness, high tensile strength, and high puncture resistance	Industrial and agricultural films and plastic rice bags
2.4 Low-density polyethylene (LDPE)	Clarity, good adhesion strength, high stiffness and high shrinkage	Coating for flexible packaging and aseptic cartons
2.5 Polypropylene (PP)	High toughness, high impact resistance, and high heat resistance	Electrical appliance parts, automotive parts, automotive battery cases, films, woven plastic bags, PP food bags, household appliances, and furniture
2.6 Polyethylene compound	Polymer resins blended with additives to enhance various properties, such as pressure resistance and UV resistance	High-pressure pipes, large-sized pipes for water work systems and gas pipe systems, mining pipes, and pontoons
3. Polyvinyl chloride (PVC) and derivatives		
3.1 PVC resin	PVC is classified as a thermoplastic, which can be melted or pressurized multiple times without destroying its original structure. It can be shaped multiple times but must be mixed with appropriate additives to form a product with specific properties required by users	Various finished products made from PVC
3.2 PVC compound	Available in pellet or powder form and blended with various additives to improve its properties, such as impact resistance, plasticity, and heat stability, resulting in weather-resistant, flame retardant, lightweight, and rust-free materials	Cable jackets, pipes and fittings, window and door profiles
3.3 Finished products	It can be molded multiple times but must be mixed with appropriate additives to form a product with specific properties required by users	PVC pipes and fittings, PVC hoses, door and window profiles, rain gutters, and other building materials

Product/service	Characteristic/property	End product/end user
4. Other businesses (recycling, services, and solutions)		
4.1 Post-consumer recycled (PCR) resin	A plastic resin produced from sorted and clean plastic waste using a high-quality mechanical recycling method	A wide range of plastic products, such as bottles, garbage bags, and merchandise bags
4.2 Jetty and tank terminal	Storage services for both gaseous and liquid chemicals, including naphtha, olefins, benzene, and mixed xylene as well as raw material and product transfer services through pipelines using its own jetties and tanks for companies within SCG Group	
4.3 Services and solutions	High Value Added innovation and solution services, including comprehensive digital solutions for industrial sectors, industrial furnace coating, inspection robots, digital asset solutions, technology licensing, and floating solar farm solutions.	

2. Marketing and competition

(1) Marketing for key products and services

- Marketing policy and characteristics

The petrochemical industry is generally categorized as a commodity business, with prices following cyclical patterns and characterized by volatility. As such, SCGC has established policies and strategies to differentiate itself from competitors and enhance its competitiveness as described below.

1.1) Strategies

• High Value Added (HVA) products

SCGC has focused its plans and product development on High Value Added (HVA) products in order to enhance product quality and serve customer demands for polymer resins with specific properties. To achieve this, SCGC has continuously invested in enhancing its research and development capabilities. Currently, the i2P (Ideas to Products) Center in Rayong is accessible to customers and serves as a showcase SCGC's innovative products and services. The center has received positive feedback from both domestic and international visitors and resulted in over 100 collaborative ideas for product development, with emphasis on the development and sales of HVA polymer resins for durable and align with the circular economy principles.

In 2024, SCGC's HVA products and services accounted for 32% of the total sales. The breakdown of these sales is as follows:

1. High Value Added (HVA) polymer resins and products
 - Food and beverage packaging business: Polymer resins produced with SMX™ technology for consumer packaging with enhanced impact resistance, lightweight bottle caps, high-quality post-consumer recycled (PCR) resin for recycled packaging, recyclable packaging solutions that enhance recycling efficiency, and polymer resin for flexible packaging and retort pouches.
 - Building and infrastructure business:
 - Building sector: Power cable and telecommunication cable jackets, rotomolded water tanks, PVC pipes and fittings, plastic doors and windows
 - Infrastructure sector: Large HDPE pipes for water work systems and mining and natural gas industries; power cable and fiber optic cable jackets

- Specialty products: Polymer resins for medical equipment, kayaks, and agricultural applications; and polymer resins produced with SMX™ technology for Intermediate Bulk Containers (IBC) with high strength and chemical resistance
- Automotive business: Interior and exterior automotive parts and automotive battery cases
- Electrical appliance business: Parts for refrigerators and washing machines
- 2. High Value Added (HVA) services
 - Digital Reliability Service Solutions (DRS by REPCO NEX): The world's first end-to-end digital service solution for the industrial sector integrates smart maintenance, digital transformation, and renewable energy management platform to optimize industrial sector partners' business operations for greater efficiency and sustainability.
 - Industrial furnace coating services: Coating for petrochemical industries, oil refineries, and steel plants
 - Inspection robot services: Carburization Inspection Robot (CiBot™), Tank Inspection Robots, and Aerial Visual Inspection Robot
 - Technology licensing: HDPE production process licensing, CIERRA™ nano-material production licensing
 - SCGC floating solar solutions

SCGC aims to increase its proportion of HVA products in the future to reduce the impact of business volatility during a down cycle and enhance its overall competitiveness.

1.2) Customer collaboration: services, new product development, and supply chain management

As service lies at the heart of sales, SCGC has developed a Customer Relationship Management (CRM) system, in which information technology is applied to customer service to collect and analyze data to accurately and promptly respond to customer needs. The system is also designed to receive customer complaints to ensure that all issues are recorded and resolved systematically and sustainably.

Additionally, SCGC provides technical advice on polymer processing and collaborates with customers on product and service development as part of value co-creation to obtain insights into customer needs. SCGC also engages in business matching and organizes both business and technical seminars for customers to enhance their potential for sustainable growth. In addition to delivery accuracy and speed, SCGC is committed to continuous service development and optimization to elevate and align its service standards with different business approaches across various customer segments.

1.3) Pricing and costs

SCGC strives to create value for customers, business partners, and all stakeholders and develop exceptional technology and innovations. As both domestic and export prices of chemical products fluctuate in line with global market prices, SCGC adds premium to its products by offering the quality of production and service and innovations that serve customer needs in order to maintain competitive pricing.

Additionally, emphasis is placed on production costs. As the petrochemical industry requires high investment, SCGC strives to enhance production efficiency and maximize investment effectiveness as well as design its business structure to become an integrated manufacturer to gain competitive advantages. In addition, SCGC has adopted Integrated Business Excellence (IBE) principles to decrease the loss of production time, increase productivity, reduce costs, and adjust production plans and pricing to meet customer demands. SCGC also utilizes a Total Productivity Management (TPM) system, focusing on machinery maintenance, plant efficiency, waste reduction, and cost reduction, which has earned it an Advanced Special Award for TPM Achievement from the Japan Institute of Plant Maintenance in recognition of its achievement in efficiency improvement, machinery downtime reduction, energy conservation, accident reduction, environmental impact mitigation, and employee development.

In addition, SCGC employs digital and artificial intelligence, including information technology (IT) across its processes from procurement to warehouse

management, production, sales, and transportation in the form of e-Business, such as e-Procurement, Warehouse Management, Advanced Process Control, Digital Twin, Autonomous Plants, Advanced Planning and Scheduling, Ready Plastic, Digital Commerce Platform, E-Auction, Customer Relationship Management (CRM), Electronic Delivery Paper (e-DP), Blockchain for Procure-to-Pay (B2P), and Digital Commerce Platform (DCP), with the goal of elevating operations to intelligence manufacturing, increasing efficiency and effectiveness throughout the supply chain, enhancing sales management capabilities, and enabling prompt response to customer needs. SCGC has also improved operational efficiency by introducing Robotic Process Automation (RPA) to automate repetitive manual tasks with robotic software as well as developed a Smart Online Fault Analysis (Smart OFA) system for 24-hour machine monitoring, which can assess risks and provide early warnings to pre-empt machinery issues, thus reducing maintenance costs and minimizing opportunity loss due to machine breakdown.

1.4) Quality management system and product quality

As one of its policies is to produce safe and high-quality products without impacts on the environment and communities and prioritize workplace safety and occupational health, SCGC has implemented a Total Quality Management (TQM) system, which focuses on quality and customer needs, and integrated it with the TPM system, risk management systems, and ISO standards into a single comprehensive quality management system. As a result, SCGC has been certified to various international standards, including ISO 9001 quality management system, ISO 13485 quality management system for medical devices, GMP good manufacturing practice system, ISO 14001 environmental management system, ISO 16949 quality management system for automotive industry, OHSAS and TIS 18001 occupational health and safety management systems, as well as ISO 17025 laboratory testing and calibration management system. This ensures product quality assurance in both quality and safety throughout the entire process, including procurement, production, storage, and transportation. Furthermore, SCGC supports

its research and development units in constantly improving the quality and safety of its polymer resins and new products to meet the needs of customers and end-users across various product applications.

1.5) Management

SCGC places emphasis on value chain optimization to enable swift and precise management in response to market volatility. Every month, SCGC creates a forward-looking plan and develops interconnected plans across the value chain encompassing production and sales, supply and demand of products and raw materials, as well as new products under development to increase time to adjust to changing market conditions and customer needs. To maximize planning effectiveness, SCGC also measures outcomes of the plan to improve future planning.

SCGC also prioritizes cultural transformation and promote a mindset of continuous improvement among employees to enhance their agility and adaptability and enable them to achieve goals collaboratively. In addition, talents in the organization are selected to step away from their regular duties to work full-time on improvement projects.

In addition, to elevate its management and enhance capabilities, SCGC engages in strategic workforce planning, starting with assessing workforce needs and preparedness in terms of numbers, capabilities, and characteristics necessary for business operations in preparation for current and future business development. SCGC has also introduced a new performance management system to align company and employee goals as well as created work innovation to foster shared understanding. Initiatives have also been taken to develop a more suitable performance evaluation between supervisors and subordinates and develop essential skills for executives, thus example them to serve as role models and inspire efficient collaboration among personnel.

Furthermore, SCGC optimizes the enterprise resource planning (ERP) system by integrating all department systems, such as customer demand forecasting systems, sales and delivery planning systems, and inventory management systems, to increase customer response speed.

SCGC also engages world-class supply chain management consultants to optimize its supply chain management, focusing on supply chain visibility. In addition, SCGC has expanded its business continuity management (BCM) system to all of its subsidiaries to maintain uninterrupted customer service in case of emergency.

(2) Customer characteristics and target groups

SCGC has recategorized its target customers by industry sector to better address their needs. These sectors include building and infrastructure, automotive, food and beverage, electrical appliances, and packaging.

As the customers are mostly small-scale and fragmented, SCGC seeks to expand its customer base to cover diverse market segments and regions to reduce the risk of depending on a limited number of customers. However, SCGC also co-develops products with world-class manufacturers to maintain technological leadership and proactively meet the needs of end users.

(3) Sales and Distribution Channels

In 2024, SCGC's domestic and export sales of polyolefins were approximately 49% and 51% respectively, while the domestic and export sales of PVC were approximately 68% and 32% respectively. SCGC's distribution channels include direct sales to customers and dealerships as well as online sales platforms.

• Domestic sales

Polyolefins customers are divided into two groups: domestic customers, who account for approximately 94% of the total domestic sales volume, and re-export customers, who account for 6%. For PVC, sales are derived only from domestic customers.

• Export

SCGC exports its polymer resins mainly to the Asia-Pacific region. Products are distributed primarily to end-users or local distributors directly to efficiently respond to customer needs. The export proportion for polyolefins is Southeast Asia 32%, East Asia 31%, South Asia 9%, and other countries outside Asia 28%. The export proportion for PVC is Southeast Asia 49%, South Asia 36%, and other countries 15%. In 2024, SCGC's export volume was approximately 0.9 million tons, consisting of 0.7 million tons of polyolefins and 0.2 million tons of PVC. By diversifying its export destinations to over 120 countries without relying specifically on any single country, SCGC was able to avoid risks from political or economic changes in a particular country.

In addition, by having customer bases worldwide, SCGC can manage export volume to optimize profit as prices may vary between countries according to their respective market conditions.



Long Son Petrochemicals Complex (LSP), Vietnam

3. Products and Services Procurement

(a) Plants and Nameplate Capacity

SCGC operates two olefins plants and nine polyolefins plants in Map Ta Phut Industrial Estate, Rayong, and 21 more plants manufacturing polyvinyl chloride (PVC) and related products located across Thailand, Vietnam, Indonesia, Cambodia, and Myanmar, with one integrated petrochemical complex in Vietnam along with various subsidiaries providing services related to SCGC's business. The nameplate capacities of these plants and facilities are displayed below.

Company	Plant / Product / Service	Capacity ¹ (Ton/Year)	Year first operated	Shareholding (%)
Thailand		6,406,000		
1. Rayong Olefins	Ethylene	900,000	1999	68
	Propylene	450,000		
2. Map Ta Phut Olefins	Ethylene	1,200,000	2010	67
	Propylene	850,000		
3. Thai Polyethylene	HDPE 1	140,000	1989	100
	HDPE 2	170,000	1997	
	HDPE 3	220,000	2001	
	HDPE 4	450,000	2010	
	LLDPE	140,000	2000	
	LDPE	150,000	2005	
	PP 1	140,000	1993	
	PP 2	180,000	1997	
	PP 3	540,000	2010	
4. SCGC ICO Polymers	MDPE compounds	85,000	2013	87
5. Thai Plastic and Chemicals	PVC Nos. 5-9	530,000	1990	100
	VCM Nos. 1-2	590,000	1990	
6. Nawaplastic Industries	PVC pipes and fittings, PVC profiles No. 1-2	204,000	1970	100
		21,000		
7. TPC Paste Resin	PVC paste resin	36,000	1993	100
Vietnam		3,229,000		
8. Binh Minh Plastics Joint Stock Company (BMP)	Plastic pipes and fittings; 4 plants	150,000	1977	55
9. TPC Vina Plastic and Chemicals Corporation	PVC resin Nos. 1-2	200,000	1997	70

Company	Plant / Product / Service	Capacity ¹ (Ton/Year)	Year first operated	Shareholding (%)
10. Viet-Thai Plastchem	PVC compounds	17,000	1994	72
11. Chemtech	Cross-linked polyethylene (XPLE)	12,000	2005	100
12. Long Son Petrochemicals	Ethylene	950,000	2024	100
	Propylene	400,000		
	HDPE	500,000		
	LLDPE	500,000		
	PP	400,000		
	Butadiene	100,000		
Indonesia		141,000		
13. PT. TPC Indo Plastic & Chemicals	PVC resin	120,000	1998	100
14. Berjaya Newaplastic Indonesia	PVC pipes and fittings	21,000	2019	51
Cambodia		18,000		
15. Nawaplastic	PVC pipes and fittings	18,000	2016	60
Myanmar		16,000		
16. Grand Nawaplastic	PVC pipes and fittings	16,000	2016	80
Services				
17. Map Ta Phut Tank Terminal	Jetties and tank terminal	- ²	1998	82
18. Rayong Pipeline	Pipe transportation	-	1998	92
19. Rayong Engineering and Plant Service	Engineering and plant services	-	2001	100

Company	Plant / Product / Service	Capacity ¹ (Ton/Year)	Year first operated	Shareholding (%)
Recycling				
20. Sirplaste-Sociedade Industrial de Recuperados de Plastico, S.A.	PCR plant	45,000	1974	70
21. KRAS	Plastic waste sourcing	160,000	1951	60
	Paper waste sourcing	120,000		
22. REKS	PCR plant	9,000	2019	45
23. Teampas Chemical	PCR plant	36,000	1999	51

Remarks

¹ The nameplate capacities displayed above show only the capacities for main products of SCGC's subsidiaries and do not include VCM production capacity.

² The deadweight tonnage capacities of the four jetties are 100,000 tons, 80,000 tons, 20,000 tons, and 10,000 tons.

In 2024, the olefins plants operated at a capacity utilization rate of 84%, the polyolefins plants at 73%, and the polyvinyl chloride (PVC) plants at 85%, relative to the total production capacity for each product.

The Long Son Petrochemicals (LSP) plant in Vietnam is the country's first fully integrated petrochemical complex with a total investment value of approximately 5.4 billion US dollars. It is competitively advantaged due to its full integration of SCGC's upstream and downstream plants, economies of scale, and high feedstock flexibility as it can use propane gas together with naphtha as feedstocks in various ratios to manage costs. The facility can produce approximately 1.35 million tons of ethylene and propylene combined per year, with downstream polyolefins capacity at a similar level to the olefins plants thanks to world-class production technologies. LSP has also invested in supporting infrastructure, such as a deep-sea port and various utilities.

Furthermore, LSP is strategically located in a high-potential area, around 100 kilometers from Ho Chi Minh City, which is Vietnam's main market and economic center. It has access to deep-sea coastline and is located near a major international container port, facilitating feedstock imports and the export of its polymer products. The LSP plant began full commercial operations on September 30, 2024.

Currently, the LSP plant is carrying out an ethane feedstock enhancement project with a total investment of approximately 700 million US dollars (or about 23,000 million baht), expected to be completed by the end of 2027. This project will enable LSP to receive ethane feedstock from the United States and significantly enhance the plant's competitiveness through lower feedstock costs and increased feedstock flexibility as well as help reduce greenhouse gas emissions. Once completed, LSP will be able to process ethane for up to two thirds of the total feedstock volume, with the remainder being propane and naphtha.

(B) Feedstock procurement

1) Olefins production

The key raw material in olefins production is naphtha, which is sourced from domestic oil refineries. In addition, SCGC has designed its plants to be able to utilize other alternative feedstocks, such as liquefied petroleum gas (LPG), raffinate, and condensate if these provide lower production costs and greater competitiveness. In 2024, approximately 35% of the total demand was met through domestic sources, while the remaining 65% was imported, primarily from Middle Eastern countries. SCGC also has long-term procurement agreements with domestic and international suppliers for its key raw material.

2) Polyolefins production

The key raw material in polyolefins production is olefins, which SCGC secures through sales and purchase agreements with olefins production plants operated by its subsidiaries in the amount of approximately 1,865,000 tons per year. The remaining olefins output is sold to joint venture companies and external customers who are shareholders in the olefins plants. Additional olefins can be sourced from PTT Global Chemical PLC or imported from overseas.

3) PVC production

The key raw material in PVC production is vinyl chloride monomer (VCM), which SCGC can produce entirely in-house to supply its domestic PVC plants. For PVC plants in Indonesia and Vietnam, SCGC obtains VCM from production in Thailand and additional overseas imports. EDC for VCM production is entirely imported.

- Sustainable development initiatives

SCGC has always operated in line with sustainable development policies, placing utmost importance on environmental and community development to promote sustainable coexistence between industry, the environment, and communities through eco-friendly

plant management. SCGC became the first company in Thailand to have 100% of its facilities certified as Eco Factories in 2015 and has since continued to develop its operations.

In addition, SCGC drives its projects using a three-pronged strategy: Low Waste, Low Carbon, and Reduce Inequality, with the goal of enhancing quality of life, creating stable incomes, promoting self-sufficiency, reducing disparities, and fostering eco-consciousness in local communities.

Low Waste: SCGC has put comprehensive waste management principles into practice in the Sea Saver Project, which aims to promote waste segregation in line with circular economy principles. Under this project, waste that has made its way to beaches and waterways is collected with SCGC-DMCR Litter Traps and through beach cleanup activities in with stakeholders such as employees, fishermen, and youth. The Business also enhances marine biodiversity with SCGC Fish Homes.

Additionally, SCGC has joined hands with the Ministry of Natural Resource and Environment and its network members to transform discarded fishing nets into marine materials and upcycle them into value-added products under the Nets Up Project.

Low Carbon: Over the past 10 years, SCGC has been carrying out its Khao Yai Da Forested Watershed Rehabilitation Project in Ban Map Chan and other communities around Khao Yai Da in Rayong, using the “2 Cultivate 2 Collect” model: cultivating human potential, cultivating rules, collecting water resources, and collecting data. Thanks to this project, the areas have now been restored. In addition, SCGC has received an honorary plaque from the Biodiversity-Based Economy Development Office (BEDO) under the Ministry of Natural Resources and Environment for applying the concept of payment for ecosystem services (PES). Furthermore, SCGC has partnered with community forest networks

to grow community and mangrove forests through tree planting, seedling cultivation, and forest protection to achieve a low-carbon society as part of its Plant-Cultivate-Protect Campaign, while also promoting the development of a low-carbon society by encouraging local communities to join the Low Emission Support Scheme (LESS) of the Thailand Greenhouse Gas Management Organization (TGO).

Reduce Inequality: For more than 10 years, SCGC has been working actively to develop community enterprises in Rayong to promote a good quality of life in communities, reduce inequality, and foster a learning opportunity for society in accordance with its ESG goal of developing a network of community enterprises. In addition, SCGC has leveraged innovations to develop

various products that highlight Rayong's identity and build on existing community products to address BCG (bioeconomy, circular economy, green economy) objectives. In tandem, the Amazing Community Campaign has been launched to promote jobs that not only benefit society and the environment but also showcase the capabilities of sustainable communities and inspire society at large. Through skill and capability enrichment in local communities, this project promotes career development and strengthens the livelihoods of community enterprises.

4. Undelivered commitments on high-value projects or purchase agreements

None

SCGC

วิสาหกิจชุมชนบ้านริล ณ กรีน สฟวี่ง

วิสาหกิจชุมชนส่งเสริมอาชีพ ผู้เลี้ยงชันโรงบ้านทับมา

วิสาหกิจชุมชนผลิตภัณฑ์จากผ้าชุมชนมาบขุด

มหัศจรรย์
AMAZING COMMUNITY
ชุมชน
สร้างอาชีพ
สร้างคุณค่า
พึ่งพาตนเอง

3 วิสาหกิจชุมชน 3 แรงบันดาลใจ
พร้อมความมุ่งมั่นผลักดันชุมชนเข้มแข็ง

SCGC has launched the "Amazing Community" model aimed at reducing inequalities in line with SDG & ESG goals.

SCGP (Packaging Business)

SCGP together with its subsidiaries is a leading multinational packaging solutions provider. The Business produces a variety of innovative products and services while committing to sustainable development principles. SCGP consists of three main businesses: 1) Integrated Packaging Business, 2) Fibrous Business, and 3) Recycling Business and Corporate.

Key Information	
Capacity	<p>Integrated Packaging Business</p> <ul style="list-style-type: none"> • Fiber Packaging 1,460,000 Tons per year • Packaging Paper 4,583,000 Tons per year • Flexible Packaging 1,006 Million sq.m. per year • Rigid Packaging 143,000 Tons per year • Medical Supplies and Labware 909 Million pieces per year <p>Fibrous Business</p> <ul style="list-style-type: none"> • Pulp 556,000 Tons per year • Paper Products 490,900 Tons per year • Foodservice Packaging 9,430 Million pieces per year <p>Recycling Business</p> <ul style="list-style-type: none"> • Packaging Materials Recycling 2,200,000 Tons per year
Main products	<p>Integrated Packaging Business</p> <ul style="list-style-type: none"> • Fiber Packaging • Packaging Paper • Consumer and Performance Packaging • Rigid Packaging • Flexible Packaging • Medical Supplies and Labware <p>Fibrous Business</p> <ul style="list-style-type: none"> • Pulp and Paper Products • Foodservice Packaging • Plantation and Bio-based Solutions <p>Recycling Business and Corporate</p> <ul style="list-style-type: none"> • Recovered Paper • Recovered Plastic • Other businesses such as investments
Brands	<ul style="list-style-type: none"> • Packaging and supplies for mailing and shipping solutions: Doozy • Lifestyle products, furniture, and household products: Doozy by SCGP, Plaxury, DUY TAN member of SCGP, MATSU • Medical supplies and labware: Deltalab member of SCGP • Foodservice packaging: Fest by SCGP, Go-rPET, Edenware • Printing and writing paper: Idea by SCGP, Supreme by SCGP, Green Read by SCGP, Spring, Ultimate, Delight • Fertilizer, eucalyptus plants, and agriculture equipment: Ku Din • Packaging: Green Carton

Key Information	
Strengths	<ul style="list-style-type: none"> • A leading integrated packaging solutions provider in Southeast Asia. • Established a long-standing partnership with customers. Recognized by Multinational Companies (“MNCs”) and leading companies in the region. • Strong capabilities in packaging design and R&D which enable the Business to offer innovative products and solutions to respond to the diverse needs of customers. • Vertical integration business model enables the Business to strengthen operational efficiencies, cost competitiveness, security of supplies, and optimized resource allocation. • A leading proponent of sustainability through Circular Economy principles with emphasis on Environmental, Social, and Governance (ESG) aspects.
Key Strategies	<ul style="list-style-type: none"> • Strengthen customers’ brands and their supply chain efficiency through innovating renewable products and services. • Continuously expanding business both domestically and internationally, increasing product diversity and customer base to benefit from macroeconomic growth and consumer spending in the region. • Committed to proactively advancing sustainable development and pioneering the circular economy philosophy in the ASEAN region.
Business development strategies	<ul style="list-style-type: none"> • Focusing on quality growth through business mergers and partnerships as well as organic expansion of current business. • Striving to be a top-of-mind leader in integrated packaging solutions through innovative product and service development, including designing solutions to respond to megatrends such as e-commerce business. • Continuously applying technology to enhance operational excellence. • Operating business sustainably according to ESG (Environmental, Social and Governance) frameworks.

1. Product or service features

SCGP is a leading integrated packaging solutions provider in Thailand and Southeast Asia with a vertically integrated business model starting from pulp production to the manufacturing of printing and writing paper, packaging paper, and fiber packaging. SCGP also manufactures packaging for horizontal diversification industries. This allows the business to effectively allocate resources and control production costs, promote a strong supply chain, and efficiently control the quality and innovations from the first step of production, which can add value to the products. Additionally, SCGP also produces flexible packaging, rigid packaging, foodservice packaging, and medical supplies and labware. The business consists of three major businesses as follows:

• Integrated Packaging Business

SCGP offers a comprehensive range of over 150,000 SKUs in its integrated packaging business, including corrugated containers, retail display packaging, flexible packaging, rigid packaging, medical supplies and labware, as well as packaging paper, consumer paper bags, and industrial bags. This diverse portfolio serves rapidly growing consumer segments with varying needs, particularly in Fast-Moving Consumer Goods (FMCG), retail, and E-commerce sectors. Additionally, the Business operates the award-winning SCGP Inspired Solutions Studio, a fully integrated design and product development center that provides design services for products, Point of Sale systems, and various marketing purposes, enhancing the Business’s packaging product offerings.



• Fibrous Business

The key products include environmentally friendly and food-safe packaging under the 'Fest' and Go-Pak brands, featuring aesthetic designs and consumer-centric functionality. The Business also produces various pulp-based products, including printing and writing paper used by commercial printing houses for magazines, textbooks, and photocopying paper. Additionally, the portfolio encompasses specialty papers for industrial applications, such as label paper, release liner paper, furniture-grade paper, and medical or hygiene-grade paper. Furthermore, SCGP operates sustainable forest plantations across multiple locations in Thailand, managed in accordance with Forest Stewardship Council (FSC) standards.

• Recycling Business

This business deals with procuring and distributing recovered paper and recovered plastic materials in Europe and the U.S. The investment has increased capabilities in the recycling of packaging materials. In addition, it has enabled the business to directly attain raw materials from those sources, along with expanding the SCGP procurement network to enhance the resilience of the packaging businesses from raw material sources, upstream and downstream production, through to the integrated packaging solutions.

2. Market and competition

Marketing of main products and services

- Policy and market features

1) Strategies

SCGP strives to become an integrated packaging solutions provider with a variety of products to fully meet the packaging demands of various manufacturers, for example, fiber packaging, logistics packaging, folding cartons, event & exhibition, and lifestyle products. The production capacities have been developed and broadened to cover flexographic pre-printing, offset printing, and digital printing, catering to the diverse demands for packaging including consumer and performance packaging, flexible packaging, rigid packaging, and medical supplies and labware.

SCGP has set up a network of recycling centers in Thailand, Vietnam, the Philippines, and Indonesia. Moreover, the Business has expanded into the international recycled packaging market through merger and partnership with Peute Recycling B.V. (Peute) in the Netherlands and Jordan Trading Inc. (Jordan) in the U.S. The ability to gather and manage the recycling of packaging materials effectively in these countries adds to the cost advantage and stabilizes the business supply chain.

SCGP has made inroads into medical supplies and labware through investment in Deltalab, Bicappa and VEM which have customer bases and manufacturing facilities in Spain, Italy and Thai. This is in response to the changing consumer behavior trends toward health and wellness. The investment has elevated SCGP's service capabilities to a world-class level and provided important opportunities to leverage knowledge in the manufacturing of related products. This has laid solid foundations for the business expansion plan related to healthcare and medical products in the Asia-Pacific region.

For the packaging design service, SCGP continues to develop designer teams to work proactively with their expertise and capabilities in comprehensive design service, including product logo design, product labeling, display booths, printing media, and packaging. SCGP has a network of production sites across Thailand and Southeast Asia, ensuring customer confidence that

excellent goods and services will be consistently delivered without interrupting their production lines.

In addition, to respond to the high demands of its customers, SCGP prioritizes the development of innovative product solutions and aims to continuously improve the quality of its products and services.

SCGP continues to focus on developing high-quality and environmentally friendly products that meet various international standards and regulations such as Green Label, which certifies products that are environmentally friendly and meet high-quality standards compared to other products with the same functions, as well as Green Choice, among others.

Additionally, SCGP promotes the production and sales of wood, pulp, paper, and packaging that are certified by FSC™ Certification, which is a standard for responsible forest management and ensures that the wood used in the production of paper and packaging materials comes from well-managed forests. This certification certifies that SCGP products are made from raw materials and processes that meet FSC™ standards for the entire processes, from sourcing of raw materials, to production processes, as well as the sales, and delivery. The SCGP FSC™ products certified products include FSC™ 100%, FSC™ Controlled wood, FSC™ Recycled 100%, and FSC™ Mix. Thus, consumers can rest assured that SCGP products are environmentally-friendly and fully committed to social responsibility.

SCGP's foodservice packaging is safe, hygienic, and designed for direct food contact, adhering to the highest food safety standards. Driven by a commitment to consumer health and safety, demand continues to expand, particularly from restaurants and food delivery services, alongside the global trend towards environmental

conservation. The Business is committed to developing high-quality products that meet consumer needs through the selection of high-quality raw materials, packaging structure designs, and the use of the production processes certified by international standards such as GMP and BRC. SCGP's foodservice packaging products are designed to be a new alternative packaging that meet all consumers' application needs. Currently, Fest comprises four main categories: Fest Choice, Fest Bio, Fest Daily, and Fest Chill, targeting domestic and ASEAN markets.

2) Customer features, distributions, and channels of distribution

Integrated Packaging Business

Fiber Packaging

Channel: SCGP's production facilities are strategically located in different areas that are close to customers' factories, as the proximity of factories to customers is one of the success factors. SCGP has formulated strategies to assist customers by (1) procuring and distributing products quickly and consistently, (2) reducing cost and delivering time from a production sites to customers, and (3) providing prompt communication and access to the services. In addition, SCGP has established a dedicated team to support Multinational Company (MNC) customers. In order to respond to customer needs with the highest efficiency, this dedicated team is responsible for gathering customer needs for further development and offering integrated packaging products and service solutions. With production sites located throughout Thailand, Vietnam, and Indonesia, SCGP can rapidly respond to multinational customers in all regions.



- Industry, competition, and trends

1) Integrated Packaging Business

In 2024, the demand for corrugated containers grew 6.6% compared to the previous year. Key growth drivers include the expansion of industrial exports, such as canned foods, processed foods, animal feed, computers and components, and air conditioning units, which have shown growth due to global trade recovery, particularly in key markets like China, the United States, and ASEAN countries. Additional growth factors include increasing domestic private sector investment and the continuous recovery of the tourism sector. However, packaging demand continues to face challenges from various factors, including geopolitical conflicts affecting international shipping, uncertainties in U.S. trade policies, and exchange rate volatility.

In the ASEAN market, the demand for corrugated containers in Indonesia in 2024 increased 5.2% from the previous year. The primary growth factors stem from increased private sector consumption driven by government stimulus measures, coupled with heightened private sector investment.

Likewise, the demand for corrugated packaging in Vietnam is projected to increase by 6.0% in 2024 compared to the previous year. Key growth drivers include economic expansion in the industrial sector, particularly in manufacturing and exports, bolstered by the recovery of global demand for computers, phones, electronic devices, clothing, footwear, and agricultural products, as well as the revival of the tourism sector. However, household consumption remains stable, and the Vietnamese economy continues to face risks from unresolved debt issues in the real estate sector.

The demand for corrugated packaging in the Philippines increased by 17.0% compared to the previous year. Key growth drivers include the recovery of private and household consumption, monetary measures to reduce interest rates to stimulate consumption, and increased government investment spending. However, the Philippines continues to face challenges from inflation and weather-related impacts on the agricultural sector.

2) Fibrous Business

In 2024, global demand for bleached chemical pulp increased by only 0.9% compared to 2023. Positive factors include increased pulp demand from manufacturers in Europe and the United States, driven by the recovery of paper consumption in these regions. However, the supply of bleached chemical pulp increased by 1.5% compared to 2023, leading to a downward trend in market pulp prices. In response, the Business has focused its strategy on enhancing product quality and developing new products to better meet customer demands.

The demand for dissolving chemical pulp increased by 4.4% compared to 2023, partly driven by sustained strong demand from China's rayon fiber industry. Meanwhile, the supply of dissolving chemical pulp decreased by 1.7% compared to 2023, resulting in continued high market pulp prices.

The overall printing and writing paper industry in Thailand in 2024 experienced a 1.2% decrease in demand compared to 2023, as various business sectors adopted electronic media to align with changing lifestyles and work patterns, resulting in reduced consumption of printing and writing paper. However, the demand for industrial-grade paper maintained strong growth. In 2024, Glassine paper demand increased by 4.0% compared to 2023, growing in line with industrial sector expansion, with India being the primary source of increased demand.

Food packaging demand in 2024 increased compared to the previous year, driven by growth in the service



sector, particularly in tourism and restaurant businesses. This growth was further supported by evolving consumer behavior favoring convenience and time-efficiency, leading to increased consumption of fast food and ready-to-eat meals. Consequently, food packaging demand shows consistent growth trends. Additionally, demand for environmentally friendly packaging has notably expanded in international markets where single-use plastic packaging regulations have been implemented.

3. Product and service procurement

(A) Product procurement features

Integrated Packaging Business

Fiber Packaging

Raw Material Type: Packaging paper is the main raw material for fiber packaging.

Source: Packaging paper from Siam Kraft Industry Co., Ltd., a subsidiary of SCGP.

Obstacles: Raw materials management is efficient. Supply is adequate and of desired quality. Pricing is in accordance with market price to support cost fairness and competitiveness.

Packaging paper

Raw Material Type: Recovered paper (treated into recycled pulp and produced as packaging paper), starch, and virgin pulp.

Source: Recovered paper from the Business's 86 recycling centers throughout ASEAN and imports from quality sources in the EU, the U.S., Japan, and Australia. As for virgin pulp, all virgin pulp from wood chips comes from the Business's eucalyptus plantations, local contract farmer network, and imports. All of the imported pulp shall be certified by the FSC™.

Obstacles: With the scale of business and long experience in operating recycling centers, the Business has established local networks in several areas, as well as creating good relationships with recovered paper traders. This secures the Business's stable raw material sources and stable cost. In addition, the Business has expanded to international recycled packaging market through merger and partnership with the Netherlands Peute Recycling B.V. (Peute) and the US Jordan Trading

Inc. (Jordan). These efforts have increased the Business's ability to secure recovered paper from multiple major sources. These advantages help mitigate risk of price volatility and shortages of recovered paper in the global market from several external factors, such as government restrictions on the import-export of recovered paper.

Consumer and Performance Packaging

Raw Material Type: Polymer, resin, film polymer, and other raw materials are used to produce medical supplies and labware.

Source: Polymer and resin, such as Linear-Low Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), High-Density Polyethylene (HDPE), Polypropylene (PP), and Polyethylene Terephthalate (PET), are sourced from reputable regional and international suppliers. SCGP manufactures some of LLDPE and sources the rest from reputable regional and international suppliers.

Obstacles: Prices of raw materials are highly volatile. However, the Business has implemented price adjustment mechanisms that adjust the prices according to the indices of raw material prices.

Fibrous Business

Raw Material Type: wood chips (to be processed into pulp), chemicals, starch, and water.

Source: Wood chips from SCGP's plantation and contract farmer networks all over Thailand, which account for 42% of the Business's supplies. The remaining are sourced from other farmers in Thailand.

Obstacles: Some of the pulp needs to be imported with approximately 30-45 days lead time.

(B) Environmental impact

The increasingly severe global warming and climate emergency that have adversely impacted the environment, leading to numerous natural disasters such as droughts, wildfires and floods prompted by rising sea levels. As well, the ecosystems including some plant and animals' species are at risk for becoming extinct whereas biodiversity is facing grave threats. To address the issues, SCGP gives importance to reducing greenhouse

gas emissions (Scope 1 and 2) by 25% within 2030 compared to the base year 2020 for its businesses in Thailand and overseas. The Business has also set the target to achieve Net Zero Greenhouse Gas Emissions (Scope 1 and 2) by 2050 as part of the concerted efforts to limit global temperature rise to 1.5°C in accordance with the Paris Agreement. Apart from this, SCGP has taken aim at reducing water consumption by 35% within 2025 compared to the base year 2014 through continued supervision and operations in conformance with international standards to realize the target. This runs concurrently with the efforts to reduce industrial waste, increase proportion of recycling consumers' used paper, and increase proportion of recyclable plastic packaging. To this end, SCGP resolves to design packaging through cocreation with customers to ensure that 100% of the packaging can be recyclable, reused, or decomposable by 2030.

SCGP is committed to reducing environmental impacts in three key aspects: energy and climate change management, water management, and industrial waste management. Details are as follows:

Energy and climate change management

SCGP has set the target to reduce greenhouse gas emissions (Scope 1 and 2) by 25% within 2030 compared to the base year 2020 for its businesses in Thailand and overseas. At present, has achieved a 17.5% greenhouse gas emission reduction through the following activities:

- Enhanced production and energy efficiency through the implementation of Artificial Intelligence (AI) and Machine Learning, resulting in an annual energy reduction of 122,830 gigajoules, equivalent to a reduction of 85,640 tCO₂eq in greenhouse gas emissions per year.
- Increased the proportion of biomass fuel utilization and expanded biogas implementation across our paper manufacturing facilities both in Thailand and internationally. This transition from fossil fuels in our steam and electricity generation processes has resulted in a reduction of greenhouse gas emissions by 858,318 tCO₂eq per year.

- Expanded solar power generation projects both in Thailand and internationally, adding a peak capacity of 13.5 megawatts, bringing the total peak capacity to 63 megawatts. This initiative has contributed to reducing greenhouse gas emissions by 9,834 tCO₂eq per year.
- In compliance with the Natural Climate Solution (NCS), SCGP has teamed with government agencies and communities to plant trees since 2020 to provide green spaces to absorb and store carbon dioxide from the air. In 2024, 66,985 trees were planted in SCG's plants and neighboring areas in different provinces, adding to a cumulative total of 2,350,269 trees. For its part, Siam Forestry Co., Ltd., entrusted with collecting data, was certified for carbon storage in 66,621 rais of economic tree plantation, achieving a reduction of 270,228 tCO₂eq per year by SGS (Thailand) Co., Ltd.
- SCGP constantly monitors and assesses possible risks that may happen to the business and establishes preventive measures to handle any arising situations under the assessment of the risk management working team and the energy and climate change working team. The efforts will be approved by the Chief Executive Officer for information disclosure in alignment with Task Force on Climate-Related Financial Disclosures (TCFD).

Water management

SCGP has set a target to reduce use of external water by 35% within 2025 compared to the base year 2014 in line with the 3Rs (Reduce, Reuse, Recycle) concept with the focus on maximizing water use efficiency in the manufacturing process. At present, the Business manages to reduce the use of external water by 15.7% compared to the base year 2014 and recycle 27.3% of the total external water. Central to the activities are as follows:



- SCGP resolves to enhance water use efficiency by analyzing the water use cycle from the beginning to the end of the production process and find means to improve water use by consolidating production technology, improving machinery, and retrofitting new equipment to maximize water use efficiency in production.
- SCGP has implemented advanced high-efficiency biological wastewater treatment to ensure the quality of water meets the prescribed standards and has installed real-time water quality monitoring system to allow for on-line monitoring.
- SCGP adopts integrated water management method by using Aqueduct tools of WRI to identify and devaluate water stress in the areas where SCGP operates across ASEAN and jointly analyze water situations to asses risks in terms of water quantity, water quality, regulatory and reputational risks. Added to this are preparing a water situation model, forecasting quantity of external water sources in connection with Business Continuity Management (BCM) to create a Business Continuity Plan (BCP) for water

utilities, and keeping track or water situations and devising a water resource management approach with the government, public, and industry.

Industrial waste management

SCGP has undertaken industrial waste management continuously aligning with the 3Rs (Reduce, Reuse, Recycle) concept and the Circular Economy principles. Efforts include reducing waste at source, managing both hazardous and non-hazardous as much as possible by benchmarking the measures or standards stipulated by the government or international organizations with the focus on continuity and improvement. Emphasis, is also placed on research and development of innovations to reuse or recycle waste into value-added products. SCGP's production process in Thailand generates zero waste to landfills.

4. Undelivered projects on high valued purchase agreements

None

07

RISK MANAGEMENT

1 Risk Management Plan and Policy

Over the past year, SCG has placed utmost importance on proactive enterprise risk management in response to the rapidly changing business environment. SCG has implemented a systematic enterprise risk management, aligning with the internationally accepted standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM-2017). The risk management has fostered the capabilities and flexibility necessary to adapt to challenges that may impact SCG's business operations and the achievement of its business goals. SCG has integrated sustainable risk management practices, focusing on Environmental, Social, and Governance (ESG) factors, into all business processes, in order to achieve sustainable growth and align with the long-term strategic growth under the "Inclusive Green Growth" concept. This aims for a Net Zero society that thrives sustainably through green innovations, contributing to economic development and environmental stewardship, creating value for society, and operating the business with adherence to good governance while ensuring that no one is left behind.

1.1 Risk Management Structure and Responsibilities

The Board of Directors and the Audit Committee

The Board of Directors is responsible for overseeing risk management. The Audit Committee, on behalf of the Board of Directors, establishes risk management policies and oversees the risk management process and practice of SCG. The Audit Committee also evaluates the risk management system to ensure its efficiency and effectiveness, including material risk identification, assessment, and management. The Management is entrusted with the responsibility for the risk management of SCG and reports the outcomes to the Audit Committee and the Board of Directors, respectively, on a quarterly basis.

Internal Audit Office

The Internal Audit office is responsible for conducting an audit of the first line (operating units) and the second line (management level, risk management and compliance, and other supporting functions) to provide assurance on the efficiency and effectiveness of risk management. It also reports the outcomes to the Audit Committee, provides consultation and communicates the Audit Committee's opinions and recommendations to the first and second lines for improvement.

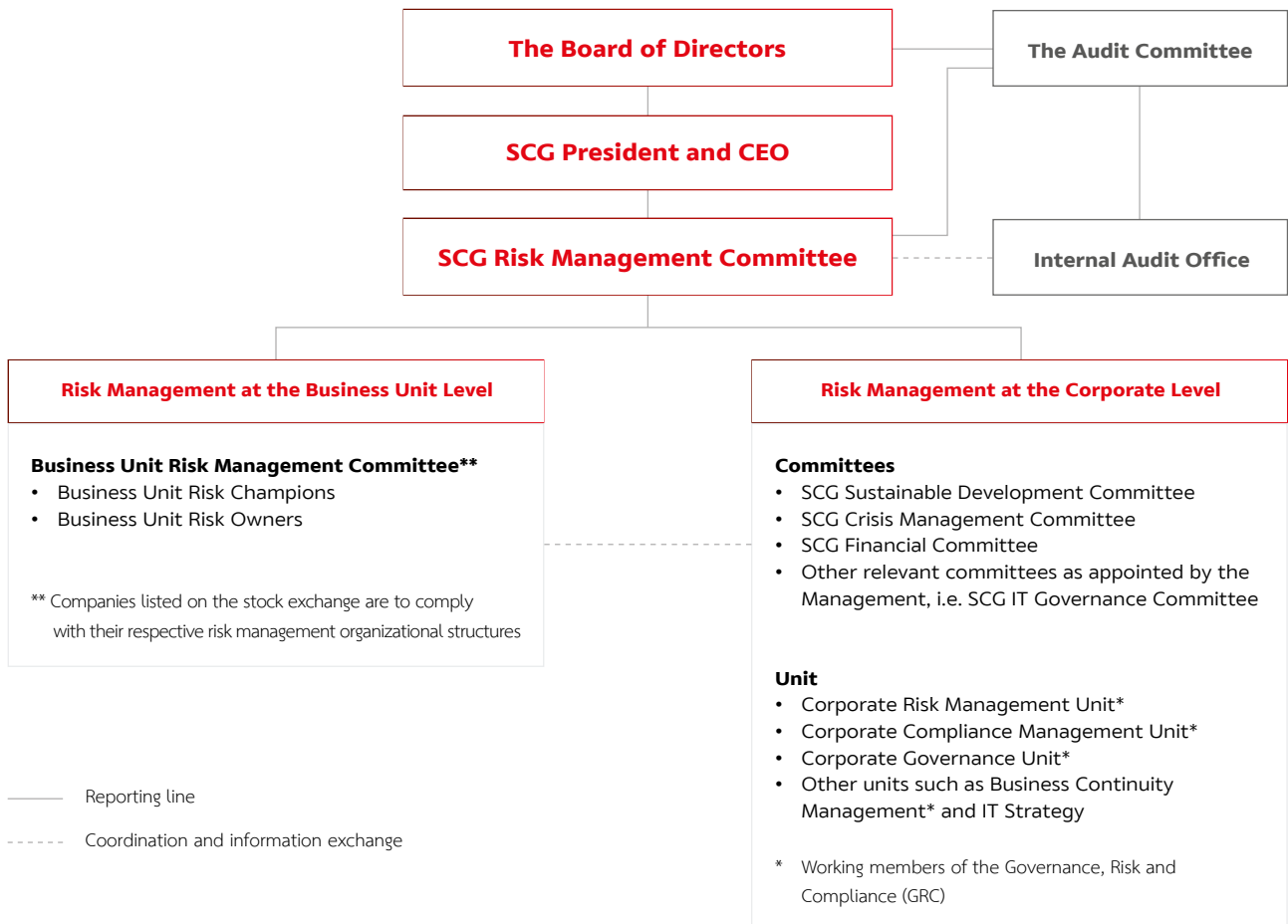
SCG Risk Management Committee (As at December 31, 2024)

The SCG Risk Management Committee (RMC) comprises the SCG President & CEO and top SCG executives, totaling twelve members. The SCG President & CEO serves as the Committee Chairman. The SCG Risk Management Committee has the following core roles and responsibilities:

- 1) Determine the risk management structure and assign risk management accountabilities to establish risk management direction and ensure effective and clear risk management.
- 2) Consider and approve the risk management framework and process in alignment with the strategic business plans of the businesses and their environments, and ensure that the risk level is in line with risk appetite.
- 3) Regularly review the SCG risk profile and monitor corporate-wide risk management to ensure that risk management efforts are aligned with the businesses' risk controls and strategies.
- 4) Report risks and risk management to the Audit Committee for review before submitting them to the Board of Directors on a quarterly basis.

In 2024, the SCG Risk Management Committee organized five meetings. The objectives were to monitor and opine on SCG’s risk assessment, corporate risk management plan and progress, and to enhance risk management related to information technology, with an emphasis on data protection and management system modernization. Discussions also included a review of measures to prevent and control risks resulting from accidents, the impacts on imported products and investments from entrepreneurs in countries experiencing

trade war risks, as these factors directly affect SCG’s long-term operational efficiency and competitiveness. The Committee also considered the strategic planning of companies that fall in performance warning criteria, acknowledged the analysis of the economic outlook and risks of SCG’s strategic countries in ASEAN. In addition to that, the Committee acknowledged and opined on SCG’s material short-to medium-term risks and the 2025 Governance, Risk, and Compliance (GRC) action plan.



1.2 Risk Management Process and Tools

SCG has integrated its risk management framework into its main business operations. This framework is applied in three primary areas: strategic risk management, investment risk management, and operational risk management. A diverse range of management tools is employed in each risk management process as detailed in the table below.

Strategic Risk Management	Investment Risk Management	Operational Risk Management
Assessment of risk factors that may impact SCG's achievement of its targets and vision, as well as opportunities that may increase competitiveness. This assessment enables the Company to define its directions, formulate plans, and adjust business strategies appropriately.	Assessment of risks associated with the investment projects by considering risk factors that may affect the project's success and sustainability in terms of capital, laws and regulations, and economic and environmental factors.	Proactive risk management based on the types of corporate risks, including financial, operational, legal/compliance, and sustainability-related risks to mitigate potential risks and consistently increase operational efficiency.

SCG has implemented the following steps for an effective risk management process:

Risk Identification: SCG has classified risks into eight categories (Risk Universe) and defined a common SCG risk language to enable risk assessors to identify risks that may have negative impacts and search for opportunities that turn positive impacts to business, social and environment aspects in both short and long term. This supports sustainable growth for the Company and stakeholders in its value chain, aligning with the International Sustainability Standards Board (ISSB) standards.

Risk Assessment and Prioritization: SCG has defined its risk appetite and classified risk assessments into two types of impact: financial and non-financial, such as reputational, corporate image, compliance with laws and regulations. SCG has developed its risk map in the form of a 5x5 risk assessment matrix to assess and prioritize risks based on their likelihood and impact. The matrix prioritizes risks into three levels: high, medium, and low. Moreover, SCG has applied sensitivity analysis and scenario analysis to evaluate the severity of impact.

Risk Mitigation: SCG has established principles to manage risks that need to be reduced to an acceptable level, such as reducing high-risk levels to medium- or low- risk levels by implementing mitigation plans.

Risk Monitoring and Reporting: A risk register template has been developed for risk assessors to record the risk identification, risk assessment, risk management plan, key risk indicators, and mitigation progress to ensure the comprehensive risk management information. These results are reported to the SCG Risk Management Committee quarterly. SCG has developed a Risk Assessment System (RAS) application that allows all employees to track risk management efforts instantly and continuously. This system also provides a database that can be used with other technologies to analyze and forecast future risks.

1.3 Risk Culture

SCG is committed to building a strong risk culture throughout the organization by having top executives communicate the importance of risk management and act as role models in managing risks. SCG has established several mechanisms to ensure effective risk management in practice. These mechanisms include a common risk language to promote shared understanding across all functions, standardized criteria for risk assessment, and clear accountability for each risk owner. SCG encourages each business unit to include risk management as a regular agenda in meetings at all levels, providing opportunities for employees to share experiences and




learn best practices in risk management, and enhance risk management skills through risk management training courses on a digital learning platform and organized workshops.




SCG also utilizes the principles of Integrated Governance, Risk, and Compliance (GRC) to promote efficient collaboration and teamwork guided by SCG's four core values. This includes considering risk management and compliance with guidelines to ensure sustainable growth. Furthermore, SCG has developed several tools and supporting channels such as GRC Helpline, where employees can consult experts on integrated GRC-related issues to ensure accurate performances; SCG Expected Behaviors, which outlines

clear work standards for employees at each's level; the MD GRC Guidebook for executives, which contains information on best practices, case studies, and other critical information related to key system, such as laws and regulations, accounting, finance, internal control, business continuity management, ESG and sustainability; GRC e-learning modules in digital format, providing employees with year-round access to GRC information and knowledge; GRC Voice activities and public relations materials to foster understanding and awareness; and the inclusion of integrated GRC questions in the annual Ethics e-testing to assess employee knowledge at all levels.

2 Business Risk Factors

In 2024, SCG identified and assessed key risks at the enterprise level, and develop risk management plans as follows:

Risk Factors	 Sustainability-related Risk Environmental Dimension	 Sustainability-related Risk Social Dimension	 Sustainability-related Risk Governance Dimension
Business strategy risks arisen from maintaining competitiveness amid changing domestic market landscapes due to the expansion of entrepreneurs from countries at risk from trade wars	●	●	●
Risks associated with recruiting and capability development to support business adaptation		●	●
Risks related to occupational health and safety in workplace, goods transportation, and travel	●	●	●
Human rights risks		●	●
Risks related to managing costs in supply chain	●	●	●
Financial volatility risk (foreign exchange rates, interest rates)		●	●
Liquidity management and financing risks	●	●	●
Credit risks from trade receivables		●	●
Reputational risks against target setting	●	●	●
Risks from government policies and compliance with rules, regulations, and relevant laws	●	●	●

Risk Factors	 Sustainability-related Risk Environmental Dimension	 Sustainability-related Risk Social Dimension	 Sustainability-related Risk Governance Dimension
Risks related to corporate governance practices	●	●	●
Personal data protection risks		●	●
Risks from geopolitical conflicts, wars, and geoeconomic confrontation	●	●	●
Risks from transition to a low-carbon economy due to uncertainty in policies and international regulations and standards	●	●	●
Data security risks from evolving cyber attacks		●	●
Risks from climate change leading to more frequent and severe natural disasters	●	●	●

2.1 Risks of the Company or Subsidiaries

2.1.1 Strategic Risks

Business Strategy Risks Arisen from Maintaining Competitiveness Amid Changing Domestic Market Landscapes Due to the Expansion of Entrepreneurs from Countries at Risk from Trade Wars

Risk Events

In 2024, major economic powers such as the People's Republic of China, the United States, and the European Union had a significant impact on the Thai economy. Specifically, China's domestic economy was under pressure from unresolved real estate sector issues, decreased consumer spending, and government control over private businesses. Meanwhile, rising trade tensions, fueled by a new round of trade restrictions imposed by the U.S. and several countries to protect local manufacturers, prompted China to increase exports of low-cost products and establish manufacturing bases in ASEAN, allowing them to lower export costs and mitigate trade tensions with Western nations.

Risk Impacts

Changes in trade and investment patterns from countries with potential trade war risks have negatively impact domestic manufacturers, particularly in terms of their cost competitiveness. Moreover, these relocated businesses tend to rely on supply chains within their networks, which has resulted in local businesses missing out on opportunities. As a result, competition has intensified across various aspects, including pricing, market shares, employment, cost management, and innovative product development. However, SCG could benefit from lower prices for some raw materials used in its production. For example, the prices of imported solar panels in Thailand are expected to further decrease.

Risk Mitigations**Chemicals Business:**

- Closely monitored and assessed market conditions, developing advanced risk management plans to minimize the impact on production costs resulting from volatile feedstock and energy prices, as well as production and sales. These efforts included contracting to manage price and cost of sales risks, integrating local and overseas supply chains of subsidiaries within the business to enhance production efficiency and operational flexibility, and employing digital technology to improve production cost and service competitiveness.
- Accelerated the growth of high value added products and services (HVAs) with distinctive features and typically higher prices, enabling wider margin spreads than competitors offering commodity-grade products.
- Maintained operational standards and market leadership in HVAs while seeking new business opportunities through continuous research and development of technology, products, and services, particularly, in high-growth markets aligned with future megatrends, such as energy solutions, automotive components, healthcare, infrastructure, packaging, and eco-friendly products. These products added value to plastics by maximizing resource efficiency and adhering to international quality standards.
- Adopted digital technology in managing machinery maintenance risks to improve the accuracy and reliability of machinery condition analysis and forecasting.

Cement and Green Solutions Business:

- Managed energy cost. For example, the Cement Business in Thailand increased its use of alternative energy to 45% while expanding the use of renewables, enhancing production efficiency, and upgrading the production process to increase competitiveness.
- Committed to developing and delivering solutions that meet customer needs in terms of both function and price. This commitment aligns with the development of new products, HVAs, and eco-friendly products under the SCG Green Choice initiatives.

Smart Living Business:

- Managed energy cost, expanded the use of renewables and enhanced production efficiency while upgrading the manufacturing process to foster competitive advantages.
- Developed products for the affordable segment through modern trade channels to meet the needs of customers with reduced purchasing power.
- Accelerated the growth of solutions, particularly smart energy solutions through the EPC+ Business Model to capitalize on the solar power market and address the needs of stakeholders within the ecosystem of the solar power industry by offering tailored products and services.
- Developed products aligned with the increasingly prevalent Net Zero Building concept. Examples include SCG Green Choice of paving tiles named PAVEMENT series, featuring a non-slip surface, strength, and durability; and the UVT series, which mimics the look of natural stone and is eco-friendly, utilizing over 40% recycled waste material in place of natural resources. The UVT Stone series has received Carbon Footprint Reduction Label certification from the Thailand Greenhouse Gas Management Organization (Public Organization).

Distribution and Retail Business

- Expanded its building material retail business in Indonesia, opening eight additional Mitra 10 stores to meet rising demand in this rapid growing market.
- Introduced a wide range of house brands such as UNIX, TOPSTEEL, and TOPPRO, to offer more affordable options for customers, aligning with SCG's strategy to become a leader in building materials and decorations in the ASEAN.
- Integrated technology to streamline work efficiency and manage costs effectively.

Risks Associated with Recruiting and Capability Development to Support Business Adaptation

Risk Events

The complex and volatile business landscape, coupled with rapid technological transformation and demographic shifts, has created challenges in recruiting, developing, and retaining talented employees. The potential risks arising from inadequate human resources management include a shortage of employees with specific skills, the loss of talented employees to competitors, a failure to adapt to the changing business environment.

Risk Impacts

A shortage of capable and experienced employees negatively impacts work efficiency and increases the costs of recruiting and training new staffs, hindering the organization's long-term competitiveness and growth.

Risk Mitigations

SCG adheres to the guiding principle of "Belief in the Value of the Individual", a long-standing cornerstone of the Company's corporate culture, and the commitment to creating an "Organization of Possibilities". The Company aims to provide opportunities for employees, business partners, and the general public to unleash their unlimited creativity and create a learning space to integrate their ideas and develop green innovations in line with the Inclusive Green Growth concept. These initiatives focus on the following three areas:

- (1) Attracting Talent: With an emphasis on recruiting employees who demonstrate potential for future business needs, SCG has organized Career Roadshows, created networks with leading universities both locally and internationally, and provided scholarships for individuals in China and India to strengthen its strategic sourcing efforts. Digital technology has also been employed to improve efficiency and deliver a positive experience throughout the recruitment process. Key initiatives include increasing job application channels, sharing employee experiences at SCG via multiple social media platforms, increasing online job interviews, and using AI for application screening. These efforts save time for both the Company and applicants, enabling SCG to select employees who better match company expectations more rapidly and conveniently.

- (2) **Developing Talent:** Enhancing employee capabilities to align with business directions, SCG continuously develops employees through reskilling and upskilling, focusing on critical future skills. ESG content is integrated into the DNA of employees at all levels through the Flagship Program, along with AI knowledge to enhance work efficiency and adapt to business changes, thereby increasing business opportunities. Additionally, SCG supports the use of a Learning Management Platform, allowing employees to learn anytime. The “Start-The-Dot Project” encourages employees to initiate innovative ideas and supports them in becoming new entrepreneurs or startups with a focus on environmental care. Scholarships are also provided to attract new talents into the organization.
- (3) **Retaining and Engaging Talent:** Starting from considering performance and progress based on achievements and responsibilities, SCG has established a Diversity Committee to address the challenges arising from cultural, gender, and age differences among employees, which are important components of the organization today. This committee is responsible for reviewing and improving personnel management regulations, welfare and new leave policies, and various other policies to cover all groups of personnel. For example, gender reassignment leave, religious leave, care leave for sick loved ones, funeral leave, as well as improving support for same-sex marriage and other adjustments in line with human rights principles and diversity and inclusion concepts, continuously promoting a working environment that meets the needs of diverse employees.

Each year, SCG and its leading consultant conduct an Employee Engagement survey to gather to employee feedback and provide opportunities for them to participate in shaping the Company’s future. Key issues identified through the survey are discussed collaboratively to develop a holistic approach to employee experience and well-being, encompassing physical, mental, financial, and social aspects. Furthermore, SCG’s “Happy Space” initiative to fosters a pleasant workplace environment, striving to create a truly positive and supportive atmosphere for all employees.

2.1.2 Operational Risks

Risks Related to Occupational Health and Safety in Workplace, Goods Transportation, and Travel

Risk Events

SCG’s operations cover manufacturing, services, and solutions. These business activities involve work in the production process, production support, warehouse and distribution management, on-site service, goods transportation, as well as the travel of employees both domestically and internationally. These operations present the health and safety challenges of employees who may be at risk due to unsafe actions, negligence, or lack of understanding and skills in safe work practices. Risks also arise from unsafe working conditions or uncontrollable external factors such as damage roads or natural disasters.

Risk Impacts

Health and safety risks in business operations can have a significant impact on the organization. Accidents or violent incidents can result in employee injuries or fatalities as well as property damages or disruption of production and services. These consequences can negatively affect customer satisfaction, business opportunities, and the Company’s reputation.

Risk Mitigations

- Committed to elevating work operations according to the SCG Safety Framework, Occupational Health and Safety (OHS) standards, and Life Saving Rules related to work activities, goods transportation, and employee travel. This commitment applies company-wide to ensure comprehensive coverage throughout the organization and enable every employee to work safely and efficiently. SCG has also developed safety standards that align with job-specific risks and support business transformations to reduce accidents and achieve the goal of zero accidents (Safety Mission Zero).
- Expanded the scope of the Goods Transportation Safety Standard to its overseas operations. These standards have been reviewed to align with local legal regulations. Field visits were conducted to discuss with transportation business partners regarding their readiness to comply with the standards and their safety attitudes, starting with Vietnam and Indonesia, where SCG has significant transportation activities. The rigorous implementation of the Goods Transportation Safety Standard aims to reduce transportation-related accidents to zero. Additionally, this effort helps improve the business operations of transportation partners, enhancing their competitiveness and enabling sustainable growth alongside SCG.
- Promoted a strong safety culture by raising awareness and empowering operators at all levels to actively participate in maintaining workplace safety. This includes on-site monitoring to identify and correct risky behaviors, thereby reducing accidents and injuries. SCG encourages its employees and business partners to cultivate a safety-first mindset to achieve the goal of working both safety and efficiently.
- Monitored compliance with the SCG Safety Framework for all companies both domestically and internationally, through the Safety Performance Assessment Program (SPAP). Each company conducts a self-declaration assessment of their safety effectiveness, and results are certified by representatives at both the business level and SCG level annually. The findings are used for continuous preventive improvements. Additionally, compliance audit is conducted by external auditor at least every two years to ensure adherence to legal requirements.
- Implemented digital technology to enhance work efficiency and elevate occupational health and safety management in line with business growth and changes. This aims to reduce the risk of accidents, injuries, illnesses, and occupational diseases. For example, software is utilized to develop a health management system for evaluating, planning, and tracking measures to mitigate health problems and occupational diseases. Technology is also applied in transportation safety management systems, such as risk detection technology for driving behavior and performance monitoring technology for drivers. Additionally, a dashboard has been developed to track performance indicators in Safety, Health, and Environment (SHE) to systematically and effectively create a safe organization.
- Adopted the Safety Performance Management System (PMS) to ensure the translation of safety policies into practical implementation and establish shared goals for evaluating safety performance.
- Communicated lessons learned from incidents promptly and comprehensively to facilitate preventive measures and avoid recurrence. Additionally, safety measures were reviewed to ensure they were appropriate for the existing risks and adaptable to changes within each business unit.
- Managed fire risks systematically by inspecting high-risk areas and processes, assessing the readiness and adequacy of preventive measures, and emergency response plans. This includes conducting joint training with external agencies to respond to worst-case scenarios, ensuring maximum preparedness to handle emergencies.

Human Rights Risks

Risk Events

Amid the volatility of global situations, and the impact of global warming on the economy, society, environment, and livelihoods, as well as the increasing diversity of employees and stakeholders due to business expansion abroad, SCG remains committed to conducting business with integrity. SCG is dedicated to social responsibility and accountability to all stakeholder groups, recognizing the importance of respecting human rights and treating everyone equitably without discrimination. This commitment extends direct business activities, activities of trade partners, supply chain partners and joint venture partners to ensure the equitable protection of rights of all stakeholder groups and prevent human rights violations.

Risk Impacts

In 2024, SCG identified potential human rights risks related to health and safety, necessitating the establishment of measures to mitigate impacts and remedy damages. Ongoing monitoring and evaluation of the effectiveness of these measures will be conducted to minimize losses and sustainably achieve its zero work-related injury and illness target.

Risk Mitigations

- Reviewed and reaffirmed its Human Rights Policy and Diversity and Inclusion Policy that aligns with the Universal Declaration of Human Rights (UDHR), United Nations Global Compact (UNGC), United Nation Guiding Principles on Business and Human Rights (UNGPs), International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO), Organization for Economic co-operation and Development (OECD) guidelines, and other relevant international principles.
- Established a company-wide risk management framework and conducted a Human Rights Due Diligence Process. This includes identifying and assessing potential risks or impacts, defining preventive and corrective measures, as well as tracking effectiveness and communicating the results of risk management.
- Improved and expanded welfare benefits for all employees, such as gender reassignment surgery leave, care leave for sick loved ones, funeral leave, leave for managing funeral arrangements for a spouse regardless of gender, and leave for religious duties.
- Conducted human rights assessments for six business partners regarding labor rights protection, employment conditions, health and safety, and developing the collaborative improvement plans.
- Monitored and reviewed the performance of human rights-related activities by setting goals and key performance indicators (KPIs) to track and review progress. The results of risk assessments and KPIs performance are disclosed annually.
- Provided ongoing human rights training for employees at all levels by developing and communicating examples of behavior that fall under violations and discrimination, and integrating them into the Ethics e-Testing, which includes annual knowledge and understanding tests. Additionally, the Company organizes ongoing Live Talk activities to foster an inclusive culture that embraces diversity.
- Established a GRC Helpline and a whistleblowing system with an efficient mechanism for reviewing and investigating complaints, and implementing appropriate remedial measures in case of human rights violations.
- Developed measures to prevent and manage human rights risks in health and safety for the year 2024 (details available in the 2024 Sustainable Development Report).

Risks Related to Managing Costs in Supply Chain

Risk Events

Managing the supply chain to ensure appropriate costs and meet demand is becoming increasingly complex due to a combination of internal and external factors. Key challenges include conflicts in oil-producing and exporting countries, natural disasters that disrupt production and transportation, trade barriers imposed by various nations, government policies such as minimum wage increases or energy subsidy reductions, the growing trend towards a green economy, or inefficiency in planning and controlling costs within organization.

Risk Impacts

Volatile energy and raw material prices, coupled with supply chain disruptions, put upward pressure on operational costs. This can lead to lost sales opportunities, decreased market share, and reputational damage due to an inability to promptly meet customer needs. Conversely, these challenges can also create business opportunities to cater to the growing demand for products and services that support the transition to a green economy.

Risk Mitigations

- Reduced the use of coal while increasing the use of alternative energy sources to promote sustainability and accelerated the implementation of energy-saving projects.
- Enhanced the production efficiency to minimize waste from rejected or reworked products.
- Upgraded the production processes to allow for greater raw material flexibility and implemented automation to reduce labor costs.
- Adjusted transportation routes and sources of raw material to diversify risks and increase supply chain flexibility and prepared contingency plans to handle emergency situations.
- Expanded business opportunities in clean energy and energy storage systems. For example, SCG Cleanergy develops projects for installing clean energy, both electricity and wind, according to customers' demand by its experts in design and installation. The company also utilizes Smart microgrid technology for management and monitoring, as well as estimating customers' electricity usage to maximize efficiency. Additionally, the company collaborates with Rondo Energy to develop battery innovations for storing heat generated from clean energy sources (Heat Battery).

Chemicals Business:

- Closely monitored and assessed the impact of market situations and prepared risk management plans in advance to mitigate the effects on production costs due to fluctuations in raw material and energy prices, production, and sales. This included entering into price and cost risk management contracts, integrating the supply chain among companies within the business group both domestically and internationally to enhance efficiency in production processes, business operation flexibility, and utilizing digital technology to improve competitiveness in production costs and services.
- Maintained operational standards and its leadership position in the high value-added products and services markets, as well as searched for business opportunities through the development and research of technology, products, and services, especially in high-growth markets that align with important global trends. This included energy solutions, automotive components, healthcare, infrastructure, packaging, and environmentally friendly products, which added value to plastic products through efficient resource utilization and maintained quality according to international standards.

Cement and Green Solutions Business:

- Expanded the manufacturing capacity of SCG Low Carbon Super Cement in Southern Vietnam for export to high-potential markets such as the U.S., Canada, and Australia. Having earned multiple international certifications including ASTM (U.S.) and BSEN (Europe), the product meets the growing global demand for low-carbon cement.
- Developed 3D construction technology (3D Printing) in collaboration with Samsung E&A of South Korea, focused on the development of special construction materials with properties comparable to cement to enhance the efficiency of producing complex components and reduce material waste. The application of this technology will elevate the construction industry standards to be more modern, faster, and more precise, meeting the global market's demand for high-quality and environmentally friendly products.

Smart Living Business:

- Continued to enhance price competitiveness by utilizing alternative and clean energy sources such as biomass and solar power, diversified raw material inputs to enhance competitiveness and implemented lean automation to improve efficiency.

Distribution and Retail Business:

- Expanded into the high-growth potential SAMEA (South Asia, Middle East, and Africa) market. A new office, located in Saudi Arabia, serves as a supply chain management hub for SCG's full range of products and services, including cement, building materials, and related products. This strategic location allows for efficient and comprehensive customer service in the region, distributing products from Saudi Arabia to other countries and sourcing other products for sales within Saudi Arabia.

2.1.3 Financial Risks**Financial Volatility Risk (Foreign Exchange Rates, Interest Rates)****Risk Events**

The global economic volatility compounded by a protectionist trade policy, the geopolitical tensions, economic policy uncertainty of the major countries and Thailand's weak economic fundamentals of both business and household sectors are likely to impact Thai baht movements, potentially leading to significant fluctuations in 2025.

The fluctuating global economy, country-focused trade policies, political instability, uncertainties in monetary policies of major countries, as well as Thailand's weak economic fundamentals of both the household and business sectors, have an impact on the movement of the Thai baht. In 2025, it is expected that the value of the Thai baht will continue to fluctuate continuously.

Risk Impacts

SCG engages a wide variety of international transactions, including the export of products and the import of raw materials, machinery, equipment and technology, as well as conducting business operations in many countries. Currency fluctuations can have an impact on competitiveness, create uncertainty in cash inflows and outflows in Thai baht, and potentially affect the Company's liquidity management and operational performance. This may result in higher gains or losses.

Risk Mitigations

- Organized monthly SCG Finance Committee meeting to consider and decide on the appropriate use of financial instruments according to the situation. Implemented measures to manage revenues and expenditures in foreign currencies to reduce foreign currency exposure (Natural Hedge). This includes considering and managing investment project risks as deemed appropriate.
- Closely monitored foreign exchange trends, exchanged views with analysts, and assessed the direction of the Thai baht to U.S. dollar exchange rate based on fundamentals, technical factors, and the use of machine learning to create a model forecasting for foreign exchange rates.

Liquidity Management and Financing Risks**Risk Events**

In a situation where the global economy is uncertain, the growth of the Thai economy is still in a gradual recovery phase. The monetary policy set by the Bank of Thailand to maintain financial stability, along with stricter financial controls by commercial banks, may impact access to funding sources and maintain high financial costs. Relying on cash flow from sales of goods or services may expose the Company to risks when there are changes in consumer purchasing behavior or high market competition, which may result in revenues not aligning with projections, leading to challenges in maintaining the organization's financial liquidity.

Risk Impacts

A lack of liquidity or limited access to capital may impact the organization's day-to-day operations, leading to a decreased ability to service debt; a loss of confidence from investors, financial institutions and customers; deteriorating credit quality, and the loss of opportunities for new investments.

Risk Mitigations

- Increased profitability by driving green innovations and development of eco-friendly products, services, and solutions that align with global mega trends.
- Managed liquidity and working capital at an optimum level by preparing adequate working capital for the business's expenditure plan, managing inventory in response to the market demand, taking precautions when offering trade credit to avoid bad debts, and increasing efficiency in using financial resources to ensure business continuity in any situation.
- Made prudent investment decisions by focusing on high-growth businesses and delaying non-critical investment projects while enhancing capital expenditure management (CAPEX).
- Implemented continuous cost reduction measures such as improving production and energy efficiency, restructuring the business by selling unused assets, and ceasing operations in non-profitable areas.
- Fostered good relationships with stakeholders across all sectors. This not only creates trust and stability for the organization, but also provides opportunities for driving innovations, fostering collaboration, and gaining access to new sources of resources.

Credit Risks from Trade Receivables

Risk Events

Amid the highly intense market competition, offering credit to customers is one tool to increase product sales and compete more effectively with market rivals. However, if debtors are unable to meet their payment deadlines, which may result from an uneven economic recovery, heightened market competition, or the inability of entrepreneurs to adapt quickly, it could reduce the competitiveness of the debtors and result in non-performing trade receivables.

Risk Impacts

Late or defaulted payments can cause a decrease in the cash flow of a company. If the Company has long-overdue debtors who are unable to make payments, it will need to set aside allowances for doubtful accounts, which will impact the Company's profitability and financial status. This may also affect the confidence of investors and financial institutions, resulting in higher financial costs and difficulty accessing funding sources in the future.

Risk Mitigations

- SCG has implemented credit management standards and a credit policy. This includes strict control and monitoring of debts, starting from the customer selection and analysis process, credit limit approval, credit sales approval, suspension of sales in case of non-payment, notifying and reminding customers of their debt status before and when it becomes due, close collaboration between the sales team and debt collection, prioritizing customers based on their risk level, considering collateral to reduce risk, and internal sales control within the credit limit based on each customer's risk level. These measures aim to minimize the risk of non-payment and ensure effective credit management within the Company.
- SCG regularly assesses the potential and classifies risk levels of its customers based on past payment history, field data from sales teams, financial statements, and factors that impact the customers' businesses. SCG utilizes technology to enhance the efficiency of customer risk classification, enabling rapid, detailed, and accurate evaluation of customer credibility and risk. This allows for the adjustment of service and marketing strategies to suit each customer group effectively, increasing sales opportunities while building sustainable relationships with customers and reducing the risk of bad debts.

2.1.4 Governance Risks

Reputation Risks Against Target Setting

Risk Events

SCG places the utmost importance on corporate reputation, as a good reputation plays a key role in enhancing business potential across multiple dimensions such as elevating the images of products and services, maintaining the existing customer base while expanding to new customers, and inspiring trust and fostering good relationship with stakeholders. At SCG, setting goals for each period provides a clear operational direction to achieve the Company's main targets, during the course of work, the Company may face various challenges or obstacles, making it more difficult to achieve the goals which may impact confidence in the Company.

Risk Impacts

Loss of confidence from all stakeholders including customers, employees, suppliers, and investors may affect sales growth, market expansion, capital sourcing, and talent retainment. Moreover, the Company may need to allocate resources and additional budget to solve problems and rebuild trust, making the accomplishing of established targets more challenging and time-consuming than originally planned.

Risk Mitigations

- Elevated business operations to align with the Sustainable Development (SD) approach, Environmental, Social, and Governance (ESG) principles, and the Inclusive Green Growth concept. The targets are categorized into short- and long-term targets and distributed to the relevant businesses and subsidiaries. The Company commits to monitoring the performance according to the metric targets by defining KPIs to enable each business and subsidiary to achieve small targets, leading to the Company's overall objectives.
- Encouraged employees to incorporate the Integrated GRC principle into their work processes and collaborate efficiently to achieve the corporate goals, with a focus on risk management and compliance with both internal and external regulations. The board of directors and senior executives govern and act as role models.
- Defined a corporate communication and corporate image management strategy consistent with the corporate direction and established functions responsible for keeping abreast of news and information, alerting to incidents, responding to incidents, and preparing communications plans during crises.

Risks from Government Policies and Compliance with Rules, Regulations, and Relevant Laws

Risk Events

The changes in the state policies, laws, rules, and regulations such as the announcement of a new law, improvements in safety standards, and changes in trade and investment regulations which tend to be more complicated and rigid are risks that SCG takes seriously, as they may have a direct impact on the Company's operations.

Risk Impacts

The Company may have to adjust its strategies, production processes, operations or add new processes to ensure its business operations remain accurate and comply with the changing policies, laws, rules, and regulations. Non-compliance may result in penalties and damage the Company's reputation and confidence. As such, risks arising from the state policies and laws are issues that require the Company's careful planning and management.

Risk Mitigations

- Established the SCG Code of Conduct to provide corporate practice guidelines for business operations, building upon SCG's Four Core Values and ensuring compliance with laws, rules, and regulations for SCG's employees to adhere to. These are considered part of SCG's Human Resource Management Rules and Regulations.
- Defined oversight policies encompassing a comprehensive range of issues, such as the Anti-corruption Policy, Human Rights Policy, Antitrust Policy, Insider Trading Policy, Disclosure Policy, and SCG e-Policy. The Company pledges to communicate and encourage all employees to comply, along with organizing an Ethics e-Testing every year to ensure that employees have a good knowledge and understanding of the relevant policies.

- Prescribed close monitoring and reporting of changes in state policies, laws, rules, and regulations in countries where SCG conducts business, and built a network of relevant government agencies and companies both locally and abroad to access updated information about any changes that arise. This enables SCG to carry out business in compliance with the regulations accurately at all times.
- Set up a Compliance Management System (CMS) both locally and internationally to prevent risks arising from non-compliance with laws, rules, and regulations.
- Implemented a digital system to forward a new or revamped law, as well as license and law overviews, to employees, enabling them to comply accurately and timely, and reducing risks associated with non-compliance.
- Communicated risk management and control practices in accordance with the Three Lines Model concept to employees at all levels to prevent non-compliance with laws, rules, and regulations.

Risk Related to Corporate Governance Practices

Risk Events

Good corporate governance is an important element in driving SCG, especially in the context of complex business operations and international expansion. One significant challenge is integrating the SCG Code of Conduct and SCG Corporate Governance into a unified framework amidst the diverse corporate cultures in each region. This is particularly evident in the case of a merger or the establishment of a new company within the business. To foster understanding and practice governance efficiently requires a strong overseeing system, along with monitoring and controlling tools that are sophisticated, comprehensive, and highly efficient. Therefore, SCG emphasizes the importance of strategic planning and the careful establishment of good governance guidelines to ensure that every function in the Company can strictly uphold and practice the Code of Conduct and the established guidelines under the same standards, leading to sustainable business growth with fairness and transparency.

Risk Impacts

Violation of the Code of Conduct and non-compliance with corporate governance principles may adversely affect the Company's reliability and reputation, causing it to lose the trust from customers, suppliers, and shareholders. Moreover, operations that do not comply with defined standards may result in litigations or disputes that require the Company's time and resources to resolve. This risk may also impact operational performance, making it more difficult to accomplish the business goals and creating hurdles in expanding or building new partners. More importantly, non-compliance with corporate governance may constitute business competitive disadvantages in a highly competitive market environment.

Risk Mitigations

- Defined and reviewed the policy for the appointment of directors and executives to a subsidiary to oversee and manage its operation, ensuring the subsidiary complies with SCG's goals, vision, medium-term business plans, and strategic growth plans efficiently and in a timely manner.
- Defined delegation of authority and the subsidiary regulations according to the Authority Handbook to enable directors and executives to oversee and ensure that before the subsidiaries making investments enter into any transactions or perform any acts that are significant and may impact their financial status and operating results, they are required to seek agreement/approval from the Board of Directors or shareholders' meeting prior to entering the transaction or carrying out any related acts.
- Implemented Integrated GRC in every business activity to minimize risks and enhance the efficiency and effectiveness of corporate governance practices.
- Required that every SCG employee perform their duties in line with the principles and guidelines prescribed in the SCG Code of Conduct and takes Ethics e-Testing every year.

Personal Data Protection Risks

Risk Events

In its business operations, SCG needs to access, collect, use, and disclose personal information constantly, putting the Company at risk of using personal data that may not comply with the complicated and rigorous personal data protection law that meet international standards. The risks are heightened by cyber threats such as ransomware attacks. As such, SCG has established personal data protection risk management measures that are prudent, strict, and compliant with the law.

Risk Impacts

The collection, use, and disclosure of personal data that do not comply with personal data protection law, as well as personal data breaches, could result in criminal penalties, and administrative penalties, and compensation payment to the rightful owner of personal data. Additionally, it could undermine confidence in the Company's operational standards and damage the reputation and corporate image of SCG.

Risk Mitigations

- SCG has announced the SCG Privacy Policy to ensure that all subsidiaries and employees are well aware of personal data protection and adopt it as guidelines in operations (visit www.scg.com for further details).
- Set up the personal data protection management system consistent with the law, such as requesting or withdrawing consent to process personal data, providing a privacy notice for the data subject, preparing data inventory (record of processing and data flow diagram), and managing data subject rights, using internationally-accepted software for management. Additionally, efforts were made to elevate cybersecurity practices.
- Appointed an SCG Data Protection Officer and established a Data Protection Office to provide recommendations, monitor the operations of functions within SCG, and coordinate with government agencies. Each company under SCG also appoints Data Protection Officers (DPOs) as stipulated by the law. They meet regularly to share and enhance personal data protection skills.
- Raised awareness about personal data protection by sharing information and testing employees' knowledge on this topic every year.
- Constantly monitored and improved personal data protection practices to comply with amendment to Thailand's Personal Data Protection Act and international standards.

2.2 Emerging Risks

Risks from Geopolitical Conflicts, Wars, and Geoeconomic Confrontation

Risk Events

In 2024, interstate conflicts grew more severe and the conflict-affected areas expanded further. The geopolitical strains encompassed issues such as the China-U.S. trade war, the technology war, Russia-Ukraine war, and the Israel-Hamas war, which had a fluctuating negative impact on global energy security and caused a rising tension in the South China Sea. Apart from this, the election of Donald Trump for a second term as the U.S. President who pledged to impose tariffs on imports from all countries, could prompt retaliatory tariffs by many nations, resulting in uncertain trade policies and affecting investment, especially in the industrial sector. The U.S. could face inflation fueled by the tariff hikes, and the U.S. Federal Reserve may halt interest rate cuts in 2025. Regarding its green policy, the U.S. intended to withdraw from the Paris Agreement on Climate Change and might delay the Clean Competition Act, which imposes charges on imports from carbon-intensive manufacturers. This could slightly reduce global support for clean energy such as tax relief on the emissions of greenhouse gases.

Risk Impacts

An escalation of conflict in the Middle East would likely result in a significant increase in energy prices, transportation costs, and production. Commercial shipping may take longer to avoid high-risk areas. In the meantime, the U.S. protectionist policy, which has provoked retaliatory measures from targeted countries, could put downward pressure on global trade and investment, while consumer expenditure might cause the Company to miss the revenue targets. Likewise, fluctuations in the baht currency may contribute to the Company's foreign exchange gains or losses.

Risk Mitigations

- Closely monitored situations built a network of geopolitical experts both locally and internationally to obtain up-to-date information for preparing risk management and business continuity plans.
- Analyzed likely future situation and used tools such as scenario simulation to identify and assess likelihood and impact, enabling the preparation of appropriate and timely response plans.
- Committed to reducing energy cost, increasing use of clean energy in place of fossil fuel energy with volatile prices, such as solar power and biomass, and exploring other clean energy sources, such as napier grass, an energy crop.
- Restructured the business and reviewed investment plans, focusing on stalling non-critical project while investing in businesses with high growth in response to megatrends.

Chemicals Business:

- Created long-term competitiveness of the Long Son Petrochemical (LSP) plant in Vietnam with ethane feedstock. The U.S. ethane feedstocks will help reducing the production cost, given that ethane is relatively low-cost in the petrochemical industry, and increasing flexibility in material use.
- Continuously improved the manufacturing process to increase flexibility and production efficiency. Particularly, upgrading the plant to accommodate a broader range of naphtha helps reduce the risk of naphtha shortages and strengthens competitiveness. The efforts included securing additional new sources of feedstock to increase procurement options as well as maintaining an optional feedstock inventory to fulfill customer demand.

- Utilized financial tools and digital technology to help make decisions on managing feedstock costs, production, and sales in response to the market situations.
- Complied with the Policy and Guidelines for the Procurement and Selection of Suppliers and Vendors as well as the Credit Policy for credit customers.
- Analyzed business impact based on scenario forecasting to anticipate changes and plan for risk management in advance.
- Created opportunities and business advantages by studying investment opportunities and developing new technologies for sustainability. The examples include the production of high value-added products and services in response to the world's megatrends and with high growth potential, the constantly expansion of new customer markets to increase flexibility in sales management and diversify risks arising from uncertainties.

Cement and Green Solutions Business:

- Expedited investment projects to reduce fuel and energy costs such as upgrading the manufacturing process to handle increased use of biomass from agricultural waste and Refuse Derived Fuel (RDF), which can be sourced locally. Additionally, projects to reduce electricity costs such as the use of heat waste from the production process and the utilization of solar power at multiple plants, were implemented. These efforts not only help reduce electricity costs but also reduce greenhouse gas emissions.

Smart Living Business:

- Expedited the upgrading of the production process to handle more use of biomass from agricultural waste and Refuse Derived Fuel (RDF) and invested in energy-saving projects by using heat waste from the manufacturing process and solar energy projects at multiple plants to reduce electricity costs and greenhouse gas emissions.
- Increased material sources to diversify risks and enhance cost management.

Distribution and Retail Business:

- Enhanced the potential of wholesale operations with the Prompt Plus platform, which connects building material stores with end-users, including builders and small contractors, allowing retail stores to order products online on a 24/7 basis. Additionally, the implementation of the digital tools helps building material stores to manage relationships with their loyalty and local customers (Customer Relationship Management - CRM), retain their customers and increase opportunities for direct sales.

Risks from Transition to a Low-Carbon Economy due to Uncertainty in Policies and International Regulations and Standards

Risk Events

The transition to low-carbon economy presents both key opportunities and challenges for the organization. Despite having to encounter different policies and standards in each country, particularly regarding greenhouse gas emission control and the reduced use of fossil fuels, the organization can adapt in several ways. Examples include focusing on risk management and proactive adjustment to comply with the regulations, seeking new business opportunities through the development of green products and sustainable innovations, or leading the change by defining new standards that exceed basic requirements. Regardless of the approach, the organization must foster cooperation with stakeholders across sectors, including customers who seek environmentally-friendly products, investors who prioritize sustainability, employees who aim to create a positive impact, communities concerned for the environment, and suppliers eager to jointly develop a green supply chain to drive business growth while creating sustainable value for society and the environment.

Risk Impacts

SCG may face higher production costs from investment in eco-friendly technology and compliance with various government-prescribed measures, such as a carbon tax on emissions, and the carbon border adjustment mechanism. Furthermore, failure to adapt to changing consumer trends including the demand for low-carbon footprint products and recyclable packaging could affect the Company's competitiveness and erode market share. This could also tarnish the corporate image in the eyes of stakeholders such as investors and customers, impacting the Company's financial performance in the form of a decrease in revenues or profits. Furthermore, non-compliance with the stricter standards may result in fines or credit rating downgrade, posing risks to the Company's financial status and sustainable business operations in the long run. According to the Company's initial assessment, the financial impact may be minimal, as the Company has implemented risk management measures to sustainably reduce its carbon footprint.

Risk Mitigations

- Developed product, services, and solutions in line with the circular economy principles, especially low-carbon products that help reduce greenhouse gas emissions throughout the value chain. The target is to have sales from SCG Green Choice Products account for 67% of total sales by 2030.
- Expanded integrated clean energy business for the fast-growing government, business, and industrial sectors. SCG Cleanenergy aims to achieve 3,500 megawatts of renewable energy production by 2030, leveraging its strengths in innovations and world-class clean energy solutions. Examples include Smart Micro Grid, a platform for the management, production, and supply of electricity from clean energy. The Heat Battery unit for clean energy storage is under construction in collaboration with Rondo Energy. The world's first Heat Battery unit will be used at SCG's cement plant in Saraburi by 2025. Additionally, Tandem Perovskite technology which produces solar cells with up to 30% efficiency, is also being developed.

- Built national and international networks to promote and expand the utilization of Carbon Capture, Utilization, and Storage (CCUS) technology, as well as developing hydrogen energy. SCG is also jointly creating the Saraburi Sandbox, Thailand's first low-carbon model city, to drive its economy with green industry, sustainable agriculture, and eco-tourism.
- Conducted projects related to the Natural Climate Solution (NCS), which is a pathway to reduce global warming according to international agreements, by coordinating and collaborating with the Ministry of Natural Resources and Environment.

Chemicals Business:

- SCGC, the manufacturer of SCG Green Polymer, along with Bangchak and Panjawattana Plastic, jointly introduced eco-friendly packaging for FURIO Ultra HD diesel fuel additive. The raw materials for this packaging are derived from household waste, enhanced with a special formula to ensure strength, durability, and safe use. The packaging is also certified by the Global Recycled Standard (GRS). Additionally, SCGC has partnered with Kao Industry, a leading manufacturer of Japan, to develop sustainable recycled shampoo bottles made from high-quality recycled plastic resins that are 100% recyclable.
- Collaborated with suppliers and customers in the value chain to transition to low-carbon business through the reuse of recycled waste in the production to reduce plastic waste in the environment. Examples include mechanical and advanced recycling, and the use of renewable material such as bio-ethylene in the production of bio-polyethylene. Aside from developing low-carbon products throughout the product life cycle and eco-friendly plastic innovations (SCG Green Polymer), the business strives to seek business opportunities with manufacturers in Europe and Asia to increase sales of plastic resins.
- In the short term, the business has planned to engage with the government sector in defining policies and measures related to environmental taxes. At the same time, the business has been upgrading its production process to enhance energy efficiency and considering an increased use of renewable energy to reduce reliance on fossil fuels and greenhouse gas emissions in the manufacturing process, alongside using high-quality recycled plastic. The goal is to sell 1 million tons of Green Polymer products annually by 2030.
- In the long term, the business has committed to reducing greenhouse gas emissions from the production process through various projects, that use CO₂ conversion technology. For example, the business has partnered with SINTEF, a research institute in Norway, in the Pyro CO₂ project, which uses propylene from the CO₂ conversion process through acetone in the polypropylene production process. In addition to testing the technology to capture CO₂ from the production process in cooperation with IHI Corporation of Japan, the business has also joined forces with Avantium N.V. of the Netherlands to use technology that can turn CO₂ into Polylactic-ca-Glycolic Acid (PLGA) with electricity, without emissions of CO₂ in the manufacturing process.
- SCG Chemicals and Dow Thailand signed a Memorandum of Understanding (MoU) for a circularity partnership in Asia to develop plastic recycling platform across the value chain efficiently for the first time in the Asia Pacific region. The partners intend to develop recycling technology to convert 200,000 tons of plastic waste in Southeast Asia per year into high-value products through both mechanical recycling and advanced recycling by 2030.

- Carried out natural climate solutions projects to earn carbon credits consistently. To that end, a long-term tree care plan was put in place to achieve at least 80% of planting success. In 2023, the business restored the forested areas through the project “Plant-Cultivate- Protect Campaign: Plant Trees, Cultivate Seedlings, Protect the Forest” and joined hands with the Department of Marine and Coastal Resources to plant mangrove forests with a total of 500,000 trees. This effort helped absorb 6,500* tons of carbon dioxide equivalent annually. (*The initial estimate).
- Committed to building a circular economy by recycling plastic waste into a high-value product in the form of SCGC Green Polymer, a high quality recycled plastic resin that can be used to produce a broad range of packaging. The continued collaboration with business partners allows this environmentally-friendly packaging solution to be use for numerous products such as skincare products and electrical appliances.
- Sirplaste SA of Portugal launched Sirprime, a high quality odorless PCR HDPE Resin, which is made from 100% household plastic waste, using high-efficiency recycling technology to eliminate odor and foreign objects. It has been certified by EuCertPlast and Recyclass of Europe.

Cement and Green Solutions Business:

- The business moves forward toward the Inclusive Green Growth concept to become a leader in green business while contributing to a Net Zero society. The business pledges to drive development of green innovations to cater to the global marketplace and offer a diverse range of cement to match each application’s needs. Most recently, the proportion of low-carbon cement (Gen 2) consumption has increased to 85%, reducing carbon by 15-20%.
- Propelled solutions to address the demand of the housing industry, including CPAC small concrete-mixer trucks, which are suitable for construction in small areas and help reduce noises; and CPAC Low Carbon Concrete, which reduces PM 2.5. The low carbon concrete was used in the construction of 56 housing projects of AP Thailand in 2024, achieving a reduction of 1,112,600 kilograms of Carbon (Kg CO₂), equivalent to planting 117,116 trees.
- Achieved Environmental Product Declaration (EPD) certification across all cement groups, with Tiger Mortar being the first to be certified. The EPD certification includes 10 Mortar brand products, 8 SCG and Tiger brand products, and 27 CPAC ready-mixed concrete products (the ready-mixed concrete was certified in November 2024).

Smart Living Business:

- Committed to innovative landscaping materials by participating in the construction of Isan landmark in Roi Et province. The design highlights Isan culture and unique identity, using eco-friendly paving tiles and blocks made from 40% recycled materials. These products are certified with SCG Green Choice and as low carbon footprint products by Thailand Greenhouse Gas Management Organization.
- Jointly developed engineered wood flooring with Café Amazon, using 29% of recycled materials from used coffee grounds and production waste from SCG to substitute virgin fiber. The dassoCTECH Plus 3050 Series Wood flooring is produced from Moso bamboo grown in bamboo plantation. It offers better performance than real wood and helps reduce carbon emissions.

Distribution and Retail Business:

- Addresses the needs of consumers for innovation, aesthetic appeal, strength, and durability by utilizing technologies and alternative raw materials to reduce natural resource consumption and work towards transition to a Net Zero society by reducing energy consumption in the production process. For example, renewable fiber such as eucalyptus fiber, other recycled materials from the production process at the plant, or waste from other businesses are used as substitute for virgin fiber in producing fiber cement wall decoration products. This results in reducing carbon emissions while maintaining the strength, durability, and aesthetics as required by customers.

Data Security Risks from Evolving Cyber Attacks**Risk Events**

Digital technology has been implemented in the business processes to enhance capabilities in speed and operational efficiency. However, SCG realizes the security risks of multiple systems arising from the constantly evolving nature of cyberattack techniques and patterns, such as malware, phishing, and distributed denial of service (DDoS). This techniques can compromise data system and operational procedures. Moreover, the lack of awareness or understanding of cybersecurity among employees may create vulnerabilities in data protection, highlighting the need for continuous improvement in security measures to stay ahead of emerging cyber threats.

Risk Impacts

Risks from cyberattacks can have wide-ranging repercussions on the organization's operational system. For instance, disruption of the network system and service provision may lead to delays in product and service delivery. The leak of material data and intellectual property may affect customer satisfaction and loss of customer and stakeholder confidence. Such adverse events can also cause additional expenses related to the systems recovery and strengthening security measures to prevent future attacks or the loss of material information or intellectual property.

Risk Mitigations

- The SCG IT Governance Committee is responsible for prescribing policies and regulations concerning the use of information technology and communication within SCG (SCG e-Policy), in alignment with the ISO 27001 international standard, and for monitoring compliance to ensure that all SCG employees are aligned. At the same time, the Cyber Security Governance Committee oversees SCG's information technology security practices to ensure they are consistent with the business direction and the prescribed policies.
- Assessed the cyber risks associated with the computer system controlling the production process, service provision, and other work processes, and developed a cybersecurity risk management plan covering key usages for SCG's operations both in Thailand and overseas. Examples include implementing multi-factor authentication to manage access to critical information of the organization, establishing a Security Operation Center (SOC) for prompt response to threats, and separating industrial control system (ICS) from office networks.

- Continuously promoted awareness on use of technology among employees through various training sessions and activities such as Cyber Security Awareness Month, to ensure employees have the knowledge and understanding necessary for the effective use of technology and to protect the business from cyber threats. The Company conducted a self-phishing email simulation drill to assess employee awareness and identify areas where further training on cybersecurity is needed, allowing for improved communication with the target audience. Additionally, an annual test on employee awareness and understanding of the SCG e-Policy is conducted.
- Appointed the SCG Data Protection Officer and established Data Protection Office to monitor the operation of functions within SCG, prepare recommendations in accordance with the law, establish the SCG Personal Data Protection Policy, and implement data protection tools such as preparing relevant legal documents, and use of privacy management software.
- Developed a Disaster Recovery Plan (DRP) to handle emergencies, enabling users to continue working through a backup site. In addition, the preparation of the Cyber Incident Response Plan in alignment with NIST Cybersecurity Framework and cyberattack communication flow as well as carrying out regular drills to prevent business interruption from cyberattacks.
- Organized a cyber risk assessment by experts with a penetration test to detect weak points in accessing multiple systems and fix loopholes to minimize risks from cyber threats.
- Upgraded the security system for all applications by replacing ADFS with Azure Active Directory to enhance security in data access.

Risks from Climate Change Leading to more Frequent and Severe Natural Disasters

Risk Events

The climate emergency and the world's rising temperatures are mainly triggered by the greenhouse gas emissions from human activities such as the burning of fossil fuel, agriculture, and deforestation. This has caused global warming, climate change, damages to ecosystems, and biodiversity loss. The adversity is further compounded by changes in land use, the growing population in at-risk areas, and natural uncertainties. For example, changing ocean currents could trigger abrupt shifts in weather patterns and increase natural disaster risks, expediting the occurrence of severe storms, floods, droughts, and wildfires in many areas. These uncertain weather patterns also complicate the forecasting of weather and climate disasters, presenting challenges in formulating emergency plans and managing risks stemming from natural disasters that require concise and prompt responses.

Risk Impacts

SCG operates business in many countries with a multitude of employees. As such, the Company has faced increasingly severe risks from more frequent natural disasters. These risks have significant repercussions on the continuity of supply chain, production efficiency, employee health, and increased cost from resource management and mitigation of impact.

Risk Mitigations

- Monitored and assessed risks from disasters, defined response and business continuity plans in different events, and alerted the relevant functions. This also includes developing an action plan in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) which includes relevant compliance processes, strategy formulation, risk management, and goal and indicator establishment.
- Established a network with the government, business, civil society, and industrial sectors and played a key role in planning and managing resources and natural disaster issues at both local and national levels. Notably, this includes collaborating with relevant agencies to support and advance water management projects in eastern Thailand such as the reservoir development project in Chanthaburi and a project in the Northeast.
- Strictly complied with the water management policy by implementing the 3Rs (Reduce, Reuse/Recycle, and Replenish) in the plant's manufacturing process and establishing a business continuity plan to ensure uninterrupted operations in the event of a natural disaster.
- Developed an IT system to integrate water-related information from relevant agencies for tracking water situations. Additionally, developed a water forecasting model to predict water situations using data analytics and AI and alert the relevant agencies through the multi-hazard early warning system, enabling proactive management actions.
- The water management working team has established integrated guidelines and strategies for water resource management, regular assesses risks and potential impacts from water situations, and reports to SCG Management.
- Developed a backup plan to handle water shortages by integrating it with the business continuity plan and water contingency plan to ensure uninterrupted business operation amid uncertain water situations. Additionally, with the government, private sectors and stakeholders to monitor water situations and formulate a long-term water management plan.
- The Nature Positive working team defined strategies and developed a Nature Positive Roadmap for natural resource management to encompass business operations in Thailand and overseas. The team also set targets for natural resource conservation and utilization based on science-based targets for nature while assessing natural resource usage, encompassing dependencies and impact, to manage potential risks and identify business opportunities.
- The working team dedicated to restoring abandoned mining terrains and biodiversity ensures compliance with international standards in biodiversity management. It has also established a marl mine restoration fund to support the rehabilitation of abandoned mining areas and other socially-beneficial activities.
- SCG prioritizes balancing business operations with environmental conservation, demonstrating a steadfast commitment to nurturing healthy ecosystem and supporting biodiversity in every production process and operation. Moreover, SCG has communicated and disseminated knowledge about environmental conservation with communities and external organizations to serve as models for biodiversity preservation and encourage the expansion of these efforts to other areas.
- Prepared a long-term plan for monitoring and managing ecosystem to restore and conserve natural resources while promoting community participation in sustainable conversation and resources use. These efforts will be measured with international indicators.

2.3 Risks Associated with Investment in Shares

Risks from the Company Having a Major Shareholder Holding More Than 25% of the Total Shares

Risk Events

SCG has a major shareholder holding more than 25% of the total votes who can vote for or against on an agenda item which requires a minimum of three-quarters of shares held by attending shareholders with voting rights as stipulated by the Company's Articles of Association and relevant laws.

Risk Impacts

Voting against or disapproving of the Company's material matters can significantly impact the organization's growth and operations, as it may delay established plans or strategies disrupt target achievement and erode the confidence of investors and business partners. Moreover, having directors representing major shareholders with an overly large proportion may lead to conflicts of interest and nontransparent decision-making, negatively affecting the organization's long-term corporate governance practices and sustainability.

Risk Mitigations

- SCG's corporate governance structure comprises of the Board of Directors and several sub-committees, namely the Audit Committee, the Governance and Nomination Committee, the Remuneration Committee, and the CSR Committee for Sustainable Development, each with a clear scope of duties and authority. This ensures high performance standards for each Sub-committee, making verification straightforward.
- The Board of Directors consists of no fewer than nine but no more than fifteen directors, half of whom shall be independent directors. There are currently fifteen directors, nine of whom are independent, accounting for 60% of the total. Additionally, SCG has prescribed the qualifications of independent directors, ensuring they can make collective decisions independently, protect the interests of all shareholders equitably, prevent conflicts of interest, and maintain balance a power structure for proposing agenda items at the annual shareholders' meeting.
- SCG has defined guidelines and procedures for the approval of connected transactions, related transactions, or conflict of interest transactions. A director or executive which a personal or invested interest in such a transaction shall not attend the meeting to make decisions on the issue. Any related information shall be disclosed to investors transparently.

2.4 Risks of Investing in Foreign Securities (If the Issue is a Foreign Company)

None

08

SUSTAINABILITY PERFORMANCE IN 2024

In 2024, the global economic situation remains highly challenging, due to slow recovery, ongoing geopolitical conflicts, and natural disasters worldwide. These challenges are further compounded by global megatrends, including climate change, natural resource depletion, and social inequality—all of which constitute ESG risks. These factors are driving businesses to adapt to the green transition across multiple dimensions, including business strategy, investment, technological development, workforce development and capacity building, and collaborative processes within and beyond the organization.

Sustainability Structure and Management Approach

SCG is committed to conducting business based on its four core principles: Adherence to Fairness, Dedication to Excellence, Belief in the Value of Individuals, and Concern for Social Responsibility, which have long served as the foundation of the organization. SCG upholds fair and transparent management in accordance with corporate governance principles to build trust among all stakeholders. These principles are central to ensuring stable returns, creating long-term value, enhancing competitiveness, and driving sustainable growth. The Board of Directors and senior executives serve as role models in upholding strict corporate governance with vision.

SCG's Board of Directors is responsible for reviewing and formulating policies, strategies, and business directions across the short, medium, and long term, ensuring alignment with international operational frameworks based on sustainable development principles. This approach

encompasses Environmental, Social, and Governance (ESG) dimensions by integrating double materiality, risks and opportunities management across the value chain, and stakeholder collaboration and engagement.

To achieve the goal of net-zero greenhouse gas emissions by 2050, a Environmental Sustainability Development Committee has been appointed to oversee and support work of senior executives, provide guidance for operations and investments aligned with SCG Net Zero Roadmap, and coordinate and fosters mutual understanding among sub-committees in accordance with the Business's Inclusive Green Growth policy and strategy.

At the operational level, SCG has a Sustainable Development Committee, which implements policies set by the Environmental Sustainability Development Committee. This includes achieving the Net Zero 2050 target through the SCG Net Zero Roadmap, integrating key double materiality, as well as risks and opportunities, into the Business's strategy and business plans to create sustainable value for both the organization and society. Additionally, a Sustainable Development Committee has also been established within SCG's business groups to translate sustainability goals, strategies, and action plans into work programs tailored to each business, ensuring consistency across SCG.

Regenerative Transformation to Achieve Inclusive Green Growth

SCG fosters collaboration with all sectors to drive growth and move towards a low-carbon society together, following the Inclusive Green Growth approach. SCG has also adopted the Regenerative Transformation

approach, which aims to generate positive impacts on the environment, society, and economy. This approach consists of three main strategies: 1) Net Zero 2050 – developing technology, creating low-carbon products, and transitioning to a low-carbon business model; 2) Nature Positive – promoting environmentally responsible operations, restoring ecosystems and biodiversity, and adapting to physical risks associated with rising global temperatures; and 3) Inclusive Society – building a sustainable society for all by strengthening resilience across four dimensions: material, social, environmental, and cultural, in alignment with the principles of the Sufficiency Economy Philosophy. These efforts are driven through good governance by the Board of Directors, which sets clear directions, policies, and strategies to propel the organization toward its goals while creating sustainable value for all stakeholders.

SCG firmly believes that true change must begin from within the organization. Therefore, the “Ignite from Within” approach, by raising awareness of the importance of sustainability and fostering collaboration from all employees, is the starting point for driving change to expand from within the organization to the wider industrial, social, and economic sectors. In addition, the transition to sustainability requires cooperation with all sectors and at all levels. SCG therefore uses the 3C approach: Collaborative Mindset, Collaborative Actions, and Collaborative Values to create systemic change. The Saraburi Sandbox project will be a pilot area for a low-carbon city where SCG works with the public sector, private sector, and civil society using an area-based approach, focusing on four key areas: 1) unlocking policies and regulations to create an enabling environment for the development of green industries; 2) facilitating access to green funds to support businesses and entrepreneurs in investing in sustainable technologies; 3) advancing green technology and infrastructure by implementing efficient and cost-effective technologies; and 4) supporting SME adaptation to enhance their capabilities and competitiveness in the green economy.

Net Zero: Developing Innovation for Sustainable Low-Carbon Society

Transitioning from fossil fuels to clean energy

SCG is committed to expanding the use of solar energy by continuously installing solar power systems within its own manufacturing facilities. At the same time, it has been developing SCG Cleanergy, a comprehensive provider of clean energy solutions for the industrial sector. A key focus is the expansion of solar energy services through the SCG Cleanergy platform, which utilizes a smart grid system to facilitate electricity trading among businesses. SCG is also working in collaboration with the public sector to drive grid modernization, paving the way for a future liberalized electricity trading system. SCG is also developing energy storage system innovations to make solar energy a stable renewable energy source, meeting energy demands efficiently and at reasonable prices.

SCG is developing innovations to expand the use of various alternative fuels to replace coal in its plants at a higher proportion. These include biomass fuel, derived from promoting the cultivation of energy crops and purchasing them from farmers through contract farming, to increase the reserve volume of biomass fuel sources for the future. Additionally, SCG utilizes Refuse-Derived Fuel (RDF), an alternative fuel obtained from agricultural waste materials such as sugarcane leaves, corn, as well as waste materials from industrial sectors and communities. SCG collects these materials from areas surrounding its cement plants in Saraburi, Lopburi, Kanchanaburi, Ayutthaya, Lampang, Chiang Mai, Chiang Rai, Nakhon Si Thammarat, and Nakhon Ratchasima provinces, and uses them as fuel to generate electricity and heat in cement plants.

Developing low-carbon products and industries

SCG Cement and Green Solutions has been developing the Low Carbon Cement production. The second-generation Low Carbon Cement incorporates high-quality supplementary cementitious materials (SCMs) to replace clinker, resulting in a 15-20% reduction in greenhouse gas emissions compared to ordinary Portland cement (OPC). The third generation of low carbon cement is currently under development, with the goal of reducing greenhouse gas emissions by 40-50% compared to OPC.

Through collaboration with business partners across all sectors, SCG successfully promoted the production and usage of hydraulic cement or Low Carbon Cement, replacing conventional cement by 87% in 2024. This resulted in a reduction of greenhouse gas emissions by 512,431 tons of CO₂ equivalent from Low Carbon Cement production. SCG Cement and Green Solutions was able to export a total of one million tons of Low Carbon Cement to the United States and has expanded its market to other countries that support green procurement (Green Priority), such as Bangladesh, Canada, and Australia.

Research and Development of Carbon Reduction and Capture Technologies

SCG has begun using the Marginal Abatement Cost Curve (MACC) tool to manage investments in various projects by considering both costs and carbon reduction abilities to ensure investment efficiency. Additionally, SCG is developing advanced technologies to achieve Net Zero, such as carbon capture in the form of Biochar Concrete, an innovative approach that sequesters carbon in agricultural waste materials to produce low-carbon concrete. SCG is also working on Carbon Capture, Utilization, and Storage (CCUS) technologies, including Oxyfuel technology, which converts the combustion of fossil fuels in air to combustion in pure oxygen, reducing greenhouse gas emissions in the cement

industry. Furthermore, SCG is assessing the readiness of green infrastructure, such as carbon storage sites, transportation systems, and government support in terms of regulations and funding.

Nature Positive: A Path to Restoring Nature's Abundance

In 2024, SCG established the Nature Positive Committee to work with the SCG Sustainable Development Committee to develop resource management strategies. This involves studying resource dependency and the impacts on nature across the value chain, as well as identifying ways to generate positive environmental impacts. Additionally, SCG is fostering a Nature Positive mindset among employees, encouraging sustainable lifestyles both at the family level and across the organization.

Conserving and restoring biodiversity

SCG Cement and Green Solutions is committed to restoring biodiversity in mining areas, following the smart green mining approach, which prioritizes environmental conservation and harmonious coexistence with local communities. SCG also collaborates with external experts to study biodiversity in mining sites. Advanced technologies, such as unmanned aerial vehicles (drones) and the Minesight program, are utilized for efficient exploration and production planning, along with biodiversity restoration efforts. Additionally, SCG has transitioned to using EV trucks for mining transportation and has installed solar-powered water pumping systems to transfer water from mine pits to surrounding conservation and community forests, enhancing moisture retention in the ecosystem. Currently, the "Mae Than Model" project is being expanded at the Mae Than mine in Lampang Province, with the goal of establishing Mae Than as a prototype for future mine closures.

In 2024, **SCG Chemicals (SCGC)** revamped its biodiversity strategies and introduced the SCGC's Biodiversity Commitment, which is built on three key principles: No Net Loss, Net Positive Impact, and No Deforestation. Currently, a Biodiversity Baseline research is being conducted in planted mangrove forest areas.

SCGP is committed to becoming a leading organization in biodiversity and ecosystem conservation, with internationally recognized key performance indicators guiding its efforts. This includes managing the use of community forest areas with participatory involvement under the principles of community forestry, as well as enhancing knowledge and understanding of conservation among all stakeholders. SCGP undergoes annual audits by external agencies, the Forestry Research Center and the Forest Stewardship Council (FSC).

Applying the circular economy principle to reduce natural resource consumption and add value to waste materials

SCG Smart Living and SCG Distribution and Retail are committed to developing comprehensive, environmentally friendly construction solutions using new technologies that minimize resource consumption upstream. The businesses have continuously developed innovations to replace traditional raw materials with recycled materials or transform them into value-added products in accordance with the circular economy principle. In 2024, SCG Smart Living installed a construction waste grinding facility to reduce the use of virgin raw materials such as cement, stone, and sand. As a result, SCG has now established construction waste grinding facility across all of its manufacturing plants nationwide.

SCG Chemicals (SCGC) continues to develop SCGC GREEN POLYMER™, an innovative plastic solution that meets functional demands while remaining environmentally friendly. Key initiatives in 2024 include:

- Eco-friendly PVC tiles from dialysis solution bags – Recycling 5,320 used dialysis solution bags from hospitals, equivalent to over 800 kilograms of PVC plastic waste.
- Wake Up Waste – A waste management platform for trading recyclable waste and providing mobile waste compacting services to optimize transportation to appropriate recycling facilities. Currently, Wake Up Waste has collected waste from 400 buildings and has recycled 2,000 tons of waste.
- NETS UP – A collaborative initiative to collect and sort discarded fishing nets along the coast of Rayong province for recycling into plastic resins. In 2024, the project collected 5.42 tons of fishing nets, reducing the use of new resources by 30,568.8 kilograms of CO₂ equivalent.

SCGP adheres to the principle of maximizing resource utilization from design, production, and usage, to returning them to the production process as new raw materials (Make-Use-Return). Currently, the proportion of recyclable, reusable, or degradable packaging has increased to 99.7% of the total packaging volume, with a target of achieving 100% by 2030. In addition, SCGP is implementing a packaging waste recovery project with over 90 partner organizations. In 2024, 101 tons of old paper were recycled.

Inclusive Society: Driving Low-Carbon Society, Moving Forward Together to Build a Society for All Employee Development

The key to the long-term sustainable growth of an organization lies in workforce preparedness. SCG has created training courses for employees at all levels, such as the “Welcome to SCG Family” and “Ready Together” courses, to ensure that new employees understand SCG's

direction on Inclusive Green Growth and are aware of the importance of ESG. There are also ESG courses for target employee groups such as the Net Zero Accelerator Program (NZP), SCG's internal course launched for the first time in 2024.

SCG aims to be an "Organization of Possibilities" by fostering an open and inclusive environment where employees can shine and showcase their talents take on challenges and drive meaningful impact to organization. The "Start the Dot Program" encourages employees to develop projects that can be supported and turned into new businesses in the form of internal startups. In 2024, a finalist project from this initiative was the Solar Franchise, a business model designed to support local construction contractors in provinces to expand the solar rooftop installation market. SCG provides technological support and consultancy to ensure high-quality services at competitive prices.

Supplier capability development

SCG has a policy focused on developing the capabilities of its suppliers through the Supplier Decarbonization project, which aims to strengthen their potential and preparedness in reducing greenhouse gas emissions within their own operations. SCG has been continuously supporting its suppliers in this transition, starting with Supplier Day in 2022 and the first Supplier Workshop to provide training on greenhouse gas emissions calculations. In 2024, SCG focused on collecting data from 113 suppliers in the categories of purchased goods and services, and fuel and energy-related activities, which play a significant role in the production process and have a notable impact on Scope 3 greenhouse gas emissions. The suppliers are divided into two categories: Strategic Suppliers, who are aware of climate change issues and have already collected some of their own greenhouse gas emissions

data (20 companies), and High Impact Suppliers, who have not yet started collecting greenhouse gas emissions data (93 companies). Additionally, SCG has conducted in-depth workshops for 19 High Impact Supplier companies.

SMEs capability development

In 2024, SCG launched the "Go Together" project in collaboration with the Federation of Thai Industries. This initiative involves opening SCG's facilities to SMEs, who are members of provincial industrial federations, to study and exchange knowledge about global warming issues, pathways to net-zero greenhouse gas emissions, clean energy use, industrial technology development, value creation from waste materials, and industrial waste management, based on SCG's expertise and experience. This aims to enhance the capabilities of SMEs in line with socially and environmentally responsible industrial development guidelines. With the target to engage 1,200 SME entrepreneurs by 2025, the program hosted 8 activities in 2024, organized in locations where SCG plants are located across all regions.

Community capability development

SCG places great emphasis on community capacity development through initiatives in education, local development, and medical and public health. Key projects include:

- Learn to Earn scholarship program – Led by the SCG Foundation, this scholarship program provides educational scholarships to young people to enable them to secure jobs and support themselves. The program equips them with skills that align with high-demand jobs, such as nurse, nursing assistant, dental assistant, or caregiver. In 2024, a total of 1,824 scholarships were awarded to young people.

- Ton Kla Community Project – This initiative aims to empower young people and new generation to become key players in caring for and sustainably developing their communities. Since 2014, it has provided funding to young people to implement development projects that benefit their hometown communities. Currently, there are over 72 young community leaders from 31 provinces. In 2024, “The Sustainable Community Project Using the Sufficiency Economy Philosophy,” by Kanuengnit Chanamo, a 4th generation community leader, also received the HER Awards from the UNFPA, the United Nations Population Fund Thailand.
- “Digital Doctor: Remote Patient Care” – This initiative addresses inequality in healthcare services with the DoCare innovation, enabling patients to consult doctors at hospitals through video calls, reducing patient congestion in hospitals. Currently, 23 hospitals have joined the network.

INVESTMENTS FOR SUSTAINABLE DEVELOPMENT

SCG invests to generate sustainable returns and ensure continuous long-term business growth in line with the Inclusive Green Growth approach. Investments are strategically focused on five key areas, as defined by ESG4Plus: 1. Net Zero 2. Go Green 3. Reduce Inequality 4. Embrace Collaboration 5. Trust through Transparency

The SCG Sustainable Development Committee monitors progress on a quarterly basis to support effective ESG investment decisions, ensuring they are based on accurate and comprehensive financial data. This approach also responds to the growing interest of stakeholders, including institutional investors and

regulators, who prioritize disclosure of ESG-related investments and financial returns.

To enhance transparency and elevate SCG’s sustainability operational standards, SCG aims to drive investment in high-growth businesses that contribute to a low-carbon society, unlocking new business opportunities and strengthening competitiveness. This strategy enables SCG to navigate economic volatility while fostering a strong and sustainable society, with a positive impact on the environment (E), society (S), and governance (G).



Net Zero 2050:

Investment

3,809 million baht

Expenses

84 million baht

The greenhouse gas reduction projects under the SCG Net Zero Roadmap focus on:

- Reducing fossil fuel use
- Enhancing energy efficiency
- Increasing the share of biomass fuels and renewable energy
- Producing low-carbon products
- Promoting carbon absorption through natural climate solutions (NCS)
- Investing in carbon capture utilization and storage (CCUS) technologies
- Expanding clean energy businesses



Go Green:

Investment

1,479 million baht

Expenses

1,673 million baht

In addition to greenhouse gas reduction projects under Net Zero 2050, SCG implements various environmentally friendly initiatives, including:

- Reducing pollution and waste
- Reducing natural resource usage and promoting the circular economy
- Developing eco-friendly innovations and businesses
- Expanding investments in circular economy businesses
- Conserving and restoring biodiversity
- Reducing deforestation to help maintain ecological balance on land and in marine ecosystems



Reduce Inequality:

Investment

391 million baht

Expenses

95 million baht

Projects aimed at promoting quality of life and enhancing the potential of stakeholders focus on:

- Professional skill development
- Education and public health initiatives
- Health and safety programs, with an emphasis on accident prevention



Enhance Collaboration:

Investment

0 million baht

Expenses

36.43 million baht

Supporting organizations at the national, regional, and global levels to foster collaboration in advancing sustainable development efforts and driving the transition toward a low-carbon society.



Trust through Transparency:

Investment

0.93 million baht

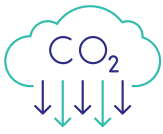
Expenses

5.65 million baht

Projects that promote business ethics, corporate governance, transparency, and regulatory compliance, including the development of an ESG disclosure platform to enhance data integrity, transparency, and sustainability performance standards.

SUSTAINABILITY PERFORMANCE IN 2024

Environment



8.76
million tons
carbon dioxide

25.59%

**GHG Scope 1 & 2
Emissions Reduction**
(compared with
the base year of 2020)



Recycled Water
13.10%



**Hazardous and
Non-Hazardous
Waste to Landfill***
0 ton



Social



**Fatality
ZERO**

**Number of Fatality
Work-Related Injury from
Workplace, Travelling and
Direct Transportation**
employee/contractor

2/7 cases



**Lost Time Injury
Frequency Rate**
employee/contractor

0.186/0.205
cases/1,000,000 hours worked



**Occupational Illness
Frequency Rate**
employee

0.132
cases/1,000,000 hours worked



Reduce Social Inequalities
24,543 persons



Governance & Economic



**“Green Choice”
Products and Services**
54.0%
of revenue from sales



**Circular Economy
Products**
23.0%
of revenue from sales



**High Value Added
Products and Services
(HVA)**
38.0%
of revenue from sales



**Research and Innovation
Spending**
4,847
million baht

0.9%
of revenue from sale



Achieve 2024 Target



Not Achieve 2024 Target

* For Thailand Operations



Achieve 2024 Target



Not Achieve 2024 Target

* For Thailand Operations



Volume of Recycled and Renewable Materials

8.93
million tons

2024 Target



Environmental Expense and Investment

7,029
million baht

million baht

1.38%

of revenue from sales



Alternative Fuels

28.59%



Conserve, Restore, and Increase Green Spaces

318,863 rai



SCGP Products are Recyclable, Reusable, or Compostable

99.7%



Female in all Management Positions

27.9%

2024 Target



Human Rights Violation

0 case

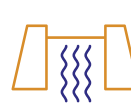
2024 Target



Promoting Water Management for Community

2,307

households



Number of Check Dam

127,618

units



Social Contribution

381

million baht



Carbon Label Certified

891

items



Suppliers Processed through ESG Risk Assessments

100%

of suppliers with procurement spend over million baht



Green Procurement Purchased

8,183 million baht



Contributions to Organizations

36.43 million baht



ESG Investment

5,680

million baht

2024 Target



Recover and Recycle the Used Plastic

185,200 tons



Employees Learned and Passed Ethics e-Testing

100%

Social Responsibility

SCG operates its business with a steadfast commitment to the ideology of “**Social Responsibility**,” guided by the principles of the Sufficiency Economy Philosophy. SCBG actively addresses environmental challenges, reduces social inequality, and improve the quality of life in communities while fostering business growth under the “**Inclusive Green Growth**” framework. This approach encompasses economic, social, and environmental dimensions, driving collaboration among the public sector, private sector, and communities.

Today, global warming, social inequality, and global economic volatility are pressing challenges that require immediate attention. SCG recognizes the importance of the transition to a low-carbon society and has adapted to meet these evolving circumstances by strengthening its social responsibility efforts through the “**Inclusive Society**” approach. This involves building collaboration with network partners and communities, while fostering trust among all stakeholders, and driving sustainable change in all dimensions.

Connecting Communities Through Inclusive Society to Build Trust and Collaboration

Restoring Water, Reviving Forests: Advancing Environmental and Community Sustainability

For over 20 years, SCG has been actively committed to the “**Conserving Environments from the Mountain through the Sea**” project to promote sustainable water

management and share knowledge with communities, empowering them to implement solutions tailored to their areas. The goal is to create balance within the ecosystem, from upstream to downstream, while preserving biodiversity. Key activities include building check dams, planting and conserving community forests, and restoring coastal areas by planting mangroves and seagrass. These efforts enhance forest and coastal ecosystem richness, absorb carbon dioxide, mitigate the impacts of global warming, and create opportunities for eco-tourism and local economic development.

In 2024, SCG continues to expand its water management efforts in upstream areas with the construction of **over 127,000 check dams** to retain water, maintain soil moisture, and restore ecosystem vitality. At Siam Cement Plant in Lampang, SCG is strengthening its collaboration with communities through more than **100 knowledge-sharing sessions** and **supporting 284 community forest projects** covering **approximately 300,000 rai**. In partnership with community **forest networks across 13 districts in Lampang Province**, SCG is driving the “**Community Forest Conservation and Reforestation Project**,” which aims to expand upstream forest areas, restore natural resources, establish firebreaks, provide food sources, generate income for communities, and naturally sequester carbon dioxide. This initiative reinforces SCG’s commitment to sustainable environmental and social development.



SCG Lampang collaborates with the community forest network to restore and conserve watershed areas, bringing balance back to nature.



SCG unites volunteers to build check dams for water conservation.



The Bung Khla community in Bueng Kan implements a water management plan, ensuring year-round agricultural water supply.

In midstream water management, the Utokapat Foundation under the Royal Patronage and the Hydro-Informatics Institute (HII), in collaboration with SCG, have developed a community-based water resource management system. This initiative emphasizes active community participation in sustainable water management under the principle of **“Finding Water, Storing Water, and Using Water Efficiently.”** The project has increased water availability for household consumption and agriculture, providing over **40,000 cubic meters** of water to support the needs of more than **12,000 households across 18 villages in 7 provinces**. The agricultural water capacity has increased by **122,000 cubic meters**, improving the quality of life and creating occupational security for local communities.

In downstream coastal areas, the **“Ruk Talay” (Conserve the Ocean) Project**—a collaborative effort between SCG, the Department of Marine and Coastal Resources, the Ministry of Natural Resources and Environment, the Earth Agenda Foundation, and network partners—has deployed artificial coral reef structures (substrates for coral larvae settlement) developed using CPAC 3D Printing Solution technology. A total of 1,115 units have been placed to stimulate coral larvae growth and restore the richness of the coral reef ecosystem.

The **“Conserving Environments from the Mountain through the Sea”** project contributes to the restoration of forests and coastal areas while absorbing carbon dioxide and mitigating the effects of global warming. In addition, it promotes eco-tourism, enhances community livelihoods, and generate sustainable income for local economies.



CPAC 3D Printing Solution creates marine nurseries, restoring balance to the marine ecosystem.



The Power of Community - Lift up local product development, alleviating poverty with knowledge and ethical values.



Learn to Earn program provides scholarships, helping students graduate faster, start their careers earlier, and build a stable future.

Reducing Inequality, Improving Quality of Life in All Aspects Through Projects Focused on Occupation, Education, and Well-being

Career Development: Creating Opportunities for Inclusive Growth

SCG is committed to reducing social inequality through the “Power of Community” project, which focuses on fostering sustainable community-based jobs. This involves providing training to community enterprises in local product processing, value addition, and marketing principles, along with supporting the expansion of product distribution channels. This project covers 23 provinces, with over 1,986 participants trained, creating 2,580 jobs for the community, and transferring knowledge to over 38,718 people in the community. This helps increase economic opportunities, enhance the value of local products, and strengthen communities for long-term growth.

The project to promote technicians through the Q-Chang platform focuses on training and expanding business opportunities. It collaborates with platforms such as Lazada, Shopee, and NocNoc to broaden service offerings, including air conditioner installation, tile laying, sanitary ware and water pump installation. It also enhances the technical skills of technicians to increase their income. Additionally, Q-Chang offers online channels through its website q-chang.com and the Q-CHANG application, along with offline services through Q-CHANG Shop Service with more than 100 service points nationwide.

SCG is committed to addressing occupational inequality and reducing road accidents by supporting the “Thaksa Phiphat School,” which focuses on training 250 professional truck drivers and 400 emergency ambulance drivers. The school utilizes Virtual Reality (VR) technology to simulate real-life situations, enhancing learning opportunities and safety. This initiative helps develop professional skills and improve long-term road safety.

Creating Educational Opportunities: Empowering Youth Potential for a Better Future

SCG prioritizes promoting education and developing youth potential, considering it a crucial aspect of sustainable human resource development. The SCG Foundation provides scholarships to children and youth through various projects, such as the “Learn to Earn”



Emergency ambulance driver training program develops professional drivers, ready for any mission to ensure road safety.



Sharing the Dream scholarship program in Cambodia supports students in their educational journey.

project, which focuses on occupational and skills development to prepare them for the job market. This project has benefited **1,956** individuals, emphasizing hands-on learning to build practical expertise that can be used to generate sustainable income. Occupations include nursing assistants, dental assistants, and community caregivers. The **“Young Community Developer”** project has nurtured **23** young developers to become key players in caring for and sustainably developing their hometowns by equipping them with knowledge in project management and enhancing their self-potential.

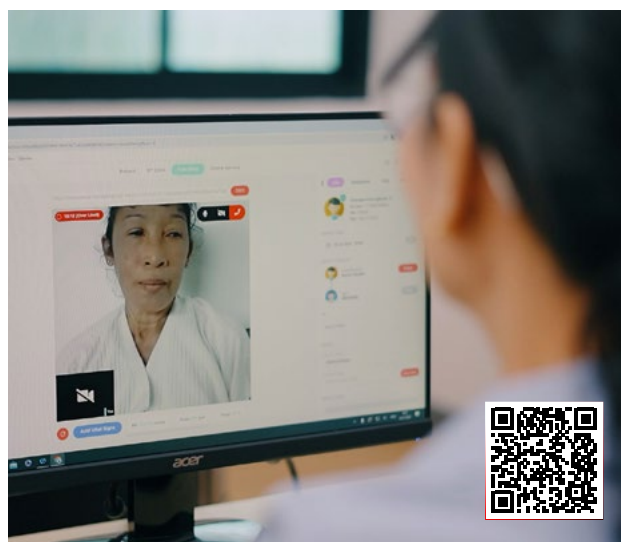
Furthermore, SCG extends its educational projects to countries in the ASEAN countries through the **“Sharing the Dream”** project. In 2024, SCG provided **1,216 scholarships** to youth in five countries: Vietnam, Indonesia, the Philippines, Laos, and Cambodia. This initiative aims to promote educational opportunities and skills development for youth in the region, fostering future leaders who will contribute to a better society.

Promoting Well-being: Increasing Healthcare Access for a Better Quality of Life

SCG is dedicated to improving public health by increasing access to healthcare services for vulnerable groups through the **“Happy and Healthy Citizen Project by the Royal Medical Team.”** In collaboration



Cataract surgery services restore vision and open up a new world of sight.



Telemedicine and Tele-Monitoring improve healthcare accessibility for patients in remote areas.



“Saraburi Sandbox” – Thailand’s first low-carbon city model, driving the green economy towards a sustainable future.

with the Crown Property Bureau and volunteer doctors, the project operates mobile cataract surgery units, providing **cataract surgery to 3,800 patients** and **dental services to 3,100 people**. This ensures that those in rural and remote areas have access to quality medical care.

SCG also supports public access to healthcare systems through initiatives such as the “**Digital Doctor, Remote Patient Care**” project. This project utilizes SCG’s DoCare innovation, a **Tele-monitoring and Telemedicine system**, to provide remote patient care. The system offers health tracking, accurate and continuous data collection, and a remote doctor consultation system. This enables patients in remote areas to efficiently access public health services. Currently, the project has been implemented in **24 hospitals and 1 social enterprise**, covering **21 provinces** across Thailand.

The Power of Collaboration for Low-Carbon Society

Promoting Low-Carbon Society: Driving Society Toward Net Zero

SCG supports the creation of a low-carbon society through the “**Saraburi Sandbox**” project, a Public-Private-People Partnership (PPP) initiative aimed at making Saraburi the first low-carbon model city in Thailand and contributing to the country’s net zero target by 2065. Saraburi Sandbox is also the first industrial cluster in Thailand and the third in ASEAN to join the **World Economic Forum’s “Transitioning Industrial Clusters”** project, focusing on carbon reduction in the cement and concrete industry while driving sustainable economic growth.

The transition to a low-carbon society affects a wide range of stakeholders, particularly SMEs, farmers, and communities, who may experience both positive and negative impacts from this change. The Federation of Thai Industries, in collaboration with SCG, launched the “**Go Together**” project, opening SCG plants nationwide to visitors. This program allowed over **600 SMEs** to gain first-hand insights, exchange knowledge, and adopt practical solutions that help reduce costs, mitigate risks, enhance competitiveness, and prepare for new challenges, ultimately supporting Thailand’s journey towards achieving net zero together.

SCG has also developed the **Net Zero Accelerator Program (NZAP)**, an eight-week course designed to enhance understanding of climate change and greenhouse gas reduction among **SME entrepreneurs and public sector executives**. The program aims to enhance business competitiveness, increase profits, reduce costs, provide an



SCG collaborates with its partners to drive the Go Together project, helping over 600 SMEs transition to low-carbon businesses.



The Waste-Free Community - transforming waste into value while connecting people across generations.

understanding of Thailand's direction and policies, carbon market trading mechanisms, climate change laws and regulations, and access to funding sources. It also includes field trips that offer practical insights and promotes experience sharing and collaboration to reduce carbon dioxide emissions, driving businesses towards stable and sustainable growth.

Driving the Circular Economy is another approach to reducing resource consumption and moving toward a low-carbon society. SCG prioritizes the efficient use of resources and promotes the effective management of waste materials. For example, in household waste management, SCGP collaborates with Ban Pong District to promote the “**Waste-free Community**” project. This is the **5th consecutive year** of the project, covering **183 communities** and utilizing the “**Bawon Plus**” principle to foster **collaboration among households, temples, schools, the public sector, and the private sector**. Regarding the

management of agricultural waste, the Lampang Siam Cement Plant works with surrounding communities to reduce the burning of agricultural waste such as rice straw, corn stalks, and sugarcane leaves, which causes pollution, including smog, smoke, and PM2.5 dust. Instead, this waste is processed into **biomass fuel** for use as an alternative energy source in the plant.

SCG conducts business while prioritizing environmental and social development, believing that building a strong society and a sustainable environment are fundamental to support the sustainable growth of its business. Creating growth together in the form of an Inclusive Society promotes the transition to a low-carbon society by engaging all sectors in addressing environmental issues and reducing social inequality. The results of these efforts will lay a solid foundation, create lasting positive impacts, and pass on a better world to future generations.



Thung Fai community in Lampang turns post-harvest rice straw into income, supplying it as renewable energy to Lampang's cement plant.

Environmental Accounting Report

In 2024, SCG's environmental expenses, which cover costs associated with environmental protection, prevention, control, and mitigation of business-related impacts in Thailand, totaled 1,741 million baht. This included pollution treatment and reduction expenses, such as air pollution, water pollution, and waste management, amounting to 1,434 million baht, or 82% of total environmental expenses. In addition, resource management expenses, such as recycling, energy production from waste heat generators, and scrap grinding for reuse, accounted for 67 million baht, or 4% of total environmental expenses. Other expenses included environmental management, green procurement, environmental restoration, research and development for environmental solutions, and other environmental-related costs.

For environmental investments in 2024, SCG allocated 5,288 million baht across various environmental projects in Thailand and abroad. Key projects in each business include:

SCG Cement and Green Solutions Business invested in the solar farm power project at the Tha Luang plant, the installation of a Chloride Bypass system at the Kaeng Khoi and Tha Luang plants, the implementation of an alternative fuel transportation systems in plants in Vietnam, the improvement project of spray tower to increase efficiency of SO₂ control at the Thung Song plant.

SCG Decor Business invested in energy efficiency improvement projects in plants in Vietnam and installation of floating solar systems.

SCG Chemicals Business invested in the production of bio-ethylene from ethanol project in Thailand and invested in resource recycling business in Vietnam.

SCGP Business invested in the development of solar farm and solar roof projects, improvement of the Microflute box production line, and water conservation projects in the Philippines.



Environmental Accounting Report Data Table

Environmental Information	2024 (Million baht)
1. Environmental Expense	1,741
1.1 Expenses for treating and reducing pollution from the environment	1,434
1.1.1 Expenses for treating and reducing water pollution	910
1.1.2 Expenses for reducing air pollution	197
1.1.3 Expenses for waste disposal	288
1.1.4 Expenses for treating and reducing other pollution	39
1.2 Expenses for resource management for the environment	67
1.3 Environmental management expenses	120
1.3.1 Expenses for measurements	79
1.3.2 Expenses for environmental training	2
1.3.3 Expenses for certificates/permits/environmental consultant fees	21
1.3.4 Environmental insurance premiums	0
1.3.5 Other environmental administration expenses	18
1.4 Environmental restoration expenses	16
1.5 Expenses for environmental research and development	0.07
1.6 Green procurement expenses	102
1.5 Other environmental expenses	2
2. Environmental Investment	5,288

09

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

1. Operating Results and Financial Status of The Siam Cement Public Company Limited and Its Subsidiaries

1.1 Business overview

With the backdrop of global and regional challenges in 2024 for many industries. On a global basis, there was the geopolitical tension, ultra-low chemicals margins, volatile energy cost, and high interest rates. At the same time, the global chemicals industry was massively impacted by the continued ultra-low margins which has resulted in many chemical players stopping their operations. In Thailand, there was the slow recovery of the GDP, delayed government project disbursements, hinderance from the continued high household debt, challenges from the influx of Chinese goods, and others.

In 2024, SCG's revenue from sales registered at 511,172 million baht, an increase of 2% from the previous year mainly from increased sales volume at SCG Chemicals (SCGC) and SCGP. EBITDA registered at 53,946 million baht, on par from the previous year, was mainly attributed to the internal efforts and benefits from SCG's cost efficiency measures, High-Value Added products, Low Carbon Cement, as well as SCGC Green Polymer and increased seasonal dividend from SCG Investment despite the global challenges and rock bottom chemical margins faced throughout the year. Profit for the year registered at 6,342 million baht, a decrease of 76% from the previous year due to SCG's chemicals operations started up its Vietnam Complex, or LSP (Long Son Petrochemicals) in 2024 which incurred depreciation and interest expenses totaling of approximate 6,000 million baht as well as lower equity income.

If excluded extra items in 2023 which was the gain from the fair value adjustment of investments amounted to 14,822 million baht and impairment of regional cement asset in SCG Cement and Green Solutions 2,214 million baht. Profit would have decrease by 52% from the previous year.

In 2024, SCG's share of profit of joint ventures and associates accounted for using equity method amounted to 6,529 million baht, a decrease of 22% from the previous year with details as follows:

- SCG Chemicals (SCGC)'s associates: Share of profit amounted to 1,348 million baht, a decrease of 62% from the previous year.
- Other associates: Share of profit amounted to 5,181 million baht, an increase of 7% from the previous year.

Total dividends received in 2024 was 14,063 million baht, an increase of 22% from the previous year, details as follows: a) 9,680 million baht from "Associated" companies (20%-50% stake), and b) 4,383 million baht from "Other" companies (less than 20% stake).

Continued solid financials, with cash and cash under management amounted to 53,331 million baht as at December 31, 2024, while amounted 68,064 million baht as at December 31, 2023.

From the financial position and performance of 2024, the Board of Directors considered proposing the Annual General Meeting of Shareholders for approval of 2024 dividend payment of 5.0 baht per share, representing a dividend payout ratio of 95% of consolidated profit for the year. SCG has already paid an interim dividend of 2.5 baht per share on August 23, 2024. The final dividend will be paid at the amount of 2.5 baht per share on April 22, 2025.

1.2 Operating results of strategic business segments

SCG Cement and Green Solutions

In 2024 EBITDA at SCG Cement and Green Solutions reached 11,492 million baht and profit for the year registered at 2,428 million baht, increased 2,620 million baht from the previous year due to ongoing efforts on better production and energy cost management while 2023 included the regional cement asset impairment of 2,214 million baht. Revenue from sales recorded 81,891 million baht, dropped 5% from the previous year from soft demand at residential segment and delayed government budget allocations from previous year.

Action plans of SCG Cement and Green Solutions in 2024 are;

- **Alternative Fuel (AF):** AF usage in Thailand reached 45%, compared with 40% in 2023. AF facilitated energy cost saving and reduced coal usage.
- **Low Carbon Cement Penetration rate:** in 2024 Low Carbon Cement penetration rate in Thailand registered at 87% from 63% in 2023.
- **Low Carbon Cement oversea expansion:** Low Carbon Cement production base expanded in southern Vietnam which facilitated exports to global markets has recently entered the Oceania market for the first time.

SCG Smart Living and SCG Distribution and Retail

EBITDA at SCG Smart Living and SCG Distribution and Retail registered at 3,361 million baht and profit for the year registered at 1,087 million baht, increased 177 million baht from the previous year resulted from efficient cost saving programs and increased equity income from SCG Distribution and Retail Business. Revenue from sales 140,165 million baht, dropped 8% from the previous year attributed to soft demand mainly from residential segment.

Action plans of SCG Smart Living and SCG Distribution and Retail in 2024 are;

- **Develop innovative, sustainable products and solutions for well living experience by launching new products.** Examples were new series of floor tiles 'Verdi' from fast-growth wood, and new series of Active Air Quality that elevate indoor air quality for all segments.
- **Building material retail business expansion in ASEAN:** Regarding SCG's strategic partnership at the building material retail business in Indonesia, Mitra10 reached 56 branches in 2024 (+8 stores from 2023) and Depo Bangunan registered at 16 branches in 2024 (+3 stores from 2023).
- **Continued expansions into international markets** in SAMEA region (South Asia, the Middle East, and Africa) to capture new opportunities at Business Related to Construction Materials.

SCG Chemicals (SCGC)

EBITDA registered at 7,363 million baht. In 2024, loss for the year was 7,990 million baht, compared with profit for the year at 589 million baht in the previous year as a result of increased LSP's expenses and less equity income. Revenue from sales was 210,298 million baht, an increase of 10% from the previous year mainly from LSP's sales volume.

Amid the low cycle of Petrochemicals industry, SCGC has managed to optimization between the operations in Thailand and LSP in Vietnam, helping SCGC be able to maintain its operating rate higher than other players in the region. Additionally, the High Value-Added products (HVA) and SCGC Green Polymer are the key elements to accelerate margins and competitiveness in the medium to long term. Also, SCGC continued action plan such as optimize efficiency, working capital, HVA, Green Polymers, and refinancing to lower cost debt.

SCG Chemicals (SCGC)'s Going forward

- Green Polymer: Acquired stake in the companies in Teamplass Group in December 2024 to accelerate Mechanical Recycling Business in Thailand. This is to expand SCGC's footprint of recycled polymer from Europe to ASEAN.
- In addition, SCGC has completed the key achievements for the LSP Ethane Project with additional details in Electronic Company Information Disclosure (ELCID) announced on 23 January 2025.

SCGP

In 2024, SCGP reported revenue from sales of 132,784 million baht, which rose 3% from the previous year. EBITDA reported at 16,138 million baht, declined 9% from the previous year and profit for the year registered at 3,699 million baht, or dropped 30% from the previous year.

SCGP continues to reinforce its leadership in packaging solutions through innovative and sustainable offerings. The Business focuses on enhancing profitability through seamless synergy across all operations, ensuring a cohesive and effective approach. In addition, SCGP aims to expand downstream businesses, grow in ASEAN & high growth markets, and increase consumer-linked portfolio. Additionally, SCGP's strategic initiatives is pursuing growth in Indonesia by focusing on operational synergy, prudent targeted investments for downstream and chain integration with sustainable innovation. The Business is also expanding its consumer-related businesses in ASEAN, optimizing costs through AI-driven resource management, and reducing energy consumption in operations. SCGP remains committed to achieving Net-Zero emissions by 2050.

SCG Decor (SCGD)

In 2024, SCGD reported revenue from sales at 25,563 million baht or decreased 10% from previous year. However, EBITDA registered at 3,134 million baht or dropped 4% from the previous year, while profit for the year reported at 810 million baht or grew 40% from the previous year.

SCGD has accelerated its cost-reduction projects and will continue to implement more. In addition, the Business has undertaken the Glazed Porcelain tile project, known for its strength and beauty, both in Vietnam and Thailand. In 2024, the Business has increased the production capacity of Glazed Porcelain tiles in Vietnam and Thailand by a total of 14 million square meters. Currently, the kilns are operating at full production capacity, prompting the Business to speed up the upgrade of technology and machinery for additional production of Glazed Porcelain in Vietnam by another 5 million square meters. Aside from the investment in the Glazed Porcelain project, the Business has also launched the SPC LT by COTTO surface decoration product line, aligning with the strategy to generate revenue and grow by expanding into new surface decoration materials.

1.3 Financial status

Assets

Continued solid financials, with cash and cash under management of 53,331 million baht.

Total assets of SCG as at December 31, 2024 was 861,502 million baht, with a decrease of 4% from the previous year. The key components of total assets were property, plant and equipment at 49%, current assets at 23%, investments in joint ventures and associates at 16% and other non-current assets at 12%. The most asset values by business segment is SCG Chemicals (SCGC).

Current assets: amounted to 199,167 million baht as at December 31, 2024, with a decrease of 8% from the previous year, comprising inventories, trade and other current receivables, cash and cash equivalents, and investments in short-term debt instruments. As at December 31, 2024, SCG's net working capital was 91,338 million baht, and the inventory turnover period was 63 days.

Cash and cash under management: amounted to 53,331 million baht as at December 31, 2024, a decrease of 14,733 million baht from the previous year,

mainly due to the CAPEX and investment spending of 55,305 million baht and dividend payment of 10,167 million baht. Meanwhile, EBITDA generation of 53,946 million baht.

Investments in joint ventures and associates: amounted to 138,514 million baht as at December 31, 2024, a decrease of 1,725 million baht from the previous year with the following reasons:

- Decreased from dividends received amounted to 9,680 million baht mainly from dividend income of the Others business.
- Increased from share of net profit of investments using equity method amounted to 6,529 million baht, attributed to earnings from the Others business.

Property, plant and equipment: amounted to 422,613 million baht as at December 31, 2024, decreased 1,731 million baht from the previous year mainly from depreciation while increase from CAPEX spending during the year.

Liabilities and shareholders' equity

Total liabilities as at December 31, 2024 amounted to 441,722 million baht, a decrease of 2% from the previous year. This decrease was mainly due to a decrease in liabilities related to put options, which grant the right to buy or sell the remaining ordinary shares (Put/Call options) with existing shareholders of certain

subsidiaries from business acquisitions. Meanwhile, there was an increase in loans from financial institutions and debentures.

Net debt (interest-bearing debt less cash and cash under management) of SCG as at December 31, 2024 increased by 25,583 million baht from the previous year to 295,104 million baht. In 2024, SCG's finance costs were 11,500 million baht, an increase of 1,203 million baht from the previous year. The average cost of interest in 2024 was 3.5%, which was flat compared to 2023. Approximately 4/5 of SCG's long-term loan remains fixed rates.

At the end of year 2024, SCG had significant commitments and contingent liabilities included commitments for purchase of raw material contracts, construction and installation of machinery, information technology services, rental and service agreements, currency forward contracts, currency swap contracts, raw material and energy hedging contracts and interest rate swap contracts that had been disclosed in note 26 Financial instruments and note 27 Commitments and contingent liabilities of the financial report 2024.

Shareholders' equity as at December 31, 2024 amounted to 419,780 million baht, comprising equity attributable to owners of the Business of 352,887 million baht, book value 294.07 baht per share, and non-controlling interests of 66,893 million baht.

1.4 Taxes to government and local government authorities

Unit : Million baht	Year	Country					Consolidated
		Thailand	Vietnam	Indonesia	Cambodia	The Philippines	
Revenue from sales *	2023	383,456	44,019	34,157	7,324	5,444	499,646
	2024	375,132	53,283	31,811	7,616	5,727	511,172
Profit (loss) before tax **	2023	30,234	(1,395)	(2,423)	544	(462)	23,736
	2024	10,153	(5,791)	(3,259)	789	(258)	1,175
Reported tax expense (income)	2023	7,221	894	(187)	211	13	8,045
	2024	3,393	971	(429)	242	27	3,882
Effective tax rate (%) ***	2023	32%	N/A	8%	39%	N/A	34%
	2024	33%	N/A	13%	31%	N/A	330%
Headline CIT tax rate (%)		20%	20%	22%	20%	25%	N/A
Cash taxes paid (received)	2023	3,418	824	152	321	89	5,092
	2024	3,387	926	(32)	219	29	4,799
Cash tax rate (%)	2023	11%	N/A	N/A	59%	N/A	21%
	2024	33%	N/A	1%	28%	N/A	408%
Additional information : Total liability of taxes to government and local government authorities							
Corporate income tax	2023	4,165	905	53	190	9	5,546
	2024	3,759	854	60	223	3	5,196
Property tax	2023	200	1	28	0.2	89	334
	2024	206	1	37	0.02	85	341
Specific business tax	2023	23	0.5	4	0.1	33	71
	2024	118	0.01	4	0.1	23	145
Other taxes	2023	19	144	45	2	1	216
	2024	24	102	44	1	0.3	178
Total taxes	2023	4,408	1,050	129	193	132	6,167
	2024	4,107	957	145	225	112	5,860

* Revenue from sales base on countries in which SCG operates

** Represent profit (loss) before share of profit of joint ventures and associates and income tax expense

*** Calculated from reported tax expense (income) divided by profit (loss) before tax

In 2024, SCG recognized income tax expenses amounted to 3,882 million baht in consolidated financial statement and the calculated effective tax rate was 330%. The higher tax rate comparing to the corporation income tax rate in each country was mainly from some companies had loss for this year and were not recorded deferred tax asset. Total tax paid to government and local government authorities for the year 2024 amounted to 5,860 million baht.

1.5 Financial ratios

Liquidity Ratio

SCG's current ratio was 0.9 times, a decrease from 1.1 times in the previous year due to an increase in bank overdrafts and short-term loans from financial institutions.

Profitability Ratio and Efficiency Ratio

SCG's gross profit margin was 13.1%, a decrease of 1.6% from the previous year, while the net profit margin

was 0.7%, a decrease of 3.8% from the previous year. SCG's return on equity was 1.8%, a decrease of 5.2% from the previous year. The return on assets was 0.7%, a decrease of 2.2% from the previous year, and the return on invested capital was 9.0%, a decrease of 4.1% from the previous year due to a gain from the fair value adjustment of investments in 2023.

Financial Policy Ratio

The net debt to EBITDA ratio was 5.5 times, an increase from 5.0 times in the previous year, interest coverage ratio was 4.7 times, a decrease from 5.3 times in the previous year, cash flow adequacy was 0.4 times, a decrease from 0.5 times in the previous year, the net debt to equity ratio was 0.7 times, an increase from 0.6 times in the previous year due to an increase in net debt.

1.6 The ability of asset management

The credit term granted by SCG was 15 - 120 days. As at December 31, 2024, the trade receivable amounting to 53,393 million baht was net of allowance for expected credit loss amounting to 2,168 million baht. The outstanding overdue amounts of accounts receivable have credit guarantees amounting to 2,638 million baht as disclosed in note 7 Trade receivables of the financial report 2024.

In 2024, SCG has no significant deteriorated or obsolete inventories as disclosed in note 8 Inventories of the financial report 2024.

1.7 Liquidity and adequacy of capital

At the end of year 2024, SCG had cash and cash equivalents amounting to 36,492 million baht, a decrease of 7,110 million baht from the previous year. SCG had net cash provided by operating activities amounting to 36,179 million baht. Net cash used in investing activities amounted to 6,879 million baht, mainly from CAPEX and investment while there was cash received from dividends and proceed from sale investments. Net cash used in financing activities amounted to 36,185 million baht, mainly from payments for acquiring additional shares in subsidiaries under put/call options with existing shareholders, dividends payments to shareholders and interest and other finance costs paid. Meanwhile, there was an increase in cash received from loans.

Regarding the liquidity ratios, SCG registered a current ratio of 0.9 times while the cash flow liquidity was 0.2 times. SCG's cash cycle was approximately 73 days (average collection period + inventory turnover period - average payment period). The cash flows and

liquidity ratios ensured that SCG possessed adequate liquidity for business operation, ability of making payment, compliance with the loan conditions, as well as obtaining additional source of funding. Additionally, SCG has long-term undrawn credit facilities totaling 7,091 million baht as disclosed in note 16 Interest-bearing liabilities of the financial report 2024.

1.8 CAPEX and Investment

In 2024, CAPEX and Investment amounted to 55,305 million baht, of which 53% was from SCGP, 27% was from SCG Chemicals (SCGC), 17% was from Business Related to Construction Materials, and 3% was from Others.

1.9 R&D Spending and Innovation Development

In 2024, SCG invested 4,847 million baht in R&D of technology and innovation, representing 0.9% of total revenue from sales. The Business aim to develop comprehensive innovations that creates significant business impact and champion environmental responsibility, including product and service innovation, process innovation, and business model innovation.

SCG put emphasis on developing innovation strategy both short-term and long-term business strategies by aligning innovation portfolio of products and services with the Business's strategy, aiming to respond quickly to customer needs. Furthermore, to increase the speed of technology development and commercialization, SCG has driven innovation via Buy-Borrow-Build concept as followings;

Buy: refers to the process of acquiring technology from external sources to develop innovations and business for SCG. This is achieved through investments to obtain the technology or by purchasing it from developers, experts, or owners of such knowledge via Corporate Venture Capital (CVC) in name of "AddVentures". The Business invests in Venture Capital Fund and a high-potential startup with capabilities both in Thailand and globally, with investments in digital companies, EV (electric vehicle), renewable energy business, and technology initiatives aimed at carbon reduction.

Borrow: entails the cultivation and innovation by selectively incorporating or adopting existing technologies from various external organizations beyond SCG to extend and amplify as tools in the creation of innovations for responding promptly to customer needs. SCG solidified collaboration with top universities, research institutes, and leading ecosystems both in Thailand and other countries with the concept of Open Innovation; for example, universities in Thailand, National Science and Technology Development Agency (NSTDA) and for oversea SCG has collaborated with industrial polymer R&D services based in Norway; Norner, University of Oxford, England. Furthermore, SCG also has collaboration with Chinese institutes; Chinese Academy of Sciences (CAS), and Chinese Research Academy of Environmental Sciences (CRAES) which altogether will nourish opportunities for SCG to co-create breakthrough solutions and enable SCG to access world-class technologies and innovations.

Build: refers to the establishment of expertise, development of foundational technology, and leveraging the knowledge, expertise, capabilities, and experiences of internal personnel and various resources of SCG.

For example, SCG Chemicals (SCGC) continued to develop its innovative SCGC GREEN POLYMER, and various products to support the growth of the recycling business, including the development of a plastic recycling platform across the entire value chain, with a goal to accelerate recycling technology to transform plastic waste more than 500,000 Ton per year in Southeast Asia into value-added circular products through mechanical recycling and advanced recycling processes by the year 2030.

In addition, SCGC has innovated SMXTM Technology to produce HDPE Resin which is able to use for bottle products that can withstand 30% higher chemical resistance than previous technology, such as bottles for household products, milk or juice bottles, chemical containers, and large oil gallon. SCGC has also developed easy-to-recycle carbonated beverage cap by using the technology. The cap is lightweight, maintains quality,

and reduces material usage, which helps lower the weight of the cap and decrease greenhouse gas emissions. Additionally, high-quality PP plastic pellets; SCGCTM PP P1088J, have been developed, which are materials that help reduce the weight of automotive parts, save energy, and decrease greenhouse gas emissions.

SCG Cement and Green Solutions, as part of Product and Service Innovation, has developed Low Carbon Cement, with an expansion of exports to the United States and Malaysia. Moreover, there is an innovation in high-strength concrete that enhances performance, meeting the demand for strength and durability while reducing material waste for customers in the condominium development and construction sector. Additionally, continuous development in 3D printing is helping to revolutionize the construction industry with faster and more environmentally friendly building methods. This technology allows for the creation of complex and modern structures efficiently, reducing construction waste and labor requirements.

Additionally, a carbon assessment platform named KITCARBON has been developed for the construction industry. This platform aids in calculating the Embodied Carbon of projects, providing in-depth information beneficial for designing construction processes and material selection. KITCARBON aims to reduce environmental impact through informed decision-making in construction practices. As part of the Business Model Innovation side, various new business models have been developed, such as expanding the waste-to-energy fuel production business model to Indonesia, and shifting from building power plants to joint ventures and selling Green Steam to customers instead.

SCG Smart Living has developed products to meet customer needs and align with the creation of a Net Zero society, focusing on energy efficiency and health-friendly solutions. For example, the SCG Excella roofing tiles are designed to ventilate and help dissipate heat under the roof without the need for electrical energy and prevent leakage while offering a sleek and aesthetically pleasing appearance that complements the entire roof of the house. Modeena COFF, fiber

cement wall decoration material incorporates renewable fibers, such as eucalyptus, instead of using virgin fibers, or utilizes recycled materials from the factory production process, as well as waste materials from other industries. This results in products that release less carbon, while maintaining strength, durability, and beauty to meet customer demands.

SCG Cleanergy, addresses the continuous rise in energy costs, a comprehensive solution has been developed as an end-to-end solar energy solution. This includes electricity generation, installation, and ongoing maintenance throughout the lifespan of the system. The goal is to help alleviate energy cost challenges for large-scale businesses. The energy solutions provided are diverse, ranging from farm installations to floating systems, as well as roof installations tailored to the available open spaces that customers have. Additionally, there is a smart grid-enabled energy trading service. This service facilitates the buying and selling of surplus electricity when production exceeds consumption. In addition, collaboration in developing Heat Battery that produce green steam as an alternative for reducing greenhouse gas emissions in the steam production process.

SCGP, has research and development on a “new hybrid eucalyptus species for sustainability” through cross-pollination and advanced biomolecular techniques, along with tissue culture techniques. The result is a new eucalyptus variety that grows faster and yields 40% higher production. This species is resistant to diseases, pests, and is suitable for cultivation in areas with both low and regular rainfall. It contributes to sustainable value addition throughout the entire value chain. In addition, SCGP has developed healthcare solutions to help control the quality of food production processes and efficiently inspect food. They developed PATHfinder – Microbiology Contaminants, a set of microbial contamination testing solutions for food and water using Real-Time PCR techniques. They also developed the “DeltaKlean Swabs Set” (Swabs set for microbiological detection), which can accurately and quickly detect contamination on surfaces during the production process.

SCG Decor (SCGD) has innovated in various areas, such as the development of tiles using Health & Clean+ technology, which focuses on enhancing quality of life. For example, the Anti Virus & Anti Bacteria tiles inhibit viruses and bacteria by over 90% throughout their lifespan, while the AIR ION tiles help capture up to 72% of PM 2.5 dust particles within one hour, along with refreshing the air continuously for 24 hours without using electricity, And R11 tiles reduce the risk of slipping in wet areas. Additionally, the development of the VIZIO smart bathroom equipment stands out with its automatic full functions. It features an automatic toilet seat lid that opens and closes faster with microwave technology, and a remote control to adjust the bidet nozzle. In addition, SCGD has developed SPC flooring and wall decoration panels by LT by COTTO focuses on balancing aesthetics, quality, and sustainability which they are made from 100% Virgin Material, these products are certified to meet international standards, such as CE, Green Choice, ISO 9001, ISO 14001, Green Guard, FloorScore and Carbon Zero Materia. Moreover, SCGD has the development of stone stone and clay panels, such as COTTO STONE DECOR and COTTO CLAY DECOR. CLAY DECOR stands out for its sustainability, with certifications that meet global standards, such as Green Guard, Singapore Green Building Materials, CE, Low VOC, and Ultra-Low Carbon Emissions. It has an exceptionally low carbon footprint, with the production of 1 square meter releasing only 1.02 kilograms of CO₂.

SCG focuses on the whole process of intellectual property management (IP management) and incorporates it as a part of business strategy, starting from IP Creation from the early stage of R&D, access to technology licensing of business partners and startups, IP Protection for infringement risk management, to IP Commercialization that will increase the business value of IP utilization. At the end of 2024, SCG has 858 active registered patents, which include 485 invention patents, 160 petty patents, and 213 product design patents.

Continuous investment in R&D and Innovation is the key to increasing SCG’s competitive advantages. SCG has raised High-Value Added Products & Services (HVA) to sale revenue in response to the fast-changing market.

In 2024, SCG had revenue from sales of High-Value Added (HVA) products and services that amounted to 154,386 million baht, representing 38% of total revenue from sales as a result of this reclassification.

2. Sustainability

SCG strives to lead change by implementing ESG 4 plus which composed of Net Zero, Go Green, Reduce Inequality and Embrace Collaboration while harnessing good governance and building trust through Transparency. This key strategy will make SCG's business and its ecosystem resilient as well as positions the Business to capture future business opportunities.

2.1 Net Zero

In 2024, SCG's absolute GHG emissions (scope 1+2) was 26.25 million-ton CO₂, reaching for 23% reduction, compared to 34.24 million-ton CO₂ in 2020 which accumulated GHG emissions reduction puts SCG on track to achieve our 2030 target with better progress than the Science Based Target initiatives (SBTi)'s suggestion of GHG emissions reduction of 2.5% per year. Assuming normalized capacity utilization, the annual GHG emissions would have been approximately 29 million-ton CO₂.

In addition, SCG promptly transformed its business strategy in order to continue growth and increase new opportunities by focusing on increasing the proportion of using wider range of alternative fuel such as biomass and Refuse-Derived Fuel (RDF), also renewable energy. As a result, in 2024, SCG has reached alternative energy utilization at 29% by all businesses and 45% by cement operations in Thailand along with achieved internal renewable power capacity of 292 megawatts.

2.2 Go Green

SCG has consistently developed low-carbon products under Green Choice label that are environmentally friendly as well as helps reduce greenhouse gas emissions. This enables consumers to select products that not only meet their concerns but also ensure good for quality of life. SCG targets revenue from Green Choice products to account for 2/3 of total

sales revenue by 2030. In 2024, Revenue from Sales of Green Choice products was 275,573 million baht, accounting for 54% of total Revenue from sales and can reduce 950,000-ton CO₂.

2.3 Reduce Inequality

SCG aims to create jobs and income security by developing skills and capabilities, providing education opportunities, and improving well-being starting from 2022. The target is to reach accumulated 50,000 by 2030, with a target of reaching 5,600 people by the end of 2024.

In 2024, SCG actively contributed to reducing inequality in society for a total of 24,543 individuals, including supporting professional development of 5,025 individuals through collaborations with various networks and organizations to enhance skills and career capabilities. Examples included the Power of Community Project, which provided training for community enterprises, promoted local product processing, and increased the value of local goods, thereby expanding economic opportunities and strengthening communities in the long term. Additionally, initiatives were launched to improve access to funding, creating more business opportunities for entrepreneurs and SMEs. Example was Siam Validus Capital, a financial platform that enables SMEs to access funding conveniently and efficiently.

2.4 Enhance Collaboration

SCG joined hands with external partners including academic departments, research institutes, startups, as well as public and private sectors to accelerate green innovations for low carbon transition. There are highlighted collaborative innovation activities in 2024; for example,

Reinforcing Collaboration: Progress of the Saraburi Sandbox Project

SCG, in collaboration with representatives from the Department of Climate Change, GCCA, and UNIDO, presented the progress and achievements of the Saraburi Sandbox Project under the theme "Saraburi Sandbox: Leading Thailand's Pathway to a Low Carbon

City” at the United Nations Climate Change Conference (COP29) in Baku, Azerbaijan, from November 11–13, 2024. This presentation highlights the role of the Saraburi Sandbox in driving Thailand towards becoming a low-carbon city and serving as a model for addressing climate change challenges on a global scale.

Energy Sector

- The Permanent Secretary of the Ministry of Energy visited the project and emphasized expediting the implementation of the Solar Floating project at Khlong Phriow, suggesting 2 parallel approaches are development led by EGAT or private sector-driven partnerships to identify limitations and successes, providing a basis for collaborative policy recommendations with the public sector moving forward.
- EGAT conducted site assessments at Khlong Phriow and Bueng Ban Mo to evaluate solar floating potential based on, area suitability and usage, water levels, proximity to transmission lines and future electricity demand for effective implementation in the future.

Industrial Processes and Product Use

- Proposed upgrading TIS 2594-2567 Hydraulic Cement standards to mandatory status, equivalent to Portland Cement (TIS 15). Currently waiting Cabinet’s approval as a new mandatory standard for Thai cement industry.

Waste Management

- In collaboration with the Ministry of Education and local government in Saraburi, the Zero-Waste Schools initiative focuses on waste management and environmental awareness among 54 schools as the pilot model.

Agricultural Sector

- The pilot project of Alternate Wetting and Drying (AWD) covering 50 rai in Nong Don and Sao Hai districts in 2023 have expanded to 1,180 rai across 7 districts in 2024, including Sao Hai, Nong Don, Nong Saeng, Mueang Saraburi, Ban Mo, Don Phut, and Nong Khae.

Land Use and Forestry

- Strengthened 45 forest community network on drafting management plans and its committee.
- Seeking for local food bank identification and ecological uniqueness to utilize resources from community forest cooperatively and sustainably.
- Providing “Community Forest Volunteer” training to combat wildfires in Saraburi.

2.5 Good Corporate Governance

SCG has operated its business based on ESG principles under a framework of good corporate governance, earning recognition from several leading global sustainability assessment institutions. SCG has received an A rating for sustainability assessment from MSCI ESG Ratings, which is classified as the highest level of sustainability; a rating of “Low Risk” in the ESG Risk Rating by Morningstar Sustainalytics, and was listed in The Sustainability Yearbook 2025 by S&P Global in the Construction Materials category (as of February 5, 2025). SCG’s consistent adoption of international sustainability standards has led to widespread recognition, reinforcing its strong governance framework and readiness to align its operations with the International Sustainability Standards Board (ISSB), effectively managing risks and opportunities related to sustainability that impact the business, while setting strategies to address climate change and facilitate the transition to a low-carbon society in line with the Inclusive Green Growth approach. Additionally, SCG has enhanced data integrity to ensure that disclosures are complete and reliable, while improving operational and financial flexibility to support its transition to net zero.

3. Significant financial information

The Siam Cement Public Company Limited and its Subsidiaries						
Consolidated statement of financial position						
As at 31 December 2024, 2023 and 2022						
	Million baht					
Assets	2024	%	2023	%	2022	%
<i>Current assets</i>						
Cash and cash equivalents	36,492	4.2	43,602	4.9	57,530	6.3
Investments in short-term debt instruments	15,403	1.8	20,272	2.3	32,329	3.6
Trade and other current receivables	71,539	8.3	70,559	7.9	74,459	8.2
Short-term loans	162	0.0	130	0.0	161	0.0
Inventories	73,302	8.5	80,631	9.0	83,162	9.2
Other current assets	2,229	0.3	2,004	0.2	2,374	0.3
Non-current assets classified as held for sale	40	0.0	16	0.0	35	0.0
Total current assets	199,167	23.1	217,214	24.3	250,050	27.6
<i>Non-current assets</i>						
Investments in debt instruments	1,513	0.2	6,035	0.7	6,372	0.7
Investments in equity instruments	16,179	1.9	15,342	1.7	16,569	1.8
Investments in joint ventures and associates	138,514	16.1	140,239	15.7	118,974	13.1
Other non-current receivables	2,606	0.3	3,328	0.4	2,216	0.2
Long-term loans	1,313	0.2	1,297	0.1	142	0.0
Investment property	1,810	0.2	2,554	0.3	2,295	0.3
Property, plant and equipment	422,613	49.1	424,344	47.5	425,052	46.9
Goodwill	45,780	5.3	47,327	5.3	47,368	5.2
Other intangible assets	20,714	2.4	22,345	2.5	22,693	2.5
Deferred tax assets	5,544	0.6	4,717	0.5	5,206	0.6
Other non-current assets	5,749	0.6	8,859	1.0	9,553	1.1
Total non-current assets	662,335	76.9	676,387	75.7	656,440	72.4
Total assets	861,502	100.0	893,601	100.0	906,490	100.0

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 December 2024, 2023 and 2022

Million baht

Liabilities and shareholders' equity	2024	%	2023	%	2022	%
Current liabilities						
Bank overdrafts and short-term borrowings						
from financial institutions	85,170	9.9	35,414	4.0	36,252	4.0
Trade and other current payables	58,093	6.7	59,691	6.7	59,783	6.6
Current portion of long-term borrowings	9,272	1.1	11,980	1.3	4,508	0.5
Current portion of lease liabilities	2,317	0.3	2,224	0.2	2,343	0.3
Current portion of debentures	55,129	6.4	65,397	7.3	24,915	2.7
Short-term borrowings	295	0.0	307	0.0	383	0.0
Corporate income tax payable	2,201	0.3	2,630	0.3	2,197	0.2
Other current liabilities	4,843	0.5	24,602	2.8	1,936	0.2
Total current liabilities	217,320	25.2	202,245	22.6	132,317	14.5
Non-current liabilities						
Long-term borrowings	19,556	2.3	60,898	6.8	94,607	10.4
Lease liabilities	12,466	1.4	11,758	1.3	11,184	1.2
Debentures	164,230	19.1	149,607	16.7	190,054	21.1
Deferred tax liabilities	10,095	1.2	11,246	1.3	8,765	1.0
Non-current provisions for employee benefits	13,900	1.6	12,697	1.4	13,262	1.5
Other non-current liabilities	4,155	0.5	3,553	0.5	3,877	0.4
Total non-current liabilities	224,402	26.1	249,759	28.0	321,749	35.6
Total liabilities	441,722	51.3	452,004	50.6	454,066	50.1
Shareholders' equity						
Share capital						
Authorized share capital	1,600		1,600		1,600	
Issued and paid share capital	1,200	0.1	1,200	0.1	1,200	0.1
Other surpluses (deficits)	(16,262)	(1.9)	1,705	0.2	3,179	0.4
Retained earnings						
Appropriated						
Legal reserve	160	0.0	160	0.0	160	0.0
General reserve	10,516	1.2	10,516	1.2	10,516	1.2
Unappropriated	371,819	43.2	373,595	41.8	352,820	38.9
Other equity interest	(3,487)	(0.4)	(23,204)	(2.6)	-	-
Other components of shareholders' equity	(11,059)	(1.2)	(10)	(0.0)	6,380	0.7
Total equity attributable to owners of the Company	352,887	41.0	363,962	40.7	374,255	41.3
Non-controlling interests	66,893	7.7	77,635	8.7	78,169	8.6
Total shareholders' equity	419,780	48.7	441,597	49.4	452,424	49.9
Total liabilities and shareholders' equity	861,502	100.0	893,601	100.0	906,490	100.0

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated income statement

For the year ended 31 December 2024, 2023 and 2022

Million baht

	2024	%	2023	%	2022	%
Revenue from sales	511,172	100.0	499,646	100.0	569,609	100.0
Cost of sales	(444,355)	(86.9)	(426,199)	(85.3)	(491,339)	(86.3)
Gross profit	66,817	13.1	73,447	14.7	78,270	13.7
Other income	15,501	3.0	28,886	5.8	12,683	2.3
Profit before expenses	82,318	16.1	102,333	20.5	90,953	16.0
Distribution costs	(31,232)	(6.1)	(31,880)	(6.4)	(36,213)	(6.4)
Administrative expenses	(36,699)	(7.2)	(33,310)	(6.7)	(33,560)	(5.9)
Other expenses	(1,712)	(0.3)	(3,110)	(0.6)	(1,985)	(0.3)
Total expenses	(69,643)	(13.6)	(68,300)	(13.7)	(71,758)	(12.6)
Profit from operations	12,675	2.5	34,033	6.8	19,195	3.4
Finance costs	(11,500)	(2.3)	(10,297)	(2.1)	(7,523)	(1.3)
Share of profit of joint ventures and associates accounted for using equity method	6,529	1.3	8,419	1.7	10,703	1.8
Profit before income tax	7,704	1.5	32,155	6.4	22,375	3.9
Tax expense	(3,882)	(0.8)	(8,045)	(1.6)	(4,650)	(0.8)
Profit for the year	3,822	0.7	24,110	4.8	17,725	3.1
Profit (loss) attributable to						
Owners of the Company	6,342	1.2	25,915	5.2	21,382	3.7
Non-controlling interests	(2,520)	(0.5)	(1,805)	(0.4)	(3,657)	(0.6)
	3,822	0.7	24,110	4.8	17,725	3.1
Basic earnings per share (in Baht)						
Attributable to owners of the Company	5.28		21.60		17.82	

The Siam Cement Public Company Limited and its Subsidiaries
Consolidated statement of comprehensive income
For the year ended 31 December 2024, 2023 and 2022

	Million baht		
	2024	2023	2022
Profit for the year	3,822	24,110	17,725
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(7,753)	(3,838)	(1,007)
Gain (loss) on cash flow hedges	(2,987)	(998)	4,248
Gain (loss) on measurement of financial assets	19	(12)	(4)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(783)	(476)	1,496
Income tax relating to items that will be reclassified subsequently to profit or loss	(22)	2	4
Total items that will be reclassified subsequently to profit or loss	(11,526)	(5,322)	4,737
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments measured at fair value	(1,171)	(1,445)	(389)
Gain (loss) on remeasurements of defined benefit plans	(1,248)	194	1,459
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(327)	(115)	(205)
Income tax relating to items that will not be reclassified subsequently to profit or loss	463	241	(213)
Total items that will not be reclassified subsequently to profit or loss	(2,283)	(1,125)	652
Other comprehensive income for the year, net of tax	(13,809)	(6,447)	5,389
Total comprehensive income for the year	(9,987)	17,663	23,114
Total comprehensive income attributable to			
Owners of the Company	(5,624)	19,785	28,051
Non-controlling interests	(4,363)	(2,122)	(4,937)
	(9,987)	17,663	23,114

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2024, 2023 and 2022

Million baht

	2024	2023	2022
<i>Cash flows from operating activities</i>			
Profit for the year	3,822	24,110	17,725
<i>Adjustments for</i>			
Tax expense	3,882	8,045	4,650
Depreciation and amortization	31,591	29,740	29,461
Loss on inventories devaluation (reversal)	(939)	1,608	1,013
Non-current provisions for employee benefit expense	1,091	1,079	1,077
Loss on foreign currency exchange	400	38	378
Share of profit of joint ventures and associates accounted for using equity method	(6,529)	(8,419)	(10,703)
Dividend income	(4,383)	(3,332)	(4,563)
Interest income	(1,944)	(2,151)	(1,224)
Finance costs	11,500	10,297	7,523
Loss on impairment of assets	267	1,598	654
Gain on fair value adjustment and others	(2,556)	(18,238)	(287)
Cash flows generated from operations before changes in operating assets and liabilities	36,202	44,375	45,704
<i>Decrease (increase) in operating assets</i>			
Trade and other receivables	(2,500)	(116)	5,761
Inventories	6,632	731	(1,389)
Other assets	(153)	(852)	(45)
Net decrease (increase) in operating assets	3,979	(237)	4,327

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2024, 2023 and 2022

Million baht

	2024	2023	2022
<i>Increase (decrease) in operating liabilities</i>			
Trade and other current payables	1,382	5,641	(11,333)
Non-current provisions for employee benefits	(1,087)	(1,192)	(918)
Other liabilities	227	(117)	42
Net increase (decrease) in operating liabilities	522	4,332	(12,209)
Net cash flows generated from operations	40,703	48,470	37,822
Income tax paid	(4,524)	(4,462)	(8,103)
Net cash flows provided by operating activities	36,179	44,008	29,719
<i>Cash flows from investing activities</i>			
Proceeds from sale of subsidiaries, net of cash disposed of	157	(440)	-
Acquisition of subsidiaries, net of cash acquired	(470)	(1,352)	(9,570)
Proceeds from sale of interests in joint ventures and associates	583	513	1,707
Acquisition of interests in joint ventures and associates	(2,728)	(1,542)	(1,681)
Proceeds from sale of equity and debt instruments of other entities	11,752	79,898	29,362
Acquisition of equity and debt instruments of other entities	(4,853)	(67,969)	(33,528)
Proceeds from sale of property, plant and equipment	1,031	830	765
Acquisition of property, plant and equipment	(26,663)	(32,023)	(38,065)
Acquisition of intangible assets	(1,390)	(1,928)	(1,866)
Proceeds from repayment of loans (payments for loans), net	(53)	281	(1)
Dividends received	14,005	11,597	18,836
Interest received	2,025	2,134	1,094
Income tax paid	(275)	(630)	-
Net cash flows used in investing activities	(6,879)	(10,631)	(32,947)

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2024, 2023 and 2022

Million baht

	2024	2023	2022
<i>Cash flows from financing activities</i>			
Proceeds from changes in ownership interests			
in subsidiaries that do not result in a loss of control	1,637	2,669	850
Payments of changes in ownership interests in subsidiaries			
that do not result in a loss of control	(23,301)	(49)	(37)
<i>Proceeds from (payments of) borrowings</i>			
Proceeds from (payments of) bank overdrafts and			
short-term borrowings, net	50,782	(578)	(2,467)
Proceeds from long-term borrowings	8,642	25,488	21,420
Payments of long-term borrowings	(54,240)	(49,924)	(5,852)
Payments of lease liabilities	(2,874)	(2,813)	(2,961)
Proceeds from issuance of debentures	69,665	24,897	84,949
Redemption of debentures	(65,315)	(24,881)	(39,988)
Net increase (decrease) in borrowings	6,660	(27,811)	55,101
Dividends paid			
Dividends paid to owners of the Company	(7,199)	(5,400)	(19,199)
Dividends paid to non-controlling interests	(2,968)	(2,689)	(2,856)
Total dividends paid	(10,167)	(8,089)	(22,055)
Interest and other finance costs paid	(13,197)	(13,306)	(9,460)
Proceeds from termination of interest rate swap contracts	2,183	-	-
Net cash flows provided by (used in) financing activities	(36,185)	(46,586)	24,399
Net increase (decrease) in cash and cash equivalents	(6,885)	(13,209)	21,171
Effect of exchange rate changes on cash and cash equivalents	(225)	(719)	366
Cash and cash equivalents at beginning of the year	43,602	57,530	35,993
Cash and cash equivalents at end of the year	36,492	43,602	57,530

Financial Ratios of The Siam Cement Public Company Limited and its Subsidiaries

		Consolidated Financial Statements		
		2024	2023	2022
Liquidity Ratio				
Current Ratio	(Times)	0.9	1.1	1.9
Quick Ratio	(Times)	0.5	0.6	1.1
Cash Flow Liquidity	(Times)	0.2	0.3	0.2
Accounts Receivable Turnover	(Times)	9.2	8.9	9.5
Collection Period	(Days)	40	41	39
Inventory Turnover	(Times)	5.8	5.2	5.9
Inventory Turnover Period	(Days)	63	70	62
Accounts Payable Turnover	(Times)	12.4	12.2	12.8
Payment Period	(Days)	30	30	29
Cash Cycle	(Days)	73	81	72
Profitability Ratio				
Gross Profit Margin	(%)	13.1	14.7	13.7
Net Profit Margin*	(%)	0.7	4.5	3.0
Return on Equity	(%)	1.8	7.0	5.8
Efficiency Ratio				
Return on Total Assets	(%)	0.7	2.9	2.4
Return on Fixed Assets	(%)	9.0	13.1	12.2
Assets Turnover	(Times)	0.6	0.6	0.7
Financial Policy Ratio				
Debt to Equity Ratio	(Times)	1.1	1.0	1.0
Net Debt to Equity	(Times)	0.7	0.6	0.6
Interest Coverage Ratio	(Times)	4.7	5.3	8.2
Cash Flow Adequacy	(Times)	0.4	0.5	0.9
Interest bearing debt to EBITDA	(Times)	6.5	6.2	5.9
Net debt to EBITDA**	(Times)	5.5	5.0	4.3
Dividend Payout Ratio***	(%)	94.6	27.8	44.9

Note:

* Net Profit Margin = Profit for the year attributable to owners of the Company and non-controlling interests / Total revenue

** Net debt to EBITDA = Total debt (interest-bearing), less cash and cash under management / EBITDA

*** Proportion of dividends for 2023 is 54.1% of profit excluding extra items.

(Profit excluding extra items = Profit for the year exclude non-recurring items of business which are non-cash)

LIST OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER COMPANIES OF WHICH THEIR OPERATIONS ARE SIGNIFICANT

Name	Principal business / Products	Location (Head office /Factory)
SCG Cement and Green Solutions Subsidiaries		
1 The Concrete Products and Aggregate Co., Ltd.	Holding company / Management service	Bangkok
2 SCG Cement Co., Ltd.	Holding company / Production and distribution of electricity / Research and management service	Bangkok
3 The Siam Cement (Kaeng Khoi) Co., Ltd.	Cement, dry mortar and ready mixed concrete	Saraburi
4 The Siam Cement (Ta Luang) Co., Ltd.	Cement, dry mortar, white cement and ready mixed concrete	Saraburi
5 The Siam Cement (Thung Song) Co., Ltd.	Cement, dry mortar and ready mixed concrete	Nakhon Si Thammarat
6 The Siam Cement (Lampang) Co., Ltd.	Cement, dry mortar and ready mixed concrete	Lampang
7 Q Mix Supply Co., Ltd.	Ready-mixed concrete	Bangkok
8 Silathai Sanguan (2540) Co., Ltd.	Aggregates	Khon Kaen
9 Silasanon Co., Ltd.	Aggregates	Saraburi
10 PT SCG Pipe and Precast Indonesia	Concrete products	Indonesia
11 PT Semen Lebak	Cement	Indonesia
12 PT SCG Readymix Indonesia	Ready-mixed concrete	Indonesia
13 PT CPAC Surabaya	Ready-mixed concrete	Indonesia
14 CPAC Cambodia Co., Ltd.	Ready-mixed concrete	Cambodia
15 Vietnam Construction Materials Joint Stock Company	Cement	Vietnam
16 Song Gianh Cement Joint Stock Company	Cement	Vietnam
17 Mien Trung Cement One Member Company Limited	Cement	Vietnam
18 Danang Cement One Member Company Limited	Cement	Vietnam
19 Phu Yen Cosevco Cement Company Limited	Cement	Vietnam
20 The Siam Refractory Industry Co., Ltd.	Refractory	Bangkok
21 Eco Plant Services Co., Ltd.	Technical services and plant installation	Saraburi
22 SCI Eco Services Co., Ltd.	Industrial waste disposal	Bangkok / Saraburi / Nakhon Si Thammarat
23 CPAC Construction Solution Co., Ltd.	Construction solution	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2555-5000	66-2555-5003	Ordinary shares	104	10,416	100
66-2586-3060-1	66-2586-3072	Ordinary shares	178	7,132	100
66-3624-0000-98	66-3624-0099	Ordinary shares	6	625	100
66-3628-8900 66-3621-8400	66-3633-4710	Ordinary shares	6	575	100
66-7553-8222	66-7553-8111	Ordinary shares	35	700	100
66-5423-7500	66-5423-7501	Ordinary shares	94	589	100
66-2022-7800	-	Ordinary shares	8	800	100
66-4335-8031	66-4335-8033	Ordinary shares	0.5	54	100
66-2555-5000	66-2555-5003	Ordinary shares	3	280	100
(62) 2-1799-3068	(62) 2-1799-2208	Ordinary shares	15	466	100
(62) 2-1798-3751	(62) 21-7918-0919	Ordinary shares	0.04	1,193	100
(62) 2-1797-1190	(62) 2-1797-1090	Ordinary shares	12	365	100
(62) 3-1732-1512	(62) 3-1732-1512	Ordinary shares	1	43	100
(855) 12-222-102	-	Ordinary shares	0.002	128	100
(84) 52-6262-666	(84) 52-6268-666	Ordinary shares	363	5,505	100
(84) 23-2353-5098	(84) 23-2353-5071	Ordinary shares	226	3,284	100
(84) 23-6378-0329	(84) 51-1378-4139	**	-	23	100
(84) 51-1348-1302	(84) 51-1348-1302	**	-	15	100
(84) 57-3790-178	-	**	-	15	100
66-2586-3230	66-2586-2982	Ordinary shares	3	300	100
66-3628-9103	66-3628-1212	Ordinary shares	0.5	50	100
66-2962-7295-7	66-2962-7298	Ordinary shares	2	187	100
66-2555-5595	-	Ordinary shares	4	19	100

Name	Principal business / Products	Location (Head office /Factory)	
24	Buu Long Industry and Investment Joint Stock Company	White cement, tile grout, Cement tile fix and skim coat	Vietnam
25	PT Semen Jawa	Cement	Indonesia
26	Khammouane Cement Co., Ltd.	Cement	Lao PDR
27	Mawlamyine Cement Limited	Cement	Myanmar
28	Kampot Cement Co., Ltd.	Cement	Cambodia
29	SCG Myanmar Concrete and Aggregate Co., Ltd.	Ready-mixed concrete and related products	Myanmar
30	Green Conservation Solution Co., Ltd.	Municipal solid waste management service and use refuse derived fuel as alternative energy	Bangkok
31	PT Pion Quarry Nusantara	Aggregates	Indonesia
32	PT Tambang Semen Sukabumi	Limestone quarry	Indonesia
33	Kampot Land Co., Ltd.	Land investment	Cambodia
Joint ventures, associates and other companies			
34	BIMobject (Thailand) Co., Ltd. ***	Digital platform	Bangkok
35	CPAC SB&M Lifetime Solution Co., Ltd. ***	Repairing and maintenance product and service	Bangkok
36	SM Pattana Hounghueng Company Limited ***	Business setup and operation consulting	Lao PDR
37	Anhui Conch-SCG Refractory Co., Ltd.	Refractory	China
38	Asia Cement Public Company Limited	Cement	Bangkok
SCG Smart Living Subsidiaries			
39	SCG Cement-Building Materials Co., Ltd.	Holding company	Bangkok
40	MRC Roofing Co., Ltd.	Holding company	Bangkok
41	Cement Thai Gypsum Co., Ltd.	Holding company	Bangkok
42	The Siam Fibre-Cement Co., Ltd.	Holding company	Bangkok
43	Cement Thai Ceramics Philippines Holdings, Inc.	Holding company	The Philippines
44	Cement Thai Gypsum (Singapore) Pte. Ltd.	Holding company	Singapore
45	SCG Roofing Co., Ltd.	Concrete and ceramic roof tiles	Nakhon Pathom / Saraburi / Lamphun / Khon Kaen / Nakhon Si Thammarat/ Chon Buri
46	Siam Fibre Cement Group Co., Ltd.	Fiber cement products, roofing ceiling wall floor and decorative materials	Saraburi / Lampang / Nakhon Si Thammarat

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

** No issuance of share for the Limited Liability Company incorporated in China

The capital contribution is as stipulated in the investment certificate of the invested company

*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(84) 25-1396-5475	(84) 25-1396-5478	Ordinary shares	4	56	99
(62) 2-1350-9491	(62) 2-1350-9704	Ordinary shares	348	11,352	98
(856) 51-628-000	-	Ordinary shares	32	11,188	96
		Preferred shares	0.06	21	
(959) 796-093-056	-	Ordinary shares	0.8	12,814	96
(959) 978-757-519					
(855) 17-222-966	-	Ordinary shares	13	4,275	92
(959) 783-914-137	-	Ordinary shares	0.06	207	80
(959) 783-914-139					
66-2586-3333	66-2586-2979	Ordinary shares	2	185	74
(62) 2-1797-1190	(62) 2-1797-1090	Ordinary shares	0.005	16	49
(62) 2-1350-9491	(62) 2-1350-9704	Ordinary shares	62	164	48
(855) 77-532-123	-	Ordinary shares	0.001	0.2	45
66-6327-0466-5	-	Ordinary shares	0.3	31	92
66-8175-0687-4					
66-2555-5595	-	Ordinary shares	0.4	35	51
(020) 29-999-111	-	Ordinary shares	0.3	0.8	49
(86) 553-839-9877	(86) 553-839-9888	**	-	816	30
66-2641-5600	-	Ordinary shares	778	3,892	10
66-2586-3333	66-2586-2961	Ordinary shares	976	24,392	100
66-2586-3333	66-2555-0001	Ordinary shares	30	2,994	100
66-2586-3333	66-2586-2761	Ordinary shares	114	2,457	100
66-2586-3333	66-2586-2761	Ordinary shares	110	11,000	100
(632) 717-6901	(6343) 778-2934	Ordinary shares	434	355	100
(65) 6297-9661	(65) 6297-9662	Ordinary shares	7	143	100
66-2586-3333	-	Ordinary shares	14	1,430	100
66-5433-7301-5	66-5433-7300	Ordinary shares	22	2,230	100

Name	Principal business / Products	Location (Head office /Factory)
47 SCG Landscape Co., Ltd.	Concrete paving block, concrete paving tiles fence and wall tiles	Bangkok / Saraburi / Chon Buri / Khon Kaen / Nakhon Si Thammarat / Lamphun
48 Siam Fiberglass Co., Ltd.	Insulation and glass wools and translucent roof sheet	Saraburi
49 SCG Concrete Roof (Vietnam) Co., Ltd.	Concrete roof tiles	Vietnam
50 Prime - Ngoi Viet Joint Stock Company	Ceramics roof tiles	Vietnam
51 SCG Concrete Roof (Cambodia) Co., Ltd.	Concrete roof tiles	Cambodia
52 PT SCG Lightweight Concrete Indonesia	Light-weight concrete	Indonesia
53 Nexter Living Co., Ltd.	Elder safety product	Bangkok
54 SCG Building and Living Care Consulting Co., Ltd.	Consulting and building design	Bangkok
55 SCG Living and Housing Solution Co., Ltd.	Living and housing solutions	Bangkok
56 Thai Sunny Co., Ltd.	Shared Saving (Build-Operate-Transfer)	Bangkok
57 PT Karya Makmur Kreasi Prima	Ceramics retail shops	Indonesia
58 Saraburirat Co., Ltd.	Concrete paving tiles, terrazo tiles and wall tiles	Saraburi
59 PT Surya Siam Keramik	Ceramic floor tiles	Indonesia
60 Quality Construction Products Public Company Limited	Autoclaved aerated concrete blocks, reinforced wall panels, floor panels and lintels for construction uses	Phra Nakhon Si Ayutthaya
61 Q-Con Eastern Co., Ltd.	Autoclaved aerated concrete blocks, reinforced wall panels, floor panels and lintels for construction uses	Rayong
62 Zifisense Asia Co., Ltd.	Distribution and Develop Platform IoT Solutions	Bangkok
63 Panel World Co., Ltd.	Cement-bonded particleboard	Samut Sakhon
64 SCG-Sekisui Sales Co., Ltd.	Construction and interior service	Bangkok
65 PT Siam-Indo Gypsum Industry	Gypsum boards	Indonesia
66 PT Siam-Indo Concrete Products	Fiber cement roof tiles	Indonesia
Associates and other companies		
67 Sekisui-SCG Industry Co., Ltd.	Modular housing components	Saraburi
68 Mariwasa Holdings, Inc.	Holding company	The Philippines
69 The Siam Gypsum Industry Co., Ltd.	Holding company	Bangkok
70 The Siam Gypsum Industry (Saraburi) Co., Ltd.	Gypsum boards, product derived from gypsum and plaster	Saraburi
71 The Siam Gypsum Industry (Songkhla) Co., Ltd.	Gypsum boards, product derived from gypsum and plaster	Songkhla
72 PT M Class Industry	Clay roof tiles	Indonesia
73 Finfloor S.p.A.	Holding company	Italy

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** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-6822	66-2586-6800	Ordinary shares	3	290	100
66-3637-3441-4	66-3637-3445-6	Ordinary shares	13	205	100
(84) 27-4376-7581-4	(84) 27-4376-7686	**	-	235	100
(84) 21-1359-7703	-	Ordinary shares	25	350	100
(855) 23-454-3888	-	Ordinary shares	0.1	43	100
(62) 26-7861-0362	(62) 26-7861-0360	Ordinary shares	4	1,253	100
66-2030-1000	66-2586-2250	Ordinary shares	6	630	100
66-2586-4444	-	Ordinary shares	0.5	46	100
66-2586-3333	-	Ordinary shares	4	412	100
66-2586-3333	-	Ordinary shares	0.05	1	100
(62) 2-1797-1190	(62) 2-1797-1090	Ordinary shares	10	23	91
66-2586-6822	66-2586-6800	Ordinary shares	1	96	83
(62) 2-1539-7091	(62) 2-1539-7094	Ordinary shares	0.01	87	80
66-3525-9131-4	66-3525-9130	Ordinary shares	400	400	61
66-3865-0512-5	66-3895-6469	Ordinary shares	59	590	61
66-2030-1000	-	Ordinary shares	0.2	12	56
66-3447-3067-70	66-3447-3063	Ordinary shares	2	245	55
66-2586-1323	66-2586-4364	Ordinary shares	8	825	51
(62) 21-8832-0028	(62) 21-8832-0036	Ordinary shares	0.03	306	50
(62) 2-6743-2140	(62) 2-5743-2149	Ordinary shares	0.03	446	50
66-3637-3478	66-3637-3480	Ordinary shares	23	2,325	49
(632) 717-6901	(6343) 778-2934	Ordinary shares	248	235	40
66-2555-0055	66-2555-0001-6	Ordinary shares	2	150	29
66-3621-8200	66-3621-8201	Ordinary shares	5	470	29
66-7420-0400	66-7420-0401	Ordinary shares	1	120	29
(62) 2-6743-6888	(62) 2-1539-7094	Ordinary shares	34	222	28
(39) 05-3684-0111	(39) 05-3684-0322	Ordinary shares	11	429	5

Name	Principal business / Products	Location (Head office /Factory)
SCG Distribution and Retail Subsidiaries		
74	SCG Distribution Co., Ltd.	Holding company / Domestic distribution Bangkok
75	SCG Cement-Building Materials Vietnam Limited Liability Company	Building materials distribution Vietnam
76	SCG Distribution and Retail (Cambodia) Co., Ltd.	Building materials distribution Cambodia
77	SCG International Corporation Co., Ltd.	International trading Bangkok
78	SCG International Australia Pty. Ltd.	International trading Australia
79	SCG International China (Guangzhou) Co., Ltd.	International trading China
80	SCG International Hong Kong Limited	International trading Hong Kong
81	SCG International (Philippines) Corporation	International trading The Philippines
82	SCG International USA Inc.	International trading The United States
83	PT SCG International Indonesia	International trading Indonesia
84	SCG International Laos Co., Ltd.	International trading Lao PDR
85	SCG Marketing Philippines Inc.	International trading The Philippines
86	SCG International (Malaysia) Sdn. Bhd.	International trading Malaysia
87	SCG International (Cambodia) Co., Ltd.	International trading Cambodia
88	SCG International Middle East Trading L.L.C	International trading The United Arab Emirates
89	SCG International Corporation Vietnam Co., Ltd.	International trading Vietnam
90	SCG International India Private Limited	International trading India
91	SCG International Bangladesh Company Limited	International trading Bangladesh
92	SCG International Arabia Limited	International trading Saudi Arabia
93	Myanmar CBM Services Co., Ltd.	Business services Myanmar
94	Nexter Digital and Solution Co., Ltd.	Business services Bangkok
95	QCHANG TECHNOLOGY Company Limited	Home service platform Bangkok
96	PT Living Platform Indonesia	Home service platform Indonesia
97	SCG Experience Co., Ltd.	Product / Solution sales and rental service Bangkok
98	SCG Retail Holding Co., Ltd.	Holding company Bangkok
99	PT Kokoh Inti Arebama Tbk.	Building materials distribution Indonesia
100	Unify Smart Tech Joint Stock Company	Information technology service Vietnam
101	SCG Home Retail Co., Ltd.	Franchise - retail business Bangkok
102	SCG Home Vietnam Co., Ltd.	Modern retail business Vietnam

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The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-3333	66-2586-5454	Ordinary shares	275	16,452	100
(84) 93-3558-096	-	**	-	47	100
(855) 17-222-966	-	Ordinary shares	0.1	35	100
66-2586-2222	66-2586-2251	Ordinary shares	4	400	100
(61) 2-9439-1441	-	Ordinary shares	0.2	5	100
(86) 20-8365-2559	-	**	-	113	100
(852) 3466-6535	(852) 3743-6807	Ordinary shares	45	220	100
(632) 7369-6505	-	Ordinary shares	0.5	38	100
(1) 310-323-2194	(1) 310-324-9528	Ordinary shares	0.1	36	100
(62) 2-1576-4167	-	Ordinary shares	0.01	24	100
(856) 21-454-596-7	-	Ordinary shares	0.1	58	100
(632) 501-8634	(632) 501-8635	Ordinary shares	4	261	100
(632) 501-8630	-	-	-	-	-
(60) 3-5632-0168	(60) 3-5632-0158	Ordinary shares	2	14	100
(855) 23-990-401-5	-	Ordinary shares	0.0001	1	100
(971) 50-450-0270	-	Ordinary shares	5	51	100
(84) 83-5269-001	(84) 83-5269-009	**	-	41	100
(91) 12-4400-6413	-	Ordinary shares	2	95	100
(880) 17-8765-9249	-	Ordinary shares	0.09	33	100
(966) 54-868-6969	-	Ordinary shares	0.004	42	100
(951) 966-2014	(951) 966-2014	Ordinary shares	0.02	66	100
66-2586-6950	-	Ordinary shares	37	187	100
66-6289-6246-2	-	Ordinary shares	0.05	5	100
(62) 857-3148-0984	-	Ordinary shares	0.1	35	100
66-2101-9922	66-2101-9920	Ordinary shares	5	500	100
66-2586-3333	-	Ordinary shares	54	5,449	100
(62) 2-1797-1190	(62) 2-1797-1090	Ordinary shares	981	350	91
(84) 90-5559-562	-	Ordinary shares	0.5	7	87
66-2657-1116	-	Ordinary shares	10	985	81
(84) 85-917-3104	-	**	-	357	73

Name	Principal business / Products	Location (Head office /Factory)
103 SCGT Automobile Co., Ltd.	Holding company	Bangkok
104 Innovate AI Co., Ltd. (Formerly: Rudy Technology Co., Ltd.)	Business services	Bangkok
105 SCG-Boonthavorn Holding Co., Ltd.	Holding company	Bangkok
106 Mingalar Motor Co., Ltd.	Dealer	Myanmar
107 SCG-Boonthavorn (Cambodia) Co., Ltd.	Home decoration and related product store	Cambodia
Joint ventures, associates and other companies		
108 Global House International Company Limited ***	Holding company	Bangkok
109 Siam Smart Data Co., Ltd. ***	Holding company	Bangkok
110 Siam Cement Big Bloc Construction Technologies Private Limited	Autoclaved aerated concrete blocks	India
111 Survey Marine Services Co., Ltd.	Land rental	Bangkok
112 SCG International Vietnam Co., Ltd.	Logistics service, international trading and domestic distribution	Vietnam
113 SCG Logistics Lao Co., Ltd.	Logistics service	Lao PDR
114 SCG Logistics Management (Cambodia) Co., Ltd.	Logistics service	Cambodia
115 SCGJWD Academy Co., Ltd.	Logistics skills development school	Saraburi
116 SCGJWD Logistics Public Company Limited	Logistics service	Bangkok
117 AutoLogic Co., Ltd.	Yard management and related service	Bangkok
118 JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	Bangkok
119 Pacific Logistics Pro Co., Ltd.	Transportation service	Samut Sakhon
120 Benjaporn Land Co., Ltd.	Lease of land and buildings	Bangkok
121 JWD Pacific Land Co., Ltd.	Warehousing service	Bangkok
122 Gillion Co., Ltd.	Land rental service	Bangkok
123 DataSafe Co., Ltd.	Record and information management	Chachoengsao
124 Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	Bangkok
125 JWD Asia Co., Ltd.	Logistics service, transportation and warehouse management, port and packing services	Bangkok
126 JWD Asia Holding Private Ltd.	Holding company	Singapore
127 Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Samut Sakhon

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-2222	66-2586-2251	Ordinary shares	15	146	67
66-9714-0166-9	-	Ordinary shares	1	13	61
66-2657-1116	-	Ordinary shares	9	895	51
(951) 751-494-041	-	Ordinary shares	0.01	166	50
(855) 99-888-956	-	Ordinary shares	12	381	41
66-2586-3333	66-2586-5454	Ordinary shares	35	3,283	66
66-2586-3021	66-2586-2391	Ordinary shares	0.2	211	51
(91) 26-1246-3261	(91) 26-1246-3264	Ordinary shares	10	44	48
66-2296-1490-2	66-2296-1494	Ordinary shares	0.4	37	48
(84) 83-5269-001	(84) 83-5269-009	**	-	64	43
(856) 20-9149-4545	-	Ordinary shares	0.1	13	43
(855) 23-966-206	(855) 23-966-205	Ordinary shares	0.07	23	43
66-3672-4377	66-3672-4378	Ordinary shares	0.7	70	43
66-2710-4000	-	Ordinary shares	1,811	906	43
66-2710-4000	-	Ordinary shares	0.5	50	43
66-2710-4000	-	Ordinary shares	1	136	43
66-3411-7899	-	Ordinary shares	0.4	40	43
66-2710-4000	-	Ordinary shares	14	1,430	43
66-3411-7899	-	Ordinary shares	1	160	43
66-2710-4000	-	Ordinary shares	0.5	5	43
66-2710-4050	-	Ordinary shares	0.7	75	43
66-2710-4040	-	Ordinary shares	0.2	14	43
66-2710-4000	-	Ordinary shares	10	1,025	43
66-2710-4000	-	Ordinary shares	37	868	43
66-3411-7899	-	Ordinary shares	11	1,056	43

Name	Principal business / Products	Location (Head office /Factory)
128 JWD Pacific Co., Ltd	Cold storage service	Bangkok
129 JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	Bangkok
130 JVK Indochina Movers (Vietnam) Co., Ltd.	Transportation service	Vietnam
131 Global Food Service Network Co., Ltd.	Holding company	Bangkok
132 DataSafe (Cambodia) Ltd.	Record and information management	Cambodia
133 JWD Art space Co., Ltd.	Art gallery services	Bangkok
134 VNS Transport Co., Ltd.	Transportation service	Samut Prakan
135 SCGJWD Trading Co., Ltd.	Logistics service	Bangkok
136 SCGJWD Freight Co., Ltd.	Logistics service	Bangkok
137 Green Siam Resources Corporation	Baling business	The Philippines
138 Siam Saison Co., Ltd.	Financial service	Bangkok
139 Siam Global House Public Company Limited	Building materials and home improvement products distribution	Roi Et
140 Guangxi Global House International Trade Co., Ltd.	Distribution	China
141 Siam Validus Capital Company Limited	Crowdfunding platform	Bangkok
142 SV Money Co., Ltd.	Commercial lending service	Bangkok
143 Prosper Logistics Joint Stock Company	Holding company	Vietnam
144 JPK Cold Storage Co., Ltd.	Cold storage service	Bangkok
145 PT Catur Sentosa Adiprana Tbk	Modern retail busiess and distributor of construction materials	Indonesia
146 PT Catur Mitra Sejati Sentosa	Modern retail business	Indonesia
147 PT Catur Sentosa Berhasil	Modern retail business	Indonesia
148 PT Catur Sentosa Anugerah	Distribution	Indonesia
149 PT Caturaditya Sentosa	Distribution	Indonesia
150 MeSpace Self Storage Co., Ltd.	Self storage service	Bangkok
151 Storeguard Co., Ltd	Self storage service	Bangkok
152 EM Logistics & Warehousing Pte. Ltd.	Holding company	Singapore
153 JWD Asia Logistics (Cambodia) Co., Ltd.	Logistics service, transportation and warehouse management, port and packing services	Cambodia
154 Chi Shan Long Feng Food Co., Ltd.	Food services	Taiwan
155 JWD Bok Seng Logistics (Thailand) Co., Ltd.	Domestic and overseas moving services	Bangkok
156 SCG Logistics Philippines, Inc.	Logistics service	The Philippines

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

** No issuance of share for the Limited Liability Company incorporated in China

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-3411-7899	-	Ordinary shares	2	250	43
66-2710-4000	-	Ordinary shares	0.4	44	43
66-2710-4000	-	Ordinary shares	0.07	2	43
66-2710-4000	-	Ordinary shares	3	237	43
66-2710-4050	-	Ordinary shares	0.001	4	43
66-2710-4060	-	Ordinary shares	0.9	79	43
66-2755-3321	-	Ordinary shares	0.05	5	43
66-2710-4000	-	Ordinary shares	0.4	36	43
66-2710-4000	-	Ordinary shares	0.5	5	43
(632) 501-8631	(632) 501-8631	Ordinary shares	13	95	40
66-2586-3021	66-2586-2391	Ordinary shares	0.3	300	36
66-4351-9597	66-4351-1492	Ordinary shares	5,202	5,202	33
66-4351-9597	66-4351-1492	**	-	17	33
66-2026-6574	-	Ordinary shares	14	140	33
66-2026-6574	-	Ordinary shares	3	30	33
66-2710-4000	-	Ordinary shares	8	118	32
66-2710-4000	-	Ordinary shares	2	104	32
(62) 2-1566-8801	(62) 2-1566-9445	Ordinary shares	5,683	1,324	31
(62) 21-5420-4999	(62) 21-5421-7375 (62) 21-5421-7383	Ordinary shares	8,000	1,617	31
(62) 2-1580-0757	(62) 2-1580-0758	Ordinary shares	130	300	31
(62) 2-1619-7255	(62) 2-1619-0009	Ordinary shares	0.08	185	31
(62) 2146-8264-5658	(62) 21-4682-6455	Ordinary shares	0.003	7	28
66-2710-4088	-	Ordinary shares	2	241	27
66-2710-4088	-	Ordinary shares	0.04	5	27
66-2710-4000	-	Ordinary shares	0.4	64	26
66-2710-4000	-	Ordinary shares	0.5	16	26
66-2710-4000	-	Ordinary shares	15	156	26
66-2710-4000	-	Ordinary shares	0.3	34	26
(639) 989-675-994	-	Ordinary shares	2	11	26

Name	Principal business / Products	Location (Head office /Factory)
157	SCG-PSA Holdings Co., Ltd.	Holding company Bangkok
158	SCG-Shwe Me Logistics (Myanmar) Co., Ltd.	Logistics service Myanmar
159	Jumbo Barges and Tugs Co., Ltd.	Transportation by lighter Bangkok
160	Jumbo Barges (Cambodia) Co., Ltd.	Transportation by lighter Cambodia
161	JCM Logistics and Warehousing Pte. Ltd.	Holding company Singapore
162	PT Catur Logamindo Sentosa	Distribution Indonesia
163	Thai Connectivity Terminal Co., Ltd.	Shipping port Samut Prakan
164	Bangkok Interfreight Forwarding Co., Ltd.	Logistics service Samut Prakan
165	JWD ASIA Logistics (Myanmar) Co., Ltd.	Storage and transportation service Myanmar
166	JDMS Logistics Joint Stock Company	Holding company Vietnam
167	SCG Nichirei Logistics Co., Ltd.	Cold chain Bangkok
168	PT SCG Barito Logistics	Logistics service Indonesia
169	Global House (Cambodia) Company Limited	Building materials and home improvement products distribution Cambodia
170	PT Catur Hasil Sentosa	Modern retail business Indonesia
171	Pacific M Cold Storage Co., Ltd.	Cold storage service Samut Sakhon
172	PT Caturadiluhur Sentosa	Distribution Indonesia
173	PT Eleganza Tile Indonesia	Distribution Indonesia
174	MeSpace Self Storage (Ramintra) Co., Ltd.	Self storage service Bangkok
175	PT Kusuma Kemindo Sentosa	Distribution Indonesia
SCG Decor (SCGD)		
Subsidiaries		
176	SCG Decor Public Company Limited	Holding company Bangkok
177	Prime Group Joint Stock Company	Holding company Vietnam
178	Prime Trading, Import and Export One Member Limited Liability Company	Marketing and sales of floor and wall ceramic tiles Vietnam
179	Prime Pho Yen Joint Stock Company	Floor ceramic tiles Vietnam
180	Prime - Yen Binh Joint Stock Company	Wall ceramic tiles Vietnam
181	Prime - Tien Phong Joint Stock Company	Floor and wall ceramic tiles Vietnam
182	Prime - Vinh Phuc Joint Stock Company	Floor and wall ceramic tiles Vietnam
183	Prime - Truong Xuan Joint Stock Company	Water heater and mechanical Vietnam
184	SCG Ceramics Public Company Limited	Floor and wall ceramic tiles and industrial estate Bangkok
185	Sosuco Ceramic Co., Ltd.	Floor and wall ceramic tiles Saraburi
186	SUSUNN Smart Solution Co., Ltd.	Engineering solution provider Saraburi

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Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-4173	66-2586-6904	Ordinary shares	3	256	26
(959) 43-083-164	-	Ordinary shares	2	58	24
66-2872-3014-5	66-2872-3016	Ordinary shares	5	457	24
(855) 23-966-206	(855) 23-966-205	Ordinary shares	0.001	0.2	24
0-2710-4000	-	Ordinary shares	1	27	23
(62) 2-7445-2010	(62) 2-7445-2011	Ordinary shares	0.002	3	22
66-2754-4501-9	66-2754-4513	Ordinary shares	1	63	22
66-2754-4501-9	66-2754-4513	Ordinary shares	0.02	2	22
66-2710-4000	-	Ordinary shares	0.9	29	22
66-2710-4000	-	Ordinary shares	1	14	21
66-2706-1710	-	Ordinary shares	8	803	21
(62) 2-1530-7970	(62) 2-1530-7971	Ordinary shares	4	103	21
(855) 23-232-232	(855) 23-232-231	Ordinary shares	0.002	521	18
(62) 7213-2057	(62) 7213-2058	Ordinary shares	0.001	2	17
66-3411-7899	-	Ordinary shares	1	100	17
(62) 7115-6457-2329	(62) 71-1564-5730	Ordinary shares	0.01	23	16
(62) 2-1566-6360	(62) 2-1568-2081	Ordinary shares	0.03	58	16
66-2710-4088	-	Ordinary shares	0.2	10	14
(62) 2-1565-3736	(62) 2-1566-9443	Ordinary shares	1,500	37	13
(62) 21-5694-2213	(62) 2-1560-2025				
66-2586-3333	66-2586-2761	Ordinary shares	1,650	16,500	73
(84) 21-1388-8987	-	Ordinary shares	101	1,413	73
(84) 21-1388-8987	-	**	-	420	73
(84) 28-0386-6632	-	Ordinary shares	15	210	73
(84) 21-1388-8987	-	Ordinary shares	13	182	73
(84) 21-1388-8174	-	Ordinary shares	12	168	73
(84) 21-1386-6637	-	Ordinary shares	25	350	73
(84) 21-1372-6552	-	Ordinary shares	6	84	73
66-2586-3333	66-2587-2118	Ordinary shares	5,963	5,963	73
66-3637-6300	66-3637-6319	Ordinary shares	0.008	800	73
66-3637-6100	-	Ordinary shares	2	220	73

Name	Principal business / Products	Location (Head office /Factory)
187 The Siam Sanitary Fittings Co., Ltd.	Faucets and fittings	Bangkok / Nakhon Ratchasima
188 Siam Sanitary Ware Co., Ltd.	Holding company	Bangkok
189 Siam Sanitary Ware Industry Co., Ltd.	Sanitary ware	Bangkok / Saraburi
190 Siam Sanitary Ware Industry (Nongkae) Co., Ltd.	Sanitary ware	Bangkok / Saraburi
191 Prime Dai An Joint Stock Company	Procurement of raw materials for manufacturing ceramic tiles	Vietnam
192 PT KIA Keramik Mas	Ceramic roof tiles	Indonesia
193 PT Keramik Indonesia Assosiasi, Tbk.	Floor and wall ceramic tiles	Indonesia
194 Prime - Dai Viet Joint Stock Company	Floor and wall ceramic tiles	Vietnam
195 Prime Thien Phuc Joint Stock Company	Sand mine and industrial estate	Vietnam
196 Prime Phong Dien Joint Stock Company	Manufacture of materials	Vietnam
197 Prime Dai Loc Joint Stock Company	Floor and wall ceramic tiles	Vietnam
198 Mariwasa-Siam Ceramics, Inc.	Floor and wall ceramic tiles	The Philippines
199 Prime Hao Phu Joint Stock Company	Exploration and processing materials	Vietnam
200 V Ceramic Mekong Delta Limited Liability Company	Marketing and sales of Floor Tiles	Vietnam
201 SCG Ceramics – Ly Heng Chhay (Cambodia) Co., Ltd.	Distribute floor tiles, wall tiles and bathroom	Cambodia
202 Prime Dai Quang Joint Stock Company	Manufacture packaging for ceramic tiles	Vietnam
Associate		
203 Noritake SCG Plaster Co., Ltd.	Manufacture and distribute of molding plaster and jointing products	Saraburi
SCG Chemicals (SCGC) Subsidiaries		
204 SCG Chemicals Public Company Limited	Holding company	Bangkok
205 Thai Polyethylene Co., Ltd.	Polyethylene and polypropylene	Rayong
206 Thai Plastic and Chemicals Public Company Limited	PVC	Bangkok
207 PT TPC Indo Plastic and Chemicals	PVC	Indonesia
208 TPC Paste Resin Co., Ltd.	PVC paste resins	Bangkok
209 Nawaplastic Industries Co., Ltd.	PVC pipe and fittings	Bangkok
210 Nawa Intertech Co., Ltd.	Molding products	Rayong
211 Total Plant Service Co., Ltd.	Holding company	Rayong
212 Vina SCG Chemicals Co., Ltd.	Holding company	Bangkok
213 Long Son Petrochemicals Co., Ltd.	Integrated petrochemical company	Vietnam
214 WTE Company Limited	Holding company	Bangkok

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Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2973-5040-54	66-4433-5583	Ordinary shares	2	200	73
66-2973-5040-54	66-2551-3512	Ordinary shares	0.8	60	72
66-2973-5040-54	66-3626-3522	Ordinary shares	2	200	72
66-2973-5040-54	66-3637-3664	Ordinary shares	2	160	72
(84) 21-1388-8987	-	Ordinary shares	3	35	70
(62) 2-1386-2322	(62) 2-1386-2253	Ordinary shares	2,926	2,162	68
(62) 2-1386-2322	(62) 2-1386-2253	Ordinary shares	14,929	5,603	68
(84) 21-1384-5238	-	Ordinary shares	13	182	66
(84) 21-1388-8987	-	Ordinary shares	5	70	66
(84) 21-1388-8987	-	Ordinary shares	3	35	66
(84) 23-5350-9999	-	Ordinary shares	30	414	66
(632) 717-6901	(6343) 778-2934	Ordinary shares	800	558	62
(84) 21-1388-8987	-	Ordinary shares	3	35	51
(84) 08-8815-9865	-	**	-	13	44
(855) 11-826-211	-	Ordinary shares	0.006	19	44
(84) 23-5376-1666	-	Ordinary shares	2	28	41
66-3637-3578-82	66-3637-3577	Ordinary shares	4	405	7
66-2586-1111	66-2586-5561	Ordinary shares	11,445	114,453	100
66-3868-3393-7	66-3868-3398	Ordinary shares	490	49,040	100
66-2586-4235	66-2827-7273	Ordinary shares	875	875	100
(62) 3-1395-2945-48	(62) 3-1395-2944	Ordinary shares	0.03	1,020	100
66-2827-7272	66-2827-7273	Ordinary shares	3	333	100
66-2555-0888	66-2586-2929	Ordinary shares	4	400	100
66-3889-2190-9	66-3889-2200	Ordinary shares	0.4	40	100
66-2827-7272	66-2827-7273	Ordinary shares	12	1,180	100
66-2586-5435	-	Ordinary shares	1,237	123,663	100
(84) 64-3514-000	-	**	-	128,712	100
66-2586-3333	-	Ordinary shares	0.8	84	100

Name	Principal business / Products	Location (Head office /Factory)
215	SCG Chemicals (Singapore) Pte. Ltd.	Holding company Singapore
216	Tuban Petrochemicals Pte. Ltd.	Holding company Singapore
217	Hexagon International, Inc.	Holding company The United States
218	SCG Chemicals Trading (Singapore) Pte. Ltd.	International trading Singapore
219	Chemtech Co., Ltd.	Plastic compound Vietnam
220	Rayong Engineering & Plant Service Co., Ltd.	Engineering and plant service Rayong
221	Protech Outsourcing Co., Ltd.	Engineering and plant service Rayong
222	Repco Maintenance Co., Ltd.	Engineering and plant service Rayong
223	REPCO NEX (Vietnam) Company Limited	Engineering and plant service Vietnam
224	RIL 1996 Co., Ltd.	Industrial estate Rayong
225	Texplore Co., Ltd.	Chemical technology services Bangkok
226	SMH Co., Ltd.	Research and development Bangkok and technology service
227	SENI Norway AS	Holding company Norway
228	Norner AS	Research and development Norway
229	Norner Research AS	Research institute Norway
230	SCGN AS	Technology service and licensing Norway
231	Xplore S.R.L.	Research and development Italy
232	SENI UK Limited	Research and development The United Kingdom
233	SENI Swiss GmbH	Marketing service Switzerland
234	SENI Ventures Company Limited	Holding company Bangkok
235	Rayong Pipeline Co., Ltd.	Rights of pipe rack use Rayong
236	SCGC ICO Polymers Company Limited	Rotomolding compound Bangkok
237	Map Ta Phut Tank Terminal Co., Ltd.	Tank and terminal service Rayong
238	Grand Nawaplastic Myanmar Co., Ltd.	PVC pipe and fittings Myanmar
239	Circular Plas Company Limited	Plastic recycling Rayong
240	Viet-Thai Plastchem Co., Ltd.	PVC compound Vietnam
241	TPC Vina Plastic and Chemical Corporation Ltd.	PVC Vietnam
242	Sirplaste - Sociedade Industrial de Recuperados de Plástico, S.A.	Plastic recycling Portugal
243	Rayong Olefins Co., Ltd.	Raw materials for plastic resins Rayong
244	Map Ta Phut Olefins Co., Ltd.	Raw materials for plastic resins Rayong
245	Nawaplastic (Cambodia) Co., Ltd.	PVC pipe and fittings Cambodia
246	Recycling Holding Volendam B.V.	Plastic recycling The Netherlands
247	Kras Investments B.V.	Plastic recycling The Netherlands
248	Krasgroup Vastgoed B.V.	Plastic recycling The Netherlands

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Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(65) 6221-5368	-	Ordinary shares	38	804	100
(65) 6297-9661	-	Ordinary shares	112	2,349	100
66-2586-4444	-	Ordinary shares	2	67	100
(65) 6221-5368	(65) 6221-5346	Ordinary shares	1	23	100
(84) 65-0378-4992	(84) 65-0378-4993	**	-	103	100
66-3868-5040-8	66-3891-1309	Ordinary shares	0.5	50	100
66-3868-2632-3	66-3868-2633	Ordinary shares	0.01	1	100
66-3893-7000	66-3803-5380	Ordinary shares	2	215	100
66-2586-3333	-	**	-	11	100
66-3893-7010	66-3803-5575	Ordinary shares	11	1,100	100
66-2586-4779	66-2586-5453	Ordinary shares	0.01	1	100
66-2586-4859	66-2586-6277	Ordinary shares	2	244	100
(47) 3557-8000	(47) 3557-8124	Ordinary shares	0.006	3	100
(47) 3557-8001	(47) 3557-8125	Ordinary shares	0.001	0.1	100
(47) 3557-8002	(47) 3557-8126	Ordinary shares	0.001	0.1	100
(47) 3557-8003	(47) 3557-8127	Ordinary shares	0.001	0.1	100
(39) 08-1674-051	-	**	-	1	100
66-2586-4444	-	Ordinary shares	1	43	100
66-2586-4444	-	Ordinary shares	0.0003	1	100
66-2586-3333	-	Ordinary shares	5	450	100
66-3893-7065	66-3803-5381	Ordinary shares	4	400	92
66-2586-1111	66-2586-5561	Ordinary shares	4	380	87
66-3868-9471-2	66-3891-1955	Ordinary shares	7	700	82
(959) 863-3988	-	Ordinary shares	0.7	273	80
66-2586-3333	-	Ordinary shares	3	340	78
(84) 65-0371-0993	(84) 65-0374-0065	**	-	75	72
(84) 83-8234-730	(84) 83-8234-725	**	-	1,013	70
(351) 244-870-070	(351) 244-870-071	Ordinary shares	0.8	147	70
66-3868-5040-8	66-3868-5036	Ordinary shares	108	10,820	68
66-3893-7000	66-3891-5310	Ordinary shares	261	26,120	67
(855) 23-882-072	(855) 23-885-172	Ordinary shares	0.5	179	60
(31) 29-936-3827	-	Ordinary shares	0.0006	2	60
(31) 29-936-3827	-	Ordinary shares	0.0001	0.004	60
(31) 29-936-3827	-	Ordinary shares	0.0009	0.7	60

Name	Principal business / Products	Location (Head office /Factory)
249 Kras Belgium B.V.	Plastic recycling	Belgium
250 Kras Asia Ltd.	Plastic recycling	Hong Kong
251 Kras Gemert B.V.	Plastic recycling	The Netherlands
252 Kras Hoek van Holland B.V.	Plastic recycling	The Netherlands
253 Kras Polymers B.V.	Plastic recycling	The Netherlands
254 Kras Recycling B.V.	Plastic recycling	The Netherlands
255 PT Nusantara Polymer Solutions	Trading	Indonesia
256 Binh Minh Plastics Joint Stock Company	PVC pipe and fittings	Vietnam
257 North Binh Minh Plastics Limited Company	PVC pipe and fittings	Vietnam
258 PT Berjaya Nawaplastic Indonesia	PVC pipe and fittings	Indonesia
259 Kation Power Co., Ltd.	Plant service	Bangkok
260 Flowlab & Service Co., Ltd.	Calibration service	Rayong
261 Teamplas Chemical Company Limited	Plastic recycling	Chachoengsao
262 Teamplas Circular Solutions Company Limited	Plastic recycling	Chachoengsao
263 Teamplas R&D Company Limited	Plastic recycling	Chachoengsao
264 Teamplas Chemical Japan Company Limited	Plastic recycling	Japan
265 REKS L.L.C.	Plastic recycling	Kosovo
Associates and other companies		
266 SCG Plastics (China) Co., Limited ***	Trading	Hong Kong
267 SCG Plastics (Shanghai) Co., Ltd. ***	Trading	China
268 Bangkok Synthetics Co., Ltd. ***	Raw materials for synthetic rubber	Bangkok
269 BST Elastomers Co., Ltd. ***	Synthetic rubber	Bangkok
270 A.J. Plast (Vietnam) Company Limited	Packaging film	Vietnam
271 Siam Styrene Monomer Co., Ltd.	Raw materials for polystyrene	Rayong
272 Siam Synthetic Latex Co., Ltd.	Synthetic latex	Rayong
273 Siam Polyethylene Co., Ltd.	Polyethylene	Rayong
274 Siam Polystyrene Co., Ltd.	Polystyrene	Rayong
275 Rayong Terminal Co., Ltd.	Tank and terminal service	Rayong
276 PT Siam Maspion Terminal ***	Tank and terminal service	Indonesia
277 Braskem Siam Company Limited	Raw materials for bio ethylene	Bangkok
278 Thai MMA Co., Ltd.	Raw materials for acrylic	Rayong
279 Grand Siam Composites Co., Ltd.	Polypropylene compound	Rayong
280 Thai MFC Co., Ltd.	Melamine compound	Rayong

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*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(31) 29-936-3827 (32) 34-820-841	-	Ordinary shares	0.002	0.7	60
(852) 35-807-365	-	Ordinary shares	0.01	0.05	60
(31) 29-936-3827 (31) 49-236-3666	-	Ordinary shares	0.008	22	60
(31) 29-936-3827 (31) 17-424-2788	-	Ordinary shares	0.0009	3	60
(31) 29-936-3827	-	Ordinary shares	0.0001	0.004	60
(31) 29-936-3827	-	Ordinary shares	0.001	1	60
(62) 2-1535-5678	(62) 21-5367-9185	Ordinary shares	1	23	55
(84) 83-9690-973	(84) 83-9606-814	Ordinary shares	82	1,123	55
(84) 32-1396-7868	(84) 32-1396-7869	**	-	213	55
(62) 2129-5665-2628	(62) 21-2956-6529	Ordinary shares	0.1	151	51
66-2539-7268	66-2539-7431	Ordinary shares	2	20	51
66-3891-1321-2	66-3891-1381	Ordinary shares	0.02	4	51
66-8633-1284-7	-	Ordinary shares	0.6	60	51
66-8633-1284-7	-	Ordinary shares	0.2	20	51
66-8633-1284-7	-	Ordinary shares	0.02	16	51
(81) 6-6450-9371	-	Ordinary shares	0.001	2	51
(383) 4817-0170	-	Ordinary shares	3,701	158	45
(852) 2544-9991	(852) 2544-9992	Ordinary shares	0.1	4	60
(86) 216-888-6091	(86) 216-888-6092	**	-	25	60
66-2679-5120	66-2679-5119	Ordinary shares	12	1,173	54
66-2679-5120	66-2679-5119	Ordinary shares	21	525	54
66-2586-3333	-	**	-	1,542	50
66-3867-3000	66-3868-3991	Ordinary shares	48	1,189	50
66-3867-3000	66-3868-3991	Ordinary shares	59	5,789	50
66-3867-3000	66-3868-3991	Ordinary shares	45	4,366	50
66-3867-3000	66-3868-3991	Ordinary shares	10	995	50
66-3891-3133	66-3869-3134	Ordinary shares	14	1,325	50
(62) 31-3952-9458	(62) 3-1353-3218	Ordinary shares	0.01	327	50
66-2586-3333	-	Ordinary shares	0.5	454	49
66-3891-1700	66-3868-4855	Ordinary shares	56	5,590	47
66-3868-4241	66-3868-4255	Ordinary shares	0.6	64	46
66-3868-3760	66-3891-4250	Ordinary shares	2	200	45

Name	Principal business / Products	Location (Head office /Factory)
281 Siam Tohcello Co., Ltd.	Packaging film	Rayong
282 RATCHTEX Company Limited	Floating photovoltaic power system	Nonthaburi
283 Denka SCGC Advanced Materials Co., Ltd.	Acetylene black	Rayong
284 PT Trans-Pacific Polyethylene Indonesia	Polyethylene	Indonesia
285 PT Trans-Pacific Polyethylindo	Polyethylene	Indonesia
286 Riken (Thailand) Co., Ltd.	PVC compound	Bangkok
287 PT Chandra Asri Pacific Tbk.	Integrated chemical manufacture and infrastructure company	Indonesia
288 Chandra Asri Trading Company Pte. Ltd.	Trading	Singapore
289 PT Chandra Asri Alkali	Inorganic basic chemical	Indonesia
290 PT Chandra Pelabuhan Nusantara	Warehousing, storage and seaport service	Indonesia
291 PT Chandra Daya Investasi	Management consulting	Indonesia
292 PT Chandra Samudera Port	Management consulting	Indonesia
293 Mitsui Advanced Composites (Zhongshan) Co., Ltd.	Polypropylene compound	China
294 Da Nang Plastic Joint Stock Company	PVC pipe	Vietnam
295 PT Krakatau Chandra Energi (Formerly: PT Krakatau Daya Listrik)	Electricity industry and service	Indonesia
296 Binh Minh Viet Trading Investment Real Estate Joint Stock Company	Real estate business	Vietnam
297 Circular Plastics Holding B.V.	Plastic recycling	The Netherlands
298 Circular Plastics Alliance B.V.	Plastic recycling	The Netherlands
299 Circular Plastics B.V.	Plastic recycling	The Netherlands
300 PT Krakatau Sarana Energi	Electricity industry and service	Indonesia

SCGP**Subsidiaries**

301 SCG Packaging Public Company Limited	Holding company	Bangkok
302 Jordan Trading Inc.	Packaging materials recycling	The United States
303 SCGP Solutions Co., Ltd.	Holding company	Bangkok
304 Precision Print Co., Ltd.	Fiber-based packaging	Samut Sakhon
305 Siam Kraft Industry Co., Ltd.	Packaging paper	Bangkok / Kanchanaburi / Ratchaburi
306 PT Fajar Surya Wisesa Tbk.	Packaging paper	Indonesia
307 PT Dayasa Aria Prima	Packaging paper	Indonesia
308 SCG Paper Energy Co., Ltd.	Energy and utilities	Bangkok / Ratchaburi
309 SCGP Solutions (Singapore) Pte. Ltd.	Holding company	Singapore
310 SCGP Rigid Plastics Co., Ltd.	Holding company	Bangkok
311 SCGP Rigid Packaging Solutions Pte. Ltd.	Holding company	Singapore
312 International Healthcare Packaging Co., Ltd.	Holding company	Bangkok
313 Vexcel Pack Co., Ltd.	Rigid packaging	Rayong

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-3301-0500	66-3301-0506	Ordinary shares	0.6	406	45
66-2794-9999	-	Ordinary shares	0.1	1	40
66-3893-7011	-	Ordinary shares	73	7,219	40
(62) 2-1574-5880	-	Ordinary shares	0.2	472	39
(62) 2-1574-5880	-	Ordinary shares	0.07	337	39
66-2501-1054	66-2501-1198	Ordinary shares	1	120	35
(62) 2-1530-7950	(62) 2-1530-8930	Ordinary shares	86,512	62,055	31
(6221) 530-7950	-	Ordinary shares	82	2,496	31
(62) 2-1530-7950	-	Ordinary shares	0.4	8,077	31
(62) 2-1530-7950	-	Ordinary shares	5	1,607	31
(62) 2-1530-7950	-	Ordinary shares	3	14,347	21
(62) 2-1530-7950	-	Ordinary shares	14	491	21
(86) 760-533-2138	(86) 760-389-8880	Ordinary shares	15	596	20
(84) 36-3714-460	(84) 36-3714-561	Ordinary shares	2	31	16
(62) 2-5431-5001	-	Ordinary shares	1,292	3,773	15
(84) 83-9690-973	(84) 83-9606-814	Ordinary shares	21	288	14
(31) 29-738-0300	-	Ordinary shares	0.3	0.1	13
(31) 29-738-0300	-	Ordinary shares	0.002	0.07	13
(31) 29-738-0300	-	Ordinary shares	0.001	0.04	13
(62) 2-5439-3232	-	Ordinary shares	0.2	59,814	10

66-2586-3333	66-2586-2164	Ordinary shares	4,293	4,293	72
(845) 338-5379	-	Ordinary shares	0.0001	31	75
66-2586-3333	66-2586-2164	Ordinary shares	2	170	72
66-2105-4477	66-3445-2339	Ordinary shares	3	33	72
66-2586-3333	66-2586-2164	Ordinary shares	35	3,450	72
(62) 2-1344-1316	(62) 2-1345-7643	Ordinary shares	2,478	2,713	72
(62) 2-1344-1316	(62) 2-1345-7643	Ordinary shares	2,012	4,574	72
66-2586-3333	66-2586-2164	Ordinary shares	9	890	72
66-2586-3333	66-2586-2164	Ordinary shares	1,619	37,933	72
66-2586-3333	66-2586-2164	Ordinary shares	62	4,403	72
66-2586-3333	66-2586-2164	Ordinary shares	361	8,900	72
66-2586-3333	66-2586-2164	Ordinary shares	34	3,361	72
66-3895-8200	66-3895-0078	Ordinary shares	5	497	72

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

Name	Principal business / Products	Location (Head office /Factory)
314	Law Print & Packaging Management Limited (UK)	Flexible packaging The United Kingdom
315	Law Print & Packaging Management Limited (IE)	Flexible packaging Ireland
316	Go-Pak UK Limited	Foodservice packaging The United Kingdom
317	Go-Pak Vietnam Limited	Foodservice packaging Vietnam
318	Go-Pak Paper Products Vietnam Co., Ltd.	Foodservice packaging Vietnam
319	SKIC International Co., Ltd.	Holding company Bangkok
320	Peute Recycling B.V.	Holding company The Netherlands
321	Peute Papierrecycling B.V.	Packaging materials recycling The Netherlands
322	Peute Plasticrecycling B.V.	Packaging materials recycling The Netherlands
323	Peute Investments B.V.	Holding company The Netherlands
324	Infiniplast B.V.	Packaging materials recycling The Netherlands
325	Peute Recycling International B.V.	Holding company The Netherlands
326	Peute UK Limited	Packaging materials recycling The United Kingdom
327	Peute Portugal, Unipessoal Lda	Packaging materials recycling Portugal
328	Peute Recycling Spain S.L.	Packaging materials recycling Spain
329	Invenique Co., Ltd.	Asset and intellectual property management service Bangkok
330	SCGP Excellence Training Center Co., Ltd.	Training and seminar Bangkok
331	Thai Cane Paper Public Company Limited	Packaging paper Kanchanaburi
332	VEM (Thailand) Co., Ltd.	Medical supplies and labware Rayong
333	Deltalab Global, S.L.	Holding company Spain
334	Deltalab, S.L.	Medical supplies and labware Spain
335	Keylab, S.L.U.	Medical supplies and labware Spain
336	Nirco, S.L.	Medical supplies and labware Spain
337	Envases Farmaceuticos, S.A.	Medical supplies and labware Spain
338	Equilabo Scientific, S.L.U.	Medical supplies and labware Spain
339	Bicappa Lab S.r.L.	Medical supplies and labware Italy
340	United Pulp and Paper Co., Inc.	Packaging paper The Philippines
341	Thai Containers Group Co., Ltd.	Fiber-based packaging Bangkok / Ratchaburi / Samut Prakan / Pathum Thani
342	Thai Containers Khonkaen Co., Ltd.	Fiber-based packaging Khon Kaen
343	Thai Containers Rayong Co., Ltd.	Fiber-based packaging Rayong
344	Vina Corrugated Packaging Company Limited (Formerly: Alcamax Packaging (Vietnam) Co., Ltd.)	Fiber-based packaging Vietnam
345	Orient Containers Co., Ltd.	Fiber-based packaging Samut Sakhon
346	PT Indoris Printingdo	Fiber-based packaging Indonesia

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

** No issuance of share for the Limited Liability Company incorporated in Vietnam / Italy

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(44) 16-1440-7302	(44) 16-1440-7304	Ordinary shares	0.0001	0.005	72
(44) 16-1440-7302	(44) 16-1440-7304	Ordinary shares	0.0001	0.004	72
(44) 14-5428-5400	(44) 14-5428-5401	Ordinary shares	8	318	72
(84) 27-4381-5148	(84) 27-4381-5150	**	-	14	72
(84) 27-4386-6368	-	**	-	11	72
66-2586-3333	66-2586-2164	Ordinary shares	1	112	72
(31) 78-621-4488	-	Ordinary shares	0.0002	0.7	72
(31) 78-621-4488	-	Ordinary shares	0.00004	0.7	72
(31) 78-621-4488	-	Ordinary shares	0.02	0.7	72
(31) 78-621-4488	-	Ordinary shares	0.000001	0.00004	72
(31) 78-621-4488	-	Ordinary shares	0.000001	0.00004	72
(31) 78-621-4488	-	Ordinary shares	0.02	0.7	72
(31) 78-621-4488	-	Ordinary shares	0.03	1	72
(31) 78-621-4488	-	Ordinary shares	0.000001	2	72
(34) 952-567-009	-	Ordinary shares	0.003	0.1	72
66-2586-3333	66-2586-2164	Ordinary shares	2	207	72
66-2586-3876	66-2586-4507	Ordinary shares	1	49	72
66-3461-5800	66-3461-5899	Ordinary shares	358	3,583	71
66-3895-5310	66-3895-5359	Ordinary shares	12	120	65
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	5	202	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	4	141	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	0.05	2	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	0.2	40	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	0.01	2	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	0.0003	1	64
(39) 01-2154-2775	(39) 01-2154-2913	**	-	0.4	55
(632) 870-0100	(632) 870-0409	Ordinary shares	200	1,466	54
		Preferred shares	1,108	4,106	
66-2586-5991	66-2586-4723	Ordinary shares	33	3,344	50
66-2586-3333	66-2586-2164	Ordinary shares	0.2	150	50
66-2586-3333	66-2586-2164	Ordinary shares	0.7	650	50
(84) 65-0374-3031	(84) 65-0378-2816	**	-	953	50
66-3488-3422-4	66-3488-3421	Ordinary shares	74	740	50
(62) 21-5960-7723	(62) 2-1596-0774	Ordinary shares	0.02	55	50
	(62) 2-1596-3076				

Name	Principal business / Products	Location (Head office /Factory)
347 PT Indocorr Packaging Cikarang	Fiber-based packaging	Indonesia
348 Starprint Vietnam JSC	Fiber-based packaging	Vietnam
349 TCG Solutions Pte. Ltd.	Holding company	Singapore
350 Vina Kraft Paper Co., Ltd.	Packaging paper	Vietnam
351 Duy Tan Plastics Manufacturing Corporation Joint Stock Company	Rigid packaging	Vietnam
352 Duy Tan Long An Co., Ltd.	Rigid packaging	Vietnam
353 Duy Tan Precision Mold Co., Ltd.	Rigid packaging	Vietnam
354 Duy Tan Binh Duong Plastics Co., Ltd.	Rigid packaging	Vietnam
355 Mata Plastic Co., Ltd.	Rigid packaging	Vietnam
356 Phoenix Pulp & Paper Public Company Limited	Foodservice packaging / Pulp and paper products	Bangkok / Khon Kaen
357 Thai Paper Co., Ltd.	Foodservice packaging / Pulp and paper products	Bangkok / Ratchaburi
358 The Siam Forestry Co., Ltd.	Forestry products	Bangkok / Kanchanaburi
359 Panas Nimit Co., Ltd.	Forestry products	Bangkok
360 Thai Panason Co., Ltd.	Forestry products	Bangkok
361 Thai Panadorn Co., Ltd.	Forestry products	Bangkok
362 Thai Panaram Co., Ltd.	Forestry products	Bangkok
363 Suanpa Rungsaris Co., Ltd.	Forestry products	Bangkok
364 Siam Panawes Co., Ltd.	Forestry products	Bangkok
365 Thai Panaboon Co., Ltd.	Forestry products	Bangkok
366 Thai Wanabhum Co., Ltd.	Forestry products	Bangkok
367 Interpress Printers Sendirian Berhad	Foodservice packaging	Malaysia
368 PT Primacorr Mandiri	Fiber-based packaging	Indonesia
369 Bien Hoa Packaging Joint Stock Company	Fiber-based packaging	Vietnam
370 PT Indonesia DIRTajaya Aneka Industri Box	Fiber-based packaging	Indonesia
371 PT Bahana Buana Box	Fiber-based packaging	Indonesia
372 PT Rapipack Asritama	Fiber-based packaging	Indonesia
373 TC Flexible Packaging Co., Ltd.	Holding company	Bangkok
374 Tin Thanh Packing Joint Stock Company	Flexible packaging	Vietnam
375 Prepack Thailand Co., Ltd.	Flexible packaging	Samut Sakhon / Samut Songkhram / Rayong
376 SCGP-T Plastics Co., Ltd.	Holding company	Bangkok
377 Tawana Container Co., Ltd.	Fiber-based packaging	Samut Prakan
378 Conimex Co., Ltd.	Rigid packaging	Samut Prakan

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(62) 2-1893-6868	(62) 2-1893-6565	Ordinary shares	0.5	308	50
(84) 25-1393-6921	-	Ordinary shares	6	89	50
66-2586-3333	66-2586-2164	Ordinary shares	211	4,317	50
(84) 82-6802-402	(84) 82-680-239	**	-	8,126	50
(84) 28-3876-2222	(84) 28-3876-2225	Ordinary shares	170	2,433	50
(84) 28-3876-2222	(84) 28-3876-2225	**	-	1,073	50
(84) 28-3876-2222	(84) 28-3876-2225	**	-	186	50
(84) 28-3876-2222	(84) 28-3876-2225	**	-	118	50
(84) 28-3876-2222	(84) 28-3876-2225	**	-	14	50
66-2586-3333	66-2586-2164	Ordinary shares	236	2,365	50
		Preferred shares	10	98	
66-2586-3333	66-2586-2164	Ordinary shares	78	7,770	50
66-2586-3333	66-2586-2164	Ordinary shares	2	184	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.03	3	50
66-2586-3333	66-2586-2164	Ordinary shares	0.03	3	50
66-2586-3333	66-2586-2164	Ordinary shares	0.03	3	50
(60) 35-542-1716	(60) 35-542-1703	Ordinary shares	76	608	49
		Preferred shares	28	226	
(62) 2-1596-2345	(62) 2-1596-2000	Ordinary shares	0.1	294	49
(84) 25-1383-6121	(84) 25-1383-2939	Ordinary shares	13	165	48
(62) 3-1395-1910	(62) 3-1395-1906	Ordinary shares	9	207	44
(62) 2-9168-6234	(62) 2-9169-0243	Ordinary shares	3	71	44
(62) 2-1897-3115	(62) 2-1897-3116	Ordinary shares	7	150	44
66-2586-5991	66-2586-4723	Ordinary shares	21	2,108	38
(84) 72-3779-747	(84) 72-3779-750	Ordinary shares	17	254	38
66-3444-0600-5	66-3444-0606-7	Ordinary shares	3	322	38
		Preferred shares	0.9	90	
66-2586-3333	66-2586-2164	Ordinary shares	4	386	37
66-2324-0781	66-2324-0079	Ordinary shares	3	300	36
66-2738-0305	66-2326-6275	Ordinary shares	4	420	28

Name	Principal business / Products	Location (Head office /Factory)
Associates		
379 Siam Toppan Packaging Co., Ltd.	Fiber-based packaging	Samut Prakan
380 ReUse SAS	Packaging materials recycling	France
381 P&S Holdings Corporation	Holding company	The Philippines
382 Siam Nippon Industrial Paper Co., Ltd.	Specialty paper	Bangkok
383 Packworks Co., Ltd.	Foodservice packaging / Pulp and paper products	Bangkok
384 Sahagreen Forest Co., Ltd.	Energy and utilities	Kamphaeng Phet
Others		
Subsidiaries		
385 Cemen Thai Holding Co., Ltd.	Holding company	Bangkok
386 Cemen Thai Property (2001) Public Company Limited	Holding company	Bangkok
387 Property Value Plus Co., Ltd.	Land business and land lease service	Bangkok
388 SCG Accounting Services Co., Ltd.	Accounting, financial and tax services	Bangkok
389 SCG Legal Counsel Limited	Legal consultant	Bangkok
390 CTO Management Co., Ltd.	Marketable securities investment	Bangkok
391 Cemen Thai Captive Insurance Pte. Ltd.	Insurance	Singapore
392 SCG Cleanergy Co., Ltd.	Manufacturing and sales the electricity from renewable energy and energy consultant service	Bangkok
393 SCG Cleanergy Inter Holding Co.,Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
394 T-Volt Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
395 NP Watt Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
396 CN Watt Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
397 BNN Energy Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
398 Greenvolt Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
399 Mega Lux Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2709-3110-7	66-2324-0336	Ordinary shares	5	500	35
(33) 47-509-5181	(33) 47-571-2713	Ordinary shares	0.01	4	32
(632) 870-0100	(632) 870-0409	Ordinary shares	28	263	29
66-2586-3333	66-2586-2164	Ordinary shares	11	1,100	23
66-2114-3638	-	Ordinary shares	0.01	0.3	23
		Preferred shares	0.01	1	
66-5585-8033	66-5585-8031	Ordinary shares	19	190	13
66-2586-2104	66-2586-2008	Ordinary shares	0.01	1	100
66-2586-2104	66-2586-2008	Ordinary shares	7	72	100
66-2586-2104	66-2586-2008	Ordinary shares	22	2,248	100
66-2586-3333	66-2586-2398	Ordinary shares	0.5	5	100
66-2586-5777	66-2586-2976	Ordinary shares	0.2	15	100
66-2586-3333	66-2587-2157	Ordinary shares	25	380	100
(65) 6922-8500	(65) 6220-8142	Ordinary shares	0.3	34	100
66-2586-3333	66-2587-2157	Ordinary shares	302	4,945	100
66-2586-3333	66-2587-2157	Ordinary shares	5	48	100
66-2586-3333	66-2587-2157	Ordinary shares	0.08	0.8	100
66-2586-3333	66-2587-2157	Ordinary shares	55	138	100
66-2586-3333	66-2587-2157	Ordinary shares	0.08	0.8	100
66-2586-3333	66-2587-2157	Ordinary shares	0.08	0.8	100
66-2586-3333	66-2587-2157	Ordinary shares	0.05	0.1	100
66-2586-3333	66-2587-2157	Ordinary shares	0.05	0.1	100

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

Name	Principal business / Products	Location (Head office /Factory)
400 SJ Sol Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
401 Gold Solar Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
402 Solar Rich Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
403 Sun AS Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
404 PT SCG Cleanergy Indonesia	Manufacturing and sales the electricity from renewable energy	Indonesia
405 SCG Cleanergy Philippines Corporation	Manufacturing and sales the electricity from renewable energy	Philippines
406 SCG Learning Excellence Co., Ltd.	Training service	Bangkok
407 SCG HR Solutions Co., Ltd.	Consulting in business and human resource management and training service	Bangkok
408 SCG Vietnam Co., Ltd.	Management consulting service	Vietnam
409 PT SCG Indonesia	Management consulting service	Indonesia
410 Nexter Ventures Co., Ltd.	Holding company	Bangkok
411 BII Co., Ltd.	Provide products and services on online platform	Bangkok
412 BIT Innovation Company Limited	Supply and distribute smart home solution devices	Bangkok
413 SCG Marketplace Holding Company Limited	Holding company	Bangkok
414 Add Ventures Capital Co., Ltd.	Venture capital	Bangkok
415 Add Ventures Capital International Co., Ltd.	Overseas venture capital	Bangkok
416 A.I. Technology Co., Ltd.	Industrial materials and machine	Pathum Thani
417 Cleanergy ABP Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
418 Jieng Cleanergy Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
419 Siam GNE Solar Energy Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
Joint ventures, associates and other companies		
420 Kaset Inno Co., Ltd. ***	Agricultural service and solution	Pathum Thani
421 CMT Energy Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-4444	-	Ordinary shares	0.05	0.5	100
66-2586-4444	-	Ordinary shares	0.05	0.5	100
66-2586-4444	-	Ordinary shares	0.05	0.5	100
66-2586-4444	-	Ordinary shares	0.05	0.5	100
66-2586-4444	-	Ordinary shares	0.001	26	100
66-2586-4444	-	Ordinary shares	0.1	7	100
66-2586-3333	66-2586-2684	Ordinary shares	0.2	20	100
66-2586-3333	-	Ordinary shares	0.05	5	100
(84) 83-526-9011-13	-	**	-	16	100
(62) 2-1576-1646	-	Ordinary shares	0.1	30	100
66-2586-3333	66-2586-5625	Ordinary shares	4	361	100
66-2586-3333	-	Ordinary shares	4	303	100
66-2586-3333	-	Ordinary shares	1	100	100
66-2586-4299	-	Ordinary shares	20	1,960	100
66-2586-3333	-	Ordinary shares	12	305	100
66-2586-3333	-	Ordinary shares	21	2,118	100
66-2159-8600	66-2979-4531	Ordinary shares	0.5	50	51
66-2710-3400	66-2379-4257	Ordinary shares	2	55	51
66-2586-3333	66-2587-2157	Ordinary shares	1	14	51
66-2586-5684	66-2586-6284	Ordinary shares	0.3	32	50
Joint ventures, associates and other companies					
66-2909-0300	-	Ordinary shares	0.7	70	61
66-2586-3333	66-2587-2157	Ordinary shares	17	89	60

Name	Principal business / Products	Location (Head office /Factory)
422 CLP Power Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
423 Voltsync Solution Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
424 Power C.E. Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
425 SG Solar Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
426 BetterBe Marketplace Co., Ltd. ***	Home and living marketplace platform	Bangkok
427 PT Renos Marketplace Indonesia ***	Home and living marketplace platform	Indonesia
428 NocNoc Choice Co., Ltd. ***	Wholesale of other construction materials	Bangkok
429 Siam Kubota Corporation Co., Ltd.	Agricultural machinery	Pathum Thani
430 Kubota Cambodia Co., Ltd.	Agricultural machinery	Cambodia
431 Kubota Lao Sole Co., Ltd.	Agricultural machinery	Lao PDR
432 Siam Kubota Metal Technology Co., Ltd.	Cast iron	Chachoengsao
433 Siam Kubota Leasing Co., Ltd.	Leasing	Pathum Thani
434 Kubota Leasing (Cambodia) Plc.	Leasing	Cambodia
435 Thai Engineering Products Co., Ltd.	Automotive parts	Pathum Thani
436 IT One Co., Ltd.	Information Technology Services	Bangkok
437 Lysando AG	Research and development	Liechtenstein
438 Toyota Motor Thailand Co., Ltd.	Automotives	Samut Prakan
439 Siam Yamato Steel Co., Ltd.	Structural steel	Rayong
440 The Siam Nawaloha Foundry Co., Ltd.	Cast iron	Saraburi
441 The Nawaloha Industry Co., Ltd.	Cast iron	Saraburi
442 Siam AT Industry Co., Ltd.	Automotive parts	Chon Buri
443 Aisin Takaoka Foundry Bangpakong Co., Ltd.	Cast iron	Chon Buri
444 Siam Toyota Manufacturing Co., Ltd.	Automotive engines and automotive parts	Chon Buri

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

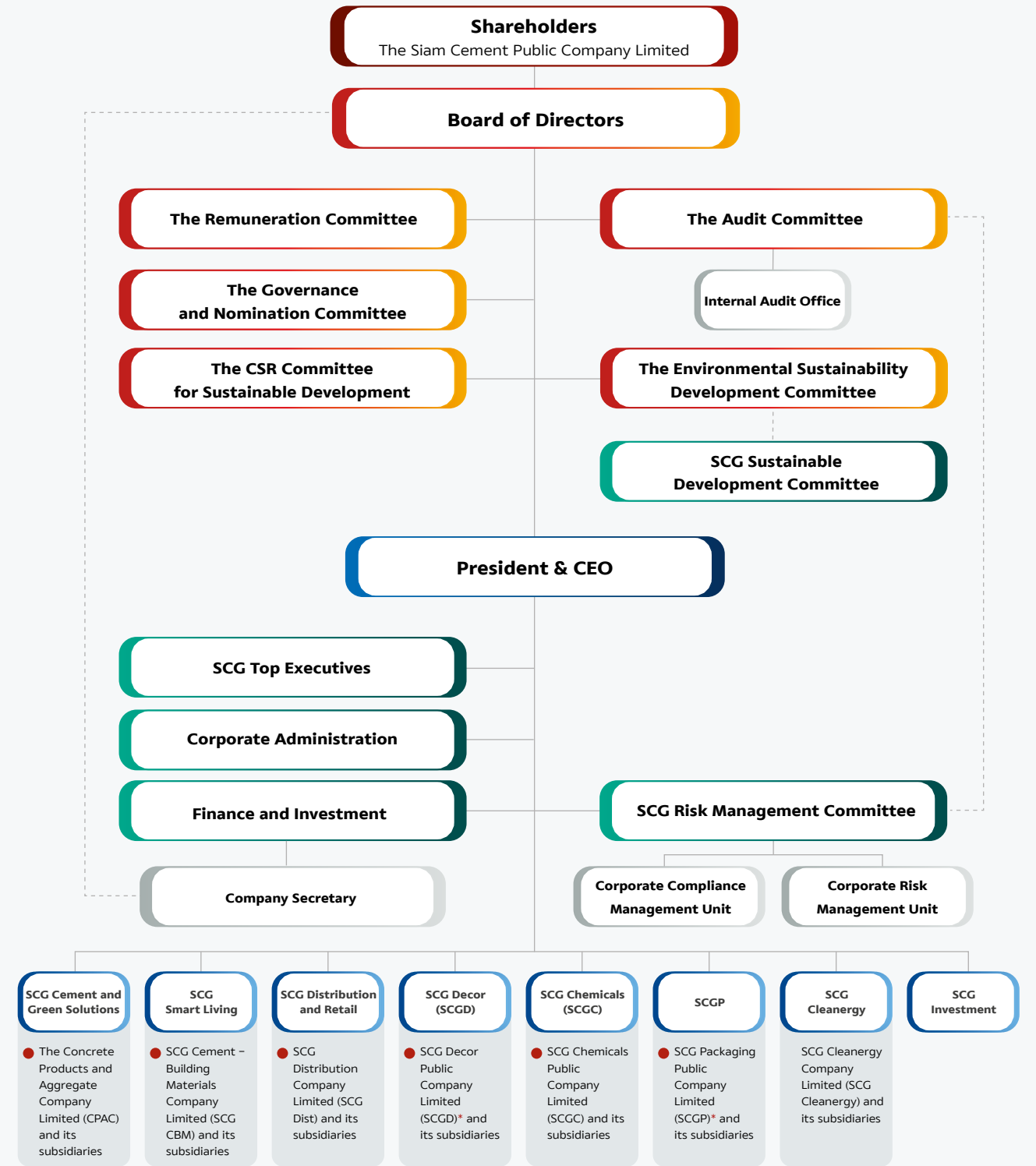
*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-3333	66-2587-2157	Ordinary shares	12	33	60
66-2586-3333	66-2587-2157	Ordinary shares	70	175	60
66-2586-3333	66-2587-2157	Ordinary shares	74	184	60
66-2080-4499	66-2080-4455	Ordinary shares	5	47	50
66-2586-4111	66-2586-4017	Ordinary shares	156	3,906	50
(62) 21-8051-1688	-	Ordinary shares	1,719	413	50
66-2029-9846	-	Ordinary shares	2	50	50
66-2909-0300-1	66-2909-1698	Ordinary shares	31	2,739	40
(855) 23-971-133	-	Ordinary shares	0.001	38	40
(856) 21-454-944	-	Ordinary shares	0.3	30	40
66-3885-5115	66-3885-5110	Ordinary shares	9	900	40
66-2909-0300	66-2909-1697	Ordinary shares	80	2,000	40
(855) 23-901-475	-	Ordinary shares	0.2	598	40
66-2529-3518-22	66-2529-1677	Ordinary shares	0.9	85	30
66-2271-5111	-	Ordinary shares	0.8	80	20
(423) 262-5753	(423) 262-5752	Ordinary shares	2	62	13
66-2386-1000	66-2386-1883	Ordinary shares	8	7,520	10
66-3868-3723-30	66-3868-3200	Ordinary shares	30	3,000	10
66-3628-8300	66-3628-8309	Ordinary shares	3	308	10
66-3633-6531-4	66-3622-3209	Ordinary shares	3	300	5
66-3845-4266-8	66-3845-4266	Ordinary shares	2	240	5
66-3845-4671-7	66-3845-4670	Ordinary shares	5	475	5
66-3821-3451-5	66-3874-3310	Ordinary shares	29	2,850	4



11

SHAREHOLDING STRUCTURES OF THE SIAM CEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES



----- Reporting Line

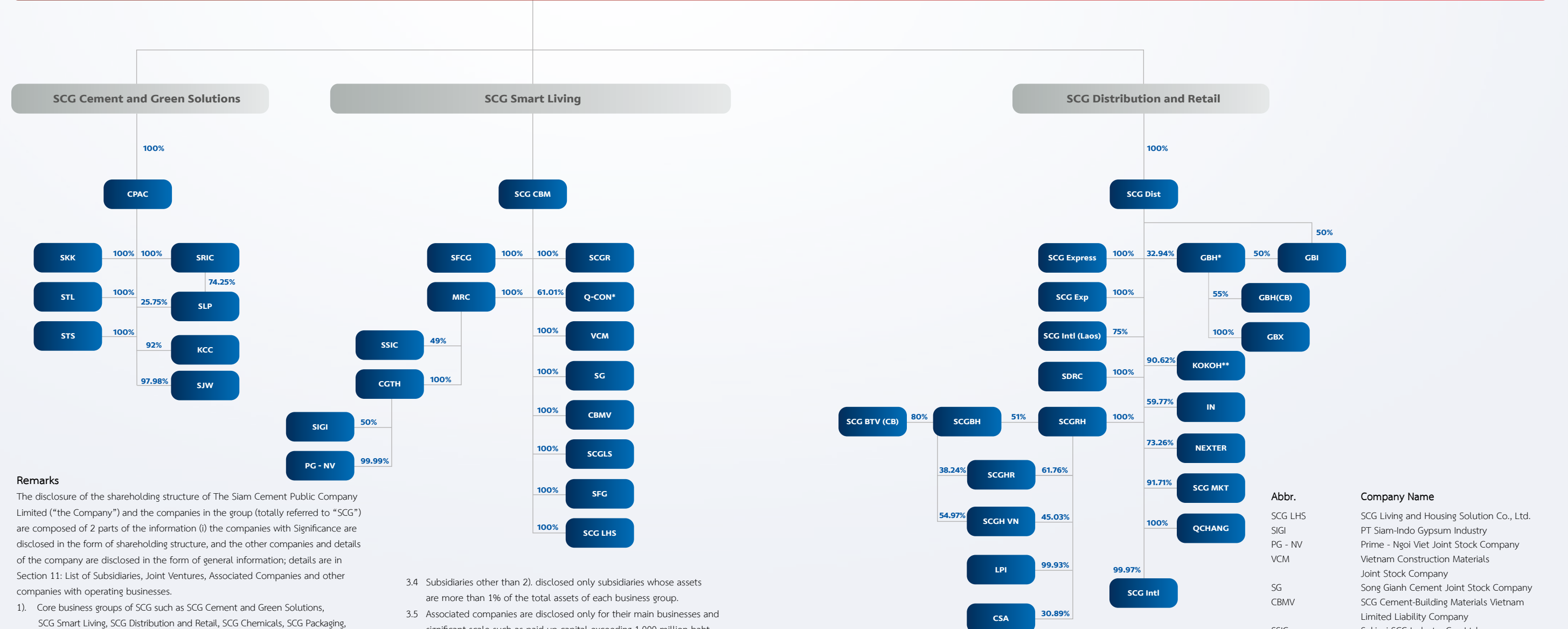
As of January 1, 2025

● Companies that operate core businesses and oversee the management of subsidiaries and affiliate companies within their business units

* A Listed Company on the Stock Exchange of Thailand

SCG Cement and Green Solutions, SCG Smart Living, and SCG Distribution and Retail As of December 31, 2024

The Siam Cement Public Company Limited



Remarks

The disclosure of the shareholding structure of The Siam Cement Public Company Limited (“the Company”) and the companies in the group (totally referred to “SCG”) are composed of 2 parts of the information (i) the companies with Significance are disclosed in the form of shareholding structure, and the other companies and details of the company are disclosed in the form of general information; details are in Section 11: List of Subsidiaries, Joint Ventures, Associated Companies and other companies with operating businesses.

- Core business groups of SCG such as SCG Cement and Green Solutions, SCG Smart Living, SCG Distribution and Retail, SCG Chemicals, SCG Packaging, and SCG Decor which are managed by a centered company. In addition, the consideration of core business is considered from all companies in which SCG holds shares totally more than 75% of the Company’s total assets.
- The disclosure of the shareholding structure of companies in each core business group reveals only subsidiaries in which SCG owns more than 50% of shares, which are subsidiaries that operate main businesses under the centered company of each business group and the scale of the subsidiaries is significant for each business group. The scale of significant subsidiaries are considered from subsidiaries with combined assets more than 75% of the total assets in which the centered subsidiaries for each business group.
- In terms of these 3 business groups, details of the shareholding structure are as follows.
 - The Concrete Products and Aggregate Co., Ltd. (CPAC) is a centered company of SCG Cement and Green Solutions, responsible for managing subsidiaries and associated companies in its business group.
 - SCG Cement-Building Materials Company Limited (SCG CBM) is a centered company of SCG Smart Living, responsible for managing subsidiaries and associated companies in its business group.
 - SCG Distribution Co., Ltd. (SCG Dist) is a centered company of SCG Distribution and Retail, responsible for managing subsidiaries and associated companies in its business group.

- Subsidiaries other than 2). disclosed only subsidiaries whose assets are more than 1% of the total assets of each business group.
- Associated companies are disclosed only for their main businesses and significant scale such as paid-up capital exceeding 1,000 million baht.
- According to the shareholding structure, company groups whose assets are calculated by including subsidiaries, joint ventures, associated companies and other companies include:
 - Quality Construction Products Public Company Limited (Q-CON), is composed of 2 companies
 - SCG International Corporation Co., Ltd. (SCG Intl), is composed of 16 companies
 - PT Kokoh Inti Arebama Tbk. (KOKOH), is composed of 2 companies

* A Listed Company on The Stock Exchange of Thailand
 ** A Listed Company on Indonesia Stock Exchange

Disclosure of the shareholding structure in this chapter shows the details of shareholding structure of group company as of December 31, 2024 and complied with the Notification of the Capital Market Supervisory Board
 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares and the Notification of the Securities and Exchange Commission
 Re: The Consideration of the size of the company in relation to the Granting of Permission for a Business by holding shares in other companies (holding company) for Offering of Newly Issued Shares.

Abbr.	Company Name
CPAC	The Concrete Products and Aggregate Co., Ltd.
STL	The Siam Cement (Ta Luang) Co., Ltd.
SKK	The Siam Cement (Kaeng Khoi) Co., Ltd.
STS	The Siam Cement (Thung Song) Co., Ltd.
SLP	The Siam Cement (Lampang) Co., Ltd.
SRIC	The Siam Refractory Industry Co., Ltd.
SJW	PT Semen Jawa
KCC	Kampot Cement Co., Ltd.
SCG CBM	SCG Cement-Building Materials Co., Ltd.
SFG	Siam Fiberglass Co., Ltd.
SCGR	SCG Roofing Co., Ltd.
SCGLS	SCG Landscape Co., Ltd.
SFCG	Siam Fibre Cement Group Co., Ltd.
MRC	MRC Roofing Co., Ltd.
CGTH	Cementhai Gypsum Co., Ltd.
Q-CON*	Quality Construction Products Public Company Limited
SCG LHS	SCG Living and Housing Solution Co., Ltd.
SIGI	PT Siam-Indo Gypsum Industry
PG - NV	Prime - Ngoi Viet Joint Stock Company
VCM	Vietnam Construction Materials Joint Stock Company
SG	Song Gianh Cement Joint Stock Company
CBMV	SCG Cement-Building Materials Vietnam Limited Liability Company
SSIC	Sekisui-SCG Industry Co., Ltd.
SCG Dist	SCG Distribution Co., Ltd.
NEXTER	Nexter Digital and Solution Co., Ltd.
SCG HR	SCG Home Retail Co., Ltd.
IN	Innovate AI Co., Ltd.
SCGBH	SCG-Boonthavorn Holding Co., Ltd.
SCG Exp	SCG Experience Co., Ltd.
SCGRH	SCG Retail Holding Co., Ltd.
SCG INTL (Laos)	SCG International Laos Co., Ltd.
SCG MKT	SCG Marketing Philippines Inc.
KOKOH**	PT Kokoh Inti Arebama Tbk.
SCG-BTV (CB)	SCG-Boonthavorn (Cambodia) Co., Ltd.
SCGH VN	SCG Home Vietnam Co., Ltd.
SDRC	SCG Distribution and Retail (Cambodia) Co., Ltd.
LPI	PT Living Platform Indonesia
QCHANG	QCHANG TECHNOLOGY Company Limited
SCG INTL	SCG International Corporation Co., Ltd.
SCG Express	SCG Express Co., Ltd.
GBH*	Siam Global House Public Company Limited
GBI	Global House International Company Limited
GBH(CB)	Global House (Cambodia) Company Limited
GBX	Guangxi Global House International Trade Co., Ltd.
CSA	PT Catur Sentosa Adiprana Tbk

SCG Decor (SCGD) As of December 31, 2024



Remarks

- * A Listed Company on The Stock Exchange of Thailand
- ** A Listed Company on Indonesia Stock Exchange
- *** Associated Company

Abbr. Internal

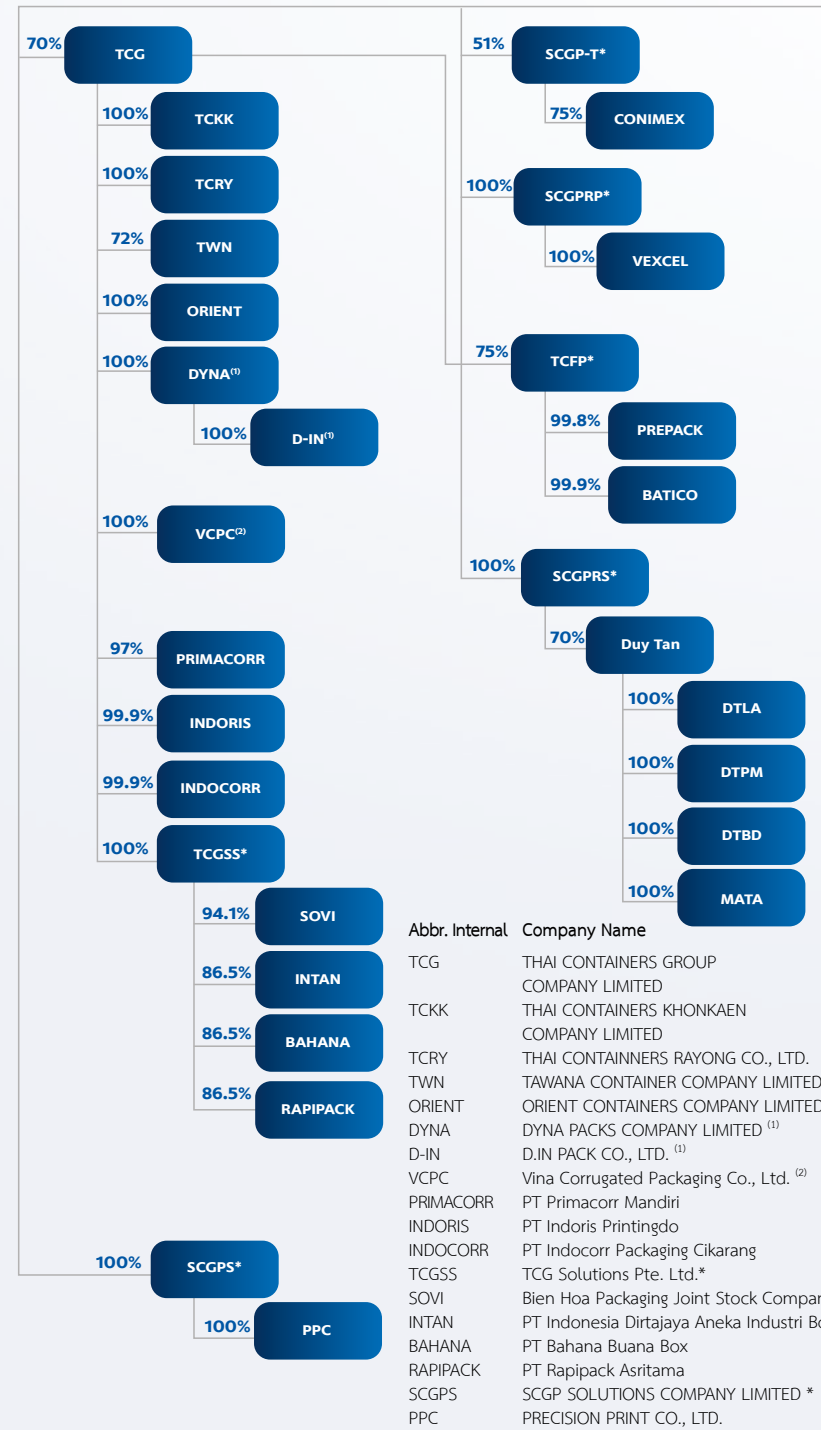
SFCC	The Siam Fibre-Cement Company Limited
SCGD*	SCG Decor Public Company Limited
COTTO	SCG Ceramics Public Company Limited
SSC	Sosuco Ceramic Company Limited
SUSUNN	Susun Smart Solution Company Limited
Ly Heng	SCG Ceramics – Ly Heng Chhay (Cambodia) Company Limited
SSW	Siam Sanitary Ware Company Limited
SSI	Siam Sanitaryware Industry Company Limited
SNK	Siam Sanitaryware Industry (Nongkae) Company Limited
SSF	Siam Sanitary Fittings Company Limited
MSC	Mariwasa-Siam Ceramics, Inc.
Prime Group	Prime Group Joint Stock Company
Phong Dien	Prime Phong Dien Joint Stock Company
Vinh Phuc	Prime - Vinh Phuc Joint Stock Company
Dai Viet	Prime Dai Viet Joint Stock Company
Tien Phong	Prime - Tien Phong Joint Stock Company

Abbr. Internal

Yen Binh	Prime - Yen Binh Joint Stock Company
Pho Yen	Prime Pho Yen Joint Stock Company
Dai Loc	Prime Dai Loc Joint Stock Company
Truong Xuan	Prime - Truong Xuan Joint Stock Company
Dai Quang	Prime Dai Quang Joint Stock Company
Dai an	Prime Dai An Joint Stock Company
PT1	Prime Trading, Import and Export One Member Limited Liability Company
Hao Phu	Prime Hao Phu Joint Stock Company
Thien Phuc	Prime Thien Phuc Joint Stock Company
V-Ceramic	V Ceramic Mekong Delta Limited Liability Company
KIA**	PT Karamika Indonesia Assosiasi, Tbk*
KKM	PT KIA Keramik Mas
KSM	PT KIA Serpih Mas
CBMP Holdings	SCG Cement-Building Materials Philippines Holdings, Inc.
NSP***	Noritake SCG Plaster Company Limited**

SCG Packaging Public Company Limited

Integrated Packaging Business



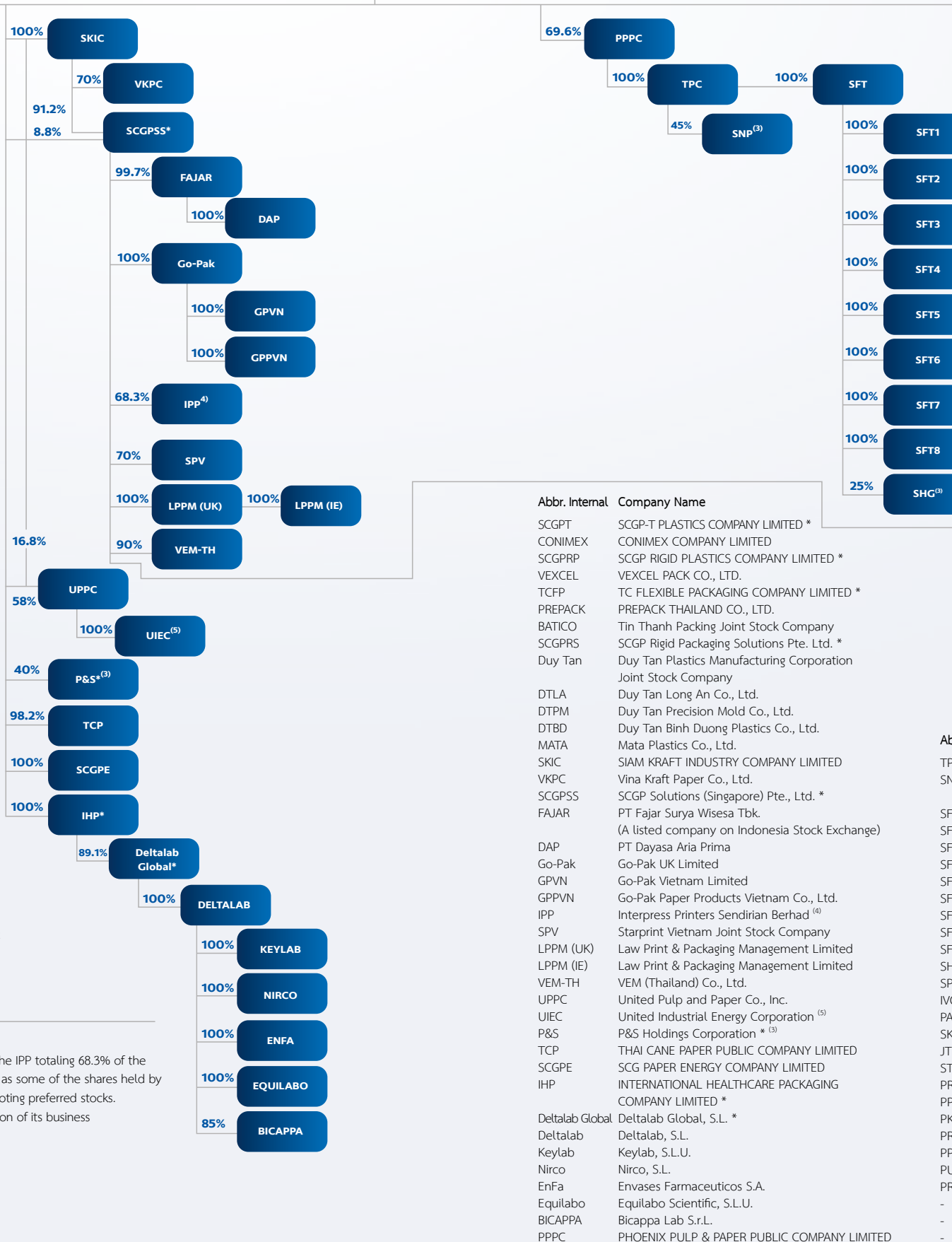
Abbr.	Internal	Company Name
TCG	TCG	THAI CONTAINERS GROUP COMPANY LIMITED
TCKK	TCKK	THAI CONTAINERS KHONKAEN COMPANY LIMITED
TCRY	TCRY	THAI CONTAINERS RAYONG CO., LTD.
TWN	TWN	TAWANA CONTAINER COMPANY LIMITED
ORIENT	ORIENT	ORIENT CONTAINERS COMPANY LIMITED
DYNA	DYNA	DYNA PACKS COMPANY LIMITED ⁽¹⁾
D-IN	D-IN	D.IN PACK CO., LTD. ⁽¹⁾
VCPC	VCPC	Vina Corrugated Packaging Co., Ltd. ⁽²⁾
PRIMACORR	PRIMACORR	PT Primacorr Mandiri
INDORIS	INDORIS	PT Indoris Printingdo
INDOCORR	INDOCORR	PT Indocorr Packaging Cikarang
TCGSS	TCGSS	TCG Solutions Pte. Ltd.*
SOVI	SOVI	Bien Hoa Packaging Joint Stock Company
INTAN	INTAN	PT Indonesia Dirlajaya Aneka Industri Box
BAHANA	BAHANA	PT Bahana Buana Box
RAPIPACK	RAPIPACK	PT RapiPack Asritama
SCGPT	SCGPT	SCGP SOLUTIONS COMPANY LIMITED *
PPC	PPC	PRECISION PRINT CO., LTD.

Remarks *Holding Company

- (1) DYNA and D-IN transferred the entire business to ORIENT on November 1, 2020 and registered the dissolution of the company with the Department of Business Development, Ministry of Commerce on December 22, 2020. It is currently in the process of liquidation.
- (2) Formerly known as Alcamax Packaging (Vietnam) Co., Ltd. (APV), it was renamed to Vina Corrugated Packaging Co., Ltd. (VCPC) and received the transfer of business from New Asia Industries Co., Ltd. (NAI), Packamex (Vietnam) Co., Ltd. (PV), and AP Packaging (Hanoi) Co., Ltd. (APPH) on May 1, 2024.

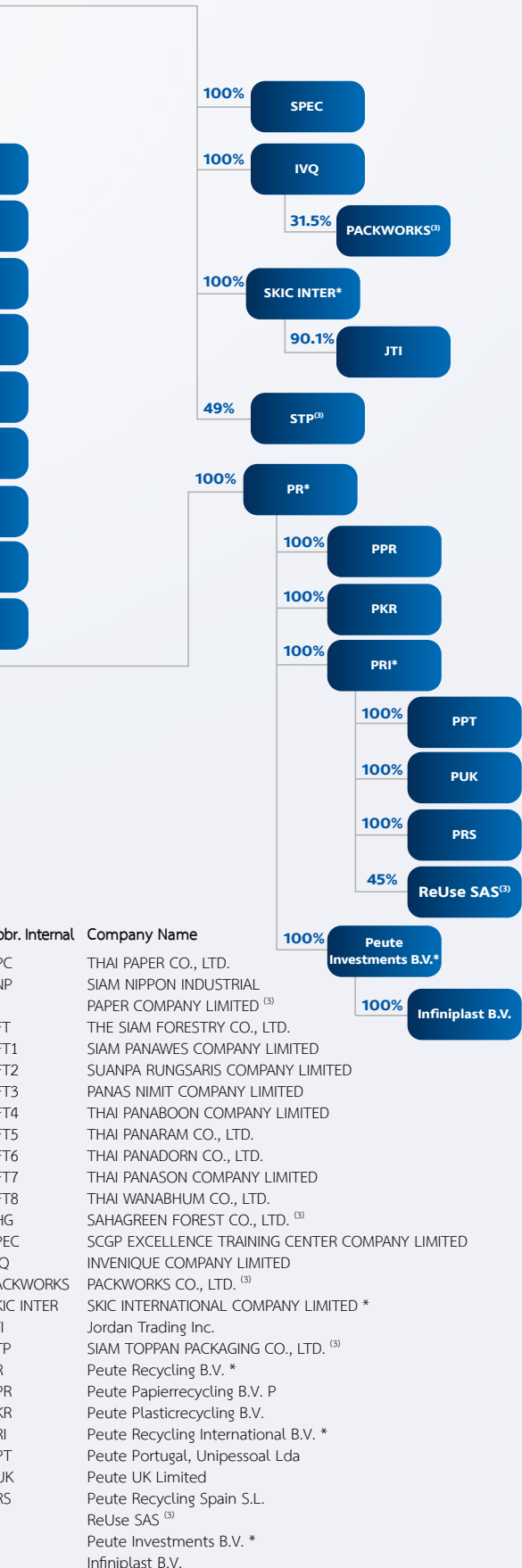
- (3) Associated company
- (4) SCGPSS has voting rights in the IPP totaling 68.3% of the total voting rights of the IPP as some of the shares held by SCGPSS in the IPP are non-voting preferred stocks.
- (5) UIEC registered the termination of its business on April 24, 1997.

Fibrous Business



Abbr.	Internal	Company Name
SCGPT	SCGPT	SCGP-T PLASTICS COMPANY LIMITED *
CONIMEX	CONIMEX	CONIMEX COMPANY LIMITED
SCGPRP	SCGPRP	SCGP RIGID PLASTICS COMPANY LIMITED *
VEXCEL	VEXCEL	VEXCEL PACK CO., LTD.
TCFP	TCFP	TC FLEXIBLE PACKAGING COMPANY LIMITED *
PREPACK	PREPACK	PREPACK THAILAND CO., LTD.
BATICO	BATICO	Tin Thanh Packing Joint Stock Company
SCGPRS	SCGPRS	SCGP Rigid Packaging Solutions Pte. Ltd. *
Duy Tan	Duy Tan	Duy Tan Plastics Manufacturing Corporation Joint Stock Company
DTLA	DTLA	Duy Tan Long An Co., Ltd.
DTPM	DTPM	Duy Tan Precision Mold Co., Ltd.
DTBD	DTBD	Duy Tan Binh Duong Plastics Co., Ltd.
MATA	MATA	Mata Plastics Co., Ltd.
SKIC	SKIC	SIAM KRAFT INDUSTRY COMPANY LIMITED
VKPC	VKPC	Vina Kraft Paper Co., Ltd.
SCGPSS	SCGPSS	SCGP Solutions (Singapore) Pte., Ltd. *
FAJAR	FAJAR	PT Fajar Surya Wisesa Tbk. (A listed company on Indonesia Stock Exchange)
DAP	DAP	PT Dayasa Aria Prima
Go-Pak	Go-Pak	Go-Pak UK Limited
GPVN	GPVN	Go-Pak Vietnam Limited
GPPVN	GPPVN	Go-Pak Paper Products Vietnam Co., Ltd.
IPP	IPP	Interpress Printers Sendirian Berhad ⁽⁴⁾
SPV	SPV	Starprint Vietnam Joint Stock Company
LPPM (UK)	LPPM (UK)	Law Print & Packaging Management Limited
LPPM (IE)	LPPM (IE)	Law Print & Packaging Management Limited
VEM-TH	VEM-TH	VEM (Thailand) Co., Ltd.
UPPC	UPPC	United Pulp and Paper Co., Inc.
UIEC	UIEC	United Industrial Energy Corporation ⁽⁵⁾
P&S	P&S	P&S Holdings Corporation * ⁽³⁾
TCP	TCP	THAI CANE PAPER PUBLIC COMPANY LIMITED
SCGPE	SCGPE	SCG PAPER ENERGY COMPANY LIMITED
IHP	IHP	INTERNATIONAL HEALTHCARE PACKAGING COMPANY LIMITED *
Deltalab Global	Deltalab Global	Deltalab Global, S.L. *
Deltalab	Deltalab	Deltalab, S.L.
Keylab	Keylab	Keylab, S.L.U.
Nirco	Nirco	Nirco, S.L.
EnFa	EnFa	Envases Farmaceuticos S.A.
Equilabo	Equilabo	Equilabo Scientific, S.L.U.
BICAPPA	BICAPPA	Bicappa Lab S.r.l.
PPPC	PPPC	PHOENIX PULP & PAPER PUBLIC COMPANY LIMITED

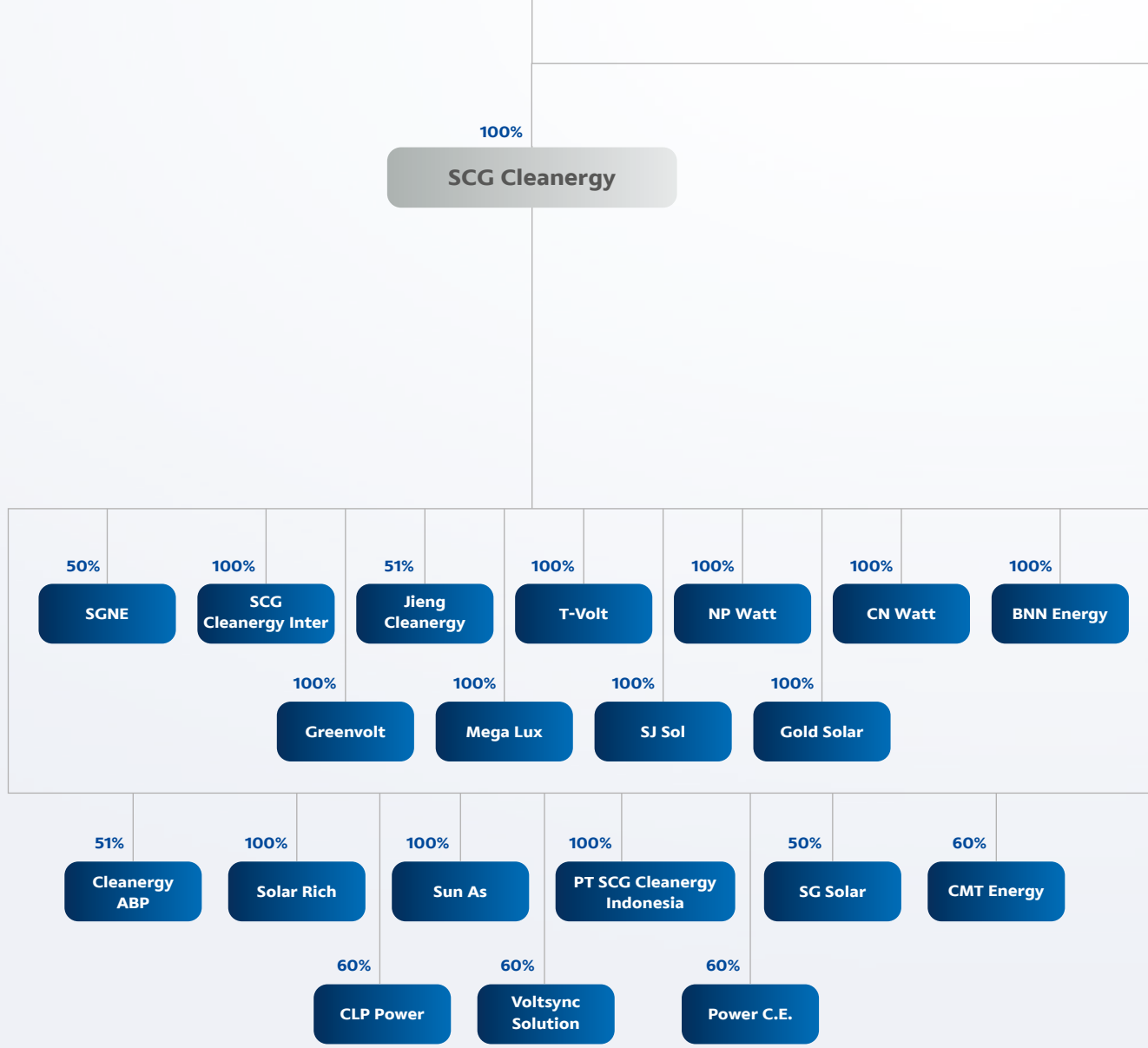
Recycling Business and Corporate



Abbr.	Internal	Company Name
TPC	TPC	THAI PAPER CO., LTD.
SNP	SNP	SIAM NIPPON INDUSTRIAL PAPER COMPANY LIMITED ⁽³⁾
SFT	SFT	THE SIAM FORESTRY CO., LTD.
SFT1	SFT1	SIAM PANAWES COMPANY LIMITED
SFT2	SFT2	SUANPA RUNGSARIS COMPANY LIMITED
SFT3	SFT3	PANAS NIMIT COMPANY LIMITED
SFT4	SFT4	THAI PANABOON COMPANY LIMITED
SFT5	SFT5	THAI PANARAM CO., LTD.
SFT6	SFT6	THAI PANADORN CO., LTD.
SFT7	SFT7	THAI PANASON COMPANY LIMITED
SFT8	SFT8	THAI WANABHUM CO., LTD.
SHG	SHG	SAHAGREEN FOREST CO., LTD. ⁽³⁾
SPEC	SPEC	SCGP EXCELLENCE TRAINING CENTER COMPANY LIMITED
IVQ	IVQ	IVENIQUE COMPANY LIMITED
PACKWORKS	PACKWORKS	PACKWORKS CO., LTD. ⁽³⁾
SKIC INTER	SKIC INTER	SKIC INTERNATIONAL COMPANY LIMITED *
JTI	JTI	Jordan Trading Inc.
STP	STP	SIAM TOPPAN PACKAGING CO., LTD. ⁽³⁾
PR	PR	Peute Recycling B.V. *
PPR	PPR	Peute Papierrecycling B.V. P
PKR	PKR	Peute Plasticrecycling B.V.
PRI	PRI	Peute Recycling International B.V. *
PPT	PPT	Peute Portugal, Unipessoal Lda
PUK	PUK	Peute UK Limited
PRS	PRS	Peute Recycling Spain S.L.
-	-	ReUse SAS ⁽³⁾
-	-	Peute Investments B.V. *
-	-	Infiniplast B.V.

SCG Cleanergy and SCG Investment As of December 31, 2024

The Siam Cement Public Company Limited



Abbr.	Company Name
SCG Cleanergy	SCG Cleanergy Co., Ltd.
SGNE	Siam GNE Solar Energy Co., Ltd.
SCG Cleanergy Inter	SCG Cleanergy Inter Holding Co., Ltd.
Jieng Cleanergy	Jieng Cleanergy Co., Ltd.
T-Volt	T-Volt Co., Ltd.
NP Watt	NP Watt Co., Ltd.
CN Watt	CN Watt Co., Ltd.
BNN Energy	BNN Energy Co., Ltd.
Cleanergy ABP	Cleanergy ABP Co., Ltd.
SG Solar	SG Solar Co., Ltd.
CMT Energy	CMT Energy Co., Ltd.
CLP Power	CLP Power Co., Ltd.
Voltsync Solution	Voltsync Solution Co., Ltd.
Power C.E.	Power C.E. Co., Ltd.
Greenvolt	Greenvolt Co., Ltd.
Mega Lux	Mega Lux Co., Ltd.
SJ Sol	SJ Sol Co., Ltd.
Gold Solar	Gold Solar Co., Ltd.
Solar Rich	Solar Rich Co., Ltd.
Sun AS Co., Ltd.	Sun AS Co., Ltd.
PT SCG Cleanergy Indonesia	PT SCG Cleanergy Indonesia
CHC	Cementhai Holding Co., Ltd.
SKC	Siam Kubota Corporation Co., Ltd.
SYS	Siam Yamato Steel Co., Ltd.
TMT	Toyota Motor Thailand Co., Ltd.
SCGJWD*	SCGJWD Logistics Public Company Limited

Remarks

- 1). SCG Cleanergy means SCG Cleanergy Company Limited which is composed of 20 companies (15 subsidiary companies and 5 associated companies). Details are shown in List of subsidiaries, joint ventures, and associates of each SCC business unit in Chapter 11.
- 2). SCG Investment means investment ventures of SCG, which has subsidiary companies manage joint ventures, associated companies, and other significant companies such as Cementhai Holding Company Limited, including investing in joint ventures and associated companies such as SCGJWD* (SCGJWD Logistics Public Company Limited).
SCGJWD* is an associated company which is a listed company on The Stock Exchange of Thailand, there are SCG Cement-Building Materials Co., Ltd. and SCG Distribution Co., Ltd. hold 29.7% and 13.2% of shares, respectively. More details in the SCGJWD One Report.

Disclosure of the shareholding structure in this chapter means to show the details of shareholding structure of SCC's group of company as at December 31, 2024 and to be compliance with the Notification of the Capital Market Supervisory Board Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares and the Notification of the Securities and Exchange Commission re:The Consideration of the size of the company in relation to the Granting of Permission for a Business by holding shares in other companies (holding company) for Offering of Newly Issued Shares.

* A Listed Company on The Stock Exchange of Thailand

Shareholding and Joint Venture Structure of Major Subsidiaries within Core Businesses of SCG in Thailand

Major Subsidiary	SCG's Direct and Indirect Shareholding in Major Subsidiaries	Key Joint Venture Partners in Major Subsidiaries	Shareholding Percentage of Key Joint Venture Partners (per Shareholder Register)
SCG Cement and Green Solutions, SCG Smart Living and SCG Distribution and Retail			
CPAC	99.9%	11 Thai Individual Shareholders Thip Sombut Company Limited	0.0099% 0.0001%
SCG Intl	99.97%	23 Thai Individual Shareholders Thip Sombut Company Limited	0.0292% 0.0008%
SCG Decor (SCGD)			
SCGD ³	73.4%	Shareholders Listed in the Share Register	26.6%
COTTO	99.1%	Shareholders Listed in the Share Register	0.09%
SSW	98.7%	17 Thai Individual Shareholders	0.13%
SCGP			
SCGP ³	72.12%	Shareholders Listed in the Share Register	27.88%
TCG	70%	Rengo Company Limited	30%
SCGPT	51%	TOPPAN HOLDINGS INC. 1 Thai Individual Shareholder	49% 0.000%
TCFP	75%	Rengo Company Limited Howa Sangyo Company Limited	20% 5%
TCP	98.2%	24 Thai Individual Shareholders	1.8%
PPPC	69.6%	Nippon Paper Industries Company Limited SRI BROTHERS CO., LTD. SIN VASU WONG COMPANY LIMITED 23 Thai Individual Shareholders	30% 0.005% 0.003% 0.392%

Major Subsidiary	SCG's Direct and Indirect Shareholding in Major Subsidiaries	Key Joint Venture Partners in Major Subsidiaries	Shareholding Percentage of Key Joint Venture Partners (per Shareholder Register)
SCG Chemicals (SCGC)			
TPC	99.81%	Mol Management (Thailand) Company Limited S S Integration Company Limited 22 Thai Individual Shareholders	0.01% 0.01% 0.17%
ROC	67.9%	Siam polyethylene Company Limited HMC Polymers Company Limited Thai Plastic and chemicals Public Company Limited Bangkok Synthetics Company Limited	32.45% 14.26% 7.1% 2.7%
MTT	81.9%	Rayong Olefins Company Limited Itochu Corporation	25% 10%
RPL	75%	Rayong Olefins Company Limited 1 Thai Individual Shareholder	25% 0.0000%
SCGC ICO	87%	LYONDELLBASELL ADVANCED POLYOLEFINS (MALAYSIA) SDN. BHD 1 Thai Individual Shareholder	13% 0.0000%

Remarks

The disclosure criteria for shareholding proportions and key joint venture partners in major subsidiaries of SCG's business in Thailand are as follows:

1. Disclosure applies to major subsidiaries in Thailand within each core business of SCG does not hold a 100% ownership stake.
2. Only the names of key joint venture entities are disclosed.
3. If a major subsidiary is a publicly listed company on the Stock Exchange of Thailand, details regarding its shareholding structure can be accessed via the subsidiary's official website.

12

SECURITIES AND SHAREHOLDERS

The Business's Securities

- Registered Capital: 1,600 million baht.
- Issued and fully paid share capital: 1,200 million baht, comprising 1,200 million ordinary shares.
- Ordinary shares at 1 baht par value per share (At the Annual General Meeting of Shareholders held on March 26, 2003, the shareholders unanimously approved to change the par value of ordinary shares of the Business from 10 baht per share to 1 baht per share. The Business registered the change with the Ministry of Commerce on April 17, 2003).
- The Business does not issue other types of shares, except from ordinary shares.

Shareholders

First 10 Major Shareholders (as of December 31, 2024)

No.	Shareholders	No. of Ordinary Shares	% of Total Shares
1.	HIS MAJESTY KING MAHA VAJIRALONGKORN PHRA VAJIRAKLAOCHAOYUHUA	403,647,840	33.64
2.	THAI NVDR CO., LTD.	99,634,841	8.30
3.	SOCIAL SECURITY OFFICE	66,353,450	5.53
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,767,888	1.90
5.	STATE STREET EUROPE LIMITED	15,825,032	1.32
6.	RANDERY BARAH MAKAN CO., LTD.	15,405,600	1.28
7.	VAYUPAK FUND 1	13,881,700	1.16
8.	THE BANK OF NEW YORK MELLON	13,848,091	1.15
9.	SCG FOUNDATION	13,347,300	1.11
10.	MR. PRATEEP TANGMATITHAM	10,758,900	0.90

Remark

Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary owned by the Stock Exchange of Thailand (SET) and regarded as listed securities in the Stock Exchange of Thailand, SET who is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors, and investing the money gained from selling the NVDRs in the SET. The service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares but there are no voting rights for NVDR holders. Further information regarding Thai NVDR Co., Ltd. can be found on www.set.or.th

As of November 8, 2024, the Major NVDR Holders were:

No.	Shareholders	No. of Ordinary Shares	% of Total Shares
1.	STATE STREET EUROPE LIMITED	20,361,474	1.70
2.	STATE STREET BANK AND TRUST COMPANY	14,959,516	1.25
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	12,490,689	1.04

Minority Shareholders (As of February 8, 2024)

The total number of Minority Shareholders (Free float) is 65,171 equivalents to 66.24%.

Foreign Limit

The Business has imposed limitations on the number of shares which can be held by the foreigners (Foreign Limit) at 25% of the fully paid-up capital. As of December 31, 2024, the Business declared that 9.39% of the fully paid-up capital shares are held by the foreigners.

Issuance of Other Securities

Debenture

The Siam Cement Public Company Limited issued 9 series of debentures valuing 140,000 million baht as follows:

Lots of Debentures	Total Issue Amount (million baht)	Outstanding Debenture (million baht)	Maturity Date	Coupon Rate (%)	Credit Rating
1/2021	15,000	15,000	April 1, 2025	2.65	A
2/2021	25,000	25,000	October 1, 2025	2.65	A
1/2022	15,000	15,000	October 1, 2026	3.25	A
1/2023	15,000	15,000	April 1, 2027	3.10	A
2/2023	10,000	10,000	October 1, 2027	3.35	A
1/2024	20,000	20,000	April 1, 2028	3.40	A
2/2024	30,000	30,000	October 1, 2028	3.30	A
3/2024 Series 1	8,500	8,500	November 25, 2027	Discount rate 2.86	A
3/2024 Series 2	1,500	1,500	November 25, 2029	3.06	A
Total	140,000	140,000			

Remark

On September 17, 2024, Fitch Ratings (Thailand) Co., Ltd., affirmed the senior unsecured rating of debentures issued by The Siam Cement Public Company Limited at A (tha), with a stable outlook.

Information on the Utilization of Proceeds from Debenture Offering

In 2024, the Business issued 3 debentures (No. 1/2024, No.2/2024 and 3/2024). The objectives of proceeds utilization were as follows:

Lots of Debenture	Objectives of Proceeds Utilization	Approximate Amount Utilized	Approximate Period of Proceeds Utilization	Details
1/2024	Repayment of loans or debts incurred by the issuance of debentures	20,000 million baht	April 1, 2024	The issuer uses the proceeds from the issuance and offering of these debentures to repay the SCC244A debentures.
2/2024	Repayment of loans or debts incurred by the issuance of debentures	25,000 million baht	November 1, 2024	The issuer uses the proceeds from the issuance and offering of these debentures to repay the SCC24NA debentures.
	Repayment of loans or debts within the companies of SCG	5,000 million baht	By December 31, 2024	The issuer uses the proceeds from the issuance and offering of these debentures to provide loans or repay debts within the companies of SCG.
3/2024	Repayment of loans or debts within the companies of SCG	9,306,764,055 million baht (After deducting the discount rate)	By December 31, 2024	The issuer will use the proceeds from the issuance and offering of these debentures to provide loans or repay debts within the companies of SCG.

Dividend Policy of the Business and its Subsidiaries

The Business has a dividend payout policy to the shareholders at 40% - 50% of the consolidated net profit. However, when reviewing the dividend payout for any potential changes for the respective period, the Business may take into account all irregular situations, and uncontrollable factors, accordingly.

In 2024, the consolidated profit for the year amounted to 6,342 million baht, resulting in the retained earnings for appropriation at the ordinary general meeting of shareholders on March 26, 2025, the Board of Directors resolved to declare the annual dividends at 5.00 baht per share or equal to 95% of profit for the year as per consolidated financial statements.

For dividend policy of mostly subsidiaries which are 100% owned by the Business, the Business takes into consideration their operating results, financial structure, financial position and investment plan, with no policy of transferring the interests.

Detail of Dividend Distribution in the Past 5 Years

Year	Interim Dividends (Baht/share)	Final Dividends (Baht/share)	Annual Dividends (Baht/share)	Dividend Payout Ratio on Net Profit* (%)
2020	5.50	8.50	14.00	49
2021	8.50	10.00	18.50	47
2022	6.00	2.00	8.00	45
2023	2.50	3.50	6.00	28**
2024	2.50	2.50	5.00	95

Remarks

* Net profit represents profit for the year attributable to owners of the Business.

** Proportion of dividends for 2023 is 54% on profit for the year excluding non-recurring items which are non-cash.

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CORPORATE GOVERNANCE POLICY



SCG conducts business in line with an ESG-led approach, emphasizing responsibility, transparency, and fairness. This is guided by long-practiced business principles outlined in the SCG Code of Conduct, focusing on sustainable and balanced benefits. The Board of Directors and the Executives serve as role models, demonstrating compliance with SCG’s principles of corporate governance and Code of Conduct.

SCG strives to be a role model in corporate governance, incorporating this commitment into the SCG Vision. The conviction is that SCG’s corporate governance ensures ‘fairness and transparency,’ delivering long-term economic value for shareholders, inspiring confidence in all stakeholders, and enhancing the Business’s competitiveness to achieve sustainable growth.

The Governance and Nomination Committee, assigned by the Board of Directors, is responsible for supervising corporate governance affairs at SCG. This includes formulating policies and guidelines, as well as monitoring the activities of the Board of Directors and Executives to ensure their adherence to SCG’s corporate

governance policies. The Committee also monitors and evaluates compliance with the corporate governance policy as well as reviews related guidelines to ensure their alignment with business operations and corporate governance practices at national and international levels on a yearly basis. Moreover, corporate governance is specified as one of the items on the agenda at the Board of Directors Meeting.

SCG firmly upholds and complies with the principles of corporate governance both locally and internationally. Examples include the Principle of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD). Added to this are the internationally-recognized benchmarks, such as ASEAN Corporate Governance Scorecard (ACGS) Evaluation of Environmental, Social, and Governance (ESG) Performance, such as MSCI ESG Ratings Sustainalytics. The Governance and Nomination Committee is tasked with considering proposals from relevant executives for the establishment and implementation of policies and guidelines. These proposals are then presented to the Board of Directors for approval. Issues that have not yet been established as policies or implemented are to be reported by the Executives to the Governance and Nomination Committee for annual review.

The Business has amassed knowledge and management practices that have been transmitted through generations, demonstrating alignment with corporate governance principles. These principles have been systematized into the “SCG Corporate Governance Principles”, initially published in 2003 and most recently updated in 2024. This includes “SCG Code of Conduct”, which were consolidated in 1987 and last revised in 2021.



Details of SCG Corporate Governance Principles can be found on the website: <https://scc.listedcompany.com/cg.html>

Corporate Governance Evaluations and Awards in 2024



Rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) 2024, carried out by the Thai Institute of Directors Association (IOD).



Scored a full score of 100 in the evaluation of the quality of Annual General Meeting of Shareholders for the year 2024 (AGM checklist) of listed companies by the Thai Investors Association.



Listed in the “SET ESG Rating 2024” with AAA rating for the tenth consecutive year by the Stock Exchange of Thailand.



Received the Sustainability Awards of Honor for the seventh consecutive year at the SET Awards 2024, hosted by the Stock Exchange of Thailand. This award recognizes listed companies with outstanding sustainability practices.



Received the “Human Rights Awards 2024” as an Outstanding Organization in Human Rights from the Department of Rights and Liberties Protection, Ministry of Justice, for the fifth consecutive year.



Received an “A” rating in the MSCI ESG Ratings, which assesses exposure to financial, Environmental, Social, and Governance (ESG) risks.



Recognized as ESG Industry Top Rated 2024 in the Industrial Conglomerate category by Morningstar Sustainalytics.

Policies and Guidelines for the Board of Directors Shareholders and Stakeholders

SCG has established policies and guidelines for the Board of Directors, shareholders, and stakeholders in line with the eight principles of good corporate governance for listed companies in 2017, or the Corporate Governance Code (CG Code) recommended by the Securities and Exchange Commission (SEC). The key points can be summarized as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors understands and recognizes its role and responsibilities in establishing SCG's business strategies and policies with accountability, prudence, and integrity in the best interest of the Business on the basis of social and environmental responsibility as follows:

1. Acting in a best interest of shareholders (Fiduciary Duty) by observing the following four main practices:
 - Performing its duties with responsibility and all due circumspection and caution (Duty of Care).
 - Performing its duties with faithfulness and honesty (Duty of Loyalty).
 - Performing its duties in compliance with laws, objectives, Company's Articles of Association, the resolution of the board of directors, and resolutions of shareholders' meetings (Duty of Obedience).
 - Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness. (Duty of Disclosure).
2. Directing SCG's visions, missions, and business strategies, subject to annual revision and approval, to create value to SCG, customers, stakeholders, and society as a whole in a sustainable manner.
3. Directing the Business's operation in compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors and resolutions of Shareholders' Meetings in good faith and with care, prudence, and integrity to preserve the best interests of the Business with fairness to all stakeholders.
4. Overseeing and developing SCG's corporate governance to keep it consistent with international standards to provide guidelines for business operations while ensuring compliance and serving as a role model

in complying with the principles of good corporate governance and SCG Code of Conduct.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors is responsible for reviewing major operating plans, budgets, business goals, and policies to enhance SCG's capabilities and achieve global competitiveness. It also oversees executive management to ensure alignment with these plans and policies while prioritizing the best interests of the Business, its subsidiaries, and shareholders. Meanwhile, Management is responsible for formulating strategies and operational plans in line with SCG's objectives and targets, considering environmental factors, opportunities, and risk appetite. It also reviews SCG's medium-term objectives, goals, and strategies for the next 3-5 years and establishes the materiality assessment process to ensure long-term business sustainability.

Principle 3 Strengthen Board Effectiveness

The Definition and Review of the Structure of the Board of Directors

The Board of Directors has defined and reviewed the structure of the Board of Directors, the number of directors, the proportion of independent director as well as Board diversity and director qualifications, including knowledge, expertise, experience, and specializations to ensure alignment with SCG's business operations; as well as appointed sub-committees to assist and support the board's discharge of duties.

Board Nomination and Appointment Guidelines

The Governance and Nomination Committee is responsible for nominating qualified candidates for directorship and independent directorship to create a director pool. The committee reviews the list of qualified candidates proposed by shareholders, Directors, and those from IOD who possess knowledge and expertise in areas desired by SCG, in accordance with the Board Skills Matrix. This process is carried out without limitations or distinctions related to gender, age, race, nationality, religion, place of birth, country of origin, culture, and ethical practices. The Board Skills Matrix is reviewed annually to ensure alignment with SCG's business strategies and practices.

Policy on Director Qualifications and Nomination

At the recommendation of the Governance and Nomination Committee, the Board of Directors has developed a Policy on Director Qualifications and Nomination. This policy aims to ensure alignment with the CG Code of SEC, as well as other practices in line with stakeholders' expectations. These include guidelines from the IOD, criteria from the evaluation of Environmental, Social, and Governance (ESG) Performance, such as MSCI ESG Ratings, and other rating agencies. The policy emphasizes the importance of the nomination process regarding gender diversity, the proportion of independent directors, and the enhancement of knowledge, expertise, and experience in environmental and social aspects of the business. This is aligned with the principles of ESG and involves an annual review and update of the policy and guidelines as needed. Furthermore, the policy outlines criteria for the renomination of directors for subsequent terms. In such cases, the Governance and Nomination Committee should consider the performance of the incumbent directors in their roles. The policy and guidelines are subject to annual review and updates to ensure their relevance and effectiveness.



Details of Policy on Director Qualifications and Nomination can be found on the website: <https://scc.listedcompany.com/cg.html>

Independent Directors

The Business recognizes that independent directors play a vital role in good corporate governance as they not only ensure that the Business's operations are in the best interest of the Business and shareholders but also reflect proper checks and balances. To this end, the Business has established qualifications for its independent directors, which are more stringent than the requirements of the Office of the Securities and Exchange Commission. For example, the Business requires that independent directors hold no more than 0.5% of the total voting shares of the Business, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities, whereas the Capital Market Supervisory Board's regulations set the limit at 1%. The qualification requirements are reviewed annually by the

Board of Directors to ensure their suitability and alignment with good corporate governance practices. Additionally, the Business mandates that at least half of the total number of directors be independent directors.

Currently, the Board of Directors consists of 9 independent directors as follows: Mr. Chumpol NaLamlieng, Mr. Prasarn Trairatvorakul, Mr. Pasu Decharin, Mrs. Parnsiree Amatayakul, Mr. Cholanat Yanaranop, Mr. Thapana Sirivadhanabhakdi, Mr. Suphachai Chearavanont, Mrs. Nuntawan Sakuntanaga, and Ms. Jareeporn Jarukornsakul, thus accounting for over half of the Board of Directors.

In 2024, none of the nine independent directors were involved in any business or provided professional services exceeding the specified value, as outlined in the Notification of the Capital Market Supervisory Board regarding the Application for and Approval of the Offer for Sale of Newly Issued Shares.

Nevertheless, Mr. Thapana Sirivadhanabhakdi, Mr. Suphachai Chearavanont, and Ms. Jareeporn Jarukornsakul had business relations with SCG, amounting to more than 20 million baht. Upon reviewing the candidate's qualifications for directorship and independent directorship in relation to the Public Limited Companies Act and consideration in accordance with Section 89/7 of the Securities and Exchange Act, the Board of Directors was of the view that the business relations would not affect the independent directors' ability to fulfill their duties nor their independence of opinion. Therefore, the qualification requirements for independent directorship regarding restrictions related to the candidate's previous or existing business relations were relaxed by the power of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Amended). In this regard, the qualification requirements for Mr. Suphachai Chearavanont and Ms. Jareeporn Jarukornsakul was informed to and relaxed by the Annual General Meeting of Shareholders on March 27, 2024 and for Mr. Thapana Sirivadhanabhakdi was informed to and relaxed by the Annual General Meeting of Shareholders on March 29, 2023.

Furthermore, Ms. Jareeporn Jarukornsakul held directorships in companies that might be considered to have a similar nature of business and could be deemed competitors of SCG's subsidiaries. Shareholders were informed of these directorships prior to her appointment, as required. However, such competition was deemed insignificant to the business of SCG and its subsidiaries, ensuring alignment with the qualifications of independent directors. Therefore, she is considered to possess the full qualifications to serve as an independent director.



Further details on the Business's independent director qualification requirements can be found on the website: <https://scc.listedcompany.com/cg.html>

Nomination and Selection Process of New Directors

As leaders of the organization, directors have crucial roles, duties, and responsibilities. To ensure that the nomination and selection of directors follows clearly defined steps and is characterized by systematicity, transparency, and alignment with the Business's policy on director qualifications and nomination as well as SCG Corporate Governance Principle so as to obtain candidates who with qualifications, expertise, skills, and experiences in accordance with the Business's strategies, the Board of Directors, on the suggestion of the Governance and Nomination Committee, has formulated the nomination and selection process of new directors in writing, consisting of four major steps: planning, nomination, selection, and election. The timeframe of each step has also been defined.

Rules and Procedures for the Election of Directors

1. Prior to the Annual General Meeting of Shareholders, the Governance and Nomination Committee proposes to the Board the names of persons to replace directors to be retired by rotation. The nominees will then be listed for consideration for election during the Meeting. All shareholders have an equal right to propose other candidates. Authority to select directors' rests with shareholders.

2. A shareholder shall have one vote for each share he holds or represents.

3. At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.

4. The candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. If the votes cast for the candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the Meeting shall cast the deciding vote.

Performance Assessment and Knowledge Enhancement

1. Board Performance Assessment

The Business has stipulated a performance assessment and a review of the performance Assessment Process of the Board of Directors and Sub-committees at least once a year on a yearly basis. The assessment is divided into two types, namely the performance assessment of the Board of Directors as a whole and the self-assessment. On top of this is the performance appraisal of the Chairman of the Board of Directors. The Board of Directors then analyzes and summarizes the results of the assessment to formulate measures to further enhance the efficiency of the Board of Directors.

Performance Assessment Process

As for the performance assessment of the Board of Directors as a whole and self-assessment, the Governance and Nomination Committee is tasked with reviewing the performance assessment forms for the Board of Directors and the Sub-committees, the performance assessment form of the Chairman, and information needs questionnaires used to enhance the knowledge and performance of the directors; and proposing these forms to the Board of Directors for review.

The Corporate Secretary Office distributes the assessment forms to each director for assessing the performance of the Board of Directors and the sub-committees in which he serves. Afterwards, the Corporate Secretary Office summarizes and presents the results of the performance assessment to the Governance and

Nomination Committee and the Board of Directors for acknowledgment, which is subsequently submitted to the sub-committees.

Results of Board Performance Assessment in 2024

Performance Assessment of Board of Directors

1) Assessment of the board as a whole

The major assessment topics consisted of 1) board structure, qualifications, and composition; 2) roles and responsibilities, such as business oversight in accordance with SCG Corporate Governance Principle, oversight of internal control, promotion of innovation development, promotion of policies on social and environmental responsibilities, and personnel development and succession plan; and 3) board meeting attendance.

2) Self-Assessment of the director's performance

The major assessment topics consisted of knowledge and expertise, and contribution as the director.

The board performance for the year 2024 was rated in both the assessment of the board as a whole and self-assessment as "suitable."

Performance Assessment of Sub-committees

The four sub-committees are namely the Audit Committee, the Governance and Nomination Committee, the Remuneration Committee, and the CSR Committee for Sustainable Development. The following performance assessments are prescribed for each sub-committee:

1) Assessment of a sub-committee as a whole

The major assessment topics consisted of 1) the structure, qualifications, and composition of the sub-committee; 2) the roles and responsibilities according to the charter of the sub-committee; and 3) meetings of the sub-committee

2) Self-Assessment of the director's performance

The major assessment topics consisted of knowledge and expertise, and contribution as a member of the sub-committee.

The performance of the four sub-committees for the year 2024 was rated in both the assessment of the board as a whole and self-assessment as "suitable."

The Board of Directors also provided their opinions and recommendations to promote and enhance the overall efficiency of the Board, such as continuously improving knowledge and understanding of global trends,

innovations, and new technologies. The Business will utilize the assessment results to develop future governance plans.

For the evaluation of the Environmental Sustainability Development Committee, since the committee was appointed on June 1, 2024, the Business has proposed conducting the performance assessment in the following year.

Performance Assessment of the Board by Independent External Consultant

In addition to the annual performance assessment of the Board of Directors, both as a whole and through self-assessment, the Board has also implemented a policy to undergo periodic performance assessments by independent external consultants as deemed appropriate. This aims to provide guidance for enhancing efficiency and ensuring compliance with the CG Code stipulated by the SEC and the governance assessment guidelines of rating agencies. These external assessments were conducted in 2015, 2018, and 2021.

In the most recent instance, in 2021, the Board of Directors, at the suggestion of the Governance and Nomination Committee, selected Aon Solutions (Thailand) Co., Ltd. as its independent external consultant to perform the annual board performance assessment in order to evaluate its structure, roles and responsibilities and ensure that the performance of the Board of Directors was in accordance with international corporate governance standards and widely accepted best practices. The opinions and recommendations of the consultant would then be considered and incorporated to enhance and improve the Board's effectiveness.

2. The Assessment of the President & CEO and SCG Top Executives

The Board of Directors and the Remuneration Committee assess the performance of the President & CEO based on the Business's operating results, implementation of the Board's policies, and the overall socio-economic circumstances. The Remuneration Committee will then consider the appropriate remuneration for the President & CEO and top executives of SCG and propose such amount to the Board considering the following information regarding the current and previous years:

- 1) Business Performance is evaluated based on key financial indicators, including EBITDA on Operating Assets, EBITDA from Operations, Revenue from Sales, and Net Profit. Additionally, other factors such as the Engagement Score and Customer Satisfaction Score are considered. Each year, SCG collaborates to define specific performance indicators and targets for each business unit, establishing benchmarks for evaluation and comparison.
- 2) The operating results of the business unit compared to those of other companies in the same industry, both locally and internationally.
- 3) The capability to develop the business unit and improve operational efficiency for each business unit each year. In addition, a survey on manager-level employees' opinions regarding the President & CEO and the top executives is included in the Remuneration Committee's consideration.

3. Development of Directors and Top Executives

The SEC's Corporate Governance Code includes a guideline stating that the Board of Directors should ensure that both the Board as a whole and individual director understand their roles and responsibilities, the nature of the business, the Business's operations, and relevant laws. It also encourages all directors to enhance their skills and knowledge regularly. Additionally, SCG's Charter of the Board of Directors specifies that it is the Board's duty to continually develop its knowledge and competency through relevant training sessions, courses related to directorial duties, or seminars that enhance their knowledge. Since 2011, SCG has initiated forums for exchanging experiences and ideas between the Board of Directors and senior executives, along with qualified external individuals.

To ensure that the Business's directors and executives, including those of SCG's business units, maintain continuous knowledge, understanding, and awareness of the current global economic situation, the Business has regularly organized knowledge-sharing and discussion sessions among board members, senior executives, and both Thai and international experts from various fields.

These sessions facilitate regular exchanges of ideas, allowing valuable insights from guest speakers to be utilized in evaluating and refining SCG's business strategies.

Furthermore, SCG supports the directors and top executives in attending seminars and beneficial courses to enhance their performance. There are regular meetings for exchanging opinions with various committees and high-level executives from different organizations. These include courses organized by SCG's training department and those overseen by governmental or independent organizations, such as the Director Certification Program by IOD. All these efforts aim to bring knowledge and experience to further develop the organization.

In addition, to enhance the Board of Directors' understanding of key subsidiary businesses, gain insights into industry trends in investment countries, and exchange views on business strategies, the Business organized a business and site visit in 2024 for Board members and senior executives to Long Son Petrochemicals (LSP) in Vietnam. This visit provided the Board with a deeper understanding of LSPs' operations, allowed them to engage with local employees, and gain insights into Vietnamese culture. Additionally, it enabled the Board to better understand stakeholder engagement and the community relations surrounding the plant.

In-House Directors Seminars in 2024

Date	Topic
Seminars for the Directors	
June 26, 2024	Decarbonization: Business Strategy and Direction in Collaboration with Executives
September 25, 2024	Generative AI by Google Thailand and SCG Case Studies in Collaboration with Executives
Seminars for the Audit Committee	
May 15, 2024	Expectations on the Roles, Duties, and Responsibilities of the Audit Committee by SEC
November 7, 2024	New Global Internal Audit Standard 2024 and Pillar Two: Global Minimum Tax by PwC Thailand

Development Activities and Training Attended by Each Director in 2024

Name - Surname	Details of Development and Consultation
1. Air Chief Marshal Satitpong Sukvimol	<ul style="list-style-type: none"> Shared his vision and provided consultation on the medium-term plans (MTPs) of every business of SCG
2. Mr. Chumpol NaLamlieng	<ul style="list-style-type: none"> Shared his vision and provided consultation on the medium-term plans (MTPs) of every business of SCG Shared his vision and visited the business of SCG in Vietnam Attended the seminar on Decarbonization: Business Strategy and Direction Attended the seminar on Generative AI by Google Thailand and SCG Case Studies
3. Mr. Kasem Watanachai	<ul style="list-style-type: none"> Shared his vision and provided consultation on the medium-term plans (MTPs) of every business of SCG Attended the seminar on Decarbonization: Business Strategy and Direction
4. Lieutenant Colonel Somchai Kanchanamanee	<ul style="list-style-type: none"> Attended the seminar on Generative AI by Google Thailand and SCG Case Studies
5. Police Colonel Thumnithi Wanichthanom	<ul style="list-style-type: none"> Shared his vision and provided consultation on the medium-term plans (MTPs) of SCG business

Name - Surname	Details of Development and Consultation
6. Mr. Prasarn Trairatvorakul	<ul style="list-style-type: none"> • Shared his vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared his vision and visited the business of SCG in Vietnam • Attended the seminar on Decarbonization: Business Strategy and Direction • Attended the seminar on Generative AI by Google Thailand and SCG Case Studies • Participated in a special keynote speech on the topic ‘Human Capital 5.0: Building a Sustainable Thailand, Eradicating Poverty, and Reducing Inequality’ at the 69th Anniversary event of the Thai Journalists Association • Shared his vision on the occasion of the 6th anniversary of Equitable Education Fund • Shared his vision on the differing opinions between the government and the central bank regarding the economic stimulus policy, the approach to coordinated work between the two agencies, and the benefits to the nation on the program ‘Talk Out of the Box’ on Thai PBS TV Channel
7. Mr. Pasu Decharin	<ul style="list-style-type: none"> • Shared his vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared his vision and visited the business of SCG in Vietnam • Attended the seminar on Decarbonization: Business Strategy and Direction • Attended the seminar on Generative AI by Google Thailand and SCG Case Studies • The speaker at the Chairman Forum seminar on The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration by IOD • Participated in Aspiring Directors 1/2024 under the topic “Transformation: Moving Towards Sustainability with Mindful Leadership” by IOD • Participated in the IOD AGM & Dinner Talk 2024 on the topic “Neurosciences and Leadership: Achieving Boardroom Wellness” by IOD • Participated in the National Director Conference 2024 under the topic “Sustainable Future: The Board as a Catalyst for Value” by IOD • Participated in the panel discussion for the 25th Thai IOD Anniversary under the concept “Now and Grow On” by IOD
8. Mrs. Parnsiree Amatayakul	<ul style="list-style-type: none"> • Shared her vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared her vision and visited the business of SCG in Vietnam • Attended ESG Symposium 2024: Driving Inclusive Green Transition

Name - Surname	Details of Development and Consultation
9. Mr. Cholanat Yanaranop	<ul style="list-style-type: none"> • Shared his vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared his vision and visited the business of SCG in Vietnam • Attended ESG Symposium 2024: Driving Inclusive Green Transition • Attended the seminar on Decarbonization: Business Strategy and Direction • Attended the seminar on Generative AI by Google Thailand and SCG Case Studies
10. Mr. Thapana Sirivadhanabhakdi	<ul style="list-style-type: none"> • Shared his vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared his vision and visited the business of SCG in Vietnam • Shared his vision on Sustainability Expo 2024 “Thailand Supply Chain Network CEO PANEL: Vision 2030 – The Power of Collaboration for a Sustainable Future” • Shared his vision on ‘Thailand Next: Big Change for Thailand’ organized by the 66th class of students from the Royal Thai Army War College (RTAWC) at the Sustainability Expo 2024 • Shared his vision at the seminar on the topic ‘How Can We Contribute to Changing Thai Society?’ at the 50th Anniversary Seminar of the Population and Community Development Association
11. Mr. Suphachai Chearavanont	<ul style="list-style-type: none"> • Shared his vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared his vision on Sustainability Expo 2024 “Thailand Supply Chain Network CEO PANEL: Vision 2030 – The Power of Collaboration for a Sustainable Future” • Shared his vision on How to Reshape Thailand’s Education for the Future at The Standard Economic Forum 2024: Brave New World, organized by The Standard News Agency • Shared his vision on the perspective of education from the private sector in the Executive Leadership Seminar organized by the Ministry of Education • Shared his vision at the seminar on “Transforming Thai Education: A New Era for the Nation” organized by the Education Commission of the House of Representatives • Shared his vision at the seminar on the topic ‘Thailand Now – And Next’ at the 22nd Forbes Global CEO Conference in 2024 • Shared his vision and served as a speaker on the topic ‘The Collaboration for Sustainable Future’ at the Sustainability Forum 2025: Synergizing for Driving Business by Krungtep Turakij

Name - Surname	Details of Development and Consultation
12. Mrs. Nuntawan Sakuntanaga	<ul style="list-style-type: none"> • Shared her vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared her vision and visited the business of SCG in Vietnam • Attended ESG Symposium 2024: Driving Inclusive Green Transition • Attended the seminar on Decarbonization: Business Strategy and Direction • Attended the seminar on Generative AI by Google Thailand and SCG Case Studies
13. Ms. Jareeporn Jarukornsakul	<ul style="list-style-type: none"> • Shared her vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared her vision and visited the business of SCG in Vietnam • Attended the seminar on Decarbonization: Business Strategy and Direction • Attended the seminar on Generative AI by Google Thailand and SCG Case Studies • Shared her vision on the Post TODAY Thailand ECONOMIC DRIVES 2024 seminar on the topic of NEW BUSINESS and New Era Business Operations • Attended the seminar on the topic ‘White Brand’ on Anti-Corruption Day 2024, organized by the Anti-Corruption Organization (Thailand)
14. Mr. Roongrote Rangsiyopash	<ul style="list-style-type: none"> • Shared his vision and provided consultation on the medium-term plans (MTPs) of every business of SCG • Shared his vision and visited the business of SCG in Vietnam • Attended the seminar on Generative AI by Google Thailand and SCG Case Studies • Shared his vision on the topic ‘Trump Disrupts the World, Will Thailand Survive?’ on Suthichai Live channel
15. Mr. Thammasak Sethaudom	<ul style="list-style-type: none"> • Shared his vision and provided consultation on the medium-term plans (MTPs) of SCG business • Shared his vision and visited the business of SCG in Vietnam • Attended ESG Symposium 2024: Driving Inclusive Green Transition • Shared his vision on Sustainability Expo 2024 “Thailand Supply Chain Network CEO PANEL: Vision 2030 – The Power of Collaboration for a Sustainable Future” • Attended the seminar on Decarbonization: Business Strategy and Direction • Attended the seminar on Generative AI by Google Thailand and SCG Case Studies • Shared his vision on the DEEP Talk program by Krungtep Turakij



The directors' profiles and experiences align with the Global Industry Classification Standard (GICS) Level 1 Classification. More information can be found in “Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary” from <https://scc.listedcompany.com/ar.html>

Director Induction

The Business established a Director Induction Program for new directors to facilitate their prompt performance of duties. The corporate secretary was commissioned to coordinate the work in the three following areas based on the Orientation Program:



Compiling necessary information for directors to ensure their compliance with laws, rules, and regulations related to directors.



Providing important information essential for the directors' performance of duty, such as the Memorandum of Association and the Articles of Association, a summary of operating results, a summary of SCG corporate governance principles, and other relevant handbooks, for use as quick references.



Arranging for a meeting with the directors and the executives or head of each function to stay informed and make queries about SCG's business in depth.

Principle 4 Ensure Effective CEO and People Management

To ensure that a proper mechanism is in place for the nomination and development of top executives and executive officers, the duties of the Board of Directors are as follows:

1. Reviewing top executive development plans and the succession plan for the President & CEO and the top executives while overseeing to ensure the effective performance assessment of top executives on an annual basis and determining appropriate remuneration in line with the Business's operating results to provide both short-term and long-term incentives.
2. Encouraging the top executives to attend seminar and courses beneficial to the fulfillment of their duties as well as exchange ideas with the executives of different organizations.

Nomination and Succession Plan for Top Executive Positions at SCG

SCG has implemented a structured and transparent nomination process for key management positions at all levels to ensure that all top executives perform their duties independently from major shareholders and other stakeholders. The succession plan for the President & CEO and top executives is overseen by the Remuneration Committee and reviewed by the Board of Directors. The progress of the succession plan is assessed and reported on a regular basis, specifically in March and August each year. SCG's nomination process evaluates candidates based on their attributes, knowledge, and capabilities to manage operations effectively in alignment with the organization's long-term strategic direction (Organizational Capability). Key selection criteria include integrity, a proven track record, and leadership potential. Additionally,

SCG establishes a Future Leader Pool and designates at least two potential successors for each key position. These individuals receive tailored development plans, which include mentorship, high-impact assignments, job rotations, and opportunities to participate in executive programs from world-class institutions. This comprehensive process is designed to cultivate leadership competencies across multiple management dimensions, ensuring that successors are well-prepared to take on critical roles within the Business in accordance with the planned timeline.

Principle 5 Nurture Innovation and Responsible Business

For promoting innovation that creates value for its shareholders together with benefits for its related party and the environment, in support of sustainable growth of the Business, the duties of the Board of Directors are as follows:

1. Overseeing and supporting the creation of innovations that generate value for SCG while creating benefits for all stakeholders. Take responsibility for society and the environment, including overseeing the allocation and management of resources to be efficient and effective.
2. Overseeing and monitoring IT management and the implementation of the IT security system.
3. Overseeing and monitoring the implementation of the Business's strategies; overseeing and monitoring of each business unit's and SCG's overall performance by requiring their performance reports periodically; and setting policies to develop and improve the business operations with concern for safety, hygiene, social and environmental responsibility and development of SCG's employees.

Role of Stakeholders

SCG has consistently adhered to its philosophy of ethical business conduct and corporate social responsibility as well as carried out its business to jointly create values with all stakeholders for mutual and sustainable benefits. This practice is overseen by the Board of Directors to ensure compliance with laws and regulations and adherence to SCG Corporate Governance Guidelines, SCG Sustainable Development Guidelines, SCG Code of Conduct, and other relevant policies, as well as protection of such rights and stringent equitable treatment.

The Board of Directors formally wrote the Stakeholder Engagement Policy in 2010 to serve as clear guidelines for employees on business conduct, create long-term added values for shareholders. Subsequently, the Board of Directors approved the formulation of engagement policy and guidelines for 12 stakeholder groups in a formal written form, which serve as a clear guidance for employees on engaging each stakeholder group.

The Business reviewed and revision of engagement policy and guidelines for each stakeholder group to ensure more comprehensive policy, strategies, guidelines, and management procedures. In addition to help enhance the brand and competitive advantages, adding value to the Business by demonstrating its commitment to stakeholders.



Details of Stakeholder Engagement Policy can be found on the website: <https://scc.listedcompany.com/cg.html>

The Examples of an Activity Aimed at Fostering Positive Relationships with Stakeholders

SCC Shareholder Activities

SCG recognizes the importance of fostering good relations with shareholders. As a result, since 2010, the Business has continuously hosted a range of activities that are beneficial to society, culture, and the environment as well as opened up opportunities for shareholders to visit the sites of the Business's core business units.

In 2024, the Business organized a shareholder engagement activity, providing shareholders with an overview of the Low Carbon Cement production process. The visit took place at the Development and Training Center of The Siam Cement (Kaeng Khoi) Co., Ltd. in Saraburi Province on June 25 and 27, 2024. During the visit, shareholders observed the packaging and distribution processes, explored 3D printing technology, and participated in activities with local community enterprises. This initiative was specifically arranged for shareholders who had expressed interest in joining the engagement activities for the 2023-2024 period.



SCG Debenture Club Activities and Privileges

SCG has consistently demonstrated its commitment to debenture holders through a vast array of activities and privileges since 2000. In 2024, SCG provided exclusive privileges, discounts, and services from leading business partners, including Tops, Bangchak Petrol Stations, Au Bon Pain, and B2S, as well as special discounts on travel, healthcare, and SCG products through the SCG Debenture Club mobile application. Additionally, SCG organized various activities aimed at education and social contribution, reinforcing its commitment to both its debenture holders and the wider community, such as:



- Activities include the “Global and Thai Economic Outlook” seminar, providing insights and economic analysis, the “Intergenerational Happiness” discussion, which fosters understanding of generational, Workshops include “Giant Silk Pillow Weaving, and “Creative Canvas Painting”, offering participants hands-on artistic and craft experiences.
- SCG Smiling: A creative workshop for social contribution featuring activities such as “Multi-purpose Fabric Bags for Cholangiocarcinoma Patients”, creating multi-purpose fabric bags for waste collection, donated to Phramongkutklo Hospital. “Hand-Squeezing Bunny Dolls for ALS Patients”, producing hand exercise tools in the form of bunny dolls to help strengthen hand muscles, donated to the Muscle Weakness Center at Siriraj Hospital.
- The SCG Debenture Club for Schools Project in Tak Province invited debenture holders to donate funds for the renovation of schools, the purchase of educational equipment, and skill development for three medium-sized primary schools. Approximately 3.20 million baht was provided to support Baan Khun Huai Nok Lae School, Baan Auhu School, and Baan Tee Kapeu School.

These activities and privileges bear testament to the significance that SCG has consistently attached to its debenture holders and society at large.

Principle 6 Effective Risk Management and Internal Control

To ensure that the Business and subsidiaries has effective and appropriate risk management and internal control systems and comply with applicable law and standards. The duties of the Board of Directors are as follows:

1. The Board of Directors has approved the SCG Risk Management Policy to provide a clear framework for managing risks within SCG. This policy outlines the operational procedures for a well-defined risk management process that aligns with good corporate governance principles and complies with international standards. The Board is responsible for overseeing and ensuring the effectiveness of the risk management systems. Additionally, the systems are reviewed and assessed periodically, particularly in response to changes in risk levels.

2. Establishing the Audit Committee to review compliance with policies, rules, laws, regulations, and requirements of regulatory agencies, promote the development the financial reporting and accounting system to meet international standards, and review internal control, internal auditing, and risk management systems to ensure their prudence, suitability, currency, and efficiency. The Audit Committee can act and exercise independent judgement in the interest of the Business.

3. Establishing SCG Risk Management Committee, responsible for defining the risk management structure,

policy, strategies, and frameworks, monitoring risk assessment performance, approving risk management plans to ensure that SCG has suitable risk management, and reporting to the Audit Committee.

4. Encouraging staff at all levels to be conscious of ethics and morality and comply with SCG's principles of corporate governance, Code of Conduct and the Anti-corruption policy while overseeing the proper internal control system and internal audits to reduce the risk of fraud and abuse of authority and prevent any illegal act.

5. Monitoring and managing any potential conflicts of interest between the Business, the Executives, the Board of Directors, or shareholders as well as overseeing to prevent misuse of SCG's assets and the entering into inappropriate transactions with persons connected with SCG.

6. Establishing an internal audit office that can operate efficiency and independently to oversee and audit the efficiency of SCG's risk management system and internal control as well as report to the Audit Committee for consideration.

Principle 7 Ensure Disclosure and Financial Integrity

The duties of the Board of Directors are as follows:

1. Overseeing and monitoring the Business's liquidity and debt service coverage together with emergency plans and mechanisms in case of problems arising.



2. Overseeing and monitoring the preparation of financial statements and the disclosure of material information to ensure accuracy, sufficiency, and timeliness in compliance with relevant regulations and guidelines.

Disclosure and Transparency

SCG recognizes the importance of information disclosure because it greatly affects decision-making by investors and stakeholders. It is necessary, therefore, to define and administer measures concerning the disclosure of information, both financial and non-financial. Information shall be complete, sufficient, transparent, reliable and up-to-date.

SCG has defined a Disclosure Policy in writing to provide guidelines for all employees since 2008, and revised under the resolution of the Board of Directors to keep it in alignment with the current laws and best practices of SEC and SET. In addition, SCG has developed a Disclosure Guideline for material information. These efforts not only enable SCG employees and relevant units to disclose information correctly but also assure shareholders, investors, and all stakeholders that SCG is committed to the accurate and transparent disclosure of information in compliance with the laws and in an equitable manner. Details of the policy and guidelines are published on the Business's website for all stakeholders and the public.

Furthermore, the Disclosure Checklist was developed, revised and disseminated to relevant units for use in self-assessment of their standards to work efficiently and in compliance with the Disclosure Policy, which would further promote the sustainability of SCG's disclosure practices.

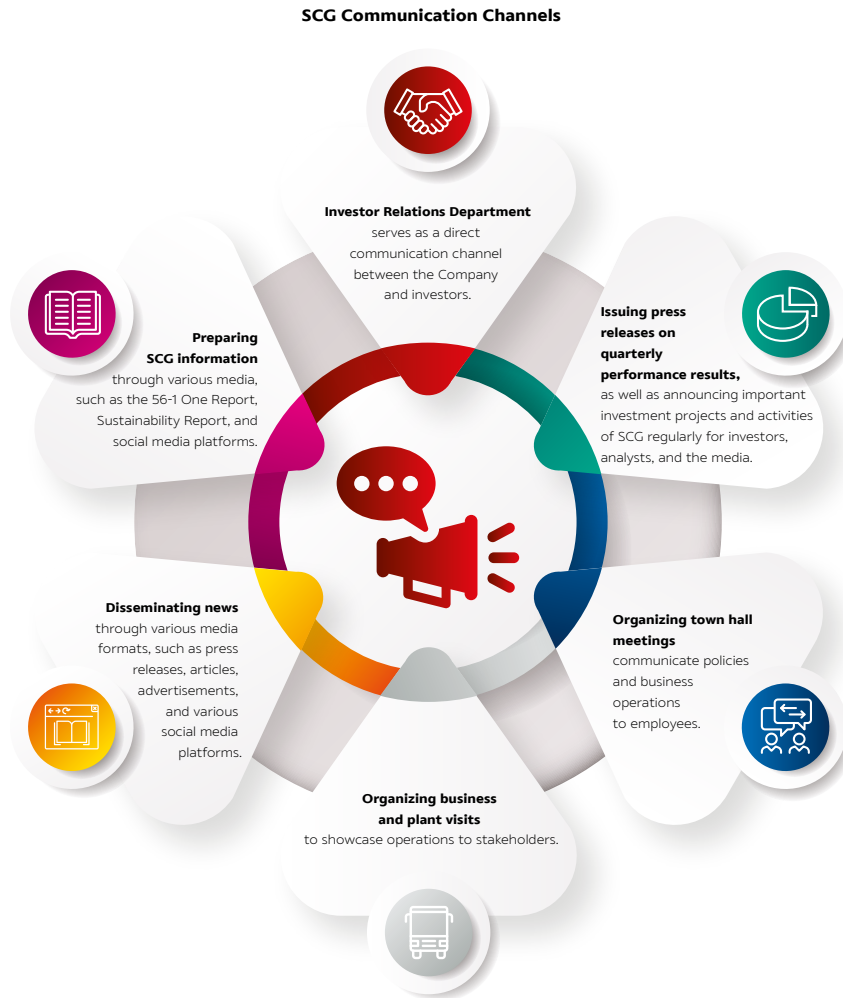
SCG is committed to strictly obeying the law, regulations, and obligations mandated by SEC, SET and other relevant government bodies. Regular amendment takes place to ensure accurate information disclosure and to guarantee SCG's transparency in conducting business. For example,

- Compiling reports as required by laws related to directors and chief executives and submit such reports to the SEC and the relevant regulatory agencies.

- Establishing a policy that requires the Business's directors and executives to report their own interests, and those of any related persons, which are vested interests relating to the management of the Business or its subsidiaries according to the criteria and reporting procedures prescribed by the Business.
- Establishing a guideline for the declaration of intention to purchase and sell the Business's securities at least one business day in advance before executing such transactions.
- Establishing a policy requiring all the directors to disclose/report their securities trading to the Board of Director's meeting and prescribing the directors and executives to report their holdings of the debentures and ordinary shares in the Business and its subsidiaries, as well as the ordinary shareholdings of their spouses, partners in a de facto relationship, and minor children, to the Board of Directors every quarter. They are also required to report the number of shares they hold at the beginning of the year and at year-end together with the number of those traded during the year in Form 56-1 One Report.
- Publishing Notice of Annual General Meeting of Shareholders and Annual Report within 120 days after each financial year-end.
- Publishing minutes of the latest and previous Annual General Meeting of Shareholders on the Business's website.
- Disclosing detailed information on the operations and investment structure of subsidiaries, associates, joint ventures and other companies.
- Disclosing the date of the director's appointment in the Business's Form 56-1 One Report.
- Revealing significant investment projects and relevant impacts of the projects via the SET link of the Stock Exchange of Thailand and SCG website to ensure that shareholders, investors, the press, and related parties are kept informed of information accurately, extensively, and transparently.

Information Distribution Channels

SCG places great importance upon transparency and full disclosure of significant financial, operational, and other relevant information, so that it is accurate, complete, and timely. In addition to fulfilling legal and SET reporting requirements, SCG has established its own broad infrastructure of dissemination channels to reach interested parties. These communications channels include:



Principle 8 Ensure Engagement and Communication with Shareholders

The Board of Directors is responsible for ensuring that shareholder participation in key decisions of SCG, respect for shareholder rights, and fair and transparent treatment of majority and minority shareholders as well as all stakeholders. The Board of Directors is also tasked with overseeing the establishment of processes and channels for whistleblowing and effective complaint handling, through which all stakeholders may contact/report potential issues directly to the Board of Directors.

SCG’s policy is to provide support to every shareholder, including institutional investors, to ensure that shareholders, both as investors and owners of

the Business, are entitled to all basic rights meeting widely accepted and reliable standards, which include the right to freely trade or transfer their own shares, the right to receive dividends from the Business, the right to attend Shareholders Meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director, the right to express opinions independently, and the right to make decisions on important affairs of the Business, e.g., the election of directors, the appointment of auditors and fixing of the audit fee, approval of significant transactions influencing the Business’s direction, as well as amendment of Memorandum of Association and Articles of Association of the Business.

Annual General Meeting of Shareholders 2024

The Business held the 2024 Annual General Meeting of Shareholders (AGM) on March 27, 2024. This meeting was conducted exclusively in an electronic format (E-AGM) to facilitate shareholder participation, allowing shareholders or their proxies to attend from any location, whether domestically or internationally. The Business established the schedule and details for the 2024 AGM as follows:

August – November 2023	February 2024	March 2024	April 2024
Shareholders were given the opportunity to propose agenda items and nominate candidates for election as directors. However, by the end of the submission period, no shareholders had proposed any agenda items or director nominations to the Business.	February 27 <ul style="list-style-type: none"> Published the meeting notice and related documents on the Business’s website and SET Link 36 days in advance. Allowed shareholders to submit questions in advance until March 26, 2024. 	March 6 Sent the meeting notice and related documents 21 days in advance. March 27 <ul style="list-style-type: none"> Held the Annual General Meeting of Shareholders (AGM). Reported the resolutions of the shareholders’ meeting to SET. 	April 10 Published the minutes of the Annual General Meeting of Shareholders (AGM) on the Business’s website and SET Link within 14 days from the meeting date.

The Board of Directors has implemented various measures to facilitate shareholders’ rights, including the following examples:

- To ensure that each shareholder receives clear and ample information with sufficient time for review before the shareholder meeting, the Business provides a detailed description of the date and time of the meeting, venue, each agenda item, and the opinion of the Board of Directors. A notice of the meeting and accompanying attachments, including the registration form, necessary documents and evidence for attendance, proxy procedures, as well as registration and proxy forms, in both Thai and English, will be published on the Business’s website more than 30 days before the meeting. Shareholders will receive these documents not less than 21 days prior to the meeting.
- Providing an opportunity for them to appoint a representative, e.g., an independent director or any other person to act as proxy, using one of the proxy forms attached to the notice of the Meeting. The proxy forms prepared in compliance with the specifications defined by the Department of Business Development at the Ministry of Commerce allow shareholders to exercise their voting rights as they wish. Also attached is a profile of independent directors proposed by the Business to serve as proxies for shareholders.
- For institutional or foreign investors who authorize custodians in Thailand to keep and safeguard their shares, the Business will arrange for the documents and evidence required prior to attending the Meeting well in advance to facilitate registration on the date of the Meeting.
- Enabling a shareholder or shareholders holding shares amounting to no less than 10% of the total number of shares sold, to submit a request directing the Board of Directors to call an extraordinary general meeting of shareholders to comply with the Public Limited Companies Act.
- Providing opportunities for the shareholders to submit questions related to items on the agenda or other information prior to the Meeting to the telephone, fax, the email address corporatesecretary@scg.com or to the Company’s address until 26 March, 2024
- Assigning independent representatives from the auditor to check vote counting throughout the Meeting with the shareholders’ right protection volunteer from Thai Investors Association serving as an observer.

- Providing English language interpreters for the convenience of foreign shareholders attending the meeting.
- Before the commencement of the meeting, the Business clarified the shareholders' rights in accordance with the Business's regulations, the procedural aspects of the meeting, and the methods for exercising voting rights. The agenda for the 2024 Annual General Meeting of Shareholders was deliberated chronologically, as presented in the invitation letter sent to shareholders before the meeting. No changes were made to the order, and there were no requests for additional agenda items beyond those specified in the invitation letter.
- Engaged Inventech Systems (Thailand) Co., Ltd. (Inventech), a provider of electronic meeting control systems that comply with the standards of the Electronic Transactions Development Agency (ETDA), to facilitate shareholder participation. The system supported shareholders throughout the process, including E-Registration, proxy submission, meeting attendance, video conferencing for Q&A, E-Voting, and vote counting. The Business also prepared and provided shareholders with guidelines on submitting an E-Request for meeting access and using the electronic meeting system. These guidelines were distributed along with the AGM invitation notice, ensuring compliance with all relevant regulations.
- Following the Annual General Meeting of Shareholders (AGM), the Governance and Nomination Committee reviews the questions and suggestions raised by shareholders and presents them to the Board of Directors to determine appropriate responses and enhance future shareholder meetings. For the 2024 AGM, the Board of Directors considered the shareholders' suggestions, including exploring the possibility of holding the AGM in a Hybrid format to facilitate broader participation and providing a full printed version of the financial statements for shareholders who request it, ensuring convenient access to financial information.



Details about the minutes of Annual General Meeting of shareholders for the year 2024 can be found on https://scc.listedcompany.com/shareholder_meeting.html



Code of Conduct

SCG Code of Conduct



SCG is a leading company group that has been in business for over 100 years. Founded in 1913 under a Royal Decree of His Majesty King Vajiravudh (King Rama VI) of Chakri Dynasty as one of Thailand’s first companies, SCG has continued its operation to this day, in the reign of His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun (King Rama X) of Chakri Dynasty (hold approximately 33.6%), as a well-recognized model of good corporate governance for many other organizations.

SCG has achieved steady and sustainable growth by adhering to its business philosophy of integrity throughout its history. The 4 Core Values of SCG, which has been consistently upheld by the Board of Directors, executives, and employees at all levels, serves as a guiding principle for ethical business conduct. It has been practiced continuously, set as an example, and passed down from one generation to the next, ensuring its enduring legacy within the organization.

In 1987, the Board of Directors compiled the practices which have been valued and adhered to for over 100 years in a formal written document called the “Siam Cement Group Code of Ethics”, currently known as SCG Code of Conduct, to serve as guidelines that were aligned with SCG’s philosophies with the Business’s directors serving as role models. SCG employees must also conduct themselves as good citizens in countries where SCG operates to create value and maximize benefits for the Business. It has been constantly updated to better correspond with the evolution of SCG and suit the shifting economic and social climate.

The Board of Directors has approved the regular review of SCG Code of Conduct to ensure its completeness, relevance, and alignment with both national and international corporate governance standards. To achieve this, the Business engages subject-matter experts to propose updates and best practices while also gathering feedback from SCG employees across both domestic and international operations. The goal is to ensure that employees at all levels can effectively apply SCG Code of Conduct in various business contexts, both locally

Adherence to fairness

Dedication to excellence

Belief in the value
of the individual

Concern for
social responsibility



and abroad. Currently, SCG Code of Conduct is available as an electronic document in both Thai and English on the Business’s website. Additionally, it has been translated into Indonesian, Vietnamese, Cambodian, and Lao to support employees in SCG’s subsidiaries across these countries. The Business also actively communicates and provides training on the SCG Code of Conduct to ensure that employees, including contract staff, understand and adhere to its principles in a manner suitable for their respective business environments.

SCG has also instituted SCG Whistleblowing System as well as GRC Helpline for providing consultancy regarding compliance with SCG Code of Conduct. The

working team comprises the top management in business units responsible for relevant matters, each of whom is tasked with monitoring the performance results and providing counsel on relevant matters. In addition, the Business has established channels through which employees can voice their opinions and make inquiries about SCG Code of Conduct and operations, which is accessible on the intranet at all times.

SCG has also exchanged its knowledge and experience regarding SCG Code of Conduct as well as the development of SCG’s guidelines for corporate governance with interested companies and organizations both in the government and private sectors to support and raise awareness about ethical business conduct, fair treatment of stakeholders, and corporate social responsibility.

Promoting Awareness of Good Governance and GRC (Governance, Risk, and Compliance) Principles

The Board of Directors and top executives promote the fostering of corporate governance and SCG Code of Conduct knowledge and awareness and encourage the use of GRC principle in understanding the targets of assignments, in fostering risk awareness and conducting risk assessments, and in complying with relevant rules to ensure strict adherence among all personnel. To this end, the Business regularly organizes activities for employees at all levels through media from their first day of employment and has included it as one of the key factors in the annual employee evaluation. This is to ensure that SCG’s business operations are guided by fairness and transparency, in line with SCG Inclusive Green Growth approach.

Raising Awareness on SCG Code of Conduct

Directors



100%

In addition to receiving communication, the Board of Directors has reviewed the principles and guidelines, as well as promoted regular communication to employees and encouraged consistent implementation.

Executives



100%

The executives are informed through communication materials via email and by participating in Ethics e-testing to assess their knowledge.

Employees



100%

The employees are informed through communication materials via email and by participating in Ethics e-testing to assess their knowledge.

In addition, the Business has organized activities to promote awareness and understanding of SCG Code of Conduct and GRC principles through various communication channels. These include internal media such as the GRC Intranet website, SCG Code of Conduct Intranet, and GRC VOICE e-Newsletter. The Business has also utilized E-learning platforms and expanded communication channels for employees to inquire about information through email, among other means.

Investor Relations Code of Conduct

The Business has compiled this Investor Relations Code of Conduct to establish guidelines for correct and proper practices to which Investor Relations Officers (IROs) can adhere. The Code of Conduct details fundamental principles regarding information disclosure, inside information protection, fair and equitable treatment of stakeholders, and integrity, all of which are consistent with SCG Corporate Governance Principle and form a basis on which added value can be created and on which the Business can inspire confidence in its shareholders, investors, the general public, and stakeholders.

SCG Supplier Code of Conduct

SCG has drawn up SCG Supplier Code of Conduct to ensure an accurate understanding among SCG suppliers. The Code serves as guidelines for SCG suppliers in cooperating with the Business in becoming good corporate citizens and in adhering to good corporate governance, guided by the interests of society and the environment. The Code of Conduct also serves as mutual standards for business conduct and SCG suppliers are required to sign an SCG Supplier Code of Conduct acknowledgment statement before conducting business with the Business. SCG Supplier Code of Conduct was revised most recently in 2022 to cover all relevant rules and international standards and ensure consistency with ESG-driven sustainable business practices.



Details of SCG Code of Conduct can be found on the website: <https://scc.listedcompany.com/cg.html>

The Review of the SEC's Corporate Governance Code (CG Code) Implementation

As suggested by the Governance and Nomination Committee, the Board of Directors has considered the implementation of the CG Code issued by SEC regarding the roles and responsibilities of the governing board. The Board of Directors has deliberately reviewed the principles set forth in the CG Code and recognized the benefits and significance of adopting the CG Code, which focuses on integrating social and environmental issues into corporate governance with the goal of creating value for sustainable development.

For principles not readily applicable to the Business's business, the Board of Directors has formulated replacement measures and recorded them as part of the Board's resolution to be reviewed on a yearly basis. In 2024, two major areas not yet on par with CG Code were as follows:

1. The chairman of the board is not an independent director.

The current Chairman of the Board was nominated by major shareholders. However, SCG had put in place replacement measures for the requirement stipulated in CG Code, namely by having 9 independent directors, which accounted for over half of the total number of directors, and by appointing one of the independent directors as the vice chairman. In addition, the Board of Directors has clearly specified the duties of the chairman so that emphasis is placed on the interests of the Business, shareholders, and stakeholders, and all directors are allowed to freely discuss matters and make recommendations in board meetings. In addition, all board members are required to assess the performance of duties of the Chairman on a yearly basis.

2. The tenure of an independent director exceeds a cumulative term of nine years.

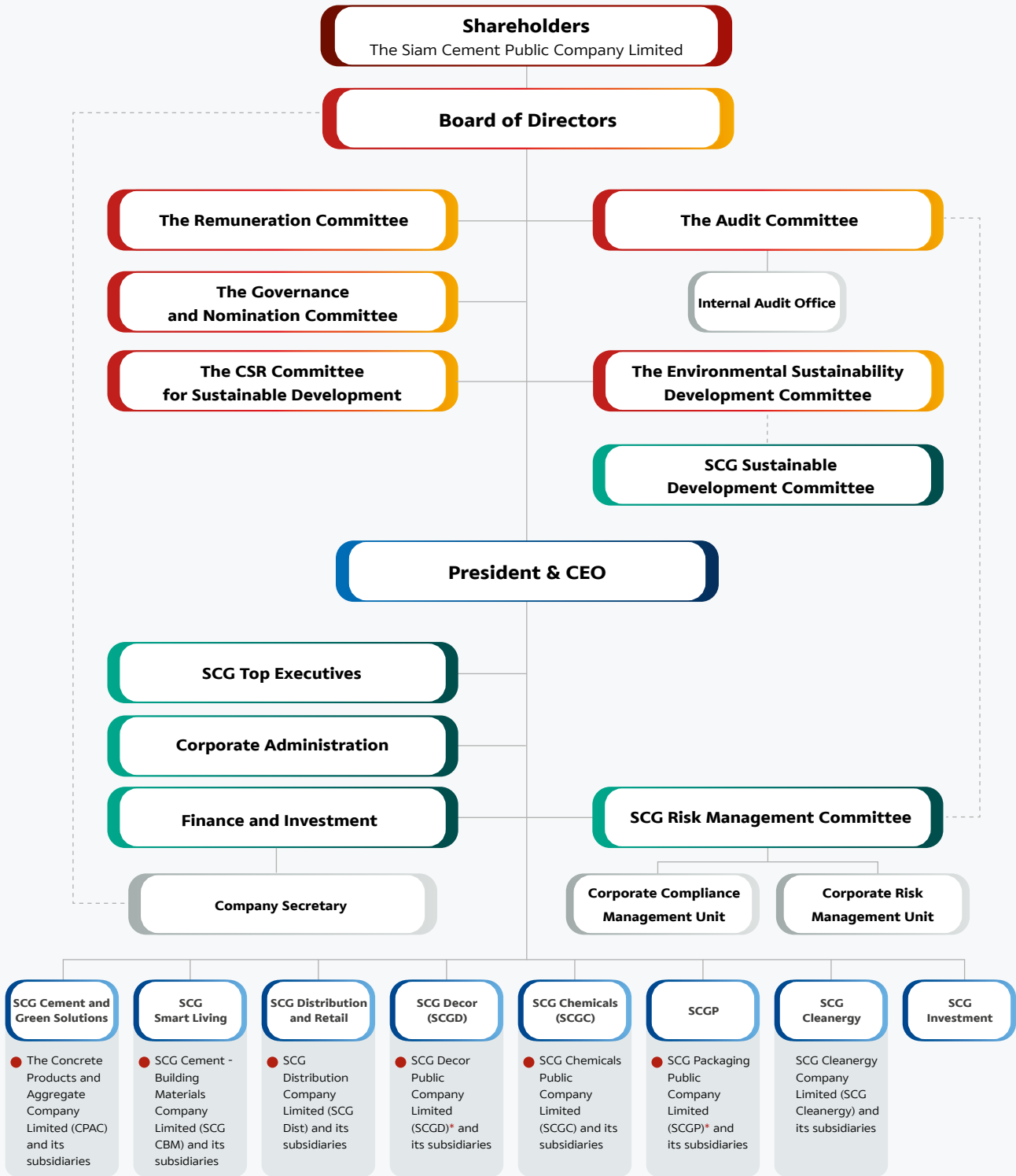
In case that each independent director holds the position of independent director for more than nine consecutive years, he or she is re-elected to hold such position in excess of nine consecutive years based on the reasons and necessities as proposed by the Business. The Board of Directors deliberates on the independence of the director if the re-election is deemed appropriate.

Major Changes and Development in Governance Policies and Guidelines in 2024

This appears under Chapter 15 Report of Key Governance Performance.

14

CORPORATE GOVERNANCE STRUCTURE



----- Reporting Line

As of January 1, 2025

● Companies that operate core businesses and oversee the management of subsidiaries and affiliate companies within their business units

* A Listed Company on the Stock Exchange of Thailand

Structure of the Board of Directors

The Board of Directors comprises respected, knowledgeable and competent persons who are suitable for the Business and are responsible for drawing up corporate purposes and objectives and collaborating with the top executives in making both short-term and long-term operating strategies and policies, financial

policy, risk management policy, and organizational overview, including annually reviewing the Business's important policies and plans. The Board plays a crucial role in allocating important resources to meet the objectives as well as overseeing, monitoring and assessing the performance of the Business and top executives on an independent basis.

Information of the Board of Directors (As of January 1, 2025)

Name - Surname	The Board of Directors	The Audit Committee	The Governance and Nomination Committee	The Remuneration Committee	CSR Committee for Sustainable Development Committee	The Environmental Sustainability Development Committee
1. ACM Satitpong Sukvimol	Chairman	-	-	-	Member	
2. Mr. Chumpol NaLamlieng	Vice Chairman Independent Director	-	Chairman	-	-	
3. Mr. Kasem Watanachai	Director	-	-	-	Chairman	
4. Lt.Col. Somchai Kanchanamane	Director	-	-	-	Member	
5. Pol.Col. Thumnithi Wanichthanom	Director	-	-	-	Member	
6. Mr. Prasarn Trairatvorakul	Independent Director	-	-	Chairman	-	
7. Mr. Pasu Decharin	Independent Director	Chairman	Member	-	-	
8. Mrs. Parnsiree Amatayakul	Independent Director	Member	-	Member	-	Member
9. Mr. Cholanat Yanaranop	Independent Director	-	-	Member	-	Chairman
10. Mr. Thapana Sirivadhanabhakdi	Independent Director	-	-	Member	-	
11. Mr. Suphachai Chearavanont	Independent Director	-	-	-	-	
12. Mrs. Nuntawan Sakuntanaga	Independent Director	Member	-	-	-	
13. Ms. Jareeporn Jarukornsakul	Independent Director	-	Member	-	-	
14. Mr. Roongrote Rangsiyopash	Director	-	Member	Member	Member	
15. Mr. Thammasak Sethaudom	President & CEO	-	-	-	Member	Member

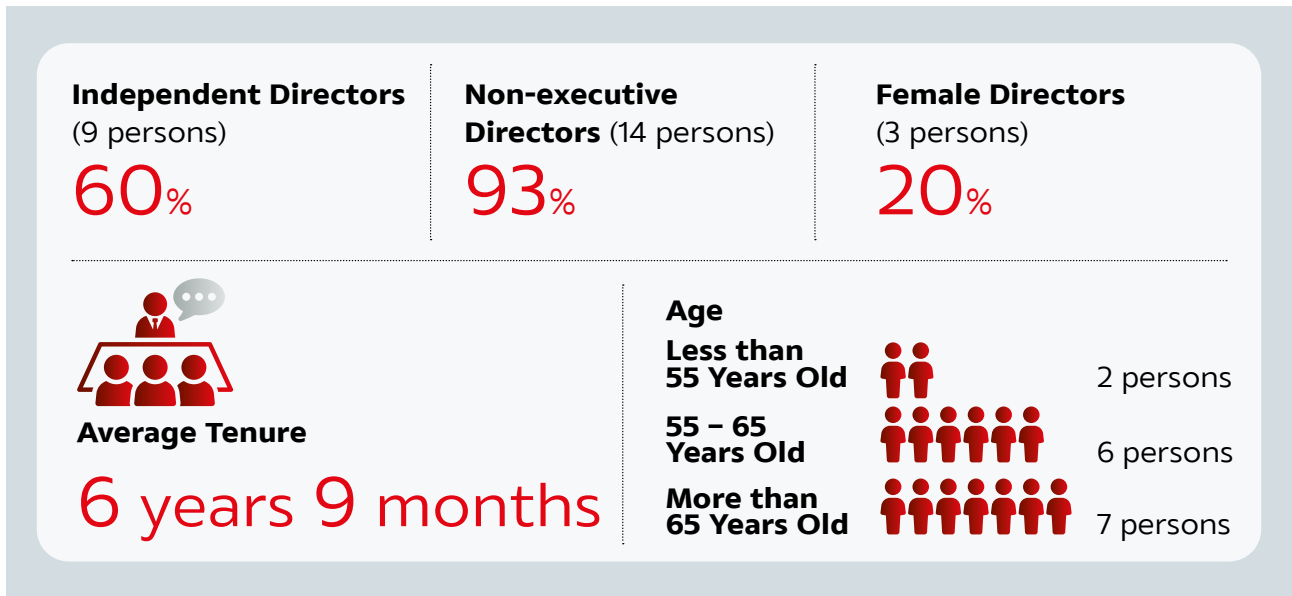


Further details can be found in "Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary" from <https://scc.listedcompany.com/ar.html>

Authorized Directors to Bind the Business

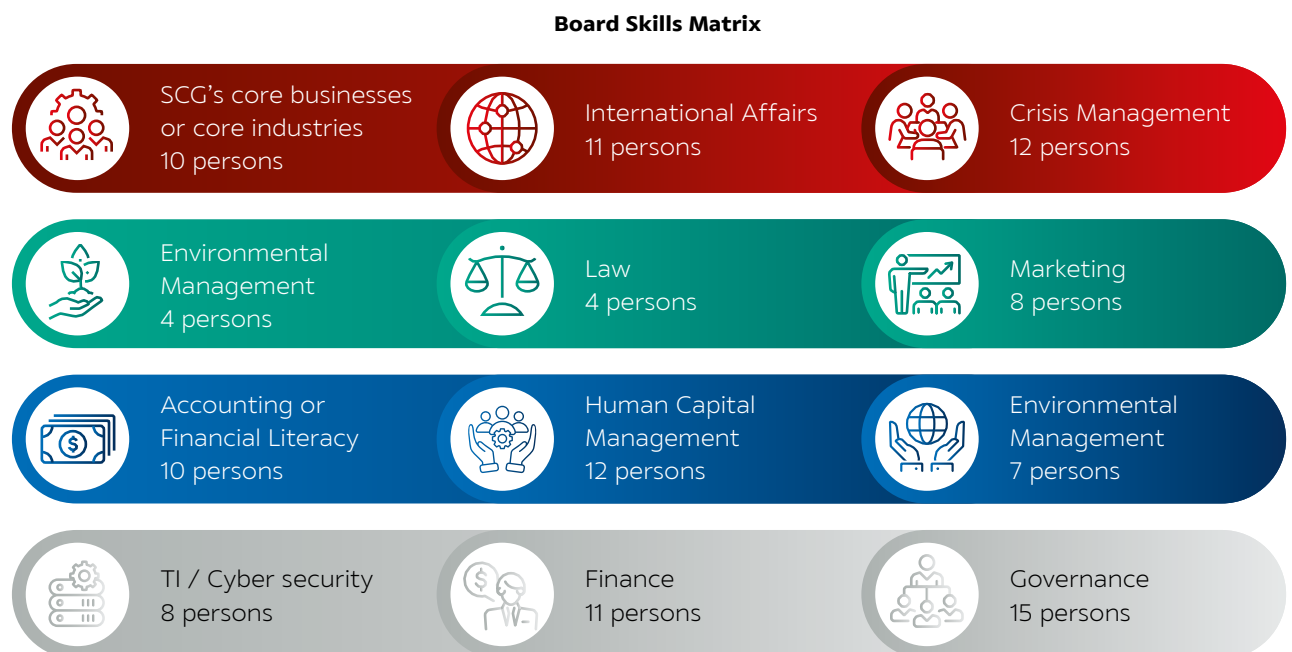
The directors authorized to sign for and with binding effect on the Business are any 2 of the 6 directors, namely Mr. Kasem Watanachai or Mr. Chumpol NaLamlieng or Mr. Prasarn Trairatvorakul or Mr. Cholanat Yanaranop or Mr. Roongrote Rangsiyopash, or Mr. Thammasak Sethaudom jointly signing their names together.

Composition of the Board of Directors



Board Skills Matrix

The Board of Directors comprises knowledgeable and experienced individuals across key areas, ensuring alignment with the Business’s objectives and strategies in the following fields:



Roles and Responsibilities of the Board of Directors and Chairman

The Board of Directors of the Business has roles and responsibilities in formulating strategies and policies for the Business's business operations. The Chairman of the Board and each director perform their duties with a sense of responsibility, vigilance, diligence, and integrity for the maximum benefit of the Business, based on social and environmental responsibility. They strive to act justly towards all stakeholders under the principles of good corporate governance, aligning with "SCG Inclusive Green Growth" concept.



Further details of Roles and Responsibilities of the Board of Directors appears under Chapter 13 Corporate Governance Policy and Charter of the Board of Directors can be found on the website: <https://scc.listedcompany.com/cg.html>

Authority of the Board of Directors

The Board of Directors is vested with the authority to approve various matters in accordance with the laws, the Business's Articles of Association, the Board Charter, resolutions of the Board of Directors, and resolutions of the Shareholders' Meeting. These responsibilities include establishing delegation of authority, defining and reviewing the corporate vision, mission, operational strategies, business plans, and risk management policies. The Board also oversees the annual budget, medium-term business plan, and target operating results, ensuring alignment with corporate objectives through monitoring and performance assessments. Additionally, the Board supervises capital expenditures, material connected transactions, mergers and acquisitions, corporate spin-offs, and joint venture agreements to safeguard the Business's best interests and long-term sustainability.

Separation of the Roles of the Board of Directors and the Executives

The Business has defined clear roles and responsibilities for the Board of Directors and the Executives in accordance with the Business's Delegation of Authority Manual. The Board shall be responsible for establishing the policies and overseeing the Management's

implementation of those policies. The Executives, on the other hand, shall be responsible for implementing the policies formulated by the Board, and ensuring that these are carried out as planned. Therefore, the Chairman and the President & CEO of the Business shall be different person, and each must be nominated and elected by the Board in order to ensure their appropriateness. Furthermore, the Board is responsible for establishing a succession plan covering the Top Executives, which is subject to annual review. For this agenda, the Board meeting shall be arranged without the presence of the Executive Director.

The Chairman shall not be a member of the Executives and shall not participate in the Management of SCG's business; nor shall the Chairman be authorized to sign binding agreements on behalf of the Business. This is to clearly define separate roles between governance of the Business's overall policy, and business management. The Executives is authorized to manage the Business's operations in accordance with the policies set by the Board; take responsibility for the Business's operating results; control expenses and capital expenditures within the limits approved by the Board in the annual operating plan; manage human resources in line with the prescribed policy; resolve problems or conflicts that affect the Business; and maintain effective communication with the stakeholders.

Directors' Term of Office

Term Duration

The Business's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E. 2535 that at the Annual General Meeting of Shareholders each year, one-third of the total directors shall retire from office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third shall retire from the office. In choosing those directors who retire, the length of service on the board shall be considered, so that those who have served longest are most eligible to retire. The number of years in office shall be in compliance with laws on retirement by rotation. As the current Board comprises 15 members, 5 directors are due to retire by rotation each year. However, once retired, they are eligible for re-election as directors.

Consecutive Terms of an Independent Director

An independent director shall be in the office at the maximum of three consecutive terms, starting from the first day of qualified independence and each term shall be due on the date of Annual General Meeting of Shareholders. The Board of Directors may nominate the retiring director for re-election if his/her independence is deemed appropriate subsequent to consideration of the Board.

Policy on Directorship of Directors and Top Executives in Organizations Outside SCG

Limitation of the Number of Listed Companies in which a Director May Hold Directorship

This policy aims to protect the Business's best interests as it helps ensure that directors have time sufficient to fulfill their duties. The Board of Directors has agreed to prescribe that each director should hold directorship in a maximum of four other listed companies apart from SCG on The Stock Exchange of Thailand. The Board of Directors has followed this policy strictly. In addition, SCG has a guideline in case the President & CEO is appointed as the director of another company. The matter must be proposed to the Board of Directors for approval.

Policy and Guidelines on SCG Top Executives' Directorship in Organizations Outside SCG

The Board of Directors has established a policy allowing the President & CEO and the Business's

management to hold a directorship in companies that are not SCG subsidiaries and associates or spend the Business work hours carrying out directorships for the following three external organizations:

- 1) Governmental organizations that are not established for the benefit of a political party, in which their service represents their cooperation with the authorities and contribution to the general public.
- 2) Private organizations that are established for the benefit of the general public such as the Federation of Thai Industries, the Thai Chamber of Commerce, the Thailand Management Association, etc.
- 3) Private organizations that are established for trading purpose but present no conflicts of interest with SCG and do not consume time to the extent that it is disadvantageous to the Company.

As for management employees, the proposal must be submitted for approval in accordance with the Business Delegation of Authority, in which case the proposal will be reviewed with consideration to the Business's intent to ensure that its employees demonstrate determination and effort, and dedicate their working hours to their duties at the Business to the best of their ability, as well as adhere to the Code of Conduct regarding conflicts of interest, whereby employees do not engage in a conduct that constitutes a competition with the Business's business.



The approval of directorships or the use of the Business's working hours on duties in external organizations/companies depends on the Business's judgment and is reviewed on a case-by-case basis. In this regard, the Business has informed relevant management employees of the aforementioned policy and process.

Sub-committees

The Board of Directors has appointed several sub-committees, including the Audit Committee, the Governance and Nomination Committee, the Remuneration Committee, the CSR Committee for Sustainable Development, and the Environmental Sustainability Development Committee, which was established in 2024. These sub-committees perform specific duties and submit their recommendations or reports to the Board for consideration or acknowledgment.

Each sub-committee operates under a defined charter, which outlines its responsibilities and terms of office. Additionally, the Board of Directors may establish other ad hoc sub-committees as deemed appropriate to address changing circumstances.

Scope of Duties

Sub-committees	Scope of Duties
The Audit Committee	The Committee is responsible for reviewing financial reports, internal control, internal audit, as well as ensuring compliance with operational standards according to policies, regulations, laws, practices, and requirements of regulatory bodies. Promoting the development of financial reporting and accounting systems to international standards and maintaining a modern and efficient risk management system.
The Governance and Nomination Committee	The Committee is responsible for proposing, revising, and overseeing the Business's corporate governance matters. Additionally, it is tasked with nominating qualified individuals for directorship to replace those retiring by rotation, as appropriate. Furthermore, the Committee evaluates the performance system of the Board of Directors and monitors and studies changes and trends in the remuneration of the Board of Directors.
The Remuneration Committee	The Committee is responsible for reviewing the succession plan for the Business's President & CEO and the Top Executives, monitoring and studying changes and trends in the remuneration of SCG Top Executives to suggest remuneration policies that can motivate these executives to lead the Business toward success as well as to retain competent and ethical employees.
The CSR Committee for Sustainable Development	The Committee is responsible for establishing policies and guidelines on CSR activities for sustainable development
The Environmental Sustainability Development Committee	The Committee is responsible for proposing recommendations to the Board of Directors for formulating policies, strategies, and directions on addressing environmental issues to promote the organization's sustainability. Additionally, oversee and regularly monitor the implementation of environmental business strategies in alignment with appropriate risk management amid ongoing changes. This approach ensures consideration of impacts on the organization and its stakeholders.



Details of Charters for each sub-committee can be found on the website: <https://scc.listedcompany.com/cg.html>

The Audit Committee

The Audit Committee consists of 3 independent directors with widely recognized expertise and experience in accounting or finance. They possess sufficient knowledge and proficiency to effectively assess the reliability of financial statements. The Audit Committee operates independently and provides objective opinions in accordance with its duties and responsibilities.

Name - Surname	Position in the Audit Committee	Number of Meetings in 2024 (Time)
1. Mr. Pasu Decharin	Chairman	6/6
2. Mrs. Parnsiree Amatayakul	Member	6/6
3. Mrs. Nuntawan Sakuntanaga	Member	6/6

The Internal Audit Office Director serves as secretary.

The Governance and Nomination Committee

The Governance and Nomination Committee consists of 4 directors, including 3 independent directors, with an independent director serving as the chairman.

Name - Surname	Position in the Governance and Nomination Committee	Number of Meetings in 2024 (Time)
1. Mr. Chumpol NaLamlieng	Chairman	5/5
2. Mr. Pasu Decharin	Member	5/5
3. Ms. Jareeporn Jarukornsakul	Member	5/5
4. Mr. Roongrote Rangsiyopash	Member	5/5

The Business Secretary serves as secretary.

The Remuneration Committee

The Remuneration Committee consists of 5 directors, including 4 independent directors, with an independent director serving as the chairman.

Name - Surname	Position in the Remuneration Committee	Number of Meetings in 2024 (Time)
1. Mr. Prasarn Trairatvorakul	Chairman	7/7
2. Mrs. Parnsiree Amatayakul	Member	7/7
3. Mr. Cholanat Yanaranop	Member	7/7
4. Mr. Thapana Sirivadhanabhakdi	Member	6/7
5. Mr. Roongrote Rangsiyopash	Member	4/4

The Corporate Human Resources Director serves as secretary.

Remark

Mr. Roongrote Rangsiyopash was appointed as member of the Remuneration Committee on May 29, 2024.

The CSR Committee for Sustainable Development

The CSR Committee for Sustainable Development consists of 9 members, including 6 directors and 3 executive members.

Name - Surname	Position in the CSR Committee for Sustainable Development	Number of Meetings in 2024 (Time)
1. Mr. Kasem Watanachai	Chairman	4/4
2. ACM Satitpong Sukvimol	Member	4/4
3. Lt. Col. Somchai Kanchanamane	Member	3/4
4. Pol. Col.Thumnithi Wanichthanom	Member	4/4
5. Mr. Roongrote Rangsiyopash	Member	3/4
6. Mr. Thammasak Sethaudom	Member	4/4
7. Mr. Chana Poomee	Member	4/4
8. Mr. Paramate Nisagornsen	Member	4/4
9. Mr. Yuttana Jiamtragan	Member	4/4

The Enterprise Brand Management Office Director serves as secretary.

Remark

Mr. Thammasak Sethaudom and Mr. Paramate Nisagornsen were appointed as members of the CSR Committee for Sustainable Development on January 24, 2024.

The Environmental Sustainability Development Committee

The Environmental Sustainability Development Committee consists of 3 directors, including 2 independent directors, with an independent director serving as the chairman.

Name - Surname	Position in the Environmental Sustainability Development Committee	Number of Meetings in 2024 (Time)
1. Mr. Cholanat Yanaranop	Chairman	2/2
2. Mrs. Parnsiree Amatayakul	Member	2/2
3. Mr. Thammasak Sethaudom	Member	2/2

The Chief Sustainability Officer serves as secretary.



Details of sub-committees' performances in 2023 can be found in "Attachment 6 Report of the Audit Committee and Reports of the Other Sub-committees" from <https://scc.listedcompany.com/ar.html>

Report of Changes in Securities Holding of the Directors, Spouses or De facto partners, and Minors

Name - Surname	The Siam Cement PLC						Affiliated Companies					
	Ordinary Share (Shares)			Debentures (Units)			Ordinary Share (Shares)			Debentures (Units)		
	As of January 1, 2024	As of December 31, 2024	Increase/ (Decrease) during fiscal year	As of January 1, 2024	As of December 31, 2024	Increase/ (Decrease) during fiscal year	As of January 1, 2024	As of December 31, 2024	Increase/ (Decrease) during fiscal year	As of January 1, 2024	As of December 31, 2024	Increase/ (Decrease) during fiscal year
1. ACM Satitpong Sukvimol Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Chumpol Nalamlieng Related person(s)	1,000	100	(900)	-	-	-	278,329*	279,000*	671*	-	-	-
3. Mr. Kasem Watanachai Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
4. Lt. Col Somchai Kanchanaminee Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
5. Pol. Col. Thumnithi Wanichthanom Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Prasarn Trairatvorakul Related person(s)	-	-	-	45,000	45,000	-	-	-	-	5,000**	10,000**	5,000**
7. Mr. Pasu Decharin Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
8. Mrs. Pamsiree Amatayakul Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Cholanat Yanaranop Related person(s)	8,500	8,500	-	41,000	38,800	(2,200)	3,695*	2,607*	(1,088)*	2,200**	4,400**	2,200**
10. Mr. Thapana Sirivadhanabhakdi Related person(s)	-	-	-	-	-	-	1,088***	1,088***	-	12,000****	12,000****	-

Name - Surname	The Siam Cement PLC						Affiliated Companies					
	Ordinary Share (Shares)			Debentures (Units)			Ordinary Share (Shares)			Debentures (Units)		
	As of January 1, 2024	As of December 31, 2024	Increase/ (Decrease) during fiscal year	As of January 1, 2024	As of December 31, 2024	Increase/ (Decrease) during fiscal year	As of January 1, 2024	As of December 31, 2024	Increase/ (Decrease) during fiscal year	As of January 1, 2024	As of December 31, 2024	Increase/ (Decrease) during fiscal year
11. Mr. Suphachai Chearavanont Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
	2,000	2,000	-	-	-	-	-	-	-	-	-	-
12. Mrs. Nuntawan Sakuntanag Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
13. Ms. Jareeporn Jarukornsakul Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
14. Mr. Roongrote Rangsiyopash Related person(s)	30,000	30,000	-	121,000	236,000	115,000	-	100,000*	100,000*	7,000**	15,000**	8,000**
	-	-	-	-	-	-	30,000***	30,000***	-	15,000****	15,000****	-
15. Mr. Thammasak Sethaudom Related person(s)	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	10,000**	10,000**

Remarks

- The Siam Cement Public Company Limited has a registered capital of 1,600,000,000 baht and paid-up capital of 1,200,000,000 shares.
- According to the Public Limited Companies Act, an “affiliated company” means a public limited company with a relationship to a private company, a public limited company, or companies in the following manners:
 - Any company that has the authority to control the appointment and removal of directors with full management authority or that has majority management authority
 - Holds more than 50% of issued shares.
- * Ordinary Share of SCG Packaging Public Company Limited
 - ** Debenture of SCG Packaging Public Company Limited
 - *** Ordinary Share of SCG Decor Public Company Limited
 - **** Debenture of SCG Chemicals Public Company Limited
- Related person(s) are as defined by SEC’s regulation. Ordinary shares of a company held by the directors include those held by spouses, de facto partners, and minors.
- The Public Limited Companies Act requires divulging the ordinary shares and debentures in the Business and in affiliated companies held solely by a Board member as an individual.
- In compliance with SCG Insider Trading Policy, dated May 29, 2024.
- The Siam Cement Public Company Limited debentures are 1,000 baht per unit.
- The total number of SCG debentures as of the book closing date on December 18, 2024
- Affiliated companies are (1) SCG Packaging Public Company Limited (SCGP) (2) SCG Decor Public Company Limited (SCGD) (3) SCG Chemicals Public Company Limited (SCGC)
- Information from the SCGP Debenture Register as of December 9, 2024, and the SCGC Debenture Register as of December 18, 2024.

SCG Top Executives

(As of January 1, 2025)



Mr. Thammasak Sethaudom

President & CEO
and President, Cementhai Holding
Company Limited



Mr. Paramate Nisagornsen

Vice President-Corporate
Administration



Mrs. Chantanida Sarigaphuti

Vice President-Finance
and Investment & CFO



Mr. Chana Poomee

Chief Sustainability Officer



Mr. Wiroat Rattanachaisit

President, SCG Smart Living
and President, SCG Distribution
and Retail



Mr. Surachai Nimlaor

President, SCG Cement
and Green Solutions



Mr. Sakchai Patiparnpreechavud

Chief Executive Officer & President,
SCG Chemicals



Mr. Suracha Udomsak

Chief Operations and Innovation
Officer, SCG Chemicals



Mr. Kulachet Dharachandra

Executive Vice President,
SCG Chemicals and General Director -
Long Son Petrochemicals and Country
Director - Vietnam, SCG



Mr. Chatri Eamsobhana

Chief Financial Officer,
SCG Chemicals



Further details can be found in
“Attachment 1 Information of Directors,
Executives, Chief Officers in Accounting
and Finance and Company Secretary”
from [https://scc.listedcompany.com/
ar.html](https://scc.listedcompany.com/ar.html)

The Business's Chief Officers in Accounting and Finance

Corporate Accounting Director

Mrs. Nadarat Pomtri, Corporate Accounting Director, has been assigned to oversee SCG's accounting policies, accounting controls, and the preparation of financial statements, ensuring that SCG's accounting transactions are executed efficiently and in compliance with relevant regulations, requirements, and standards. This assignment is effective from October 1, 2024.

Corporate Finance Excellence Director

Ms. Rawiporn Wongbuddhapitak, Corporate Finance Excellence Director, has been assigned to ensure that the financial management of SCG and its subsidiaries adheres to SCG's financial policies



Further details can be found in "Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary" from <https://scc.listedcompany.com/ar.html>

Report of Changes in Securities Holdings of Executives, Spouses or De Facto Partners and Minors under SEC's Definitions

Name - Surname	Ordinary Shares of the Siam Cement Public Company Limited (Shares)					
	As of January, 1, 2024		As of December, 31, 2024		Increase/(Decrease) During fiscal year	
	Executive	Related person(s)*	Executive	Related person(s)*	Executive	Related person(s)*
1. Mr. Thammasak Sethaudom	-	-	-	-	-	-
2. Mr. Paramate Nisagornsen	-	-	-	-	-	-
3. Mrs. Chantanida Sarigaphuti	-	-	-	-	-	-
4. Mr. Chana Poomee	5,800	500	5,800	500	-	-
5. Mr. Wiroat Rattanachaisit	-	-	-	-	-	-
6. Mr. Surachai Nimlaor	300	-	300	-	-	-
7. Mr. Sakchai Patiparnpreechavud	-	-	-	-	-	-
8. Mr. Suracha Udomsak	-	-	-	-	-	-
9. Mr. Kulachet Dharachandra	-	-	-	-	-	-
10. Mr. Chatri Eamsobhana	-	10,000	-	10,000	-	-
11. Mrs. Nadarat Pomtri	-	-	-	-	-	-
12. Ms. Rawiporn Wongbuddhapitak	-	-	-	-	-	-

Remarks

- The Siam Cement Public Company Limited has a registered capital of 1,600,000,000 baht and paid-up capital of 1,200,000,000 baht. (1,200,000,000 shares).
- In reference to the Notification of Capital Market Supervisory Board No. Tor Chor 72/2564, "Executives" shall mean the manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.
- SCG executives according to the Notification of Capital Market Supervisory Board comprise the above-mentioned 12 members.
- Related person: According to relevant laws and criteria, ordinary shares of a company held by the directors and executives include those held by spouses, de facto partners, and minors.
- Executives No. 11 and No. 12 serve as the Business's chief officers in accounting and finance.

Remunerations for the Directors and the Top Executives

The Governance and Nomination Committee is assigned by the Board of Directors to consider proposing the remuneration methods and processes for members of the Board, the sub-committees as well as continually keep up with the changes and possibilities in regard to the remuneration for the Board and the top executives to propose for the Board's consideration.

Remunerations of the Directors

Policy on the Remuneration for the Board and its Sub-committees

The appropriate remuneration for members of the Board and Sub-committees is set at rates comparable to those of leading companies listed in the SET, and other top companies in the same industries. Remuneration for the Board is also considered based on SCG's operating results, before being proposed for approval in the Shareholders' Meeting in accordance with the Articles of Association of the Business.

In the 11th Annual General Meeting of Shareholders held on Wednesday, March 24, 2004, a resolution passed concerning the remuneration and bonuses of directors. Monthly remuneration for all directors was set at 1,800,000 baht, to be distributed among the directors in such manner that they themselves may consider appropriate. Regarding bonuses, permission was granted for the Board itself to determine the appropriate amount, but the amount cannot exceed 0.5% of total dividends paid to shareholders, and should be apportioned among the directors in such manner they themselves may consider appropriate. This took effect from the day the resolution was passed by a vote of the shareholders and

remained in effect until the Shareholders' Meeting determined otherwise. The bonus for directors will be considered based on the growth of profits of the Business. In addition to monetary remuneration, the Business does not grant other privileges to the directors.

Regarding remuneration for sub-committees, the Board of Directors is authorized to determine the remuneration for each sub-committee in accordance with Clause 40 of the Business's Articles of Association. However, to uphold transparency and good corporate governance principles, the Board of Directors resolved that all forms of remuneration for directors shall be disclosed at the Annual General Meeting of Shareholders and included as a regular agenda item for approval. At the 2024 Annual General Meeting of Shareholders (31st Meeting) held on March 27, 2024, the shareholders approved the retention of the existing remuneration structure for directors and sub-committee members.

Apportionment of Board Remuneration and Bonuses Monthly Remuneration

The Board of Directors passed a resolution to pay the chairman a 1.5 portion, or 174,194 baht per month, and the other 14 board members one portion, or 116,129 baht per month.

Directors' Bonuses

The Board of Directors resolved to grant the Chairman a bonus of 1.5 portions, while each of the other Board members will receive a bonus of one portion each, in accordance with the resolution approved at the Shareholders' Meeting.

Remuneration for the Sub-committees

The Board of Directors passed a resolution to remunerate members of the sub-committees on the basis of a fixed fee and attendance fee, as follows:

Unit: Baht/Person

Sub-committee	Position	Annual fixed fee	Meeting allowance
The Audit Committee	Chairman	180,000	45,000
	Member	120,000	30,000
The Governance and Nomination Committee /The Remuneration Committee	Chairman	150,000	37,500
	Member	100,000	25,000

Remark

The CSR Committee for Sustainable Development and the Environmental Sustainability Development Committee are not entitled to remuneration.

Remuneration of the Board of Directors for 2024 (January 1 - December 31, 2024)

Unit: Baht/Person

Name - Surname	The Board of Directors	The Audit Committee	The Governance and Nomination Committee	The Remuneration Committee	Directors' Bonus**	Total
1. ACM Satitpong Sukvimol	2,090,328.00	-	-	-	3,483,870.90	5,574,198.90
2. Mr. Chumpol NaLamlieng*	1,393,548.00	-	337,500.00	-	2,322,580.65	4,053,628.65
3. Mr. Kasem Watanachai	1,393,548.00	-	-	-	2,322,580.65	3,716,128.65
4. Lt.Col. Somchai Kanchanamane	1,393,548.00	-	-	-	2,322,580.65	3,716,128.65
5. Pol.Col. Thumnithi Wanichthanom	1,393,548.00	-	-	-	2,322,580.65	3,716,128.65
6. Mr. Prasarn Trairatvorakul*	1,393,548.00	-	-	412,500.00	2,322,580.65	4,128,628.65
7. Mr. Pasu Decharin*	1,393,548.00	450,000.00	225,000.00	-	2,322,580.65	4,391,128.65
8. Mrs. Parnsiree Amatayakul*	1,393,548.00	300,000.00	-	275,000.00	2,322,580.65	4,291,128.65
9. Mr. Cholanat Yanaranop*	1,393,548.00	-	-	275,000.00	2,322,580.65	3,991,128.65

Unit: Baht/Person

Name - Surname	The Board of Directors	The Audit Committee	The Governance and Nomination Committee	The Remuneration Committee	Directors' Bonus**	Total
10. Mr. Thapana Sirivadhanabhadi*	1,393,548.00	-	-	250,000.00	2,322,580.65	3,966,128.65
11. Mr. Suphachai Chearavanont*	1,393,548.00	-	-	-	2,322,580.65	3,716,128.65
12. Mrs. Nuntawan Sakuntanaga*	1,393,548.00	300,000.00	-	-	2,322,580.65	4,016,128.65
13. Ms. Jareeporn Jarukornsakul*	1,393,548.00	-	225,000.00	-	2,322,580.65	3,941,128.65
14. Mr. Roongrote Rangsiyopash	1,393,548.00	-	225,000.00	158,241.76	2,322,580.65	4,099,370.41
15. Mr. Thammasak Sethaudom	1,393,548.00	-	-	-	2,322,580.65	3,716,128.65
Total	21,600,000.00	1,050,000.00	1,012,500.00	1,370,741.76	36,000,000.00	61,033,241.76

Remarks

* Independent Director.

** The directors' bonuses paid in 2024 consisted of the bonus payment based on the final dividend of the year 2023 paid to shareholders on April 23, 2024, and the interim dividend of the year 2024 paid on August 23, 2024.

- Director No. 1 serves as the Chairman of the Board and serves as a director of SCG Chemicals Public Company Limited, a core subsidiary of the Business. The remuneration for the role is disclosed under "Remuneration for the Directors of SCGC"
- Director No. 2 serves as the Chairman of the Governance and Nomination Committee and as a director in SCG Chemicals Public Company Limited, a core subsidiary of the Business. The remuneration for this role is disclosed under "Remuneration for the Directors of SCGC."
- Director No. 5 serves as a director in SCG Packaging Public Company Limited, a core subsidiary of the Business. The remuneration for this role is disclosed under "Remuneration for the Directors of SCGP."
- Director No. 6 serves as the Chairman of the Remuneration Committee and as the Chairman of the Board and Independent Director in SCG Packaging Public Company Limited, a core subsidiary of the Business. The remuneration for this role is disclosed under "Remuneration for the Directors of SCGP."
- Director No.7 serves as the Chairman of the Audit Committee.
- Directors No. 9-11 serve as directors in SCG Chemicals Public Company Limited, a core subsidiary of the Business. The remuneration for these roles is disclosed under "Remuneration for the Directors of SCGC."
- Director No. 14 serves as the Chairman of the Board of SCG Decor Public Company Limited and as a director in SCG Chemicals Public Company Limited and SCG Packaging Public Company Limited, all of which are core subsidiaries of the Business. The remuneration for these roles is disclosed under "Remuneration for the Directors of SCGD," "Remuneration for the Directors of SCGC," and "Remuneration for the Directors of SCGP," respectively.
- Director No. 15 serves as a director in SCG Packaging Public Company Limited, SCG Decor Public Company Limited, and SCG Chemicals Public Company Limited, all of which are core subsidiaries of the Business. The remuneration for these roles is disclosed under "Remuneration for the Directors of SCGP," "Remuneration for the Directors of SCGD," and "Remuneration for the Directors of SCGC," respectively.

Remuneration of President & CEO, and the Top Executives

Policy on Top Executive Remuneration

The Board and the Remuneration Committee assess the performance of the President & CEO based on the Business's operating results, the implementation of the Board's policies, and the overall socio-economic circumstances. Subsequently, the Remuneration Committee considers the appropriate remuneration for the President & CEO and Top Executives of SCG and proposes such amounts to the Board for approval, taking into account information regarding the current and previous years:

1. Business Performance is evaluated based on key financial indicators, including EBITDA on Operating Assets, EBITDA from Operations, Revenue from Sales, and Net Profit. Additionally, other factors such as the Engagement Score and Customer Satisfaction Score are considered. Each year, SCG collaborates to define specific performance indicators and targets for each business unit, establishing benchmarks for evaluation and comparison.
2. The operating results of the business unit compared to those of other companies in the same industry, both locally and internationally.
3. The executive's capability to develop the business units and improve operational efficiency for each business unit each year and to lead the Business in meeting the ESG performance and sustainability goals which are set both in the short and long term, both with respect to the environment, such as greenhouse gas emission reduction, energy and resource

consumption reduction, water withdrawal reduction, zero waste to landfill, revenue from sales of eco value products and services, and with respect to society, such as health and safety goals.

In addition, the results of an opinion survey of management-level employees towards the President & CEO and top executives were also used in the consideration of the Remuneration Committee.

Remuneration of the Top Executives

The total remuneration for the President & CEO and 12 top executives holding positions in 2024 including salaries, bonuses, variable pay, and other compensations amounted to 176,359,584 baht. Additionally, in 2024, the Business contributed 17,258,280 baht to the provident fund on behalf of the executives in their capacity as Company employees.

Note: This includes the total number of executives who joined or left the Business during 2024.

Claw Back Provision

The Business's claw back provision is following the Securities and Exchange Act B.E 2535. Under section 89/7, it is stated that the board of directors, executives, and associates under SEC's Definitions should perform their duties with full responsibilities as well as cautiousness and integrity, and comply according to the law, the Business's objectives, the Business's Articles of Association, and resolutions of the board of directors and shareholder's meeting. In case that the Board of directors, executives and associates under SEC's Definitions have conducted any act against the section 89/7, the Business may reclaim the incentives back to the Business according to the section 89/18 and 89/19.

**Information of Directors and Executives of Major Subsidiaries within the Core Businesses
(As of December 31, 2024)**

* Listed Company on the Stock Exchange of Thailand

◆ Executive Director ✓ Director ✕ Executive

Name - Surname	CPAC	SCG CBM	SCG Dist	SCGD*	SCGC	SCGP*
1. ACM Satitpong Sukvimol					✓	
2. Mr. Chumpol NaLamlieng					✓	
3. Pol. Col. Thumnithi Wanichthanom						✓
4. Mr. Prasarn Trairatvoraku						✓
5. Mr. Cholanat Yanaranop					✓	
6. Mr. Thapana Sirivadhanabhakdi					✓	
7. Mr. Suphachai Chearavanont					✓	
8. Mr. Roongrote Rangsiyopash				✓	✓	✓
9. Mr. Thammasak Sethaudom	✓	✓	✓	✓	✓	✓
10. Mr. Paramate Nisagornsen		✓				
11. Mrs.Chantanida Sarigaphuti	✓	✓	✓			
12. Mr. Wiroat Rattanachaisit	✓	◆	◆	✓		
13. Mr. Surachai Nimlaor	✓	✓				
14. Mr. Sakchai Patiparnpreechavud					◆	
15. Mr. Suracha Udomsak					✕	
16. Mr. Kulachet Dharachandra					✕	
17. Mr. Chatri Eamsobhana					✕	
18. Mr. Nithi Patarachoke				✓		
19. Mr. Wichet Chuchaeu	◆					
20. Mr. Ratchayut Kasemchaisiri			✓			
21. Mr. Anuvat Chalermchai			◆			
22. Mr. Chaovalit Ekabut				✓		
23. Mr. Lucksananoi Punkrasamee				✓		
24. Mr. Pakorn Matrakul				✓		

Name - Surname	CPAC	SCG CBM	SCG Dist	SCGD*	SCGC	SCGP*
25. Mrs. Sirivipa Supantanet				✓		
26. Mr. Giovanni Grossi				✓		
27. Mr. Teeranun Srihong				✓		
28. Mrs. Malinee Panichapong				✓		
29. Mr. Kitipong Urapeepatanapong						✓
30. Mrs. Kaisri Nuengsigkapan						✓
31. Mrs. Pongpen Ruengvirayudh						✓
32. Mr. Vanus Taepaisitphongse						✓
33. Mr. Vibul Tuangsitthisombat						✓
34. Mrs. Suphajee Suthumpun						✓
35. Mr. Thirapong Chansiri						✓
36. Mr. Nopporn Keeratibunharn	✘					
37. Mr. Chuchoke Sevakunarkon	✘					
38. Mr. Thirawat Poonkarnjanaroj	✘					
39. Mr. Weerakorn Saitep	✘					
40. Mrs. Phitchayarasm Prasertdee	✘					
41. Mrs. Anchalee Chavanalikhorn		✘				
42. Mr. Narongvate Vajanapanich		✘				
43. Mr. Krit Jindawanichsakul		✘				
44. Mr. Wirot Phanitphotchamarn		✘	✘			
45. Mr. Gurdkun Chatakool		✘	✘			
46. Ms. Voralak Singhsilarak		✘				
47. Mr. Abhijit Datta			✘			
48. Mr. Joshua Wasawit Pas			✘			
49. Mr. Piphop Vasanaarchasakul			✘			
50. Mr. Warit Jintanawan			✘			

Name - Surname	CPAC	SCG CBM	SCG Dist	SCGD*	SCGC	SCGP*
51. Ms. Porawan Mahatanasuk			x			
52. Mrs. Sansanee Boonyakiat			x			
53. Mr. Numpol Malichai				◆		
54. Mr. Kitipong Phocharanon				x		
55. Mr. Jakkrit Suwansilp				x		
56. Mr. Chaipayorn Supanya				x		
57. Mr. Smithi Kosicharoen				x		
58. Mr. Wichan Jitpukdee						◆
59. Mr. Wichan Charoenkitsupat						x
60. Mr. Jakjit Klomsing						x
61. Mr. Karan Tejasen						x
62. Mr. Suchai Korprasertsri						x
63. Mr. Danaidej Ketsuwan						x
64. Mr. Sompob Witworrasakul						x
65. Mr. Thalengsak Ratchburi						x
66. Mr. Ekaraj Niroj						x
67. Mr. Termsak Kitsanadecha	x					
68. Mr. Songkran Thongnuam		x				
69. Mr. Somchai Nualngam			x			
70. Mrs. Voranun Sodanin				x		
71. Mrs. Wassana Torrungruang					x	
72. Mrs. Rungtip Trikomol						x



Further details can be found in “Attachment 2 Information of Directors of Major Subsidiaries of the Core Businesses” from <https://scc.listedcompany.com/ar.html>

Remunerations for the Directors of Major Subsidiaries within the Core Businesses

Remunerations for the Directors of CPAC, SCG CBM and SCG Dist

The directors of CPAC, SCG CBM, and SCG Dist are not be entitled to remuneration for their directorships, as they already serve as executives of SCG.

Remuneration for the Directors of SCGD (January 1 – December 31, 2024)

Unit: Baht/Person

Name – Surname	The Board of Directors	The Audit and Risk Management Committee	The Nomination, Remuneration and Corporate Governance Committee	Independent Directors	Directors' Bonus	Total
1. Mr. Roongrote Rangsiyopash	1,080,000.00	-	-	-	300,000.00	1,380,000.00
2. Mr. Wiroat Rattanachaisit	646,333.00	-	180,000.00	-	200,000.00	1,026,333.00
3. Mr. Lucksananoi Punksamee	960,000.00	440,000.00	-	45,000.00	250,000.00	1,695,000.00
4. Mr. Chaovalit Ekabut	840,000.00	-	150,000.00	-	200,000.00	1,190,000.00
5. Mr. Niti Patarachoke	840,000.00	-	165,000.00	-	200,000.00	1,205,000.00
6. Mr. Pakorn Matrakul	840,000.00	320,000.00	150,000.00	30,000.00	200,000.00	1,540,000.00
7. Mrs. Sirivipa Supantanet	840,000.00	320,000.00	-	30,000.00	200,000.00	1,390,000.00
8. Mr. Thammasak Sethaudom	646,333.00	-	-	-	200,000.00	846,333.00
9. Mr. Giovanni Grossi	644,000.00	-	-	-	-	644,000.00
10. Mr. Teeranun Srihong	644,000.00	-	-	30,000.00	-	674,000.00
11. Mrs. Malinee Panichapong	644,000.00	-	-	30,000.00	-	674,000.00
12. Mr. Numpol Malichai	646,333.00	-	-	-	200,000.00	846,333.00
Total	9,270,999.00	1,080,000.00	645,000.00	165,000.00	1,950,000.00	13,110,999.00

Remarks

- Director No. 1 serves as the Chairman of the Board of Directors.
- Directors No. 9-11 serve as directors, effective on March 25, 2024.

Remuneration for the Directors of SCGC (January 1 – December 31, 2024)

Unit: Baht/Person

Name – Surname	The Board of Directors	The Audit and Risk Management Committee	The Remuneration Committee	Total
1. ACM Satitpong Sukvimol	1,600,000.00	-	-	1,600,000.00
2. Mr. Chumpol NaLamlieng	1,400,000.00	-	-	1,400,000.00
3. Mr. Roongroate Rangsiyopash	1,200,000.00	-	120,000.00	1,320,000.00
4. Mr. Cholanat Yanaranop	1,200,000.00	-	-	1,200,000.00
5. Mr. Suphachai Chearavanont	1,200,000.00	-	25,000.00	1,225,000.00
6. Mr. Thapana Sirivadhanabhakdi	1,200,000.00	-	-	1,200,000.00
7. Mr. Thammasak Sethaudom	500,000.00	-	-	500,000.00
8. Mr. Tanawong Areeratchakul	400,000.00	-	-	400,000.00
9. Mr. Winid Silamongkol	300,000.00	97,500.00	-	397,500.00
10. Mr. Raphee Soojaritkoon	300,000.00	65,000.00	-	365,000.00
11. Mrs. Siriluk Rotchanakitumnuai	300,000.00	65,000.00	-	365,000.00
12. Mr. Kitipong Urapeepatanapong	300,000.00	-	-	300,000.00
13. Mr. Tos Chirathivat	300,000.00	-	85,000.00	385,000.00
14. Mr. Sakchai Patiparnpreechavud	100,000.00	-	-	100,000.00
Total	10,300,000.00	227,500.00	230,000.00	10,757,500.00

Remarks

- The Extraordinary General Meeting of Shareholders No. 2, held on May 29, 2024, approved the termination of remuneration for sub-committees. Additionally, the Extraordinary General Meeting of Shareholders No. 3, held on August 1, 2024, approved the termination of director bonus rates and payments.
- Director No. 1 serves as the Chairman of the Board of Directors, effective May 1, 2024.
- Director No. 2 serves as the Vice Chairman of the Board of Directors, effective May 1, 2024.
- Director No. 7 serves as a director, replacing Director No. 8, effective August 1, 2024.
- Directors No. 9-13 no longer serve as directors, effective March 31, 2024.
- Director No. 14 serves as a director, effective May 1, 2024.

Remuneration for the Directors of SCGP (January 1 – December 31,2024)

Unit: Baht/Person

Name - Surname	The Board of Directors	The Audit Committee	The Corporate Governance and Nomination Committee	The Remuneration Committee	Directors' Bonus**	Total
1. Mr. Prasarn Trairatvorakul*	1,800,000.00	-	-	-	1,415,900.00	3,215,900.00
2. Mr. Thammasak Sethaudom	1,200,000.00	-	-	280,000.00	944,200.00	2,424,200.00
3. Pol.Col. Thumnithi Wanichthanom	1,200,000.00	-	-	-	944,200.00	2,144,200.00
4. Mr. Roongrote Rangsiyopash	916,666.67	-	166,373.63	-	226,400.00	1,309,440.30
5. Mrs. Kaisri Nuengsigkapan*	1,200,000.00	510,000.00	-	-	944,200.00	2,654,200.00
6. Mrs. Pongpen Ruengvirayudh*	1,200,000.00	340,000.00	-	-	944,200.00	2,484,200.00
7. Mr. Kitipong Urapeepatanapong*	1,200,000.00	-	300,000.00	-	944,200.00	2,444,200.00
8. Mr. Vanus Taepaisitphongse*	1,200,000.00	-	-	390,000.00	944,200.00	2,534,200.00
9. Mr. Vibul Tuangsitthisombat*	1,200,000.00	-	-	250,000.00	944,200.00	2,424,200.00
10. Mrs. Suphajee Suthumpun*	1,200,000.00	276,373.63	53,626.37	-	944,200.00	2,474,200.00
11. Mr. Thiraphong Chansiri	1,200,000.00	-	190,000.00	-	944,200.00	2,334,200.00
12. Mr. Wichan Jitpukdee	1,200,000.00	-	-	-	944,200.00	2,144,200.00
13. Mr. Chalee Chantanayingyong*	283,333.33	63,626.37	-	-	717,800.00	1,064,759.70
Total	15,000,000.00	1,190,000.00	710,000.00	920,000.00	11,802,100.00	29,652,100.00

Remarks

* Independent Director.

** The directors' bonuses paid in 2024 consisted of the bonus payment based on the dividend of the year 2023 paid to shareholders on April 22, 2024 and the interim dividend of the year 2024 paid on August 21, 2024.

- Director No. 1 serves as the Chairman of the Board of Directors.
- Director No. 4 serves as a director and member of the Corporate Governance and Nomination Committee, effective March 26, 2024.
- Director No. 5 serves as the Chairman of the Audit Committee.
- Director No. 7 serves as the Chairman of the Corporate Governance and Nomination Committee.
- Director No. 8 serves as the Chairman of the Remuneration Committee.
- Director No. 10 serves as a member of the Audit Committee, effective March 26, 2021.
- Director No. 13 served as an Independent Director and a member of the Audit Committee until March 26, 2024.

Remuneration for the Executives of Major Subsidiaries within the Core Businesses

1. Monetary remuneration, such as monthly salary, bonus, and variable pay.
2. Benefit-in-kind, such as provident fund contributions.

Details of the remuneration for the executives of major subsidiaries within the core businesses are as follows:

Unit: Baht

Name of the Business's Subsidiary	Total Monetary Remuneration	Benefit-in-kind
The Concrete Products and Aggregate Company Limited	39,280,750	3,934,398
SCG Cement – Building Materials Company Limited	49,891,627	5,091,502
SCG Distribution Company Limited	78,736,177	8,157,058
SCG Decor Public Company Limited	37,200,000	4,000,000
SCG Chemicals Public Company Limited	74,422,517	7,422,090
SCG Packaging Public Company Limited	102,123,000	9,349,730

Remark

The aforementioned executive remuneration includes the compensation of executives in each subsidiary within the core businesses, which is the same information as the remuneration of SCG's top executives.

Human Resources

SCG consists of The Siam Cement Public Company Limited and its businesses. As of the end of 2024, the total number of employees is as follows:

Unit: Person

Business Unit	Thai	Overseas	Total
The Siam Cement Public Company Limited	1,925	0	1,925
SCG Cement and Green Solutions	5,220	2,232	7,452
SCG Smart Living	3,601	824	4,425
SCG Distribution and Retail	1,421	603	2,024
SCG Decor (SCGD)	4,090	3,831	7,921
SCG Chemicals (SCGC)	4,952	3,202	8,154
SCGP	7,700	13,498	21,198
Others	475	156	631
Total	29,384	24,346	53,730

Human Rights Respect and Protection

SCG operates under a corporate governance framework guided by its Code of Conduct, with a strong commitment to respecting and protecting human rights while ensuring compliance with the laws and regulations of each country where it conducts business. This approach aligns with international standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the ILO Declaration on Fundamental Principles and Rights at Work. In 2024, SCG continued to receive recognition from both international and domestic evaluation bodies. Notably, it was acknowledged by the World Business Council for Sustainable Development (WBCSD), and for the fifth consecutive year, received the Outstanding Human Rights Organization Award from the Ministry of Justice in Thailand.

SCG has been operating within the framework of human rights, which includes its Business Value Chain, and Joint Venture, as follows:

- Revising the Human Rights Policy and the Diversity and Inclusion Policy to ensure currency and alignment with current social issues and context.
- Organizing Human Rights Due Diligence Process to indicate and assess risks, set up protective and relief measures, follow up results, and communicate risk management results.
- Monitoring and assessing the Human Rights operations by establishing objectives and indicators with consistent evaluation.
- Providing Complaint System to manage and respond to complaints, as well as Relief Procedures to properly alleviate the situation.
- Communicating and providing Human Rights knowledge for SCG's employees and related stakeholders.

Employee Care

Remuneration Management

SCG places great emphasis on remuneration management in order to attract talents and high-potential recruits as well as boost the morale of the staff so as to retain capable employees and drive them to successfully fulfill their duties. The Business has also put in place a job value assessment process for the jobs at different levels in the organization and established a suitable remuneration structure that is competitive with other companies in the same industry or located in the vicinity as well as a performance assessment system that is guided by fairness and equitability and takes into account communication between employees, their superiors, and the Business of relevant expectations, action plans, and the organization's shared goals. Remuneration is offered in the following forms: salaries, position-dependent work-related allowances, bonuses, variable pays, and other benefits.

SCG's remuneration management takes into consideration not only its annual performance, such as sales generation, net profit, and EBITDA, but also its long-term performance, such as business expansion plans, profit growth rates, market shares, and performance in operational efficiency improvement and sustainable development, in order to ensure the Business's sustainable growth.

Employee Benefits Management

SCG has prescribed a benefit management policy and relevant guidelines in its human resources management regulations, protocols, and guidelines to provide support and assistance related to healthcare and wellbeing for employees, facilitate their performance of duties, and elevate their quality of life as appropriate for employees at each level. The policy and guidelines are regularly reviewed to ensure compatibility with changes.

In 2024, SCG prioritized the cultivation of Employee Experience and Well-being over the span of working life, with important principles as follows:

- SCG offers modernized benefits, allowing employees to customize their welfare and benefits to better suit their individual needs. This approach provides greater personalization and choice, covering areas such as medical care, health check-ups, fitness activities, and vision care support. Additionally, SCG promotes inclusive benefits by extending leave entitlements to support LGBTQ+ employees, including leave for gender-affirming surgery and other essential personal matters.
- SCG fosters an energetic and empowering work environment (Energetic Work Atmosphere) by implementing a hybrid work model, which combines on-site and remote work options. This approach aligns with the preferences of the new generation workforce while accommodating the diverse needs of employees in achieving a healthy work-life balance. Additionally, SCG continuously organizes SCC Happy Space activities in various formats to enhance employee engagement, well-being, and workplace satisfaction.
- SCG is committed to enhancing employee engagement and well-being through clear and measurable engagement assessments that support continuous improvement. The Business promotes comprehensive well-being across four key dimensions: physical, mental, financial, and social. Initiatives include financial education and advisory services, health and wellness programs, and mental health support, along with opportunities for knowledge-sharing, open discussions, and social engagement activities to foster a supportive and thriving work environment.

Long-term Employee Care

SCG places great importance on long-term career progression by fostering a culture of continuous development and career growth. Employees and supervisors work together to create individualized

development plans, ensuring sustained professional advancement. Additionally, SCG provides comprehensive long-term benefits to support employees' well-being throughout their careers and beyond. These include provident fund contributions, financial and health management courses, retirement preparation programs, and retiree activity clubs. These initiatives help employees maintain a high quality of work life while also preparing for a secure and well-balanced retirement, both financially and health-wise.

In 2024, 100% of SCG employees in Thailand participated in the provident fund, relative to the total number of employees in the country.

Employee Development

Following the COVID-19 pandemic, long-standing environmental issues have intensified, becoming a priority for both public and private sector organizations worldwide. Additionally, rising global fuel prices, driven by the prolonged Russia-Ukraine conflict, have had a direct impact on SCG's business operations and expansion in Thailand and ASEAN. In response, SCG has refined its employee development strategy, recognizing that people are at the core of driving the organization forward. The Business has accelerated knowledge-building and skill development to align with business strategies while adapting learning methods to meet current business challenges.

SCG has redesigned learning content and formats to ensure they are relevant to the current business landscape, focusing on hands-on experiences and real-world applications. Key programs include: Net Zero Accelerator Program (NZP) – Designed for managers, this program enhances understanding of low-carbon solutions and their practical applications, ESG Leadership Program – A leadership development initiative for SCG's emerging leaders, equipping them with the necessary skills for sustainable business growth, SCG Marketing Boot Camp – Open to all marketing professionals, providing specialized training in executing marketing projects. Additionally, SCG has introduced the Management

Enrichment Program (MEP) for managers, conducted in Thai, to provide more inclusive learning opportunities. Previously, management programs such as the Management Development Program (MDP) and Management Acceleration Program (MAP) were conducted exclusively in English. This shift eliminates language barriers while ensuring that employees receive comprehensive training. SCG is committed to continuous upskilling and reskilling, ensuring that employees at all levels acquire the future skills and soft skills necessary to drive the Business's strategic goals. Key focus areas include: Data Analytics for Decision-Making, Internet of Things (IoT), ChatGPT and Generative AI.

To support anytime, anywhere learning, SCG has developed its own Learning Management System (LMS), providing employees access to digital content from both internal and external sources. The platform offers courses across technical skills, leadership, and soft skills, fostering continuous self-improvement.

SCG employees continuously develop their Individual Development Plan (IDP) through the LMS to ensure their growth aligns with business direction and the Annual Plan. Supervisors engage in discussions with employees to define personalized development pathways, utilizing various learning methods such as project assignments, digital learning, coaching, classroom training, and workshops, tailored to each employee's role and career progression.

In 2024, the average number of training days per employee was 15 days. The total expense for internal and external employee learning and development amounted to 802 million baht.

Beyond traditional training programs, SCG continues to support employee education by offering scholarships for master's and doctoral degrees. The eligibility criteria for these scholarships have been expanded, including reduced minimum years of service required for application and an increased age limit, allowing more employees to benefit from the opportunity.

Since 2023, SCG has also introduced undergraduate and master's degree scholarships for exceptional

individuals outside the organization to study at world-renowned universities for the first time. This initiative aims to expand educational opportunities and empower scholarship recipients to apply their knowledge toward the advancement of SCG and the nation. Currently, four individuals have been awarded undergraduate scholarships to pursue their studies at leading global institutions.

Human Resource Management in Other Aspects

SCG has developed a human resource management strategy that aligns with current business conditions and long-term corporate strategy, focusing on attracting top talent (Talent Acquisition), preparing and developing employees for future business needs (Workforce Preparation and Capability Acceleration), and enhancing systems to support high-potential employees (Talent Management). The Business also fosters innovation and entrepreneurial skills among employees (Internal Startup Development Program), expands centralized service units for greater efficiency (Shared Service Expansion), and provides HR advisory services to both internal and external organizations (Community Contribution and Sharing). Additionally, SCG continuously develops digital solutions to support and enhance human resource management operations.

Other Key Information

Secretary to the Board of Directors

The Board of Directors appointed Mr. Worapol Jennapar as the Secretary to the Board of Directors, responsible for providing legal and regulatory advice to the Board to ensure compliance with applicable laws. He is also responsible for attending all Board meetings and reviewing the minutes of the Board's meetings. The Board considers him highly suitable for this role due to his extensive knowledge and experience, particularly in legal matters, enabling him to provide accurate and effective guidance on compliance with laws, regulations, and the SCG Corporate Governance Policy.

Company Secretary

The Board of Directors appointed Mrs. Pattarawan Tunsakul as the Business Secretary and Assistant Secretary to the Board of Directors, entrusting her with the responsibility of organizing meetings for the Board, sub-committees, and shareholders. She is also responsible for preparing and maintaining meeting minutes, filing annual registration statements, and ensuring compliance with legal and regulatory requirements as mandated by law and assigned by the Board.

Recognized for her expertise in corporate secretarial management, she also served as Director of the Corporate Secretary Office, where she played a key role in ensuring compliance with laws, regulations, and SCG Corporate Governance Policy while overseeing corporate secretarial functions.

In addition, the Business consistently encourages the Business secretary to undergo training and development in areas such as law, accounting, or corporate secretarial work. In 2024, the Business secretary participated in “Subsidiary Governance Program Class 9/2024,” organized by IOD. Additionally, she also served as a speaker to share knowledge and experience in corporate secretarial work with other listed companies. This includes participating in programs such as the Business Secretary Program and Company Reporting Program offered by IOD to promote corporate governance.



Further details can be found in “Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary” from <https://scc.listedcompany.com/ar.html>

Head of Internal Audit

The Business has the Internal Audit Office which is directly to the Audit Committee. The Internal Audit Office has responsible for corporate governance, risk management, compliance and internal control, building trust and providing consulting independently, effectively and efficiently. The Audit Committee meeting no.122th (5/2018) held on October 2, 2018, resolved to appoint Mr. Pitaya Chanboonmi as Internal Audit Director of Internal Audit Office effective from November 1, 2018.

Head of Compliance and Legal

Mr. Rattakrai Limsirtrakul, Managing Director - SCG Legal Counsel Limited which is a subsidiary of the Company, is appointed as the Chairman of Compliance Management Committee, responsible for proposing policies, strategies and supervising the Business and its subsidiaries to comply with related rules and laws as well as creating knowledge, understanding, communication and raising awareness. This assignment is effective from October 1, 2024.



Further details can be found in “Attachment 3 Information of Head of Internal Audit and Head of Compliance and Legal” from <https://scc.listedcompany.com/ar.html>

Investor Relations

The Business’s Investor Relations communicates with institutional investors, retail investors, shareholders, analysts and relevant government bodies on an equal and fair basis. In 2024, SCG organized various activities in order that the President & CEO, and Vice Presidents could meet investors, institutional investors, and analysts on a regular basis and present the operating results, financial statements and position, management discussion and analysis, and industry trends to them. The investor relations activities conducted are summarized below:

- Organizing an Analyst Conference to announce its quarterly performance, totaling 4 times a year, in the form of Physical Meetings and/or Hybrid Meetings. The format is carefully considered to ensure it is appropriate and maximizes benefits for participants. Conducting the conference in a Physical Meeting format enhances communication and allows executives to respond to investor inquiries more effectively.
- Conducting domestic roadshows and virtual conferences, and provided executives with opportunities to engage with domestic institutional investors, facilitating clear communication, offering relevant explanations,

and ensuring an accurate understanding of SCG's business approach and general information. A total of 85 events, comprising 102 conferences, were held.

- Conducting Non-Deal Roadshows, Conferences, and business information meetings, SCG engaged with both domestic and international investors. A total of 97 events, comprising 184 meetings, were held.
- Participating in the "Opportunity Day" event, organized quarterly by the Stock Exchange of Thailand, totaling four times per year. In addition to presenting quarterly performance results, each session provided additional insights to enhance understanding of SCG's businesses. Key topics included Low Carbon Cement, updates on SCGC Green Polymer, key financial information, investment project details, and SCG's business management strategies for the medium and long term.
- Preparing the SET Company Snapshot, presenting financial performance, business strategies, and other key business information on a quarterly basis, totaling four times per year.
- Participating in the SET Digital Roadshow, presenting financial performance, business strategies, and other key business insights, totaling two times.
- Participating in the SET Digital Roadshow, presenting financial performance, business strategies, and other key business insights, totaling two times.
- In 2024, SCG focused its investor communications on its business approach under 'SCG Inclusive Green Growth.' Key topics included business strategies for each segment, key financial information, medium- and long-term business plans, and ESG goals and initiatives. This effort aimed to strengthen investor confidence both domestically and internationally.
- The 2024 Investor Relations Activities Overview focused on Physical Meetings, continuing the approach from the previous year. SCG enhanced communication with both domestic and international investors, providing a deeper understanding of the business, as well as up-to-date and valuable information to support informed investment decisions.
- Consistently enhancing investor and analyst understanding of SCG's business, the Investor Relations Department organized a site visit to the i2P Center at SCGC in 2024, focusing on Green Polymer innovations. This initiative provided investors and analysts with deeper insights into the innovation, applications, and business benefits of Green Polymer, reinforcing SCG's commitment to sustainability and long-term value creation.
- Additionally, one-on-one meetings, group meetings, and teleconferences were conducted to allow investors to inquire about SCG's business strategies and operational direction. Investors also received direct responses to their inquiries via email and telephone on a regular basis, ensuring continuous and transparent communication.

Should there be any need for additional information, shareholders can directly contact the Investor Relations Department via these channels:

Address: 1 Siam Cement Road, Bangsue, Bangkok, 10800

Tel: 0-2586-4299

Email: invest@scg.com

Audit Fees

The Audit Committee has considered and reviewed the process of selecting the Business's auditor and its subsidiaries based on various factors i.e. reputation, potential, working standards, experiences and expertise in auditing, efficiency procedures and digital tools in the auditing process, familiar with company businesses including their commitment before presenting to the Board of Directors for their consideration and propose to the Annual General Meeting of Shareholders for the appointment of the auditors and the approval of the audit fees each year.

In 2022, the Audit Committee resolved to select KPMG Phoomchai Audit Ltd., (KPMG) to be the audit firm for the Business and its subsidiaries for the years 2023-2027 and fixed their audit fee for the next 5 years due to the readiness in both quality standards and the audit fee, along with an understanding of the Business's business. KPMG is able to provide guidance and offer in-depth insights derived from audits to create value added as well as continuously provide beneficial knowledge on various matters to the Business.

In this regard, KPMG in Thailand and KPMG member firms in overseas and its auditors have no relationships or conflicts of interest with the Business, its subsidiaries, management, major shareholders, or any person related to such individuals.

For the fiscal year 2024, The Siam Cement Public Company Limited and its subsidiaries paid for audit fees amounting to 102.46 million baht to KPMG in Thailand and KPMG member firms in overseas, which the auditors worked for, and to persons or businesses related to the auditors and the audit firm. This audit fee amount excluded the remuneration paid by associates.

Audit fees for the year 2024

1. Audit fees of the Business for the year 2024 totalling 2.65 million baht.

Audit fees of the Business	
1. Annual audit fee for the Business's financial statements	285,000 Baht
2. Annual audit fee for consolidated financial statements, and quarterly review fee for the Business's financial statements and consolidated financial statements	2.36 Million baht
Total audit fees of the Business	2.65 Million baht

2. Audit fees of the Business's subsidiaries have audited by KPMG in Thailand and KPMG member firms in overseas, the fees of which are borne by each subsidiary totalling 99.81 million baht as follows:

Audit fees of the subsidiaries	
1. Audit fees of the Business's subsidiaries in Thailand	
- Number of subsidiaries	143 Companies
- Amount	34.50 Million baht
2. Audit fees of the Business's subsidiaries in overseas	
- Number of subsidiaries	111 Companies
- Amount	65.31 Million baht
Total audit fees of the subsidiaries	99.81 Million baht

Non-audit fees

The subsidiaries paid for tax consulting, reviewing compliance with the conditions of Thai government's Board of Investment Promotion Certificate and other services amounted to 21.95 million baht, to the audit firm and persons or businesses related to the auditors and the audit firm.

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REPORT OF KEY CORPORATE GOVERNANCE PERFORMANCE

Major Developments in Governance Policies and Guidelines in 2024

1. The Board of Directors has resolved to establish “the Environmental Sustainability Development Committee” as a sub-committee at the Board level and has approved its charter. The committee is tasked with reviewing environmental issues, proposing recommendations to the Board for policymaking, and formulating strategies and directions on environmental matters to promote sustainability.

2. Review the charters and performance evaluation frameworks of the Board of Directors and sub-committees, updating the scope of responsibilities for the Audit Committee and the Remuneration Committee to align with current practices.

3. Encourage SCG’s listed subsidiaries to adopt the practice requiring directors and executives to declare the Business secretary of their intention to buy or sell company securities at least one business day in advance. This practice aligns with the good corporate governance guidelines of the SEC and the Corporate Governance Report of Listed Companies (CGR).

4. Encouraging the organization of regular seminars for sub-committees and subsidiaries operating core business to support directors’ work and ensure that subsidiaries understand the same goal.

5. Supporting the Ethics e-Testing and e-Policy e-Testing regarding morality, SCG values, ethics and the Business’s anti-corruption policy, including communicating e-Policy to employees in Thailand and overseas.

6. Support the ongoing organization of the ESG Symposium 2024 in Thailand and in regional level, fostering collaboration across various sectors to achieve sustainable growth without leaving anyone behind, in line with SCG’s “Inclusive Green Growth” concept.

Directors’ Nomination, Development, and Performance Assessment

This appears under Chapter 13 Corporate Governance Policy “Principle 3 Strengthen Board Effectiveness.”

Directors’ Meetings

It is the duty of each member of the Board to consistently attend the Board’s meetings to stay informed of SCG’s operations and make decisions. The Board holds at least 8 scheduled meetings per year, the schedules of which are arranged in advance every year and submitted to each director at the end of the preceding year so all the directors can arrange their schedule for the meetings. In addition, special meetings might be held to consider urgent matters.

At the meetings, the Chairman and the President & CEO of the Business jointly set agenda items and determine which agenda items are related to the meetings. Every individual member of the Board is entitled to propose agenda items.

To keep up with technological advances and ensure effective management, the Board of Directors reviewed the Board of Directors’ Meeting Attendance Policy and e-Meeting Rules for the Board of Directors’ meetings in accordance with relevant rules and disclosed in Form 56-1 One Report.

Prior to each meeting, all members received the agenda and supporting documents not less than 3 days prior to the date of the meeting which is considered in accordance with the law.

When considering matters presented to the Board, the Chairman of the Board, as the Chairman of the meetings, presides over and duly conducts the meetings. All members of the Board are allowed to express their opinions independently. Resolutions are passed with a majority vote, whereby one director is eligible for one

vote. A director with a vested interest in the issue under consideration or a director ineligible to vote shall be excused and/or abstain from voting. In case of a tied vote, the chairman of the meeting will cast his vote to reach a resolution.

SCG Executives are allowed to attend the Board's meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation. However, the executives are not allowed to attend the meeting for certain agenda items which are reserved only for the Board of Directors or for non-executive directors in order to ensure independence of consideration.

In addition, the Board attaches significance to the prudent, fair, and transparent management of conflicts of interest of the concerned parties and requires that all relevant information be fully disclosed. Any director who may be deemed to have a vested interest in the matter under consideration must not be involved in the decision process.

After the meeting, the Business secretary is responsible for preparing the minutes for all directors. The minutes must then be approved as the first agenda item of the following meeting of the Board, which is duly signed by the Chairman or the Chairman of the meeting. Directors may make comments, corrections, or additions

to ensure maximum accuracy and completeness. After approval, minutes of the meeting are stored securely as confidential documents in the corporate secretary's office together with all the documents relating to the meeting agenda, which are backed up electronically to facilitate data searches.

For the months in which the Board of Directors meeting is not held, all directors are continuously informed of the operating results. The Business submits to the director relevant documents, together with information about any significant developments that occurred during the month, in order to keep them informed.

Meeting between non-executive Directors without the Executives

The Business holds a meeting between non-executive Directors without the executives present both after the Business's annual medium-term business plan meeting and when necessity arises in order to discuss various significant issues and problems concerning management, such as the Board member selection and the succession plan for the executives, to allow non-executive Directors to express their opinions independently. In 2024, a meeting between non-executive directors without the executive was held on August 25, 2024.



Attendance of the Board of Directors meetings for 2024

Name - Surname	Meeting (number of meetings attended/ number of meeting)					
	Board of Directors' Meeting				Annual General Meeting	
	January 1 – December 31, 2024				March 27, 2024	
	Number of meetings		Type of Meeting		Total	
	Meeting	%	In Person	Via Electronic Media	Meeting	%
1. ACM Satitpong Sukvimol	8/8	100	8/8	-	1/1	100
2. Mr. Chumpol NaLamlieng	8/8	100	8/8	-	1/1	100
3. Mr. Kasem Watanachai	8/8	100	8/8	-	1/1	100
4. Lt. Col. Somchai Kanchanamane	7/8	88	6/8	1/8	1/1	100
5. Pol. Col. Thumnithi Wanichthanom	8/8	100	7/8	1/8	1/1	100
6. Mr. Prasarn Trairatvorakul	8/8	100	8/8	-	1/1	100
7. Mr. Pasu Decharin	8/8	100	8/8	-	1/1	100
8. Mrs. Parnsiree Amatayakul	8/8	100	7/8	1/8	1/1	100
9. Mr. Cholanat Yanaranop	8/8	100	8/8	-	1/1	100
10. Mr. Thapana Sirivadhanabhadi	6/8	75	4/8	2/8	1/1	100
11. Mr. Suphachai Chearavanont	8/8	100	4/8	4/8	1/1	100
12. Mrs. Nuntawan Sakuntanaga	8/8	100	8/8	-	1/1	100
13. Ms. Jareeporn Jarukornsakul	8/8	100	8/8	-	1/1	100
14. Mr. Roongrote Rangsiyopash	8/8	100	8/8	-	1/1	100
15. Mr. Thammasak Sethaudom	8/8	100	8/8	-	1/1	100
% Meeting Attendance	98			100		

Remark

According to the Business's policy, at least 80% of the Board of Directors should attend the Board's meetings each year and each director should attend at least 75% of the meetings for the entire year (excluding directors appointed or retired during the year). This includes meetings held via electronic means. In 2024, all directors successfully complied with this policy.

Directors' Remuneration

This appears under Chapter 15 Corporate Governance Structure “Remunerations for Directors and Top Executives.”

Oversight of the Business's Subsidiaries and Associates

In 2019, at the suggestion of the Governance and Nomination Committee, the Board of Directors formulated the policy for the appointment of directors and executives to subsidiaries,” based on CG Code issued by SEC. The appointment of directors and executives of a subsidiary to oversee and manage its operation is a key governance mechanism that ensures the subsidiary complies with SCG's policy, goals, vision, medium-term business plans, and strategic growth plans efficiently. This policy has been regularly reviewed and considered by the Board to ensure that the practices remain aligned with regulatory requirements and best practices set by supervisory authorities.

The policy for the appointment of directors and executives to subsidiaries

The appointment of directors and executives to a subsidiary should be carried out with due consideration to ensure that the appointed person is qualified and knowledgeable and possesses work ethics, a sense of responsibility, and leadership qualities, all of which will enable them to manage the subsidiary efficiently, create long-term returns and added value for shareholders, inspire confidence in all stakeholders, promote proper auditing and the system of checks and balances in the subsidiary, as well as support the sustainable implementation of the Business's policies.

The authority to appoint directors and executives to subsidiaries

The Board of Directors has assigned the President & CEO of SCG and/or the President & CEO of each of SCG's core businesses to appoint and transfer the Business's representative to the Board or an executive position in a subsidiary as deemed appropriate. Such an appointment or transfer shall be in compliance with relevant

conceptual frameworks and the aforementioned policy and shall be reported to the Board of Directors as stipulated in the authority manual.

The roles and responsibilities of the persons appointed as directors or executives in subsidiaries

- 1) Ensuring that the subsidiary complies with relevant laws, regulations, and Articles of Association; has a good management system; and adheres to SCG's corporate governance principle, code of conduct, anti-corruption policy, as well as other policies of the Business and those that are in alignment with the policies of the Business.
- 2) Providing guidance to ensure that the direction of the subsidiary's strategies, policies, and business plans is consistent with that of the Business and promoting the adoption of innovation and technology to enhance the competitiveness of the subsidiary.
- 3) Reporting the operating results and performance of the subsidiary to the Business with accuracy, completeness, and timeliness, especially material items that may affect the financial status and the operating results of the subsidiaries as well as any transactions other than those arising in the ordinary course of business that may significantly affect the subsidiary.
- 4) Overseeing the business operation of the subsidiary to ensure efficiency and managing returns on investment in the subsidiary appropriately.

The Business oversees the disclosure of financial information and operating results; connected transactions between subsidiaries and/or associates and related parties; disposal or acquisition of assets; or complete and accurate material transactions are in compliance with the rules and procedures stipulated by the announcement of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

In addition to the authority manual, the Audit Committee, in fulfilling the role as a supervisor, is responsible for assessing the effectiveness of the oversight, risk management, and the internal control systems of the subsidiaries and associates with SCG's representatives in the management. The auditing is planned based on the risk of each company and includes the auditing and assessment of the Business's internal control systems, efficiency, and effectiveness of operations, and financial statements.

Furthermore, the Audit Committee has resolved for the subsidiaries and associates to implement as a preventative measure against errors a business self-audit system, which can be adjusted to suit the environment of each company, with emphasis on a holistic assessment, in order to create added values to the organizations. To this effect, the companies and the Audit Office jointly perform risk assessment, formulate the internal control system and risk warning signals, and produce risk-monitoring reports. In the presence of risk shifting, the internal control system must be modified to accommodate such a change. In addition, as suggested by SCG Risk Management Committee, the Audit Committee has set forth compliance measures for innovation-related businesses to be applied to projects that require indicators, such as OKR imposed on businesses under regular circumstances prior to a review on relevant matters.

The key to effective and efficient operational management between the Business and other business partners is the agreement on mutual understanding concerning issues, such as separation of duty in management, the scope of authority, fair division of profit for all concerned parties. To that effect, SCG generated a Shareholders' Agreement which stipulates the Business to respect the rights of its business partners with all due fairness and cooperates fully with the partners to ensure successful operations of the joint ventures.



Details of the policy for the appointment of directors and executives to subsidiaries can be found on the website: <https://scc.listedcompany.com/cg.html>

Preventing Conflicts of Interest

The Business recognizes the importance of the prudent, fair, and transparent management of conflicts of interests of related persons, namely the Board of Directors, SCG top executives, and employees. To this end, the Board of Directors has established conflict of interest prevention guidelines in writing and included them as a topic in SCG Code of Conduct to ensure that SCG employees are aware of and strictly follow them. In 2024, the Board of Directors continued to monitor and supervise the implementation of policies and guidelines on conflicts of interest as detailed below.

- SCG issues communications and raises awareness on conflict of interest prevention among employees at all levels through infographics distributed via SCG's intranet as well as conducts Ethics e-testing on a regular basis on this topic.
- Directors, Top Executives, and their related persons are required to file a report with the Company stating their interests in the management of the Business or a subsidiary when they first take the office. They must also file a report should there be any changes in their interests and at every year end. The Business Secretary shall deliver a copy of such report to the Chairman and Chairman of the Audit Committee within seven days upon the receipt of the report in compliance with the Securities and Exchange Act B.E. 2535 and to use such information for monitoring and preventing any conflict of interests.
- At a Board of Directors' meeting, any director or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and Executives make decisions in a fair, independent, transparent, and equitable manner for the utmost benefit of shareholders and the Business.
- In case the connected transaction requires shareholders' approval, shareholders with a vested interest must abstain from voting on such agenda item as stipulated by law and the Business's regulations.

Providing Knowledge on Practices for Preventing Conflicts of Interest

Directors



100%

The Board of Directors has been informed of the practices for preventing conflicts of interest.

Executives



100%

The executives have been informed and tested on their knowledge of preventing conflicts of interest through Ethics e-Testing.

Employees



100%

The employees have been informed and tested on their knowledge of preventing conflicts of interest through Ethics e-Testing.



Details of conflict of interest prevention guidelines are provided in the “SCG Code of Conduct,” which can be found on the website: <https://scc.listedcompany.com/cg.html>

Insider Information Control

The Business has established measures to prevent misuse of insider information as well as guidelines for data recording, reporting, and storage in writing, both of which have been incorporated into SCG Code of Conduct and Regulations for Employees. The Insider Trading Policy involving the use of information that could reasonably be expected to affect the value of the Business’s share was also formulated with the approval of the Board of Directors. The relevant measures are as follows:

Blackout Period Measurement

The Business established a measure prohibiting the directors, executives, and employees of the offices relating to insider information including their spouse or cohabiting couple and minor children knowing insider information from trading in the securities (securities subject to disclosure include shares, convertibles, share warrants, futures, and derivatives underlined by the share of a listed company) and derivatives of the Business or other listed companies during a period of one (1) month before disclosure of any quarter and annual financial statements and within 24 hours after such disclosure. Other measures include reporting of any changes in shareholding of directors and executives as stipulated by Securities and Exchange Commission (SEC) and reporting

to the Board of Directors’ meeting on a regular basis. Aside from the aforementioned measures, the Business has defined “Guidelines on the management of insider information that can impact the Business’s share price”, stipulating how to properly manage and handle insider information, and regularly communicate the guidelines to employees to minimize the risks associated with the misuse of such information.

Guideline for the Declaration of Intention to Purchase and Sell the Business’s Securities

In 2024, the Board of Directors established the guideline that directors and executives must declare their intention to conduct a securities transaction at least one business day in advance to the Business Secretary, who was assigned by the Board of Directors to collect the information. Moreover, the Declaration of Intention to Purchase and Sell the Business’s Securities Form shall be distributed to the directors and executives in advance and issued a letter to directors, executives, employees, and other related persons informing them of the blackout period, during which they are prohibited from trading the securities of SCG, listed companies under SCG, and other listed companies related to insider information. No securities trading by SCG’s directors or executives were reported during the blackout period.

Providing Knowledge on Practices for Insider Information Usage

Directors



100%

The Board of Directors has been informed of the practices regarding insider information usage through emails notifying the Blackout Period.

Executives



100%

The executives have been informed of the practices regarding insider information usage through emails notifying the Blackout Period and communications via E-newsletters.



100%

Employees have been informed of the practices regarding insider information usage through E-newsletters.



Details of Insider Trading Policy can be found on the website: <https://scg.listedcompany.com/cg.html>

Anti-corruption Efforts



SCG recognizes the importance of fighting corruption and has formulated the Anti-corruption Policy, approved by the Board of Directors and the Audit Committee and subject to regular review. The policy was regularly revised to improve clarity, adequacy and appropriateness for current operations as well as to provide a guideline for business operations and corresponds with one of SCG's 4 Core Values, "Adherence to Fairness," which refers to "integrity, transparency, accountability, and equitable treatment to all concerned parties in a respectful, sincere, friendly, and fair manner." SCG Anti-corruption Policy is published on the Business's website at www.scg.com.

Due to SCG's continuous pursuit of Anti-corruption Policy, the Siam Cement Public Company Limited has been recognized as a certified company by Thai Private Sector Collective Action Against Corruption (CAC). It was first certified on July 5, 2013 and has since been continuously recertified, most recently on March 31, 2022. Furthermore, SCG's subsidiaries that are listed companies have also received the status of certified companies.



According to the notification of the National Anti-Corruption Commission (NACC) called “Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials, and Agents of Public International Organization,” SCG has regularly emphasized and cultivated an awareness of actions that might lead to any corruption risks, by consistently analyzing indicators in corruption risk assessment, which is considered one of the compliance risks. The Business’s Board of Directors has approved an operation in accordance with the NACC’s notification, in agreement with the Audit Committee, and the President & CEO of SCG has communicated such matter via “Message from CEO” to all employees. SCG’s Top Executives have also accentuated this subject on a regular basis to reinforce the Tone at the Top culture.

In addition, SCG has established a proactive and preventive system and prescribed risk mitigation and control measures, responsible persons, monitoring measures, as well as methods for reviewing and evaluating risk management, which serve as corruption prevention guidelines for SCG employees at all levels, with the Internal Audit Office consistently entrusted with the oversight of the assessment, providing recommendations, and monitoring of good governance practices and compliance with the SCG Code of Conduct and Anti-corruption Policy in each audit period.

In 2024, to continuously cultivate awareness and understanding among employees at all levels and bring about the actual implementation of the Business’s Anti-corruption Policy in accordance with the notification of NACC, SCG carried out the following activities:

- Revised SCG Code of Conduct to ensure it is consistent and appropriate for current operations and provided in both Thai, English, and local languages for Indonesia, Vietnam, Cambodia, and Laos, and communicated according to the learning program to employees at all levels so that they understand and can apply the code of conduct as appropriate to the context of each country.
- Distributed and communicated understanding of the SCG Code of Conduct, Anti-corruption Policy, and Anti-corruption Guideline that accommodated business transformations, relevant rules, and regulations among employees at all levels

through various channels, including e-mail and the SCG Intranet Portal.

- Broadened knowledge and understanding among employees at all levels about responsibility and accountability awareness in good risk management and internal control regarding anti-corruption, as well as disseminated important case studies reflecting the Three Lines Model.
- SCG raised awareness of acts that could potentially lead to corruption risks, impact, and damage. In addition, an “Anti-corruption Compliance Assessment Form” was created for units involving high risks, such as project procurement, project sales, government affairs, and engineering units. The assessment form defined indicators/ signs of the corruption risks as well as provided solutions for risk mitigation and control both for system and employee operations, so as to enable operators and supervisors of the unit to analyze risks involved by themselves, apply control methods correctly, and use self-assessment results to improve subsequent operation plans to enhance efficiency. In addition, appropriate internal controls and penalties according to the Business’s regulations and NACC’s notifications were also communicated to employees.
- Organized employees’ Ethics e-Testing for the 10th consecutive year. The testing was divided into 3 levels, corresponding with employees’ duties and responsibilities, and regarding SCG’s Core Values, Code of Conduct, and Anti-corruption Policy. In 2024, the revision was made, and the test items were adjusted for high-risk professional groups. Questions about human right, the treatment of personal data and assets (PDPA), environment, health, and safety were also added in line with the Inclusive Green Growth. 100% of the participating SCG’s employees obtained a passing score. Furthermore, the answers given and common mistakes were analyzed and communicated to enhance accurate understanding. In addition, raised awareness and practices through case studies and internal communications on three high-risk issues which are anti-corruption, gifts and entertainment, and conflicts of interest.

- Various training courses on compliance with the Corporate Governance and the Anti-corruption Policy, such as the New Employee Orientation Course and the Business Concept Development Course, have been organized to reinforce SCG's corporate culture.
- A whistleblowing system has been established to provide channels for reporting violations of the law and non-compliance with SCG's rules, regulations, Code of Conduct, and Anti-corruption Policy. Processes have also been put in place to investigate, track, control, and rectify reported incidents.
- SCG fostered an understanding of anti-corruption efforts through IA Letter, which was sent to all employees via e-mail, and developed a consultation system for SCG Code of Conduct and Anti-Corruption Policy, accessible via GRC Helpline banner on SCG Intranet Portal.
- SCG extended its anti-corruption efforts to its suppliers and revised its Supplier Code of Conduct to encourage all parties to collaborative practice good citizenship and make concrete commitments to community, social, and environmental governance beyond legal and regulatory requirements. SCG also encouraged key suppliers to participate in the CAC SME Certification Program by Thai Private Sector Collective Action Against Corruption.

In addition, the Internal Audit Office assesses and monitors compliance with SCG Code of Conduct and Anti-corruption Policy and reports to the Audit Committee at each meeting. In 2024, no cases of corruption were found in SCG.

Whistleblowing

SCG has established the Whistleblowing Policy and regularly reviews the appropriateness of the policy to underline its emphasis on good corporate governance and provide opportunities for employees and stakeholders to report or inform on any violations or irregularities in any area related to SCG's business operations such as corporate governance, ethical practices, corruption, financial transactions, Code of Conduct, and compliance with legal requirements, regulations, or Anti-corruption

Policy, through dedicated channels provided. This is to ensure that complaints are investigated according to the process specified in the SCG Whistleblowing Policy Guidelines and reported to the Audit Committee and the Board of Directors. In addition, information on the complaint filing process and channels is clearly published on the Business's website.

To assure complainants or informants that such reporting or provision of information will not adversely impact them, SCG has established a mechanism for protecting and relieving the distress that might occur to the informant from unjust treatment, such as abuse and threats as well as ensures confidentiality and provides protection to informants in accordance with the Whistleblowing Policy. The Internal Audit Office, which is responsible for data security, has designated a separate encrypted server to ensure all data is stored independently with restricted access only to relevant parties.

SCG has communicated to employees and stakeholders about SCG Whistleblowing System, which is available in Thai, English, Vietnamese, Indonesian, and Cambodian languages and is accessible at all times. Whistleblowers may lodge their complaints verbally or in writing. Complaints can be submitted as letters or emails too. The channels are as follows:

Internal Report Submission

For internal report submission, SCG employees can file a report to specify their names or remain anonymous through SCG Whistleblowing System, accessible to all SCG employees via SCG Intranet Portal. The complainant can direct their complaints to any of the following:

- Trusted supervisors
- Director of the Corporate Human Resources Office
- Director of Internal Audit Office
- Company Secretary
- Any Director of the Business

They may do so either verbally or in writing via post or e-mail to the aforementioned individual, or submit an e-mail to the independent directors at ind_dir@scg.com.

External Parties

For external parties, complaints can be filed at SCG Whistleblowing System on www.scg.com. Informants are

required to identify their names and can direct their complaints to any of the following:

- Corporate Secretary Office
- Internal Audit Office
- An Independent Director
- Audit Committee

or submit the complaint in the form of a formal document to any of the aforementioned parties.

Informants can keep track of their complaint investigation through a dedicated system, which is a vital mechanism for corruption control and prevention.

In 2024, a total of 47 cases involving non-compliance with laws, the Business's regulations, policies, SCG 4 Core Values, and Code of Conduct, were filed through SCG Whistleblowing System by external parties and employees, as summarized below.

1. Total number of investigated cases: 37 cases (including 15 pending cases from preceding year)

The investigated cases involving corruption or non-compliance with the corporate governance policy can be divided as follows:

Anti-corruption Policy	None
Antitrust Policy	None
Human Rights	None
Conflict of Interest	5 cases
Environmental Policy	None
Other issues of SCG Code of Conduct	None
Company regulations	16 cases

2. Damages and disciplinary actions

- Damages cost its insignificant
- Disciplinary actions
 - Employment termination 1 employee (discharge/dismissal)
 - Others 19 employees

3. All relevant parties conducted risk assessments based on the complaints, established or improved control points, revised practices, and formulated prevention guidelines to enhance the effectiveness of operations and compliance.

Additionally, SCG regularly assesses the risks of fraud and non-compliance with rules, regulations, and Code of Conduct by First-line operators, with the Internal Audit Office responsible for assessing the efficiency and effectiveness of risk assessment and internal controls and reporting its findings to the Audit Committee on a regular basis. In addition, SCG also consistently cultivates an organizational culture and raises awareness among its employees, with the top executives serving as role models.

Report of the Audit Committee 's Performance in 2024

In 2024, the Audit Committee convened a total of 6 meetings, all of which were attended by all members of the committee. The activities of the Audit Committee in the previous year, which have been disclosed, include the following:

1. Review of Financial Statements
2. Review of Connected Transactions, Acquisition and Disposition Transactions, and Transactions That Might Result in Conflicts of Interest
3. Review of Corporate Governance
4. Review of Risk Management Assessment
5. Review of Compliance
6. Review of Internal Control System
7. Internal Audit
8. Review of Fraud Investigations
9. Appointment of the External Auditor and Review of the Audit Fee for 2025

Report of the Other Sub-committees' Performance in 2024

In 2024, the Business disclosed details of the meetings and activities of the Governance and Nomination Committee, the Remuneration Committee, the CSR Committee for Sustainable Development, and the Environmental Sustainability Development Committee.



Further details can be found in "Attachment 6 Report of the Audit Committee and Reports of the Other Sub-committees" from <https://scc.listedcompany.com/ar.html>

16

INTERNAL CONTROL AND CONNECTED TRANSACTION

1. Internal Control

Opinion of the Board of Directors Regarding the Business's Internal Control System

At the meeting of the Board of Directors No. 276 (8/2024) on November 27, 2024, with 9 independent directors in attendance, three of whom were members of the Audit Committee, the Board of Directors conducted an evaluation of the Internal Control System of the Business and its subsidiaries according to the internal control adequacy evaluation form of The Securities and Exchange Commission (SEC), which adhered to the framework of COSO 2013 (Committee of Sponsoring Organization of Treadway Commission). After reviewing all five components: Control Environment, Risk Assessment, Control Activities, Information and Communications, and Monitoring Activities, the Board found no significant insufficiencies and concluded that the internal control system of the Business and its subsidiaries was adequate and appropriate; that the Business and subsidiaries had arranged for sufficient personnel to operate efficiently in accordance with laws, regulations, policies, and Code of Conduct all the way to various guidelines; and, finally, that there was an adequate operational control and monitoring system in place to protect the assets of the Business and its subsidiaries from improper or unauthorized use by Directors or Executives as well as to prevent transactions with persons who may have conflicts of interest and related parties.

SCG has instilled in its management team, supervisors, and staff an awareness of the significance of good corporate governance, risk management, corporate compliance, and internal control, and has ensured sufficient personnel and utilization of the appropriate information technology systems to aid in the effective and efficient implementation of the internal control system.

In 2024, the Board of Directors promoted the development of various tools to keep up with the changing nature of risks in order to establish a proactive and preventive system for business operations and further enhance the internal control system from the previous years, as follows.

1. Proactive and Preventive System

SCG has expanded investments both domestically and abroad. A key factor in its success and sustainability growth is employee ethics and integrity. Aside from organizing training and seminars to foster ethics and integrity among employees, SCG has also developed a Proactive and Preventative System, which involves the following:

1.1 SCG Code of Conduct has been reviewed and revised to clarity, coverage, and consistency with relevant policies, domestic and international good corporate governance practices, and current business operations. SCG Code of Conduct was prepared in both Thai, English, and local languages for Indonesia, Vietnam, Cambodia, and Laos, and communicated along with a learning program to enable employees at all levels to better understand and apply the practices as appropriate to the context of each country.

1.2 The Ethics e-Testing and e-Policy e-Testing were annually reviewed and conducted for a tenth and eighth consecutive year, respectively, to instill knowledge and awareness in employees at all levels and ensure that they are able appropriately apply and put into practice SCG's 4 Core Values, Anti-Corruption Policy, and SCG e-Policy. The test content has also been adjusted for professional fields that are subject to high risks, such as procurement, government affairs, and sales and marketing. All SCG employees who took the test obtained a 100% passing score. In addition, the answers given were also analyzed, so that common misunderstandings

among employees could be rectified, in addition to raises awareness and practices through case studies and internal communications on three high-risk issues which are anti-corruption, gifts and entertainment, and conflicts of interest. The tests are reviewed every year to ensure they are up to date with potential risks. In addition to SCG Code of Conduct and SCG Anti-corruption Policy, the test covers the Personal Data Protection Act (PDPA), Integrated Governance, Risk, and Compliance (Integrated GRC) and SCG's ESG concept (Inclusive Green Growth).

1.3 The Three Lines Model, which is an internationally accepted approach, is employed as a framework for the operations of all related parties, consisting of the Governing Body, the Management, operations employees, and the Internal Audit Office. In executing the Three Lines Model, the Management, as the First Line, has the most important role to play in propelling the model towards success, from implementing the policies issued, performing risk assessment, and establishing measures for control, monitoring, and evaluation, all the way to coordinating information sharing with the Internal Audit Office. Aside from this, SCG has cultivated awareness through various methods, such as assigning the First Line at the highest level of the Business or unit the responsibility of communicating with personnel and holding workshops on the execution of policies, with the Management Team closely overseeing the First Line and Second Line and conducting two-way communication with the Governing Body.

1.4 Communication, lectures, and seminars regarding "Case Studies on Corruption and Non-compliance with Laws, Regulations, Policies, and Code of Conduct," as well as new cautions and emerging risks from employees' behaviors and work operations, were organized. Such case studies were derived from both internal and external sources to raise awareness among employees and prevent the Business from any incidents.

1.5 An assessment of the internal control system, which includes operational and information technology systems, has been conducted to review its adequacy and appropriateness for SCG's business operations. Good practices have also been recommended, while a proactive and preventive system has been established to reduce risks in business operations.

1.6 SCG enhances internal control of companies in Vietnam and Indonesia by establishing an online Internal Control Self-Assessment system. The analyzed results have been provided to executives of each company so it can be used to improve their work processes.

1.7 SCG collects significant internal control points according to the COSO 2013 framework of the companies that have been merged and acquired in the past to be used as guidelines for the Business's due diligence process.

2. Integrated Governance, Risk, and Compliance (Integrated GRC)

SCG has been continuously implemented with Governance, Risk, and Compliance (GRC), and raised to international standards of Integrated GRC to enhance efficiency and effectiveness, as well as to reduce redundant work from governance, strategy formulation, risk management, and monitoring. In addition, SCG has prepared and communicated of various manuals or practices, such as the ESG Guideline on MD Guidebook, etc., to serve as guidelines for the management and to communicate the operations in accordance with the ESG approach according to the Three Lines Model framework at the same time.

In 2024, Data Integration was continuously put into practice by disclosing information necessary to operations between departments on the same database for continuity and facilitation of SCG's overall operations and for the development of internal control systems for more effectiveness in operating and decision-making. Through direct communication from Top Executives, all employees were encouraged to put GRC in practice for the sustainability of the business. SCG GRC e-Learning was also organized for employees to access and acquire

knowledge with more convenience. The GRC Helpline was made available via the SCG Intranet Portal and on mobile phones as a channel for employees both in Thailand and overseas to inquire experts about appropriate procedures of Governance, Risk, and Compliance. Furthermore, a Risk Assurance Map has been created to review and consider the appropriateness of the roles and responsibilities of those involved in risks according to the Three Lines Model, this assurance map is provided to confirm that operations are efficient and free from redundancy in risk management.

3. Corporate Governance and Compliance with Relevant Regulations

SCG has continued to implement the Compliance Policy and Guideline rigorously and consistently by utilizing the Compliance Management System (CMS) to ensure that compliance is efficient and effective. SCG has regularly and continuously laid down the knowledge and educate operational staff as the First Line role to enhance their awareness and understanding of the importance of compliance and to ensure their ability to follow the rules and regulations. Accordingly, the Compliance Department serves as the Second Line, supervising and supporting the integration of CMS, including giving counsel, imposing control measures to prevent risk from non-compliance with any laws or regulations, and providing a digital system for sending new laws as well as changes in laws, updates to important licensing information (License Overview), and important information on the master law (Law Overview) to operators so that they can act in a consistent, correct, and timely manner.

In 2024, apart from operating in accordance with its pivotal policies such as Antitrust Policy, Insider Trading Policy, and Disclosure Policy, SCG constantly conducts activities to promote the monitoring of important laws, such as the use of digital systems to assess, supervise and manage knowledge in trade competition laws, the preparation of a manual on compliance with the law on renewable energy power generation businesses that compiles information on investment promotion benefits, and the implementation of the CMS system abroad.

4. Anti-Corruption Efforts

The Board of Directors has passed a resolution approving the Anti-corruption Policy that determines appropriate definitions, responsibilities, guidelines, and measures to prevent corruption in any activities of SCG. The Anti-corruption Policy is required to be revised annually to ensure clarity and adequacy for business operations and to be communicated to all employees for awareness and practice. Further details of the Anti-corruption Policy are available on www.scg.com.

SCG has been certified on a continuous basis by the Committee of Thai Private Sector Collective Action Against Corruption, with the latest re-certification received on March 31, 2022 (re-certification is required every three years). SCG has continued to carry out concrete anti-corruption actions, such as producing the Anti-corruption Guideline in compliance with ISO19600. This is to provide a systematic approach for the First Line subsidiaries or departments with high corruption risk, while the Second Line departments offer support and counsel, and the Internal Audit Office acts as the Third Line, evaluating efficiency and effectiveness in accordance with Anti-corruption Policy to reassure the Management, the Audit Committee, and the Board of Directors. In the meantime, the President & CEO of SCG has communicated with employees at all levels to operate in compliance with the notification of the National Anti-Corruption Commission (NACC). The Management-level employees (high-level First Line) are obliged to assess risk, impose appropriate measures, establish communication, and comply with Anti-corruption Policy, while the Internal Audit Office produces the Anti-corruption Compliance Checklist for high-risk departments to evaluate and formulate preventive and control measures for corruption risk and for auditors to use as an operational guideline in internal control assessment. Several workshops have been organized to raise awareness among employees at all levels. Moreover, SCG has extended its anti-corruption boundary even further by supporting its suppliers to join the Thai Private Sector Collective Action Against Corruption's CAC SME Certification.

5. Business Self-Audit

The Audit Committee, as the supervisor of SCG's internal control, passed a resolution to introduce business self-audit in order to instill a proactive prevention mindset against constantly evolving risks, consistent with the COSO 2013 Framework for Internal Control, which details the roles and responsibilities in implementing the Three Lines Model. The Internal Audit Office, along with supporting units and the Business Self-Audit Team (Second Line), has established operational guidelines for acting as consultants to First Line operators in assessing business risks and the sufficiency and effectiveness of the internal control system. The team also shares success cases in order to maximize operational efficiency and reduce redundancy in the development of the Proactive and Preventative System for operators, thus enabling a prompt response to the risks of today's rapidly changing business landscape.

6. Governance of Information Technology, Information Security, and Communication Networks

6.1 SCG has appointed an SCG IT Governance Working Group to establish policies and regulations on the use of information and communication technology (SCG e-Policy) in accordance with ISO/IEC27001:2022, to ensure consistent adherence across all employees. Also, SCG has assessed and monitored the policy implementation to uphold security in information technology. In 2024, the following additional actions were taken:

- 1) Add guidelines for practice regarding Data Masking Guidelines.
- 2) Three operational standards and procedures were adjusted, including: 1) Cloud Computing Security Standard; 2) Security Baseline Procedure; and 3) Vulnerability Scan Standard.
- 3) Conducting rehearsals on how to respond to various stimulated forms of cyberattacks by the guidelines so as to boost preparedness and improve guidelines effectiveness.

6.2 The Business has been certified to the ISO/IEC 27001:2022 standard for information security within the scope of its data center operations.

6.3 Implement Personal Data Protection systems for overseas companies such as Indonesia and Vietnam to comply with the personal data protection laws of each country and the SCG Privacy Policy.

6.4 The use of Artificial Intelligence (AI), Machine Learning (ML), Robotics Process Automation (RPA), and IA Data Lake was promoted to enhance the efficiency, accuracy, and timely of data analysis, enabling more effective risk identification and management.

6.5 Seminars on IT security awareness and personal data protection were organized to foster awareness of cybersecurity and personal data protection.

6.6 SCG required all employees to pass the e-Policy test with the score of 100% to ensure their acknowledgment, awareness, understanding, and proper application of the Business's policies.

7. Development and Promotion of the Use of Data Analytics

SCG has implemented a variety of Information Technology Systems to promptly and timely detect unusual signals. The Internal Audit Office has produced reports by using Artificial Intelligence (AI), Machine Learning (ML), Robotics Process Automation (RPA), and IA Data Lake to develop the audit tools and delivered some of them to various departments for analysis, finding, and tracking of irregularities, leading to the enhance of effective prevention and supervision methods. Examples include a program to prevent transactions with sanctioned companies/individuals, an Active Assurance Platform and Rule-Based System that alerts about data irregularities based on specified conditions, and an analysis of Wi-Fi activation data to review cybersecurity. In addition, the Internal Audit Office supports auditors in learning digital technology and applying various techniques to conduct Data Analytics through the IA Digital Training Workshop to leverage and enhance potential and skills to keep up with changing technologies, as well as organizing an IA Digital Day activity for auditors to present the application of technology and to promote creativity in auditing.

8. Whistleblowing System

The Board of Directors has approved and revised the Whistleblowing Policy for improved clarity annually and has consistently improved SCG Whistleblowing System to ensure employees and external stakeholders have access to the system at all times. Any suspected non-compliance with corporate governance principles, SCG Code of Conduct, rules, regulations, laws, and Anti-Corruption Policy as well as fraud committed by personnel can be reported, for employees, either verbally or via SCG Intranet Portal, and for external stakeholders via www.scg.com at all times. The report can be either in Thai, English, Vietnamese, Indonesian, and Khmer. Written reports can be submitted either via post or e-mail. SCG has laid out clear procedures for the intake of reports, from confidential gathering of evidence and establishing of a fact-finding working group and investigation committee to the sanctioning and the reporting of investigation results. Furthermore, the whistleblower can follow up on the results through the system. As such, this system will further promote ethical business operations and sustainable development. The Internal Audit Office is responsible for maintaining data security, which encrypts the database, stores it separately, and has limit access authorized for relevant persons. SCG also maintains confidentiality and provides protection to complainants in accordance with the Whistleblowing Policy.

Internal Control Monitoring

In 2024, the Internal Audit Office conducted 255 audit projects according to the risk-based internal audit plan approved by the Audit Committee on November 14, 2023, and also approved the revised audit plan on May 15, 2024. The Internal Audit Office conducted an evaluation on the sufficiency of the internal control system and followed up on measures taken to address the issues discovered, as well as monitored the internal control process to ascertain that the Business had an internal control system in place with which to oversee the operations of the Business and its subsidiaries in order to protect its assets from improper or unauthorized use by Directors or Executives as well as sufficient

controls for transactions with persons who may have conflicts of interest and related parties. The findings were presented to the Audit Committee for consideration and approval and subsequently reported to the Board of Directors on a quarterly basis.

In 2024, no material deficiencies in the internal control system were found. The Internal Audit Office also followed up on the action taken to improve and address the minor issues discovered in the internal control system and found that the Management Team had resolved all internal control issues completely according to suggestions. Additionally, the Business's Auditor reported that it found no material flaws which had an impact on the Business's financial statements.

Opinion of the Audit Committee

The Audit Committee provided its opinions on the Business's Good Corporate Governance, Risk and Compliance in 2024, as detailed in Attachment 6: The Audit Committee's Report.

Director of the Office of Internal Audit

The Audit Committee resolved to approve the appointment of Mr. Pitaya Chanboonmi as the Director of the Internal Audit Office, with the primary responsibility of performing the duties of the Business's internal auditor and preparing reports and suggestions for the Management Team to make improvements in accordance with the Business's plans and internal control.

The Audit Committee considered the qualifications of Mr. Pitaya Chanboonmi and concluded that they were appropriate and sufficient to qualify him to perform such duties, as the candidate had the appropriate qualifications, degree, operational experience, and training to supervise operations. A summary of the qualifications, degree, and operating experience of the Director of the Internal Audit Office can be found in Attachment 3.

The consideration and approval of the appointment, appraisal, and removal of the Internal Audit Director must be approved by the Audit Committee.

2. Related-party Transactions and Connected Transactions

The Board of Directors places emphasis on the approval of related-party transactions, connected transactions, or transactions that may cause conflicts of interest. SCG Code of Conduct has set forth a policy regarding such transactions as follows:

Connected Transactions between the Business and Its Subsidiaries

SCG comprises a large number of companies whose businesses are bound to conduct transactions with one another in such ways as providing services, trading raw materials and products, or providing financial support, technical assistance, human resources, etc. In doing business or performing duties that related to such matter, all employees and parties concerned are required to comply with the law, the rules and regulations of government agencies, regulatory bodies, or other agencies, as well as the Delegation of Authority Manual, in addition to any criteria or conditions prescribed by local communities.

Transactions with Outside Entities

In undertaking transactions with outside entities, the Business shall proceed in compliance with the requirements and procedures prescribed by law, regulations of government agencies, and SCG policies. The Business shall also obtain approval for such transactions strictly in accordance with the Delegation of Authority Manual, and shall act in accordance with the terms and conditions agreed upon with honesty, transparency and accountability. The Business shall also avoid making transactions that may adversely impact or damage SCG or outside parties.

The Business has established the Stakeholder Engagement Policy and stakeholder engagement guidelines, which specify that the Business shall adhere to frameworks for fair competition and consider a proper and fair purchase price, taking into account the reasonability of the price, quality and service obtained. The Business must be able to provide a reasonable explanation upon examination.

Furthermore, the Business has established guidelines and procedures for considering and granting approval for connected transactions, related transactions, or transactions with potential conflict of interest, to protect the Business's best interests. The Management shall disclose any conflict of interest to the Business in advance, and the Business shall then review the transactions. For transactions that need approval, the Management shall propose such transactions to the Board of Directors or at the Shareholders' Meetings and shall disclose the information to investors in a transparent manner. Under no circumstances shall the directors or management concerned be allowed to participate in the process of considering the approval of those transactions.

Policy and Trends of Future Connected Transactions

Future connected transactions are transactions that are conducted as part of the ordinary course of business and subject to negotiation in accordance with the price mechanism of the. No special benefit will accrue to either companies or relevant individuals from connected transactions.

Connected Transactions

As a policy, the Business strictly complies with the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, as well as the laws, regulations, notifications or orders relating to the execution of related transactions.

Details of significant connected transactions between the Group and a company or a person which/who may have a potential conflict. ¹

Type of transaction / Connected companies / Relationship	Total direct / Indirect holding (%)	Amount (Million baht)			Pricing policy
		2024	2023	2022	

1. Transactions with joint ventures and associates (Businesses that are significantly influenced by the Company and its subsidiaries through share acquiring)

1.1 Joint ventures and associates in SCG Cement and Green Solutions

Sales to the Group		6	3	13	Market price applied with third party transactions
Purchases from the Group		4	1	-	Market price applied with third party transactions
Service income and others charged to the Group		14	-	1	Market price applied with third party transactions
Service expenses and others charged by the Group		9	4	2	Market price applied with third party transactions
Borrowings from the Group (as at December 31)		-	-	26	Agreed interest rate

1.2 Joint ventures and associates in SCG Smart Living and SCG Distribution and Retail

Sales to the Group		2,824	2,812	2,902	Market price applied with third party transactions
The Siam Gypsum Industry (Saraburi) Co., Ltd.	29	2,107	2,148	2,141	
Sekisui-SCG Industry Co., Ltd.	49	339	334	411	
The Siam Gypsum Industry (Songkhla) Co., Ltd.	29	320	298	295	
Purchases from the Group		2,490	2,510	3,179	Market price applied with third party transactions
Siam Global House Public Company Limited	33	1,499	1,603	2,224	
The Siam Gypsum Industry (Saraburi) Co., Ltd.	29	613	627	631	
The Siam Gypsum Industry (Songkhla) Co., Ltd.	29	152	132	130	
PT Catur Sentosa Adiprana Tbk	31	106	85	155	
Service income and others charged to the Group		8,742	8,064	46	Market price applied with third party transactions
SCGJWD Logistics Public Company Limited	43	7,237	1,853	-	
SCG Logistics Lao Co., Ltd.	43	435	473	-	
PT SCG Barito Logistics	21	244	258	-	
SCG Logistics Management (Cambodia) Co., Ltd.	43	211	178	-	
SCG Logistics Management Co., Ltd. ²	43	-	5,203	-	
Service expenses and others charged by the Group		366	487	225	Market price applied with third party transactions
SCGJWD Logistics Public Company Limited	43	171	64	-	
Borrowings from the Group (as at December 31)		237	209	249	Agreed interest rate

1.3 Associates in SCG Decor (SCGD)

Sales to the Group					
Noritake SCG Plaster Co., Ltd.	7	203	167	150	Market price applied with third party transactions
Purchases from the Group		27	18	15	Market price applied with third party transactions
Service income and others charged to the Group		2	-	-	Market price applied with third party transactions
Service expenses and others charged by the Group		21	25	40	Market price applied with third party transactions

¹ List the details by companies with transaction value greater than or equal to 0.03% of Net Tangible Asset (NTA)

² In 2023, SCG Logistics Management Co., Ltd. changed its status from a subsidiary of the Group to an associate of the Group and transferred all operations to SCGJWD Logistics Public Company Limited

Type of transaction / Connected companies / Relationship	Total direct / Indirect holding (%)	Amount (Million baht)			Pricing policy
		2024	2023	2022	

1.4 Associates in SCG Chemicals (SCGC)

Sales to the Group *		11,802	12,164	16,990	Market price applied with third party transactions
Siam Polyethylene Co., Ltd.	50	5,745	6,181	7,315	* Most transactions are from selling goods to subsidiaries as follows:
Bangkok Synthetics Co., Ltd.	54	2,776	2,527	2,907	Thai Polyethylene Co., Ltd.
PT Chandra Asri Pacific Tbk.	31	1,867	1,915	2,375	PT Nusantara Polymer Solutions
Siam Synthetic Latex Co., Ltd.	50	1,185	1,387	1,736	Rayong Olefins Co., Ltd.
Siam Styrene Monomer Co., Ltd.	50	125	103	173	
Purchases from the Group **		40,901	37,484	49,703	Market price applied with third party transactions
Siam Polyethylene Co., Ltd.	50	15,362	15,760	18,615	** Most transactions are from purchasing goods from subsidiaries as follows:
Bangkok Synthetics Co., Ltd.	54	7,073	5,531	6,307	Map Ta Phut Olefins Co., Ltd.
Siam Synthetic Latex Co., Ltd.	50	6,037	4,305	6,042	Rayong Olefins Co., Ltd.
Siam Styrene Monomer Co., Ltd.	50	5,561	3,914	7,177	Thai Polyethylene Co., Ltd.
Grand Siam Composites Co., Ltd.	46	3,897	4,625	5,388	
Thai MMA Co., Ltd.	47	1,411	1,935	2,559	
Riken (Thailand) Co., Ltd.	35	830	905	1,317	
Mitsui Advanced Composites (Zhongshan) Co., Ltd.	20	238	288	654	
Service income and others charged to the Group		29	10	26	Market price applied with third party transactions
Service expenses and others charged by the Group		3,273	3,801	4,423	Market price applied with third party transactions
Denka SCGC Advanced Materials Co., Ltd.	40	1,309	95	-	
Bangkok Synthetics Co., Ltd.	54	715	2,442	2,257	
Thai MMA Co., Ltd.	47	564	532	509	
Grand Siam Composites Co., Ltd.	46	189	196	333	
Siam Polyethylene Co., Ltd.	50	119	119	129	
Siam Synthetic Latex Co., Ltd.	50	98	116	123	
Borrowings from the Group (as at December 31)		42	46	29	Agreed interest rate
Guarantees by the Group (as at December 31)					
Denka SCGC Advanced Materials Co., Ltd.	40	2,732	-	-	Contract rate

1.5 Associates in SCGP

Sales to the Group		362	280	342	Market price applied with third party transactions
Siam Nippon Industrial Paper Co., Ltd.	23	215	210	227	
Siam Toppan Packaging Co., Ltd.	35	147	70	115	
Purchases from the Group		779	588	757	Market price applied with third party transactions
Siam Nippon Industrial Paper Co., Ltd.	23	471	331	507	
Siam Toppan Packaging Co., Ltd.	35	268	222	222	
Service income and others charged to the Group		29	37	27	Market price applied with third party transactions
Service expenses and others charged by the Group		22	26	53	Market price applied with third party transactions

Type of transaction / Connected companies / Relationship	Total direct / Indirect holding (%)	Amount (Million baht)			Pricing policy
		2024	2023	2022	

1.6 Joint ventures and associates in Others

Sales to the Group					
Siam Kubota Corporation Co., Ltd.	40	1,044	844	1,186	Market price applied with third party transactions
Purchases from the Group		30	16	25	Market price applied with third party transactions
Service income and others charged to the Group		680	789	914	Market price applied with third party transactions
IT One Co., Ltd.	20	654	756	868	
Service expenses and others charged by the Group		1,615	1,342	1,546	Market price applied with third party transactions
Siam Kubota Corporation Co., Ltd.	40	1,384	1,206	1,478	
BetterBe Marketplace Co., Ltd.	50	113	72	-	
Borrowings from the Group (as at December 31)		1,194	1,169	-	Agreed interest rate
BetterBe Marketplace Co., Ltd.	50	1,150	1,150	-	

2. Transactions with Other Companies of Which SCC's Executives Hold Director Titles

Sales to the Group		1,578	2,183	2,152	Market price applied with third party transactions
Siam Yamato Steel Co., Ltd.	10	1,578	2,140	2,149	
Mrs. Chantanida Sarigaphuti / Director					
Purchases from the Group		299	241	644	Market price applied with third party transactions
Siam Yamato Steel Co., Ltd.	10	112	122	143	
Mrs. Chantanida Sarigaphuti / Director					
Service income and others charged to the Group		102	13	29	Market price applied with third party transactions
Siam Yamato Steel Co., Ltd.	10	102	12	29	
Mrs. Chantanida Sarigaphuti / Director					
Service expenses and others charged by the Group		429	487	545	Market price applied with third party transactions
Siam Yamato Steel Co., Ltd.	10	310	375	412	
Mrs. Chantanida Sarigaphuti / Director					

3. Transactions with Other Companies Which Have Directors or Major Shareholders or Controlling Persons in Common ³

Sales / Service income and others charged to the Group		903	1,365	1,238	Market price applied with third party transactions
The Deves Insurance Public Company Limited		502	1,068	745	
CP ALL Public Company Limited		235	176	232	
Purchases / Service expenses and others charged by the Group		1,987	2,967	2,703	Market price applied with third party transactions
The Deves Insurance Public Company Limited		782	764	151	
Thai Beverage Energy Company Limited		236	158	112	
Beer Thai (1991) Public Company Limited		180	116	207	
CP Axta Public Company Limited		105	178	225	
Thanakorn Vegetable Oil Products Company Limited		104	-	-	
Thai Union Group Public Company Limited		97	93	137	
Thai Oil Public Company Limited ⁴		-	1,143	1,231	

³ Conforming to the instruction manual of form 56-1 One Report preparation and disclosure these transactions since the first year of relationship

⁴ In 2024, the director is not related to any other company that may have conflicts.

Type of transaction / Connected companies / Relationship	Total direct / Indirect holding (%)	Amount (Million baht)			Pricing policy
		2024	2023	2022	
Interest paid to the Group		127	132	52	Agreed interest rate
The Siam Commercial Bank Public Company Limited		97	98	12	
Interest received from the Group		1,343	2,018	807	Agreed interest rate
Bangkok Bank Public Company Limited		1,173	1,233	444	
The Siam Commercial Bank Public Company Limited		170	785	363	
Service fee and others charged to the Group		90	132	149	Contract rate
Deposits of the Group (as at December 31)		12,038	9,667	7,857	Agreed interest rate
The Siam Commercial Bank Public Company Limited		8,755	5,539	3,763	
Bangkok Bank Public Company Limited		3,283	4,128	4,094	
Loans to the Group (as at December 31)		13,089	22,270	32,117	Agreed interest rate
The Siam Commercial Bank Public Company Limited		7,250	5,692	13,748	
Bangkok Bank Public Company Limited		5,839	16,578	18,369	
Forward exchange contracts (as at December 31)		27,811	15,464	14,766	Contract rate
The Siam Commercial Bank Public Company Limited		13,938	12,516	11,739	
Bangkok Bank Public Company Limited		13,873	2,948	3,027	

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LEGAL DISPUTES**Operation suspension of Mawlamyine Cement Limited (MCL) in Myanmar and update of the arbitration award**

Since 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 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, therefore, has filed the claim to an arbitration pursuant to the Joint Venture Agreement with PLCI.

On December 20, 2022, the Arbitrators unanimously decided in favor of SCG Cement, stating that the Joint Venture Agreement executed by the parties on November 14, 2012 (“2012 Joint Venture Agreement”) is valid and binding, and ordering PLCI to comply with the terms of the 2012 Joint Venture Agreement as follows, i.e. to use its best endeavours to obtain a grant of the Concession in MCL’s name, to register an agreement on substantially identical terms to those of the Land Lease Agreement with the relevant authorities, and to pay SCG Cement for cost and damages in the sum of 7,969,375.06 USD with interest of 5.33% per annum.

Subsequently, SCG Cement filed a petition to enforce the arbitral award to court in Myanmar. However, Myanmar court refused to recognize the arbitration award and dismissed the enforcement petition and on October 11, 2024, the Union Supreme Court ruled not to accept SCG Cement’s special appeal for consideration.

Claim from the Indonesian government authorities against PT Keramika Indonesia Assosiasi, Tbk. (“KIA”) and its subsidiaries

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

As a result of the incident, the Indonesian government authority has suspended KIA, KSM and PT KIA Keramik Mas (“KKM”) 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 articles of association and other registered corporate information of companies in Indonesia.

In the past, KIA entered into loan agreements with number of banks, including the bank owned by KIA Founder (the loan value from such bank is approximately 740 million baht). 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 that 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 nor its subsidiary had any liability towards Indonesian government authorities; and shares of KIA nor its subsidiary were encumbered or pledged to any government authorities.

To protect the rights of KIA, KKM and the shareholders of both companies, KIA and KKM have filed lawsuits against the government authorities as per details below. On November 17, 2023, KIA filed an administrative lawsuit to the Jakarta State Administrative Court against the relevant Indonesian Government agencies, namely (i) Director of State Assets Management of the Ministry of Finance of the Republic of Indonesia, (ii) Directorate General of State Assets of Ministry of Finance of the Republic of Indonesia, (iii) Head of DKI Jakarta Branch Committee for State Receivable Affairs, and (iv) Executive Head of Task Force for Handling State Collection Rights for Bank Indonesia Liquidity Assistance (“Head of Satgas BLBI”), to request for the alleged liabilities to be declared invalid and revoked.

Later, on December 6, 2023, KIA has filed an administrative lawsuit to the Jakarta State Administrative Court against the relevant Indonesian Government agencies, namely Head of Satgas BLBI and the Minister of Law and Human Rights of the Republic of Indonesia (“Minister of LHR”), to request for its access to the MOLHR administration system be unblocked. Besides that, KKM, on the same day, has also filed an administrative lawsuit to the Jakarta State Administrative Court against the Head of Satgas BLBI and the Minister of LHR to request for KKM’s access to the MOLHR administration system be unblocked.

In July 2024, the State Court dismissed the above lawsuits in which KIA and KKM had appealed such decisions to the State Administrative High Court of Jakarta (“Court of Appeal”). Recently, in October 2024, the Court of Appeal upheld the decisions of the State Court, dismissing the lawsuits. Therefore, KIA and KKM are proceeding with the cassation, for the Supreme Court to reconsider the Court of Appeal’s decisions.



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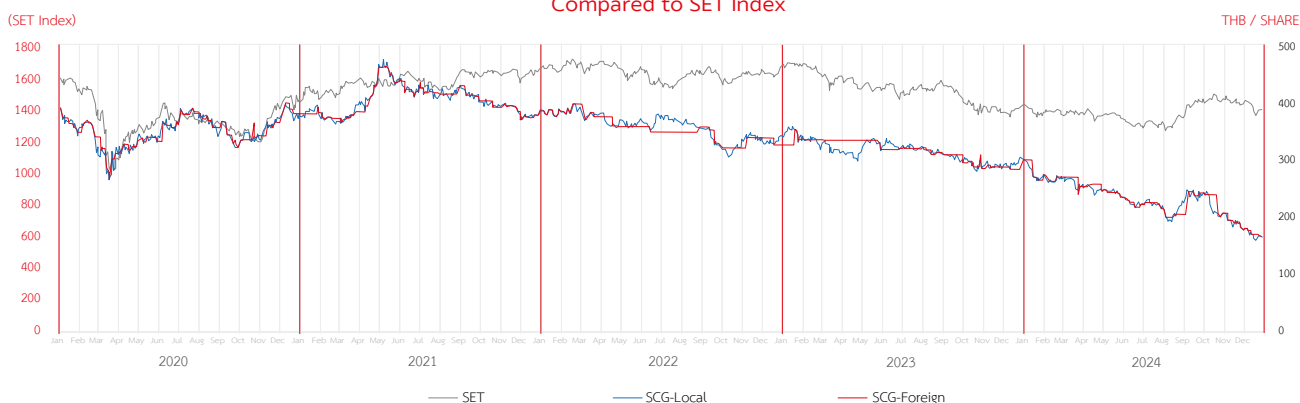
REFERENCES

Securites Registrar	Thailand Securities Depository Company Limited
Address	14 th Floor, The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Bangkok, 10400
Tel.	66-2009-9999
Fax	66-2009-9991
E-mail	SETContactCenter@set.or.th
Website	http://www.set.or.th/tsd
Auditor	KPMG Phoomchai Audit Ltd. Ms. Sureerat Thongarunsang (Certificated Public Accountant No. 4409) or Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565) or Mr. Songchai Wongpiriyaporn (Certified Public Accountant No. 10996)
Address	1 Empire Tower 50 th – 51 st Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120
Tel.	66-2677-2000
Fax	66-2677-2222
Legal Advisor	SCG Legal Counsel Limited
Address	1 Siam Cement Road, Bangsue, Bangkok 10800
Tel.	66-2586-5777 or 66-2586-5888
Fax	66-2586-2976
Trustee of Debenture Holder	Bank of Ayudhya Public Company Limited
Address	Financial Institution and Securities Services Division 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, 10120
Tel.	66-2296-3582
Fax	66-2683-1298
Website	http://www.krungsri.com

INVESTOR INFORMATION

Name	The Siam Cement Public Company Limited	Contacts
Stock Code	SCC (Listed on the Stock Exchange of Thailand - SET)	Corporate Headquarters
Registration No.	0107537000114	Tel. 66-2586-3333, 66-2586-4444
Type of Business	Holding Company	Fax 66-2586-2974
Website	www.scg.com	e-mail: info@scg.com
Year of Establishment	1913	Corporate Secretary Office
First Trade Date	April 30, 1975	Tel. 66-2586-6098
Headquarter Address	1 Siam Cement Road, Bangsue, Bangkok, 10800	Fax 66-2586-3007
Registered Capital	1,600 million baht	e-mail: corporatesecretary@scg.com
Paid-up Capital	1,200 million baht Comprised of 1,200 million ordinary shares	Investor Relations Office
Par value	1 baht par value	Tel. 66-2586-4299
Preferred Share	None	e-mail: invest@scg.com
Fiscal Year	January 1 - December 31 of each year	Enterprise Brand Management Office
Shareholders	His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua holds 33.64% of shares while the remaining shares are held by other institutional and individual shareholders.	Tel. 66-2586-3333
		Fax 66-2586-2974
		e-mail: ebmo@scg.com
		Independent Directors as Minority Shareholders' Representative
		Fax 66-2586-3007
		e-mail: ind_dir@scg.com

5-Year Share Prices (2020-2024)
Compared to SET Index



FINANCIAL STATEMENTS 2024



REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board of Directors of The Siam Cement Public Company Limited is responsible for the financial statements of the Business and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Business's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk

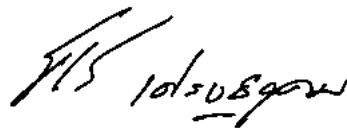
management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Business's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's views are reported in its report in the Business's annual report.

The Board is confident that the internal control system and the internal audit of the Siam Cement Public Company Limited and its subsidiaries represent the financial position, results of operations, and cash flows that give a true and fair view in accordance with Thai Financial Reporting Standards.

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

**CONSOLIDATED FINANCIAL
STATEMENTS OF THE SIAM CEMENT
PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**



KPMG Phoomchai Audit Ltd.
 50th Floor, Empire Tower
 1 South Sathorn Road, Yannawa
 Sathorn, Bangkok 10120, Thailand
 Tel +66 2677 2000
 Fax +66 2677 2222
 Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
 ชั้น 50 เอ็มไพร์ ทาวเวอร์
 1 ถนนสาทรใต้ แขวงยานนาวา
 เขตสาทร กรุงเทพฯ 10120
 โทร +66 2677 2000
 แฟกซ์ +66 2677 2222
 เว็บไซต์ home.kpmg/th

Independent auditor's report

To the Shareholders of The Siam Cement Public Company Limited

Opinion

I have audited the consolidated financial statements of The Siam Cement Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



The impairment testing of goodwill	
Refer to Notes 3 (i) and 13 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Business risk arising from internal and external factors causes the management to pay more attention to impairment testing of goodwill arising from business acquisitions, especially from the acquisition of overseas businesses. Besides this, according to the financial reporting standard, the Group performs impairment testing on goodwill derived from business combinations on an annual basis or whenever an indication of impairment exists.</p> <p>Due to the materiality of carrying amounts of certain assets, management's judgments and estimation are required in determining recoverable amount of cash generating unit, in particular the forecasting of future cash flows from the business plan, the forecast growth rate and discount rate used for each cash generating unit. Therefore, this is an area of focus in my audit.</p>	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> • obtaining an understanding of the relevant business plan, the management's identification of cash generating unit and impairment indicators, impairment testing procedures and the calculation of the recoverable amount; • evaluating the appropriateness of cash generating unit and impairment indicators identified by management, assessing the reasonableness of the key assumptions used in determining the recoverable amount, such as cash flow forecasts, long-term growth rates and discount rates by comparing with market situations and the operating environment, industry knowledge and other information obtained during the audit and evaluating the reasonableness of the forecasting of financial performances by comparing historical estimations to the actual operating results, including sensitivity analysis in order to assess the effect of changes in the key assumption by management; • evaluating the appropriateness of the valuation methodology used by management and testing the mathematical accuracy of the recoverable amount and impairment calculations; and • considering the adequacy of the disclosures in accordance with the financial reporting standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'Sureerat'.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2025

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 December 2024

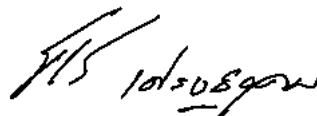
Assets	Note	2024	2023
		<i>(in thousand Baht)</i>	
Current assets			
Cash and cash equivalents	6, 26	36,491,928	43,601,784
Investments in short-term debt instruments	26	15,403,404	20,272,343
Trade and other current receivables	5, 7, 26	71,538,729	70,558,763
Short-term loans	5, 26	162,410	130,181
Inventories	8	73,301,567	80,631,029
Other current assets		2,229,114	2,004,395
Non-current assets classified as held for sale		40,126	15,993
Total current assets		199,167,278	217,214,488
Non-current assets			
Investments in debt instruments	26	1,513,163	6,034,465
Investments in equity instruments	26	16,179,087	15,341,808
Investments in joint ventures and associates	9	138,513,986	140,239,498
Other non-current receivables		2,606,191	3,328,037
Long-term loans	5, 26	1,312,196	1,296,754
Investment property	10	1,810,058	2,554,138
Property, plant and equipment	11	422,612,943	424,343,789
Goodwill	13	45,780,468	47,327,262
Other intangible assets	13	20,714,221	22,345,377
Deferred tax assets	14	5,544,404	4,716,491
Other non-current assets		5,748,196	8,858,525
Total non-current assets		662,334,913	676,386,144
Total assets		861,502,191	893,600,632

On behalf of the Board of Directors

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 December 2024

Liabilities and shareholders' equity	Note	2024	2023
<i>(in thousand Baht)</i>			
<i>Current liabilities</i>			
Bank overdrafts and short-term borrowings			
from financial institutions	15, 16, 26	85,169,988	35,414,096
Trade and other current payables	5	58,093,525	59,690,894
Current portion of long-term borrowings	5, 15, 16, 26	9,271,892	11,979,840
Current portion of lease liabilities	5, 15, 16, 26	2,317,363	2,224,400
Current portion of debentures	15, 16, 26	55,128,731	65,396,427
Short-term borrowings	5, 15, 16, 26	295,030	306,906
Corporate income tax payable		2,201,058	2,630,454
Other current liabilities	26	4,842,889	24,601,822
Total current liabilities		217,320,476	202,244,839
<i>Non-current liabilities</i>			
Long-term borrowings	5, 15, 16, 26	19,556,169	60,898,581
Lease liabilities	5, 15, 16, 26	12,466,069	11,757,513
Debentures	15, 16, 26	164,229,599	149,607,643
Deferred tax liabilities	14	10,095,209	11,245,926
Non-current provisions for employee benefits	17	13,899,933	12,697,475
Other non-current liabilities		4,154,501	3,552,015
Total non-current liabilities		224,401,480	249,759,153
Total liabilities		441,721,956	452,003,992

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 December 2024

Liabilities and shareholders' equity	Note	2024	2023
		<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 (deficits)	4	(16,262,435)	1,704,627
Retained earnings			
<i>Appropriated</i>			
Legal reserve	18	160,000	160,000
General reserve		10,516,000	10,516,000
<i>Unappropriated</i>			
		371,818,998	373,595,302
Other equity interest	4	(3,487,475)	(23,203,660)
Other components of shareholders' equity		(11,057,755)	(10,510)
Total equity attributable to owners of the Company		352,887,333	363,961,759
Non-controlling interests		66,892,902	77,634,881
Total shareholders' equity		419,780,235	441,596,640
Total liabilities and shareholders' equity		861,502,191	893,600,632

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated income statement

For the year ended 31 December 2024

	Note	2024	2023
<i>(in thousand Baht)</i>			
Revenue from sales	5	511,172,247	499,645,707
Cost of sales	5	(444,355,566)	(426,198,793)
Gross profit		66,816,681	73,446,914
Other income	4, 5, 20	15,501,608	28,885,709
Profit before expenses		82,318,289	102,332,623
Distribution costs	21	(31,231,991)	(31,880,163)
Administrative expenses	22	(36,698,762)	(33,310,177)
Other expenses	11	(1,712,804)	(3,108,847)
Total expenses		(69,643,557)	(68,299,187)
Profit from operations		12,674,732	34,033,436
Finance costs		(11,500,452)	(10,297,408)
Share of profit of joint ventures and associates accounted for using equity method	9	6,529,620	8,418,817
Profit before income tax		7,703,900	32,154,845
Tax expense	24	(3,882,244)	(8,044,668)
Profit for the year		3,821,656	24,110,177
Profit (loss) attributable to			
Owners of the Company		6,341,638	25,914,983
Non-controlling interests		(2,519,982)	(1,804,806)
		<u>3,821,656</u>	<u>24,110,177</u>
Basic earnings per share (in Baht)			
Attributable to owners of the Company		5.28	21.60

On behalf of the Board of Directors

Air Chief Marshal

Satitpong Sukvimol
Chairman

Mr. Thammasak Sethaudom
President & CEO of SCG

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Profit for the year		3,821,656	24,110,177
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements		(7,752,898)	(3,838,506)
Loss on cash flow hedges	26	(2,987,195)	(997,872)
Gain (loss) on measurement of financial assets		18,805	(11,771)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	9	(782,534)	(476,566)
Income tax relating to items that will be reclassified subsequently to profit or loss	24	(21,648)	2,355
Total items that will be reclassified subsequently to profit or loss		(11,525,470)	(5,322,360)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments measured at fair value		(1,171,118)	(1,444,727)
Gain (loss) on remeasurements of defined benefit plans	17	(1,247,661)	193,469
Share of other comprehensive income of joint ventures and associates accounted for using equity method	9	(327,053)	(114,954)
Income tax relating to items that will not be reclassified subsequently to profit or loss	24	462,609	241,014
Total items that will not be reclassified subsequently to profit or loss		(2,283,223)	(1,125,198)
Other comprehensive income for the year, net of tax		(13,808,693)	(6,447,558)
Total comprehensive income for the year		(9,987,037)	17,662,619
Total comprehensive income attributable to			
Owners of the Company		(5,624,410)	19,784,618
Non-controlling interests		(4,362,627)	(2,121,999)
		(9,987,037)	17,662,619

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

The Siam Cement Public Company Limited and its Subsidiaries
Consolidated statement of changes in shareholders' equity
For the year ended 31 December 2024

	Other components of shareholders' equity														
	Retained earnings					Share of other									
	Appropriated	Unappropriated	Issued and paid share capital	Other surpluses (deficits)	Legal reserve	General reserve	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Loss on measuring financial assets	Gain (loss) on 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 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															
Contributions by and distributions to owners															
Dividends	-	-	-	-	(5,399,610)	-	-	-	-	-	-	-	(5,399,610)	(2,663,341)	(8,062,951)
Total contributions by and distributions to owners	-	-	-	-	(5,399,610)	-	-	-	-	-	-	-	(5,399,610)	(2,663,341)	(8,062,951)
Changes in ownership interests in subsidiaries															
Changes that do not result in a loss of control	-	(1,491,592)	-	-	-	-	-	-	-	-	-	-	(1,491,592)	4,123,862	2,632,270
Changes that result in an acquisition or a loss of control	-	17,041	-	-	-	-	-	-	-	-	-	-	17,041	126,884	143,925
Total changes in ownership interests in subsidiaries	-	(1,474,551)	-	-	-	-	-	-	-	-	-	-	(1,474,551)	4,250,746	2,776,195
Total transactions with owners, recorded directly in shareholders' equity	-	(1,474,551)	-	-	(5,399,610)	-	-	-	-	-	-	-	(6,874,161)	1,587,405	(5,286,756)
Put options	-	-	-	-	-	(23,203,660)	-	-	-	-	-	-	(23,203,660)	-	(23,203,660)
Comprehensive income for the year															
Profit or loss	-	-	-	-	25,914,983	-	-	-	-	-	-	-	25,914,983	(1,804,806)	24,110,177
Other comprehensive income	-	-	-	-	259,934	-	(3,484,555)	(997,872)	(9,417)	(1,295,617)	(602,838)	(6,390,299)	(6,130,365)	(317,193)	(6,447,558)
Total comprehensive income for the year	-	-	-	-	26,174,917	-	(3,484,555)	(997,872)	(9,417)	(1,295,617)	(602,838)	(6,390,299)	19,784,618	(2,121,999)	17,662,619
Balance at 31 December 2023	1,200,000	1,704,627	160,000	10,516,000	373,595,302	(23,203,660)	(9,618,964)	3,118,962	(10,814)	5,234,023	1,266,283	(10,510)	363,961,759	77,634,881	441,596,640

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

The Siam Cement Public Company Limited and its Subsidiaries
Consolidated statement of changes in shareholders' equity
For the year ended 31 December 2024

	Retained earnings										Other components of shareholders' equity						
	Appropriated					Unappropriated					Gain (loss) on investments in equity instruments measured at fair value	Gain (loss) on measuring financial assets	Gain (loss) on cash flow hedges	Share of other comprehensive income of joint ventures and associates accounted for using equity method	Total other components of 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	Other equity interest	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments measured at fair value	Gain (loss) on measuring financial assets	Gain (loss) on cash flow hedges							
<i>Note</i>																	
Balance at 1 January 2024	1,200,000	1,704,627	160,000	10,516,000	373,595,302	(23,203,660)	(9,618,964)	3,118,962	(10,814)	5,234,023	1,266,283	(10,510)	363,964,759	77,634,881	441,596,640		
Transactions with owners, recorded directly in shareholders' equity																	
Contributions by and distributions to owners																	
Dividends	-	-	-	-	(7,199,139)	-	-	-	-	-	-	-	(7,199,139)	(2,942,594)	(10,141,733)		
Total contributions by and distributions to owners	-	-	-	-	(7,199,139)	-	-	-	-	-	-	-	(7,199,139)	(2,942,594)	(10,141,733)		
Changes in ownership interests in subsidiaries																	
Changes that do not result in a loss of control	-	(17,959,667)	-	-	-	-	-	-	-	-	-	-	(17,959,667)	(3,707,822)	(21,667,489)		
Changes that result in an acquisition or a loss of control	-	(7,395)	-	-	-	-	-	-	-	-	-	-	(7,395)	271,064	263,669		
Total changes in ownership interests in subsidiaries	-	(17,967,062)	-	-	-	-	-	-	-	-	-	-	(17,967,062)	(3,436,758)	(21,403,820)		
Total transactions with owners, recorded directly in shareholders' equity	-	(17,967,062)	-	-	(7,199,139)	-	-	-	-	-	-	-	(25,166,201)	(6,379,352)	(31,545,553)		
Put options	-	-	-	-	-	19,716,185	-	-	-	-	-	-	19,716,185	-	19,716,185		
Comprehensive income for the year																	
Profit or loss	-	-	-	-	6,341,638	-	-	-	-	-	-	-	6,341,638	(2,519,982)	3,821,656		
Other comprehensive income	-	-	-	-	(918,803)	-	(6,034,380)	(3,005,081)	17,253	(938,112)	(1,086,925)	(11,047,245)	(11,966,048)	(1,842,645)	(13,808,693)		
Total comprehensive income for the year	-	-	-	-	5,422,835	-	(6,034,380)	(3,005,081)	17,253	(938,112)	(1,086,925)	(11,047,245)	(5,624,410)	(4,362,627)	(9,987,037)		
Balance at 31 December 2024	1,200,000	(16,262,435)	160,000	10,516,000	371,818,998	(3,487,475)	(15,653,344)	113,881	6,439	4,295,911	179,358	(11,057,755)	352,887,333	66,892,902	419,780,235		

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2024

	<i>Note</i>	2024	2023
<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>			
Profit for the year		3,821,656	24,110,177
<i>Adjustments for</i>			
Tax expense		3,882,244	8,044,668
Depreciation and amortization		31,590,655	29,740,095
Loss on inventories devaluation (reversal)		(938,990)	1,607,594
Non-current provisions for employee benefit expense		1,091,416	1,079,116
Loss on foreign currency exchange		400,254	38,438
Share of profit of joint ventures and associates accounted for using equity method		(6,529,620)	(8,418,817)
Dividend income		(4,383,380)	(3,332,464)
Interest income		(1,943,980)	(2,150,766)
Finance costs		11,500,452	10,297,408
Loss on impairment of assets		266,681	1,597,536
Gain on fair value adjustment and others	4	(2,555,226)	(18,237,286)
Cash flows generated from operations		36,202,162	44,375,699
before changes in operating assets and liabilities		36,202,162	44,375,699
<i>Decrease (increase) in operating assets</i>			
Trade and other receivables		(2,499,713)	(115,813)
Inventories		6,632,195	731,460
Other assets		(153,684)	(852,517)
Net decrease (increase) in operating assets		3,978,798	(236,870)

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2024

	<i>Note</i>	2024	2023
<i>(in thousand Baht)</i>			
<i>Increase (decrease) in operating liabilities</i>			
Trade and other payables		1,382,267	5,641,179
Non-current provisions for employee benefits		(1,087,186)	(1,192,380)
Other liabilities		227,364	(117,127)
Net increase in operating liabilities		522,445	4,331,672
Net cash flows generated from operations		40,703,405	48,470,501
Income tax paid		(4,524,358)	(4,462,061)
Net cash flows provided by operating activities		36,179,047	44,008,440
<i>Cash flows from investing activities</i>			
Proceeds from sale of subsidiaries, net of cash disposed of		156,902	(439,864)
Acquisition of subsidiaries, net of cash acquired	4	(470,073)	(1,352,431)
Proceeds from sale of interests in joint ventures and associates		582,616	513,108
Acquisition of interests in joint ventures and associates		(2,728,300)	(1,542,380)
Proceeds from sale of equity and debt instruments of other entities		11,751,616	79,898,368
Acquisition of equity and debt instruments of other entities		(4,853,058)	(67,968,741)
Proceeds from sale of property, plant and equipment		1,030,982	829,495
Acquisition of property, plant and equipment		(26,662,674)	(32,022,957)
Acquisition of intangible assets		(1,390,122)	(1,928,461)
Proceeds from repayment of loans (payment for loans), net		(53,173)	281,327
Dividends received		14,005,202	11,597,317
Interest received		2,025,334	2,134,395
Income tax paid		(274,333)	(630,333)
Net cash flows used in investing activities		(6,879,081)	(10,631,157)

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024	2023
<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	4	1,637,337	2,669,123
Payments of changes in ownership interests in subsidiaries			
that do not result in a loss of control	4	(23,301,466)	(48,764)
<i>Proceeds from (payments of) borrowings</i>			
Proceeds from (payments of) bank overdrafts and			
short-term borrowings, net		50,782,372	(578,162)
Proceeds from long-term borrowings		8,641,856	25,487,843
Payments of long-term borrowings	15	(54,239,722)	(49,924,336)
Payments of lease liabilities		(2,874,254)	(2,812,912)
Proceeds from issuance of debentures		69,665,421	24,896,993
Redemption of debentures		(65,315,455)	(24,881,176)
Net increase (decrease) in borrowings		6,660,218	(27,811,750)
Dividends paid			
Dividends paid to owners of the Company		(7,199,139)	(5,399,610)
Dividends paid to non-controlling interests		(2,968,182)	(2,689,067)
Total dividends paid		(10,167,321)	(8,088,677)
Interest and other finance costs paid		(13,197,133)	(13,305,944)
Proceeds from termination of interest rate swap contracts	20, 26	2,183,149	-
Net cash flows used in financing activities		(36,185,216)	(46,586,012)
Net decrease in cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		(224,606)	(719,232)
Cash and cash equivalents at beginning of the year		43,601,784	57,529,745
Cash and cash equivalents at end of the year		36,491,928	43,601,784
<i>Supplementary information for cash flows</i>			
Income tax paid for the year		(4,798,691)	(5,092,394)
Non-cash from investing and financing transactions at end of the year			
Account payables from purchase of assets		1,385,829	4,114,835
Liabilities related to put options		3,487,475	22,313,049

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

The Siam Cement Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

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The Siam Cement Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

The 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 20 February 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.

Details of the subsidiaries, which have significant operations and were included in the consolidated financial statements, are as follows:

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
<i>SCG Cement and Green Solutions</i>		<i>SCG Cement and Green Solutions</i>	
The Concrete Products and Aggregate Co., Ltd.	100	Danang Cement One Member Company Limited	
SCG Cement Co., Ltd.	100	(Incorporated in Vietnam)	100
The Siam Cement (Kaeng Khoi) Co., Ltd.	100	Phu Yen Cosevco Cement Company Limited	
The Siam Cement (Ta Luang) Co., Ltd.	100	(Incorporated in Vietnam)	100
The Siam Cement (Thung Song) Co., Ltd.	100	The Siam Refractory Industry Co., Ltd.	100
The Siam Cement (Lampang) Co., Ltd.	100	Eco Plant Services Co., Ltd.	100
Q Mix Supply Co., Ltd.	100	SCI Eco Services Co., Ltd.	100
Silathai Sanguan (2540) Co., Ltd.	100	CPAC Construction Solution Co., Ltd.	100
Silasanon Co., Ltd.	100	Buu Long Industry and Investment Joint Stock Company	
PT SCG Pipe and Precast Indonesia		(Incorporated in Vietnam)	99
(Incorporated in Indonesia)	100	PT Semen Jawa	
PT Semen Lebak		(Incorporated in Indonesia)	98
(Incorporated in Indonesia)	100	Khammouane Cement Co., Ltd.	
PT SCG Readymix Indonesia		(Incorporated in Lao PDR)	96
(Incorporated in Indonesia)	100	Mawlamyine Cement Limited	
PT CPAC Surabaya		(Incorporated in Myanmar)	96
(Incorporated in Indonesia)	100	Kampot Cement Co., Ltd.	
CPAC Cambodia Co., Ltd.		(Incorporated in Cambodia)	92
(Incorporated in Cambodia)	100	SCG Myanmar Concrete and Aggregate Co., Ltd.	
Vietnam Construction Materials Joint Stock Company		(Incorporated in Myanmar)	80
(Incorporated in Vietnam)	100	Green Conservation Solution Co., Ltd.	74
Song Gianh Cement Joint Stock Company		PT Pion Quarry Nusantara	
(Incorporated in Vietnam)	100	(Incorporated in Indonesia)	49
Mien Trung Cement One Member Company Limited		PT Tambang Semen Sukabumi	
(Incorporated in Vietnam)	100	(Incorporated in Indonesia)	48
		Kampot Land Co., Ltd.	
		(Incorporated in Cambodia)	45

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
<i>SCG Smart Living</i>		<i>SCG Smart Living</i>	
SCG Cement-Building Materials Co., Ltd.	100	Nexter Living Co., Ltd.	100
MRC Roofing Co., Ltd.	100	SCG Building and Living Care Consulting Co., Ltd.	100
Cementthai Gypsum Co., Ltd.	100	SCG Living and Housing Solution Co., Ltd.	100
The Siam Fibre-Cement Co., Ltd.	100	Thai Sunny Co., Ltd.	100
Cementthai Ceramics Philippines Holdings, Inc. (Incorporated in the Philippines)	100	PT Karya Makmur Kreasi Prima (Incorporated in Indonesia)	91
Cementthai Gypsum (Singapore) Pte. Ltd. (Incorporated in Singapore)	100	Saraburirat Co., Ltd.	83
SCG Roofing Co., Ltd.	100	PT Surya Siam Keramik (Incorporated in Indonesia)	80
Siam Fibre Cement Group Co., Ltd.	100	Quality Construction Products Public Company Limited	61
SCG Landscape Co., Ltd.	100	Q-Con Eastern Co., Ltd.	61
Siam Fiberglass Co., Ltd.	100	Zifisense Asia Co., Ltd.	56
SCG Concrete Roof (Vietnam) Co., Ltd. (Incorporated in Vietnam)	100	Panel World Co., Ltd.	55
Prime - Ngoi Viet Joint Stock Company (Incorporated in Vietnam)	100	SCG-Sekisui Sales Co., Ltd.	51
SCG Concrete Roof (Cambodia) Co., Ltd. (Incorporated in Cambodia)	100	PT Siam-Indo Gypsum Industry (Incorporated in Indonesia)	50
PT SCG Lightweight Concrete Indonesia (Incorporated in Indonesia)	100	PT Siam-Indo Concrete Products (Incorporated in Indonesia)	50
<i>SCG Distribution and Retail</i>		<i>SCG Distribution and Retail</i>	
SCG Distribution Co., Ltd.	100	SCG International (Malaysia) Sdn. Bhd. (Incorporated in Malaysia)	100
SCG Cement-Building Materials Vietnam Limited Liability Company (Incorporated in Vietnam)	100	SCG International (Cambodia) Co., Ltd. (Incorporated in Cambodia)	100
SCG Distribution and Retail (Cambodia) Co., Ltd. (Incorporated in Cambodia)	100	SCG International Middle East Trading L.L.C (Incorporated in the United Arab Emirates)	100
SCG International Corporation Co., Ltd.	100	SCG International Corporation Vietnam Co., Ltd. (Incorporated in Vietnam)	100
SCG International Australia Pty. Ltd. (Incorporated in Australia)	100	SCG International India Private Limited (Incorporated in India)	100
SCG International China (Guangzhou) Co., Ltd. (Incorporated in China)	100	SCG International Bangladesh Company Limited (Incorporated in Bangladesh)	100
SCG International Hong Kong Limited (Incorporated in China)	100	SCG International Arabia Limited (Incorporated in Saudi Arabia)	100
SCG International (Philippines) Corporation (Incorporated in the Philippines)	100	Myanmar CBM Services Co., Ltd. (Incorporated in Myanmar)	100
SCG International USA Inc. (Incorporated in the United States)	100	Nexter Digital and Solution Co., Ltd.	100
PT SCG International Indonesia (Incorporated in Indonesia)	100	QCHANG TECHNOLOGY Company Limited	100
SCG International Laos Co., Ltd. (Incorporated in Lao PDR)	100	PT Living Platform Indonesia (Incorporated in Indonesia)	100
SCG Marketing Philippines Inc. (Incorporated in the Philippines)	100	SCG Experience Co., Ltd.	100
		SCG Retail Holding Co., Ltd.	100
		PT Kokoh Inti Arebama Tbk. (Incorporated in Indonesia)	91

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
SCG Distribution and Retail		SCG Distribution and Retail	
Unify Smart Tech Joint Stock Company (Incorporated in Vietnam)	87	Innovate AI Co., Ltd. (Formerly: Rudy Technology Co., Ltd.)	61
SCG Home Retail Co., Ltd.	81	SCG-Boonthavorn Holding Co., Ltd.	51
SCG Home Vietnam Co., Ltd. (Incorporated in Vietnam)	73	Mingalar Motor Co., Ltd. (Incorporated in Myanmar)	50
SCGT Automobile Co., Ltd.	67	SCG-Boonthavorn (Cambodia) Co., Ltd. (Incorporated in Cambodia)	41
SCG Decor (SCGD)		SCG Decor (SCGD)	
SCG Decor Public Company Limited	73	Prime Dai An Joint Stock Company (Incorporated in Vietnam)	70
Prime Group Joint Stock Company (Incorporated in Vietnam)	73	PT KIA Keramik Mas (Incorporated in Indonesia)	68
Prime Trading, Import and Export One Member Limited Liability Company (Incorporated in Vietnam)	73	PT Keramik Indonesia Assosiasi, Tbk. (Incorporated in Indonesia)	68
Prime Pho Yen Joint Stock Company (Incorporated in Vietnam)	73	Prime - Dai Viet Joint Stock Company (Incorporated in Vietnam)	66
Prime - Yen Binh Joint Stock Company (Incorporated in Vietnam)	73	Prime Thien Phuc Joint Stock Company (Incorporated in Vietnam)	66
Prime - Tien Phong Joint Stock Company (Incorporated in Vietnam)	73	Prime Phong Dien Joint Stock Company (Incorporated in Vietnam)	66
Prime - Vinh Phuc Joint Stock Company (Incorporated in Vietnam)	73	Prime Dai Loc Joint Stock Company (Incorporated in Vietnam)	66
Prime - Truong Xuan Joint Stock Company (Incorporated in Vietnam)	73	Mariwasa-Siam Ceramics, Inc. (Incorporated in the Philippines)	62
SCG Ceramics Public Company Limited	73	Prime Hao Phu Joint Stock Company (Incorporated in Vietnam)	51
Sosuco Ceramic Co., Ltd.	73	V Ceramic Mekong Delta Limited Liability Company (Incorporated in Vietnam)	44
SUSUNN Smart Solution Co., Ltd.	73	SCG Ceramics – Ly Heng Chhay (Cambodia) Co., Ltd. (Incorporated in Cambodia)	44
The Siam Sanitary Fittings Co., Ltd.	73	Prime Dai Quang Joint Stock Company (Incorporated in Vietnam)	41
Siam Sanitary Ware Co., Ltd.	72		
Siam Sanitary Ware Industry Co., Ltd.	72		
Siam Sanitary Ware Industry (Nongkae) Co., Ltd.	72		
SCG Chemicals (SCGC)		SCG Chemicals (SCGC)	
SCG Chemicals Public Company Limited	100	Long Son Petrochemicals Co., Ltd. (Incorporated in Vietnam)	100
Thai Polyethylene Co., Ltd.	100	WTE Company Limited	100
Thai Plastic and Chemicals Public Company Limited	100	SCG Chemicals (Singapore) Pte. Ltd. (Incorporated in Singapore)	100
PT TPC Indo Plastic and Chemicals (Incorporated in Indonesia)	100	Tuban Petrochemicals Pte. Ltd. (Incorporated in Singapore)	100
TPC Paste Resin Co., Ltd.	100	Hexagon International, Inc. (Incorporated in the United States)	100
Nawaplastic Industries Co., Ltd.	100	SCG Chemicals Trading (Singapore) Pte. Ltd. (Incorporated in Singapore)	100
Nawa Intertech Co., Ltd.	100		
Total Plant Service Co., Ltd.	100		
Vina SCG Chemicals Co., Ltd.	100		

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
<i>SCG Chemicals (SCGC)</i>		<i>SCG Chemicals (SCGC)</i>	
Chemtech Co., Ltd. (Incorporated in Vietnam)	100	Rayong Olefins Co., Ltd.	68
Rayong Engineering & Plant Service Co., Ltd.	100	Map Ta Phut Olefins Co., Ltd.	67
Protech Outsourcing Co., Ltd.	100	Nawaplastic (Cambodia) Co., Ltd. (Incorporated in Cambodia)	60
Repcos Maintenance Co., Ltd.	100	Recycling Holding Volendam B.V. (Incorporated in the Netherlands)	60
REPCO NEX (Vietnam) Company Limited (Incorporated in Vietnam)	100	Kras Investments B.V. (Incorporated in the Netherlands)	60
RIL 1996 Co., Ltd.	100	Krasgroup Vastgoed B.V. (Incorporated in the Netherlands)	60
Texplore Co., Ltd.	100	Kras Belgium B.V. (Incorporated in Belgium)	60
SMH Co., Ltd.	100	Kras Asia Ltd. (Incorporated in China)	60
SENF I Norway AS (Incorporated in Norway)	100	Kras Gemert B.V. (Incorporated in the Netherlands)	60
Norner AS (Incorporated in Norway)	100	Kras Hoek van Holland B.V. (Incorporated in the Netherlands)	60
Norner Research AS (Incorporated in Norway)	100	Kras Polymers B.V. (Incorporated in the Netherlands)	60
SCGN AS (Incorporated in Norway)	100	Kras Recycling B.V. (Incorporated in the Netherlands)	60
Xplore S.R.L. (Incorporated in Italy)	100	PT Nusantara Polymer Solutions (Incorporated in Indonesia)	55
SENF I UK Limited (Incorporated in the United Kingdom)	100	Binh Minh Plastics Joint Stock Company (Incorporated in Vietnam)	55
SENF I Swiss GmbH (Incorporated in Switzerland)	100	North Binh Minh Plastics Limited Company (Incorporated in Vietnam)	55
SENF I Ventures Company Limited	100	PT Berjaya Nawaplastic Indonesia (Incorporated in Indonesia)	51
Rayong Pipeline Co., Ltd.	92	Kation Power Co., Ltd.	51
SCGC ICO Polymers Company Limited	87	Flowlab & Service Co., Ltd.	51
Map Ta Phut Tank Terminal Co., Ltd.	82	Teamp las Chemical Company Limited	51
Grand Nawaplastic Myanmar Co., Ltd. (Incorporated in Myanmar)	80	Teamp las Circular Solutions Company Limited	51
Circular Plas Company Limited	78	Teamp las R&D Company Limited	51
Viet-Thai Plastchem Co., Ltd. (Incorporated in Vietnam)	72	Teamp las Chemical Japan Company Limited (Incorporated in Japan)	51
TPC Vina Plastic and Chemical Corporation Ltd. (Incorporated in Vietnam)	70	REKS L.L.C. (Incorporated in Kosovo)	45
Sirplaste - Sociedade Industrial de Recuperados de Plástico, S.A. (Incorporated in Portugal)	70		

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
<i>SCGP</i>		<i>SCGP</i>	
SCG Packaging Public Company Limited	72	Peute Portugal, Unipessoal Lda (Incorporated in Portugal)	72
Jordan Trading Inc. (Incorporated in the United States)	75	Peute Recycling Spain S.L. (Incorporated in Spain)	72
SCGP Solutions Co., Ltd.	72	Invenique Co., Ltd.	72
Precision Print Co., Ltd.	72	SCGP Excellence Training Center Co., Ltd.	72
Siam Kraft Industry Co., Ltd.	72	Thai Cane Paper Public Company Limited	71
PT Fajar Surya Wisesa Tbk. (Incorporated in Indonesia)	72	VEM (Thailand) Co., Ltd.	65
PT Dayasa Aria Prima (Incorporated in Indonesia)	72	Deltalab Global, S.L. (Incorporated in Spain)	64
SCG Paper Energy Co., Ltd.	72	Deltalab, S.L. (Incorporated in Spain)	64
SCGP Solutions (Singapore) Pte. Ltd. (Incorporated in Singapore)	72	Keylab, S.L.U. (Incorporated in Spain)	64
SCGP Rigid Plastics Co., Ltd.	72	Nirco, S.L. (Incorporated in Spain)	64
SCGP Rigid Packaging Solutions Pte. Ltd. (Incorporated in Singapore)	72	Envases Farmaceuticos, S.A. (Incorporated in Spain)	64
International Healthcare Packaging Co., Ltd.	72	Equilabo Scientific, S.L.U. (Incorporated in Spain)	64
Vexcel Pack Co., Ltd.	72	Bicappa Lab S.r.L. (Incorporated in Italy)	55
Law Print & Packaging Management Limited (UK) (Incorporated in the United Kingdom)	72	United Pulp and Paper Co., Inc. (Incorporated in the Philippines)	54
Law Print & Packaging Management Limited (IE) (Incorporated in Ireland)	72	Thai Containers Group Co., Ltd.	50
Go-Pak UK Limited (Incorporated in the United Kingdom)	72	Thai Containers Khonkaen Co., Ltd.	50
Go-Pak Vietnam Limited (Incorporated in Vietnam)	72	Thai Containers Rayong Co., Ltd.	50
Go-Pak Paper Products Vietnam Co., Ltd. (Incorporated in Vietnam)	72	Vina Corrugated Packaging Company Limited (Formerly: Alcamax Packaging (Vietnam) Co., Ltd.) (Incorporated in Vietnam)	50
SKIC International Co., Ltd.	72	Orient Containers Co., Ltd.	50
Peute Recycling B.V. (Incorporated in the Netherlands)	72	PT Indoris Printingdo (Incorporated in Indonesia)	50
Peute Papierrecycling B.V. (Incorporated in the Netherlands)	72	PT Indocorr Packaging Cikarang (Incorporated in Indonesia)	50
Peute Plasticrecycling B.V. (Incorporated in the Netherlands)	72	Starprint Vietnam JSC (Incorporated in Vietnam)	50
Peute Investments B.V. (Incorporated in the Netherlands)	72	TCG Solutions Pte. Ltd. (Incorporated in Singapore)	50
Infiniplast B.V. (Incorporated in the Netherlands)	72	Vina Kraft Paper Co., Ltd. (Incorporated in Vietnam)	50
Peute Recycling International B.V. (Incorporated in the Netherlands)	72	Duy Tan Plastics Manufacturing Corporation Joint Stock Company (Incorporated in Vietnam)	50
Peute UK Limited (Incorporated in the United Kingdom)	72		

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
SCGP		SCGP	
Duy Tan Long An Co., Ltd. (Incorporated in Vietnam)	50	Interpress Printers Sendirian Berhad (Incorporated in Malaysia)	49
Duy Tan Precision Mold Co., Ltd. (Incorporated in Vietnam)	50	PT Primacorr Mandiri (Incorporated in Indonesia)	49
Duy Tan Binh Duong Plastics Co., Ltd. (Incorporated in Vietnam)	50	Bien Hoa Packaging Joint Stock Company (Incorporated in Vietnam)	48
Mata Plastic Co., Ltd. (Incorporated in Vietnam)	50	PT Indonesia DIRTAJAYA Aneka Industri Box (Incorporated in Indonesia)	44
Phoenix Pulp & Paper Public Company Limited	50	PT Bahana Buana Box (Incorporated in Indonesia)	44
Thai Paper Co., Ltd.	50	PT Rapi-pack Asritama (Incorporated in Indonesia)	44
The Siam Forestry Co., Ltd.	50	TC Flexible Packaging Co., Ltd.	38
Panas Nimit Co., Ltd.	50	Tin Thanh Packing Joint Stock Company (Incorporated in Vietnam)	38
Thai Panason Co., Ltd.	50	Pre-pack Thailand Co., Ltd.	38
Thai Panadorn Co., Ltd.	50	SCGP-T Plastics Co., Ltd.	37
Thai Panaram Co., Ltd.	50	Tawana Container Co., Ltd.	36
Suanpa Rungsaris Co., Ltd.	50	Conimex Co., Ltd.	28
Siam Panawes Co., Ltd.	50		
Thai Panaboon Co., Ltd.	50		
Thai Wanabhum Co., Ltd.	50		
Others		Others	
Cementthai Holding Co., Ltd.	100	PT SCG Cleanergy Indonesia (Incorporated in Indonesia)	100
Cementthai Property (2001) Public Company Limited	100	SCG Cleanergy Philippines Corporation (Incorporated in the Philippines)	100
Property Value Plus Co., Ltd.	100	SCG Learning Excellence Co., Ltd.	100
SCG Accounting Services Co., Ltd.	100	SCG HR Solutions Co., Ltd.	100
SCG Legal Counsel Limited	100	SCG Vietnam Co., Ltd. (Incorporated in Vietnam)	100
CTO Management Co., Ltd.	100	PT SCG Indonesia (Incorporated in Indonesia)	100
Cementthai Captive Insurance Pte. Ltd. (Incorporated in Singapore)	100	Nexter Ventures Co., Ltd.	100
SCG Cleanergy Co., Ltd.	100	BIIC Co., Ltd.	100
SCG Cleanergy Inter Holding Co., Ltd.	100	BIT Innovation Company Limited	100
T-Volt Co., Ltd.	100	SCG Marketplace Holding Company Limited	100
NP Watt Co., Ltd.	100	Add Ventures Capital Co., Ltd.	100
CN Watt Co., Ltd.	100	Add Ventures Capital International Co., Ltd.	100
BNN Energy Co., Ltd.	100	A.I. Technology Co., Ltd.	51
Greenvolt Co., Ltd.	100	Cleanergy ABP Co., Ltd.	51
Mega Lux Co., Ltd.	100	Jieng Cleanergy Co., Ltd.	51
SJ Sol Co., Ltd.	100	Siam GNE Solar Energy Co., Ltd.	50
Gold Solar Co., Ltd.	100		
Solar Rich Co., Ltd.	100		
Sun AS Co., Ltd.	100		

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Details of the subsidiaries with insignificant operations that were included in the consolidated financial statements are as follows:

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
Siam Mortar Co., Ltd.	100	SCG Express Co., Ltd.	100
CPAC Concrete Products (Cambodia) Co., Ltd. (Incorporated in Cambodia)	100	SCG Digital Private Limited (Incorporated in India)	100
Cementhai Ceramics Co., Ltd.	100	PT KIA Serpih Mas (Incorporated in Indonesia)	77
Siam TPC Co., Ltd.	100	Ceramic Research Institution (Incorporated in Vietnam)	73
Siam TPC (Singapore) Pte. Ltd. (Incorporated in Singapore)	100	SCG Cement-Building Materials Philippines Holding, Inc. (Formerly: SCG Cement-Building Materials Philippines Inc.)	73
SCG Holding Co., Ltd.	100	(Incorporated in the Philippines)	73
The Nawaloha Foundry Bangpakong Co., Ltd.	100	United Industrial Energy Corporation (Incorporated in the Philippines)	54
The Siam Iron and Steel Co., Ltd.	100	Dyna Packs Co., Ltd.	50
Dhara Pipe Co., Ltd.	100	D-In Pack Co., Ltd.	50
SCG Plastics Co., Ltd.	100		
SCG Performance Chemicals Co., Ltd.	100		

Most of the above subsidiaries were established in Thailand unless otherwise stated. There was no material change in the percentage of holding from 2023. As at 31 December 2024, the significant non-controlling interests of the Group are the non-controlling interests in SCG Packaging Public Company Limited (SCGP) and its subsidiaries, which SCGP is listed on the Stock Exchange of Thailand and the Company holds a 72% stake in SCGP.

During 2024, the Group acquired the ordinary shares of VEM (Thailand) Co., Ltd. and Teamplas Chemical Company Limited and its subsidiaries. These companies are included in the Group's consolidated financial statements, as disclosed in note 4.

2 Basis of preparation of the financial statements

The consolidated financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRSs"), which are based on International Financial Reporting Standards ("IFRSs") (TFRSs are effective within 1 year after the effective date of IFRSs), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The consolidated financial statements are 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 financial statements to the nearest million unless otherwise stated.

The preparation of consolidated financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 *Presentation of Financial Statements* since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in *note 3 Material accounting policies*.

TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 *Income Taxes* since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. Following the amendments, the Group has recognized separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group related to disclosure of the deferred tax assets and liabilities recognized was presented in *note 14 Deferred tax assets (deferred tax liabilities)*.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The Group applies the acquisition method. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognized as incurred.

(b) Investments in subsidiaries

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated on consolidation.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition or consideration received from disposal is accounted for as other surplus or deficit in shareholders’ equity.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the fair value amount of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

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(c) *Investments in joint ventures and associates*

The Group recognized investments in joint ventures and associates using the equity method in the consolidated financial statements. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include dividend income, the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Unrealized gains or losses arising from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee.

(d) *Inventories*

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost. In the case of manufactured inventories and work in process, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

(e) *Investment property*

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is charged on freehold land and construction in progress.

The estimated useful lives are as follows:

Land improvements	5 - 46	years
Buildings and structures	5 - 40	years

(f) *Property, plant and equipment*

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of property, plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is provided on freehold land and construction in progress.

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The estimated useful lives are as follows:

Land improvements	5 - 50	years
Buildings and structures		
- SCG Cement and Green Solutions	3 - 45	years
- SCG Smart Living and SCG Distribution and Retail	3 - 40	years
- SCG Decor (SCGD)	5 - 47	years
- SCG Chemicals (SCGC)	5 - 50	years
- SCGP	5 - 40	years
- Others	5 - 50	years
Machinery and equipment		
- SCG Cement and Green Solutions	2 - 30	years
- SCG Smart Living and SCG Distribution and Retail	3 - 25	years
- SCG Decor (SCGD)	3 - 20	years
- SCG Chemicals (SCGC)	3 - 40	years
- SCGP	3 - 30	years
Vehicles and equipment	3 - 20	years
Furniture, fixtures and office equipment	2 - 20	years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(g) Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss, from the date that they are available for use. No amortization is provided on development cost.

The estimated useful lives are as follows:

Concession and license fees	Term of agreements
Software licenses	2 - 20
Customer contracts and relationship	5 - 26
Others	3 - 25

Amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

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(h) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability.

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful lives of the underlying asset which is determined on the same basis as those of assets.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment in the statement of financial position.

(i) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group will estimate the assets' recoverable amounts. For goodwill and other intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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(j) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. The defined benefit obligation is discounted to the present value which performed annually by a qualified actuary.

For remeasurements of the net defined benefit liability, actuarial gains or losses are recognized in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period by taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Gain or loss on remeasurements is recognized in profit or loss in the period in which they arise.

(k) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and rendering of services

Revenue from sales of goods is recognized at a point in time when the Group transfers control of the goods to customers, generally on delivery of the goods to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognize revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognized over time based on progress towards complete satisfaction of the performance obligation or as the services are provided. The progress towards complete satisfaction is assessed based on either output or input methods.

For bundled packages, the Group recognizes revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

The Group has a timing of revenue recognition mainly from the sale of goods which is recognized at a point in time.

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Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognized as contract liabilities and revenue is recognized when loyalty points are redeemed, the likelihood of the customer redeeming the loyalty points becomes remote or the points expire. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

(2) Contract assets and liabilities

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

(1) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

The Group has adopted the amendments to TAS12 Income Taxes related to International Tax Reform - Pillar Two Model Rules, which apply a temporary exception to recognize and disclose deferred taxes arising from the top-up tax legislations that apply immediately and recognize as tax expense when it is incurred.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognized for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries, joint ventures and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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(m) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currency transactions and measured in terms of historical cost are translated to the respective functional currencies of each entity in the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currencies at the exchange rates at the end of the reporting period.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that the fair value was determined.

Foreign currency differences are recognized in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at fair value through other comprehensive income (FVOCI) and qualifying cash flow hedges to the extent the hedge is effective are recognized in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the end of the reporting period. The revenues and expenses of foreign operations are translated to Thai Baht at the average rates approximating the exchange rates at the dates of the transactions. Foreign exchange differences arising on translation are recognized in other comprehensive income, except to extent that the translation difference is allocated to non-controlling interest, accumulated and presented in other components of equity until disposal of the foreign operation.

(n) Financial instruments

Classification and measurement

Other financial assets and financial liabilities, except trade receivables and trade payables, are initially recognized when the Group becomes a party to the contractual provisions of the instrument, and measured by taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognized in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method, except that the financial liabilities are held for trading or derivative are classified as measured at FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

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Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognized in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method. Foreign exchange gains and losses and expected credit loss are recognized in profit or loss. Gains and losses from changes in fair value are recognized in other comprehensive income. On derecognition, any gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Group's right to receive the dividend is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Gains and losses from changes in fair value are recognized in other comprehensive income and will not be reclassified to profit or loss.

Derivatives

Derivatives are recognized at fair value and remeasured at fair value at the end of each reporting period. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting.

Hedge accounting

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

The Group holds derivative financial instruments to hedge its risk exposures and designates certain derivatives as hedging instruments.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

For cash flow hedges, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

The hedge accounting is discontinued prospectively when the hedge instrument expires, is sold, terminated or exercised, or when the hedge no longer meets the criteria for hedge. The amounts that have been accumulated in the hedging reserve for underlying items are reclassified to profit or loss in the same period as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

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Impairment of financial assets

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost, debt investments measured at FVOCI and lease receivables.

The Group recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets or trade receivables under simplified approach, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is the investment grade. The Group recognizes ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

ECLs are remeasured at the end of the reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

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4 Acquisition of business, changes in ownership interests in subsidiaries and change in status of subsidiaries

Year 2024

(a) Acquisitions

During 2024, the Group acquired the significant businesses as follows:

(1) VEM (Thailand) Co., Ltd., Thailand

On 29 June 2024, a subsidiary under SCGP acquired 90% stake in VEM (Thailand) Co., Ltd. (“VEM-TH”), a manufacturer of high-performance polymer injection molding parts, registered in Thailand. This investment has a total consideration of US Dollars 5.2 million or equivalent to Baht 193 million. The payment was divided by the first payment of US Dollars 2.8 million or equivalent to Baht 103 million and the remaining payment will be considered when the conditions are met within 4 years from the acquisition date; and contingent consideration which is based on the incremental financial performance of 2025 to 2027. At the acquisition date, the net assets acquired were recognized at a fair value of Baht 126 million and goodwill from the business acquisition of Baht 67 million.

The acquisition in VEM-TH is part of the Group’s strategy to expand its healthcare packaging and supplies business. VEM-TH has plastic injection mold production lines that comply with the global standard for medical device quality management system including certified cleanrooms. VEM-TH currently serves clients in the medical, aircraft, electrical parts and automotive industries, with a market coverage including Thailand and overseas. Additionally, this will enhance and add production capabilities of Deltalab, S.L. and Bicappa Lab S.r.L., while fulfilling surging demands in Southeast Asia in the future.

(2) Teamplas Chemical Company Limited and its subsidiaries, Thailand

On 11 December 2024, a subsidiary under SCG Chemicals (SCGC) acquired 51% stake in Teamplas Chemical Company Limited (“Teamplas”), a manufacturer of high-quality recycled polymer, registered in Thailand. This investment has a total consideration of Baht 400 million. A partial payment has been paid amounting to Baht 323 million and the remaining payment is expected to be paid in 2027 which is based on the performance from 2024 to 2026. At the acquisition date, the net assets acquired were recognized at a fair value of Baht 31 million and goodwill from the business acquisition of Baht 369 million.

The acquisition in Teamplas is part of the Group’s strategy to expand its green polymer initiatives, promoting a low-carbon and low-waste approach as well as building upon Teamplas’ expertise, technological know-how and networks in Thailand. Additionally, this enhances global footprint in the polymer recycling sector.

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For the above acquisitions, the Group has engaged independent appraisers to determine the fair values of net assets and liabilities acquired. As at 31 December 2024, the determination of the fair values has been completed, and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly. For Teampas's assets and liabilities acquired on 11 December 2024, the determination of the fair values has not been completed. Therefore, the Group has recognized the provisional fair value amounts in the consolidated statement of financial position as at 31 December 2024. The fair values of assets acquired and liabilities assumed and goodwill may be adjusted when the fair values determination are finalized.

The Group will continue to review the fair values measured on a provisional basis during the measurement period. If there is any new additional information obtained within one year from the acquisition date and acknowledged facts that reflect on circumstances existing at the acquisition date, then the acquisition accounting will be adjusted.

Besides, in the second quarter of 2024, the determination of the fair values of assets acquired and liabilities assumed from acquisition of Law Print & Packaging Management Limited, the United Kingdom, Bicappa Lab S.r.L., Italy and Starprint Vietnam JSC, Vietnam, in the fourth quarter of 2023 has been completed. The Group recorded the fair value adjustment of the assets acquired and liabilities assumed accordingly, mainly from an increase in property, plant and equipment of Baht 199 million, an increase in other intangible assets of Baht 54 million and recognized a decrease in goodwill of Baht 139 million. This adjustment is in accordance with the accounting adjustment condition for business acquisition.

(b) Changes in ownership interests in subsidiaries

In the third quarter of 2024, the subsidiaries under SCGP purchased additional ordinary shares of PT Fajar Surya Wisesa Tbk. at 44.48% (from 55.23% to 99.71%) and Deltalab Global, S.L. at 4.06% (from 85% to 89.06%). Subsequently, in the fourth quarter of 2024, the subsidiaries under SCGP purchased additional ordinary shares of PT Indonesia DIRTAJAYA Aneka Industri Box, PT Bahana Buana Box and PT Rapipack Asritama (collectively, "Intan Group") at 11.50% (from 75% to 86.50%). These additional ordinary shares purchase were acquired from existing shareholders who exercised the put option totaling Baht 23,195 million. The effects of the changes in the Group's ownership interests in subsidiaries were as follows:

	<i>(in million Baht)</i>
Carrying amount of non-controlling interests acquired	5,312
Less Consideration paid to non-controlling interests	(23,195)
Increase in other deficits	<u>(17,883)</u>

The Group reversed liabilities related to put options and other equity interests totaling Baht 23,204 million due to the purchase of the ordinary shares of the subsidiary mentioned above.

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Year 2023

(a) Acquisitions

During 2023, the Group acquired the significant businesses as follows:

(1) Law Print & Packaging Management Limited, the United Kingdom

On 25 October 2023, a subsidiary under SCGP acquired 100% stake in Law Print & Packaging Management Limited (“Law Print”), a prominent packaging solution provider in the United Kingdom. This investment has a total consideration of Pound Sterling 11.1 million or equivalent to Baht 490 million.

Acquisition in Law Print is to enlarge the Group’s sales channels and customer networks with concentration on fast-growing pet food manufacturers in the United Kingdom and across Europe. Moreover, further synergies would include the cross-selling of the Group’s consumer packaging products to Law Print’s clients, especially in multinational companies.

(2) Bicappa Lab S.r.L., Italy

On 26 October 2023, a subsidiary under SCGP acquired 85% stake in Bicappa Lab S.r.L. (“Bicappa”), a renowned medical supply and labware manufacturer specialized in pipette tips product in Italy. This investment has a total consideration of Euro 3.2 million or equivalent to Baht 123 million and has the agreement with existing shareholder which grant the right to buy or sell the remaining 15% stake. The pricing and exercise period are in accordance with the conditions specified in the agreement.

Acquisition in Bicappa is a backward integration with their supplier of pipette tips which is the pivotal products in the Group’s comprehensive labware portfolio. Moreover, this will enable the Group to promptly expand into pipette tips business while also effectively access the know-how of conductive polymer injection technology for auto-pipetting and this would also include sales expansion of other the Group’s medical supply and labware products into Bicappa’s clientele base.

(3) Starprint Vietnam JSC, Vietnam

On 18 December 2023, a subsidiary under SCGP acquired 70% stake in Starprint Vietnam JSC (“SPV”), an offset folding carton packaging manufacturer in Vietnam. This investment has a total consideration of Vietnamese Dong 676.1 billion or equivalent to Baht 979 million and has the agreement with existing shareholders which grant the right to buy or sell the remaining 5% stake. The pricing and exercise period are in accordance with the conditions specified in the agreement.

Acquisition in SPV will enhance the Group’s packaging solutions capabilities to serve enlarging customer base in Vietnam and ASEAN while reinforce chain integration. SPV will be the Group’s first rigid boxes facility in ASEAN and the Group’s first offset folding carton production in Vietnam.

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For the above acquisitions, the Group has engaged independent appraisers to determine the fair values of net assets and liabilities acquired. As at 31 December 2023, the determination of the fair values has not been completed. Therefore, the Group has recognized the provisional fair value amounts in the consolidated statement of financial position as at 31 December 2023. The fair values of assets acquired and liabilities assumed and goodwill may be adjusted when the fair values determination are finalized.

The Group will continue to review the fair values measured on a provisional basis during the measurement period. If there is any new additional information obtained within one year from the acquisition date and acknowledged facts that reflect on circumstances existing at the acquisition date, then the acquisition accounting will be adjusted.

Assets acquired and liabilities assumed at the acquisition date were as follows:

	Law Print	Fair value		Total
		Bicappa	SPV	
		<i>(in million Baht)</i>		
Cash and cash equivalents	217	18	27	262
Trade and other current receivables	27	38	179	244
Inventories	14	1	240	255
Property, plant and equipment	19	22	92	133
Other non-current assets	2	-	37	39
Trade and other current payables	(27)	(15)	(126)	(168)
Interest-bearing liabilities	(16)	(4)	(105)	(125)
Other current liabilities	(11)	-	(13)	(24)
Other non-current liabilities	-	-	(12)	(12)
Net identifiable assets and liabilities	225	60	319	604
<i>Less</i> non-controlling interests	-	(9)	(96)	(105)
Recognized value of net assets acquired	225	51	223	499
Goodwill from business acquisition	265	72	756	1,093
Total consideration transferred	490	123	979	1,592
Cash acquired				(262)
Total consideration transferred - net				1,330

The assets, liabilities and operating results of these subsidiaries have been included in the Group's consolidated financial statements for the period ended 31 December 2023 since the acquisition date with total revenue from sales of Baht 51 million and profit for the period of Baht 6 million. Revenue from sales of these subsidiaries since 1 January 2023 to the respective acquisition dates amounted to Baht 1,473 million and profit for periods amounted to Baht 90 million.

The Group incurred acquisition costs totaling Baht 29 million which have been included in administrative expenses in the consolidated income statement.

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Besides the acquisitions during 2023 as above, the Group had significant transactions related to the business acquisitions in 2022 as follows;

In the third quarter of 2023, the determination of the fair values of assets acquired and liabilities assumed from acquisition of Recycling Holding Volendam B.V. (“Kras”), the Netherlands, has been completed. The Group recorded the fair value adjustment of the assets acquired and liabilities assumed accordingly, mainly from an increase in other intangible assets of Baht 1,390 million, an increase in non-controlling interests of Baht 529 million and a decrease in goodwill of Baht 677 million. This adjustment is in accordance with the accounting adjustment condition for business acquisition.

(b) Changes in ownership interests in subsidiary

Business restructuring of ceramics tiles and sanitary wares of the Group’s subsidiaries

On 29 March 2023, the Board of Directors’ Meeting (“BOD”) of the Company has resolved to approve the restructuring of the Group of subsidiaries by designating SCG Decor Company Limited (“SCGD”) as the flagship company of the Group to undertake the manufacturing business of floor tiles, wall tiles, and sanitary ware in both Thailand and abroad. On 23 May 2023, the Extraordinary General Meeting of Shareholders of SCG Ceramics Public Company Limited (“COTTO”) has approved the delisting of COTTO’s shares from being shares listed on the Securities Exchange of Thailand (the “SET”). Besides, on 31 May 2023, the BOD’s Meeting of the Company approved the plan to issue and offer newly issued ordinary share of SCGD as an initial public offering (“IPO”) together with the listing of SCGD’s ordinary shares on the SET. In addition, the BOD’s Meeting of the Company approved SCGD to become a public limited company. On 7 June 2023, SCGD has become a public limited company and was renamed as SCG Decor Public Company Limited.

In the fourth quarter of 2023, SCGD offered the newly issued ordinary share totaling 439,100,000 shares, with an offering price of Baht 11.50 per share (a par value of 10 Baht per share). The offering shares of the IPO and the existing shareholders of COTTO and the Company totaling 235,504,690 shares, amounting to Baht 2,708 million. Additionally, the offering shares of COTTO’s shareholders who accepted the tender offer for securities totaling 203,595,310 shares by setting the swap ratio as payment for the tender offer of COTTO’s shares at 4.7917 ordinary shares of COTTO equivalent to 1 newly issued ordinary share of SCGD. The expenses directly attributable to the IPO of Baht 75 million. On 20 December 2023, SCGD’s shares began trading on the SET as well as the SET officially delisted COTTO’s shares as of that date.

The effect of the change in the Group’s ownership interests in SCGD were as follows:

	<i>(in million Baht)</i>
Consideration received from non-controlling interests - net	2,633
Less carrying amounts of non-controlling interests transferred	<u>(4,089)</u>
Decrease in equity attributable to owners of the Group from the reduction of investments in SCGD	<u><u>(1,456)</u></u>

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(c) Change in status of subsidiaries

The merger of businesses between SCG Logistics Management Co., Ltd. and SCGJWD Logistics Public Company Limited (formerly: JWD InfoLogistics Public Company Limited)

At the Board of Directors' Meeting of the Company held on 26 October 2022, the directors approved the merger between SCG Logistics Management Co., Ltd. ("SCGL"), which is a subsidiary of the Group, and SCGJWD Logistics Public Company Limited ("SCGJWD") (formerly: JWD InfoLogistics Public Company Limited ("JWD")). Subsequently, on 14 February 2023, SCG Cement-Building Materials Co., Ltd. ("SCG CBM") and SCG Distribution Co., Ltd. ("SCG Distribution") have completely swapped between the ordinary shares of SCGL in the amount of 35,031,000 shares or 98.20%, at the price of Baht 532.63 per share, with the newly issued ordinary shares of SCGJWD in the amount of 776,806,301 shares, at the price of Baht 24.02 per share, accounting for a total value of Baht 18,659 million. In particular, this transaction has no cash proceeds. After the merger transaction by means of a share swap, the Group has held 42.89% in SCGJWD, resulting in SCGJWD being an associate of the Group.

The SCGL and its subsidiaries' financial statements have not been included in the Group's consolidated financial statements since the date when control was lost. The carrying amount of SCGL and its subsidiaries' net assets in the Group's consolidated financial statements on the date when control was lost was Baht 4,202 million. The Group recognized a decrease in non-controlling interests of Baht 511 million and a gain from fair value adjustment of investment in SCGL of Baht 14,968 million, which is included in other income in the consolidated income statement.

The Group remeasured the fair value of interest in SCGL at the date when control was lost based on contractually agreed price approximating to fair value based on the discounted cash flow method under an assumption that SCGL continues its current operation.

	<i>Note</i>	<i>(in million Baht)</i>
Fair value of the interest in subsidiary	9	18,659
Less carrying amounts of the interest in subsidiary		<u>(3,691)</u>
Gain from fair value adjustment of investment	20	<u>14,968</u>

Joint Venture between SCG Marketplace Holding Company Limited and Must Be Company Limited (Frasers Property Limited and Thai Beverage Public Company Limited Group) in BetterBe Marketplace Company Limited

At the Board of Directors' Meeting of the Company held on 27 July 2022, the directors approved the capital restructuring of BetterBe Marketplace Company Limited ("BetterBe"), which is a subsidiary of the Group, by offering the newly issued ordinary shares to Must Be Company Limited which is a company incorporated by Frasers Property Limited and Thai Beverage Public Company Limited Group after the completion of Condition Precedent and Due Diligence process. Subsequently, the Condition Precedent and Due Diligence process has been completed, resulting in the newly issued ordinary shares being accomplished. On 31 May 2023, BetterBe has issued the ordinary shares in the amount of 78,120,000 shares at the price of Baht 25 per share, accounting for a total value of Baht 1,953 million to Must Be Company Limited. Consequently, the Group has held 50% in BetterBe, resulting in BetterBe being a joint venture of the Group.

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The BetterBe and its subsidiaries' financial statements have not been included in the Group's consolidated financial statements since the date when control was lost. The carrying amount of BetterBe and its subsidiaries' net liabilities in the Group's consolidated financial statements on the date when control was lost was Baht 913 million. The Group recognized a gain from fair value adjustment of investment of Baht 2,866 million, which is included in other income in the consolidated income statement.

The Group remeasured the fair value of interest in BetterBe at the date when control was lost based on contractually agreed price. For this price, the Group has engaged a financial advisor to assist in determining that the price is an approximating to fair value based on ongoing economic condition and E-commerce business outlook.

	<i>Note</i>	<i>(in million Baht)</i>
Fair value of the interest in subsidiary	9	1,953
Add carrying amounts of the interest in subsidiary		913
Gain from fair value adjustment of investment	20	2,866

5 Related parties

Significant transactions with related parties for the years ended 31 December and the pricing policies were summarized as follows:

	2024	2023	Pricing policies
	<i>(in million Baht)</i>		
<i>Joint ventures and associates</i>			
Purchases	16,241	16,270	Market price
Services from transportation and other services	9,496	8,900	Market price
Revenue from sales	44,231	40,617	Market price
Revenue from transportation and other services	3,208	3,704	Market price
Management fees and other income	2,098	1,981	Mainly based on percentage of revenue from sales
Dividend income	9,680	8,204	Upon declaration
<i>Other related parties</i>			
Purchases	1,937	2,888	Market price
Services from transportation and other services	353	280	Market price
Revenue from sales	1,964	2,450	Market price
Revenue from transportation and other services	76	79	Market price
Management fees and other income	374	434	Mainly based on percentage of revenue from sales
Dividend income	4,180	3,317	Upon declaration

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Balances as at 31 December with related parties were as follows:

	<i>Note</i>	2024	2023
		<i>(in million Baht)</i>	
<i>Trade receivables</i>			
Joint ventures and associates		5,031	4,456
Other related parties		144	390
Total	7	<u>5,175</u>	<u>4,846</u>
<i>Other current receivables</i>			
Joint ventures and associates		925	666
Other related parties		158	107
Total		<u>1,083</u>	<u>773</u>
<i>Short-term loans</i>			
Associates		162	130
<i>Long-term loans</i>			
<i>Current and non-current portion</i>			
Joint ventures and associates		1,311	1,294
Movements during the years in loans to related parties were as follows:			
		2024	2023
		<i>(in million Baht)</i>	
<i>Short-term</i>			
At 1 January		130	161
Increase		52	1,150
Decrease		(20)	(1,180)
Currency translation differences		-	(1)
At 31 December		<u>162</u>	<u>130</u>
<i>Long-term</i>			
At 1 January		1,294	142
Increase		26	1,298
Decrease		(1)	(143)
Currency translation differences		(8)	(3)
At 31 December		<u>1,311</u>	<u>1,294</u>
		2024	2023
		<i>(in million Baht)</i>	
<i>Trade payables</i>			
Joint ventures and associates		2,703	2,720
Other related parties		146	130
Total		<u>2,849</u>	<u>2,850</u>

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	2024	2023
	<i>(in million Baht)</i>	
<i>Other current payables</i>		
Joint ventures and associates	763	989
Other related parties	23	45
Total	786	1,034
<i>Short-term borrowings</i>		
Associates	73	77
Other related parties	222	230
Total	295	307
<i>Long-term borrowings</i>		
<i>Current and non-current portion</i>		
Other related parties	60	32
<i>Lease liabilities</i>		
<i>Current and non-current portion</i>		
Associates	128	140
Other related parties	1,237	1,347
Total	1,365	1,487

The Board of Directors and key management compensation

	2024	2023
	<i>(in million Baht)</i>	
<i>For the years ended 31 December</i>		
Short-term employee benefits	284	393
Post-employment benefits	124	83
Total	408	476

The Board of Directors and key management compensation comprises the remuneration paid to the directors of The Siam Cement Public Company Limited under the articles of the Company and the remuneration paid to the management as staff expenses in terms of salary, bonus, special remuneration benefit, others and contribution to defined contribution plans.

6 Cash and cash equivalents

	2024	2023
	<i>(in million Baht)</i>	
Cash on hand and at banks	25,929	34,297
Highly liquid short-term investments	10,563	9,305
Total	36,492	43,602

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7 Trade receivables

<i>At 31 December</i>	<i>Note</i>	2024	2023
		<i>(in million Baht)</i>	
Related parties			
Within credit terms		5,096	4,778
Overdue:			
Less than 1 month		67	63
1 - 3 months		11	4
Over 3 - 12 months		1	-
Over 12 months		-	1
Total	5	5,175	4,846
Other companies			
Within credit terms		42,501	41,921
Overdue:			
Less than 1 month		3,474	3,836
1 - 3 months		885	1,353
Over 3 - 12 months		974	1,382
Over 12 months		2,552	2,264
		50,386	50,756
<i>Less allowance for expected credit loss</i>		(2,168)	(2,202)
Net		48,218	48,554
Total		53,393	53,400

The normal credit term granted by the Group is 15 - 120 days.

<i>Allowance for expected credit loss</i>	2024	2023
	<i>(in million Baht)</i>	
At 1 January	2,202	1,829
Additions	262	566
Reversal	(121)	(83)
Write-off	(137)	(96)
Decrease from losing control of subsidiaries	-	(6)
Currency translation differences	(38)	(8)
At 31 December	2,168	2,202

As at 31 December 2024, the outstanding overdue amounts of trade receivables have credit guarantees amounting to Baht 2,638 million (2023: Baht 3,213 million).

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8 Inventories

	2024	2023
	<i>(in million Baht)</i>	
Finished goods	29,426	30,910
Work in progress	5,596	5,956
Raw materials	16,626	21,788
Spare parts	11,506	11,163
Stores, supplies and others	6,901	8,648
Raw materials in transit	6,035	6,305
Total	76,090	84,770
<i>Less</i> allowance for decline in value	<i>(2,788)</i>	<i>(4,139)</i>
Net	73,302	80,631
Cost of inventories recognized as an expense in cost of sales	435,696	414,064
Write-down to net realizable value	2,424	3,499
Reversal of write-down	(3,673)	(2,597)
Changes in finished goods and work in progress	1,844	(359)
Raw materials and supplies used	257,879	243,050

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9 Investments in joint ventures and associates

Movements for the years ended 31 December in investments in joint ventures and associates accounted for using the equity method were as follows:

	<i>Note</i>	2024	2023
		<i>(in million Baht)</i>	
At 1 January		140,239	118,974
Share of net profit of investments - equity method		6,529	8,419
Increase in investments		2,728	1,545
Dividend income		(9,680)	(8,204)
Merger through share swap	4	-	18,659
Change of the status to investment in joint venture and associate	4	-	1,953
Return on capital		(175)	-
Decrease from losing control of subsidiaries		-	(508)
Others		(1,127)	(599)
At 31 December		138,514	140,239

Investments in joint ventures and associates as at 31 December and dividends from these investments for the years ended were as follows:

	Total direct /		Paid-up capital		Cost method		Equity method		Dividend income	
	indirect holding		2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023								
	(%)		<i>(in million Baht)</i>							
Joint ventures										
SCG Cement and Green Solutions										
CPAC SB&M Lifetime Solution Co., Ltd.	51 ⁽¹⁾	51 ⁽¹⁾	35	35	19	19	18	12	-	-
Other companies			32	31	29	29	15	26	-	-
			67	66	48	48	33	38	-	-
SCG Smart Living and SCG Distribution and Retail										
Global House International Company Limited	66 ⁽¹⁾	66 ⁽¹⁾	3,283	3,283	1,641	1,641	2,300	2,196	-	-
Other companies			211	211	108	108	80	82	-	-
			3,494	3,494	1,749	1,749	2,380	2,278	-	-
Others										
BetterBe Marketplace Co., Ltd.	50	50	3,906	3,125	1,953	1,953	919	1,577	-	-
Power C.E. Co., Ltd.	60 ⁽¹⁾	60 ⁽¹⁾	184	184	110	110	105	105	-	-
Voltsync Solution Co., Ltd.	60 ⁽¹⁾	60 ⁽¹⁾	175	175	105	105	101	100	-	-
Chaiyaphum Green Energy Co., Ltd.	-	70 ⁽¹⁾	-	225	-	157	-	154	-	-
Other companies			238	188	132	103	107	82	-	-
			4,503	3,897	2,300	2,428	1,232	2,018	-	-
Investments in joint ventures			8,064	7,457	4,097	4,225	3,645	4,334	-	-

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	Total direct / indirect holding		Paid-up capital		Cost method		Equity method		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)		(in million Baht)							
Associates										
SCG Cement and Green Solutions										
Anhui Conch-SCG Refractory Co., Ltd.	30	30	816	816	244	244	731	753	30	-
			816	816	244	244	731	753	30	-
SCG Smart Living and SCG Distribution and Retail										
SCGJWD Logistics Public Company Limited	43	43	906	906	18,659	18,659	19,036	18,944	194	-
Siam Global House Public Company Limited	33	33	5,202	5,002	11,613	11,613	16,637	16,244	287	403
PT Catur Sentosa Adiprana Tbk	31	31	1,324	1,324	3,306	3,306	3,654	3,700	27	33
The Siam Gypsum Industry Co., Ltd.	29	29	150	150	46	46	774	733	137	92
Sekisui-SCG Industry Co., Ltd.	49	49	2,325	2,325	1,139	1,139	489	490	-	-
PT M Class Industry	28	28	222	222	106	106	76	96	-	-
Other companies			551	540	234	221	101	124	-	-
			10,680	10,469	35,103	35,090	40,767	40,331	645	528
SCG Decor (SCGD)										
Noritake SCG Plaster Co., Ltd.	7 ⁽¹⁾	7 ⁽¹⁾	405	405	34	34	57	57	3	-
Other companies			-	55	-	28	-	19	-	-
			405	460	34	62	57	76	3	-
SCG Chemicals (SCGC)										
PT Chandra Asri Pacific Tbk.	31	31	62,055	62,055	28,761	28,761	32,950	34,102	320	303
Bangkok Synthetics Co., Ltd.	54 ⁽¹⁾	54 ⁽¹⁾	1,173	1,173	12,453	12,453	12,715	12,272	122	191
Siam Synthetic Latex Co., Ltd.	50	50	5,789	5,789	2,788	2,788	5,319	4,515	885	3,823
Thai MMA Co., Ltd.	47	47	5,590	5,590	2,571	2,571	3,113	2,914	392	375
Denka SCGC Advanced Materials Co., Ltd.	40	40	7,219	1,815	2,890	729	2,722	707	-	-
Siam Polyethylene Co., Ltd.	50	50	4,366	4,366	2,183	2,183	2,385	4,174	-	-
Siam Styrene Monomer Co., Ltd.	50	50	1,189	1,189	594	594	2,015	1,877	-	-
Siam Polystyrene Co., Ltd.	50	50	995	995	493	493	1,197	1,096	18	77
Grand Siam Composites Co., Ltd.	46	46	64	64	167	167	867	905	374	346
A.J. Plast (Vietnam) Company Limited	50	50	1,542	857	694	386	514	322	-	-
Riken (Thailand) Co., Ltd.	35	35	120	120	42	42	460	429	112	128
PT Siam Maspion Terminal	50	50	327	327	163	163	333	355	125	86
Siam Tohcello Co., Ltd.	45	45	406	406	266	266	322	276	11	19
Braskem Siam Company Limited	49	49	454	76	223	37	191	36	-	-
Mitsui Advanced Composites (Zhongshan) Co., Ltd.	20	20	596	596	119	119	120	138	-	16
Thai MFC Co., Ltd.	45	45	200	200	87	87	89	97	-	-
Other companies			324	324	116	116	101	109	-	-
			92,409	85,942	54,610	51,955	65,413	64,324	2,359	5,364
SCGP										
Siam Toppan Packaging Co., Ltd.	35	35	500	500	245	245	576	518	10	6
Siam Nippon Industrial Paper Co., Ltd.	23	23	1,100	1,100	495	495	408	357	-	-
Packworks Co., Ltd.	23	21	1	1	137	107	118	98	-	-
Other companies			457	457	155	155	91	90	1	3
			2,058	2,058	1,032	1,002	1,193	1,063	11	9
Others										
Siam Kubota Corporation Co., Ltd.	40	40	2,739	2,739	1,120	1,120	25,994	28,588	6,497	2,196
Thai Engineering Products Co., Ltd.	30	30	85	85	76	76	671	693	-	13
Other companies			80	80	16	16	53	87	135	94
			2,904	2,904	1,212	1,212	26,718	29,368	6,632	2,303
Investments in associates			109,272	102,649	92,235	89,565	134,879	135,915	9,680	8,204
Less accumulated impairment losses							(10)	(10)		
Investments in associates - net			109,272	102,649	92,235	89,565	134,869	135,905	9,680	8,204
Investments in joint ventures and associates - net			117,336	110,106	96,332	93,790	138,514	140,239	9,680	8,204

(1) The Group has classified these companies as investments in joint ventures and associates in accordance with the shareholder agreement of such companies.

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Summarized financial information for the Group's interest in immaterial joint ventures and associates based on the amounts reported in the Group's consolidated financial statements as follows:

	Joint ventures		Associates	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Carrying amount of interests in joint ventures and associates	3,645	4,334	134,869	135,905
The Group's share of:				
- Profit for the year	(325)	(231)	6,854	8,650
- Other comprehensive income for the year	(241)	(3)	(869)	(589)
- Total comprehensive income for the year	<u>(566)</u>	<u>(234)</u>	<u>5,985</u>	<u>8,061</u>

In 2024, the Group paid an amount in paid-up capital of Denka SCGC Advanced Materials Co., Ltd. amounting to Baht 2,161 million.

Common stock dividend payment

In the second quarter of 2024, the Annual General Meeting of the Shareholders of Siam Global House Public Company Limited approved the dividend payment for the year 2023 of cash dividend and common stock dividend with the date of dividend payment on 10 May 2024. 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.

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10 Investment property

	Land and land improvements	Buildings and structures	Construction in progress	Total
	<i>(in million Baht)</i>			
<i>Cost</i>				
At 1 January 2023	2,117	1,084	119	3,320
Acquisition through business combinations	-	2	-	2
Additions	4	-	-	4
Disposals	(3)	(22)	-	(25)
Decrease from losing control of subsidiaries	-	(9)	-	(9)
Transfers from property, plant and equipment	366	86	-	452
Currency translation differences	(7)	(5)	-	(12)
At 31 December 2023	2,477	1,136	119	3,732
Additions	70	-	-	70
Disposals	(174)	(248)	-	(422)
Transfers from (to) property, plant and equipment	(497)	159	-	(338)
Transfers to assets held for sale	(28)	(64)	-	(92)
Currency translation differences	(49)	7	-	(42)
At 31 December 2024	1,799	990	119	2,908
<i>Accumulated depreciation and accumulated impairment losses</i>				
At 1 January 2023	151	861	13	1,025
Depreciation charge for the year	8	28	-	36
Impairment losses	-	-	3	3
Disposals	-	(3)	-	(3)
Decrease from losing control of subsidiaries	-	(2)	-	(2)
Transfers from property, plant and equipment	18	108	-	126
Currency translation differences	(4)	(3)	-	(7)
At 31 December 2023	173	989	16	1,178
Depreciation charge for the year	7	25	-	32
Impairment losses (reversal)	(6)	-	2	(4)
Disposals	(3)	(221)	-	(224)
Transfers from property, plant and equipment	113	122	-	235
Transfers to asset held for sale	(1)	(64)	-	(65)
Currency translation differences	(48)	(6)	-	(54)
At 31 December 2024	235	845	18	1,098
<i>Carrying amount</i>				
At 31 December 2023	2,304	147	103	2,554
At 31 December 2024	1,564	145	101	1,810

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The Group determined fair value of investment properties at open market values on an existing use basis. As at 31 December 2024, the fair value was Baht 12,225 million (2023: Baht 14,213 million).

The fair value measurement for investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used, which is the discounted cash flows and market approach.

11 Property, plant and equipment

	Land and land improvements	Buildings and structures	Machinery and equipment	Vehicles and equipment	Furniture, fixtures and office equipment	Construction in progress	Total
	<i>(in million Baht)</i>						
Cost							
At 1 January 2023	56,094	112,363	548,841	18,165	8,978	110,896	855,337
Acquisition through business combinations	45	100	277	14	7	57	500
Additions	719	3,522	6,638	1,790	535	23,654	36,858
Disposals/written off	(418)	(845)	(6,361)	(1,672)	(341)	(76)	(9,713)
Decrease from losing control of subsidiaries	(1,280)	(1,880)	(1,619)	(4,380)	(163)	(42)	(9,364)
Transfers to investment property	(366)	(86)	-	-	-	-	(452)
Transfers in (out)	230	8,688	45,490	115	471	(55,095)	(101)
Currency translation differences	(122)	(739)	(2,381)	(4)	(12)	(346)	(3,604)
At 31 December 2023	54,902	121,123	590,885	14,028	9,475	79,048	869,461
Acquisition through business combinations	175	244	188	5	12	19	643
Additions	1,400	1,804	17,334	1,624	311	11,159	33,632
Disposals/written off	(183)	(500)	(3,197)	(1,344)	(311)	(65)	(5,600)
Decrease from losing control of subsidiaries	-	(33)	(96)	(10)	-	-	(139)
Transfers from (to) investment property	497	(159)	-	-	-	-	338
Transfers in (out)	154	6,979	67,451	130	96	(76,464)	(1,654)
Currency translation differences	(613)	(1,703)	(5,334)	(101)	(73)	(199)	(8,023)
At 31 December 2024	56,332	127,755	667,231	14,332	9,510	13,498	888,658

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	Land and land improvements	Buildings and structures	Machinery and equipment	Vehicles and equipment	Furniture, fixtures and office equipment	Construction in progress	Total
	<i>(in million Baht)</i>						
<i>Accumulated depreciation and accumulated impairment losses</i>							
At 1 January 2023	16,374	55,827	337,794	12,824	7,432	34	430,285
Depreciation charge for the year	1,516	3,955	21,387	1,508	566	-	28,932
Impairment losses	98	152	1,010	6	2	224	1,492
Disposals/written off	(268)	(642)	(6,113)	(1,293)	(322)	(24)	(8,662)
Decrease from losing control of subsidiaries	(656)	(780)	(1,160)	(2,811)	(130)	-	(5,537)
Transfers to investment property	(18)	(108)	-	-	-	-	(126)
Transfers in (out)	(44)	97	338	(425)	34	-	-
Currency translation differences	(23)	(222)	(1,012)	(4)	(2)	(4)	(1,267)
At 31 December 2023	16,979	58,279	352,244	9,805	7,580	230	445,117
Depreciation charge for the year	1,426	4,084	22,812	1,477	592	-	30,391
Impairment losses (reversal)	(1)	-	120	-	4	-	123
Disposals/written off	(156)	(376)	(2,984)	(1,128)	(275)	(14)	(4,933)
Decrease from losing control of subsidiaries	-	(9)	(27)	(5)	-	-	(41)
Transfers to investment property	(113)	(122)	-	-	-	-	(235)
Transfers in (out)	21	(117)	(674)	(15)	(23)	151	(657)
Currency translation differences	(63)	(628)	(2,868)	(100)	(59)	(2)	(3,720)
At 31 December 2024	18,093	61,111	368,623	10,034	7,819	365	466,045
<i>Carrying amount</i>							
At 31 December 2023							
Owned assets	27,056	57,914	237,813	1,879	1,685	78,818	405,165
Right-of-use assets	10,867	4,930	828	2,344	210	-	19,179
At 31 December 2024							
Owned assets	27,166	62,165	297,169	1,903	1,502	13,133	403,038
Right-of-use assets	11,073	4,479	1,439	2,395	189	-	19,575

In 2024, the right-of-use assets of the Group has increased amounting to Baht 2,542 million (2023: Baht 5,256 million).

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In 2024, the Group capitalized borrowing costs relating to the acquisition of the property, plant and equipment as part of the cost of construction in progress, amounting to Baht 3,154 million (2023: Baht 3,428 million), rates of interest capitalized at 1.40% to 5.89% per annum (2023: 1.00% to 5.89% per annum).

In 2024, the Group has recognized an impairment loss on property, plant and equipment totaling Baht 123 million (2023: Baht 1,492 million), which is included in other expenses in the consolidated income statement.

For the purpose of impairment testing of property, plant and equipment of the Group where indicators occurred, the recoverable amount was based on the higher of its value in use, determined by discounting the future cash flows, or its fair value less costs of disposal.

For the recoverable amount measured using discounted cash flows, the Group used 5-year forecast discounted future cash flows forecasts, terminal values thereafter and discount rates derived from the weighted average cost of capital of the Group, which were based on estimates and judgments of the management. The Group engaged independent appraiser in determining the fair value of an asset measured its recoverable amount on the basis of fair value less costs of disposal and the fair value measurement was classified as a level 3 fair value.

12 Leases

The Group leases land, buildings, vehicles and equipment both in Thailand and overseas. The rental due and rate are as specified in the contract.

<i>For the years ended 31 December</i>	2024	2023
	<i>(in million Baht)</i>	
Amounts recognized in profit or loss		
Depreciation of right-of-use assets:		
- Land and land improvements	947	961
- Buildings and structures	909	835
- Vehicles and equipment	1,012	1,061
- Others	362	364
Interest on lease liabilities	682	517
Expenses relating to short-term leases	362	429
Expenses relating to leases of low-value assets	369	455
Variable lease payments	2,501	2,493

Most of the variable lease payments are concrete mixer truck leases, the leases are valid for 1 year with extension options at the end of lease terms and payment terms are common.

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13 Goodwill and other intangible assets

	Goodwill	Other intangible assets				Total other intangible assets
		Software copyright patent and trademark	Development cost	Customer contracts and relationship	Concession and others	
<i>(in million Baht)</i>						
Cost						
At 1 January 2023	50,286	18,002	3,141	7,387	9,249	37,779
Acquisition through business combinations	402	332	-	1,059	-	1,391
Additions	-	389	1,321	-	53	1,763
Disposals/written off	-	(497)	(198)	-	(34)	(729)
Decrease from losing control of subsidiaries	-	(1,729)	(51)	-	(4)	(1,784)
Transfers in (out)	-	2,739	(2,857)	-	125	7
Currency translation differences	(443)	(81)	18	113	(36)	14
At 31 December 2023	50,245	19,155	1,374	8,559	9,353	38,441
Acquisition through business combinations	297	13	-	46	-	59
Additions	-	453	477	-	79	1,009
Disposals/written off	-	(231)	(25)	-	(514)	(770)
Decrease from losing control of subsidiaries	-	(2)	-	-	-	(2)
Transfers in (out)	-	1,201	(959)	-	142	384
Currency translation differences	(1,779)	(245)	(1)	(410)	(67)	(723)
At 31 December 2024	48,763	20,344	866	8,195	8,993	38,398

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	Goodwill	Other intangible assets				Total other intangible assets
		Software copyright patent and trademark	Development cost	Customer contracts and relationship	Concession and others	
<i>(in million Baht)</i>						
<i>Accumulated amortization and accumulated impairment losses</i>						
At 1 January 2023	2,918	10,054	-	751	4,281	15,086
Amortization charge for the year	-	1,308	-	566	451	2,325
Impairment losses	-	89	-	-	13	102
Disposals/written off	-	(489)	-	-	(28)	(517)
Decrease from losing control of subsidiaries	-	(878)	-	-	(4)	(882)
Transfers in (out)	-	(4)	-	1	7	4
Currency translation differences	-	(23)	-	10	(9)	(22)
At 31 December 2023	2,918	10,057	-	1,328	4,711	16,096
Amortization charge for the year	-	1,364	-	578	461	2,403
Impairment losses	65	80	-	-	2	82
Disposals/written off	-	(203)	-	-	(496)	(699)
Decrease from losing control of subsidiaries	-	(2)	-	-	-	(2)
Transfers in (out)	-	(66)	-	(1)	83	16
Currency translation differences	-	(83)	-	(96)	(33)	(212)
At 31 December 2024	2,983	11,147	-	1,809	4,728	17,684
<i>Carrying amount</i>						
At 31 December 2023	47,327	9,098	1,374	7,231	4,642	22,345
At 31 December 2024	45,780	9,197	866	6,386	4,265	20,714

Amortization expenses of other intangible assets are included in cost of sales, distribution costs and administrative expenses in the consolidated income statement.

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Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs identified according to business segments as follows:

	2024	2023
	<i>(in million Baht)</i>	
SCG Cement and Green Solutions	5,872	6,166
SCG Smart Living and SCG Distribution and Retail	216	236
SCG Decor (SCGD)	5,517	5,684
SCG Chemicals (SCGC)	5,508	5,382
SCGP	28,242	29,374
Others	425	485
Total	45,780	47,327

The recoverable amount was based on value in use, determined by discounting the future cash flows. The Group determined 5-year cash flows forecasts, terminal values thereafter and discount rates derived from the weighted average cost of capital of the Group, which were based on estimates and judgments of the management and considering historical data from both external and internal sources. The key assumptions used in the estimation of recoverable amount were discount rates, ranging from 5.11% to 8.41% (2023: 4.40% to 7.63%).

14 Deferred tax assets (deferred tax liabilities)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, and are included in the consolidated statement of financial position as follows:

	2024	2023
	<i>(in million Baht)</i>	
Deferred tax assets	5,544	4,717
Deferred tax liabilities	(10,095)	(11,246)
Net	(4,551)	(6,529)

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Movements in total deferred tax assets and liabilities during the years were as follows:

	At 1 January 2023	Credited (charged) to		Recognized in shareholders' equity	Increase through business combinations	Decrease from losing control of subsidiaries	Currency translation differences	At 31 December 2023
		profit or loss (note 24)	other comprehensive income					
<i>(in million Baht)</i>								
Deferred tax assets								
Loss carry forward	1,259	325	-	-	-	(76)	(9)	1,499
Investments	160	-	19	-	-	-	-	179
Property, plant and equipment	4,185	280	-	-	-	(348)	(5)	4,112
Non-current provisions for employee benefits	2,743	62	(61)	-	3	(59)	(35)	2,653
Others	1,051	97	-	-	-	(8)	22	1,162
Total	9,398	764	(42)	-	3	(491)	(27)	9,605
Deferred tax liabilities								
Investments	(2,147)	(2,992)	268	34	-	-	1	(4,836)
Property, plant and equipment	(8,233)	(543)	-	-	(68)	287	(25)	(8,582)
Others	(2,577)	188	-	-	(304)	1	(24)	(2,716)
Total	(12,957)	(3,347)	268	34	(372)	288	(48)	(16,134)
Net	(3,559)	(2,583)	226	34	(369)	(203)	(75)	(6,529)

	At 1 January 2024	Credited (charged) to		Recognized in shareholders' equity	Increase through business combinations	Decrease from losing control of subsidiaries	Currency translation differences	At 31 December 2024
		profit or loss (note 24)	other comprehensive income					
<i>(in million Baht)</i>								
Deferred tax assets								
Loss carry forward	1,499	1,495	-	-	-	-	(94)	2,900
Investments	179	11	127	-	-	-	-	317
Property, plant and equipment	4,112	587	-	-	1	(19)	(78)	4,603
Non-current provisions for employee benefits	2,653	45	226	-	-	-	(11)	2,913
Others	1,162	227	-	-	-	-	(14)	1,375
Total	9,605	2,365	353	-	1	(19)	(197)	12,108
Deferred tax liabilities								
Investments	(4,836)	12	88	(15)	-	-	-	(4,751)
Property, plant and equipment	(8,582)	(949)	-	-	(59)	17	167	(9,406)
Others	(2,716)	48	(18)	-	(13)	-	197	(2,502)
Total	(16,134)	(889)	70	(15)	(72)	17	364	(16,659)
Net	(6,529)	1,476	423	(15)	(71)	(2)	167	(4,551)

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The deductible temporary differences and unused tax losses that the Group has not recognized as deferred tax assets (liabilities) were as follows:

	2024	2023
	<i>(in million Baht)</i>	
Deductible temporary differences		
- Inventories	1,069	1,602
- Property, plant and equipment	5,528	5,630
- Non-current provisions for employee benefits	237	216
- Others	1,175	769
Unused tax losses	64,795	45,823
Total	72,804	54,040

The unused tax losses on which the Group has not recognized deferred tax assets are the tax losses which have not yet expired under tax legislation and will expire within 2037.

As at 31 December 2024 and 2023, no deferred tax liability has been recognized in respect of temporary differences associated with investments in subsidiaries, where the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not reverse in the foreseeable future.

15 Changes in liabilities arising from financing activities

Changes in significant liabilities arising from financing activities were as follows:

	Bank overdrafts and short-term borrowings	Long-term borrowings	Lease liabilities	Debentures	Total
	<i>(in million Baht)</i>				
At 1 January 2023	36,635	99,115	13,527	214,969	364,246
Changes from financing cash flows	(578)	(24,436)	(2,813)	16	(27,811)
Leases	-	-	4,993	-	4,993
Changes arising from obtain subsidiaries	101	4	20	-	125
Change in ownership interests in subsidiaries from losing control	(303)	(273)	(1,443)	-	(2,019)
The effect of changes in foreign exchange rates	(133)	238	(66)	-	39
Other non-cash movement	(1)	(1,770)	(236)	19	(1,988)
At 31 December 2023	35,721	72,878	13,982	215,004	337,585

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	Bank overdrafts and short-term borrowings	Long-term borrowings	Lease liabilities <i>(in million Baht)</i>	Debentures	Total
At 1 January 2024	35,721	72,878	13,982	215,004	337,585
Changes from financing cash flows	50,782	(45,598)	(2,874)	4,350	6,660
Leases	-	-	4,134	-	4,134
Changes arising from obtain subsidiaries	348	104	38	-	490
Change in ownership interests in subsidiaries from losing control	(56)	-	(102)	-	(158)
The effect of changes in foreign exchange rates	(1,378)	196	(270)	-	(1,452)
Other non-cash movement	48	1,248	(125)	5	1,176
At 31 December 2024	85,465	28,828	14,783	219,359	348,435

During 2024, the subsidiaries under SCGP signed the long-term loan agreements with financial institutions with total contracts amounting to Baht 10,752 million. Term of the borrowings are from 4 to 7 years with a floating interest rate. As at 31 December 2024, the borrowings amounting to Baht 8,179 million were drawn down. The objectives are to refinance long-term borrowing to be due and working capital for business operations.

In August 2024, a subsidiary under SCG Chemicals (SCGC) repaid long-term borrowings for petrochemical complex project in Vietnam to financial institutions before maturity, totaling US Dollars 494 million or equivalent to Baht 17,170 million, and in November 2024 repaid the remaining US Dollars 795 million or equivalent to Baht 27,384 million. The source of funds for repayment was intercompany loans from the Group.

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16 Interest-bearing liabilities

	2024			2023		
	Secured	Unsecured	Total (in million Baht)	Secured	Unsecured	Total
Current						
Bank overdrafts and short-term borrowings from financial institutions	294	84,876	85,170	99	35,315	35,414
Short-term borrowings	-	295	295	-	307	307
Current portion of long-term borrowings	68	9,204	9,272	-	11,980	11,980
Current portion of lease liabilities	-	2,317	2,317	-	2,224	2,224
Current portion of debentures	-	55,129	55,129	-	65,397	65,397
	362	151,821	152,183	99	115,223	115,322
Non-current						
Long-term borrowings	212	19,344	19,556	182	60,716	60,898
Lease liabilities	-	12,466	12,466	-	11,758	11,758
Debentures	-	164,230	164,230	-	149,607	149,607
	212	196,040	196,252	182	222,081	222,263
Total interest-bearing liabilities	574	347,861	348,435	281	337,304	337,585

As at 31 December 2024, the Group has long-term undrawn credit facilities totaling equivalent to Baht 7,091 million (2023: Baht 4,324 million).

As at 31 December 2024, the average interest rates of long-term borrowings are 0.80% to 7.85% per annum (2023: 0.75% to 7.71% per annum).

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Debentures

As at 31 December 2024, the Company and its subsidiaries have unsubordinated and unsecured debentures totaling Baht 220,500 million (2023: *Baht 215,500 million*) as follows:

Debentures no.	2024 (in million Baht)	2023	Interest rate/ Discount rate (% p.a.)	Term	Maturity date
Debentures - The Siam Cement Public Company Limited					
2/2017	-	10,000	2.97	7 years	30 August 2024
1/2020	-	25,000	2.80	4 years	1 April 2024
2/2020	-	25,000	2.80	4 years	1 November 2024
1/2021	15,000	15,000	2.65	4 years	1 April 2025
2/2021	25,000	25,000	2.65	4 years	1 October 2025
1/2022	15,000	15,000	3.25	4 years	1 October 2026
1/2023	15,000	15,000	3.10	4 years	1 April 2027
2/2023	10,000	10,000	3.35	3 years 11 months	1 October 2027
1/2024	20,000	-	3.40	4 years	1 April 2028
2/2024	30,000	-	3.30	3 years 11 months	1 October 2028
3/2024	8,500*	-	2.86	3 years	25 November 2027
3/2024	1,500	-	3.06	5 years	25 November 2029
	<u>140,000</u>	<u>140,000</u>			
Debentures - SCG Packaging Public Company Limited					
1/2021	-	5,500	2.65	3 years 8 months	1 December 2024
1/2022	5,000	5,000	2.80	2 years 10 months	1 June 2025
2/2022	5,000	5,000	3.50	4 years	1 December 2026
1/2024	5,000	-	3.40	3 years 8 months	1 December 2027
2/2024	5,500	-	3.30	4 years	1 December 2028
	<u>20,500</u>	<u>15,500</u>			
Debentures - SCG Chemicals Public Company Limited					
1/2022	30,000	30,000	2.75	4 years	1 April 2026
2/2022	10,200	10,200	2.77	3 years	8 September 2025
2/2022	11,800	11,800	3.25	5 years	8 September 2027
2/2022	1,800	1,800	3.39	6 years	8 September 2028
2/2022	4,100	4,100	4.00	10 years	8 September 2032
2/2022	2,100	2,100	4.14	12 years	8 September 2034
	<u>60,000</u>	<u>60,000</u>			
Total	<u>220,500</u>	<u>215,500</u>			
Less debenture discount *	(671)	-			
debentures held by a subsidiary and debenture issuing expenses	<u>(470)</u>	<u>(496)</u>			
Net	<u>219,359</u>	<u>215,004</u>			
Less current portion	<u>(55,129)</u>	<u>(65,397)</u>			
Net	<u>164,230</u>	<u>149,607</u>			

* Zero Coupon Bond

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17 Non-current provisions for employee benefits

The Group operates defined benefit plans based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Non-current provisions for employee benefits in the consolidated statements of financial position as at 31 December

	2024	2023
	<i>(in million Baht)</i>	
Post-employment benefits		
Legal severance payments plan	12,951	11,985
Pension	58	70
Other long-term employee benefits	739	493
Total non-current provisions for defined benefit plans	13,748	12,548
Other employee benefits	253	253
Total	14,001	12,801
<i>Less plan assets of foreign subsidiaries</i>	<i>(101)</i>	<i>(104)</i>
Total non-current provisions for employee benefits - net	13,900	12,697

Movements in the present value of non-current provisions for defined benefit plans

	2024	2023
	<i>(in million Baht)</i>	
Non-current provisions for defined benefit plans at 1 January	12,548	13,133
<i>Included in profit or loss</i>		
Current service costs	703	624
Interest on obligation	460	397
Actuarial losses	214	21
Business restructuring	(295)	(19)
	1,082	1,023
<i>Included in other comprehensive income</i>		
Actuarial losses (gains)	1,248	(194)
Currency translation differences	(86)	(2)
	1,162	(196)
<i>Others</i>		
Benefits paid	(1,072)	(1,126)
Acquisition through business combinations	24	-
Decrease from losing control of subsidiaries	-	(284)
Others	4	(2)
	(1,044)	(1,412)
Non-current provisions for defined benefit plans at 31 December	13,748	12,548

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Actuarial losses (gains) recognized in other comprehensive income as of the end of the reporting period arising from:

	2024	2023
	<i>(in million Baht)</i>	
<i>For the years ended 31 December</i>		
Demographic assumptions	(1)	(4)
Financial assumptions	915	(352)
Experience adjustment	334	162
Total	<u>1,248</u>	<u>(194)</u>

Actuarial assumptions

Principal actuarial assumptions as of the end of the reporting period

	2024	2023
	(%)	
Discount rate *		
- Thailand	2.34 - 3.13	2.77 - 3.94
- Vietnam	2.81	3.17
- Indonesia	6.46 - 7.24	5.67 - 7.25
- Others	6.04 - 6.14	6.04 - 7.40
Salary increase rate		
- Thailand	0.52 - 8.78	0.43 - 8.00
- Vietnam	3.00 - 10.00	3.00 - 8.00
- Indonesia	2.75 - 10.00	2.75 - 7.00
- Others	2.40 - 4.00	2.40 - 4.00
Employee turnover rate **	2.00 - 23.00	2.00 - 22.00
Mortality rate ***	50.00 of TMO2017	50.00 of TMO2017

* Market yields on government's bonds for legal severance payments plan and pension

** Upon the length of service

*** Reference from TMO2017: Thai Mortality Ordinary Table 2017

As at 31 December 2024, the Group has the weighted-average duration for payment of long-term employee benefits approximately 6 - 25 years (2023: 6 - 27 years).

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Sensitivity analysis

Reasonably possible changes at the end of the reporting period to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provisions for defined benefit plans by the amounts shown below.

Effect on the non-current provisions for defined benefit plans at 31 December

	Increase (decrease)	
	2024	2023
	<i>(in million Baht)</i>	
Discount rate		
0.5% increase	(627)	(520)
0.5% decrease	678	562
Salary increase rate		
1.0% increase	1,367	1,142
1.0% decrease	(1,197)	(999)
Employee turnover rate		
10.0% increase	(327)	(264)
10.0% decrease	340	274

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

18 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

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19 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

In 2024, the management has restructured the business segment and the Group comprises the following main business segments:

SCG Cement and Green Solutions 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.

SCG Smart Living and SCG Distribution and Retail *SCG Smart Living*
 A manufacturer of building materials and system e.g. roof, ceiling & wall, fiberglass insulation, wood substitute, landscape, lightweight concrete block, including smart solutions for home and building e.g. energy management, etc.

SCG Distribution and Retail

A distributor and retailer of cement, building materials, and other home & 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.

SCG Decor (SCGD) The production and distribution of ceramic tiles, sanitary ware and other related products including services and solutions.

SCG Chemicals (SCGC) Manufacturing and selling olefins, polyolefins, vinyl, other chemicals products and providing industrial service and solutions.

SCGP 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.

Others 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.

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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 Group has adjusted the business segment information in 2023 to conform to the presentation in 2024

Information relating to business segments for years ended 31 December was as follows:

	Total assets		Revenue from sales		EBITDA (1)	
	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>					
Consolidated SCG	861,502	893,601	511,172	499,646	53,946	54,143
<i>Business Segments</i>						
SCG Cement and Green Solutions	105,388	109,204	81,891	85,845	11,492	8,978
SCG Smart Living and						
SCG Distribution and Retail	109,488	119,092	140,165	151,838	3,361	3,541
SCG Decor (SCGD)	39,823	41,651	25,563	28,312	3,134	3,263
SCG Chemicals (SCGC)	382,698	389,603	210,298	191,482	7,363	13,696
SCGP	188,580	198,561	132,784	129,398	16,138	17,778
Others	409,205	387,098	1,809	3,758	12,883	7,369

	Profit (loss)		Depreciation and	
	for the year (2)		amortization	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Consolidated SCG	6,342	25,915	31,591	29,740
<i>Business Segments</i>				
SCG Cement and Green Solutions	2,428	(192)	6,972	7,015
SCG Smart Living and				
SCG Distribution and Retail	1,087	910	2,325	2,224
SCG Decor (SCGD)	810	577	1,574	1,540
SCG Chemicals (SCGC)	(7,990)	589	11,151	9,265
SCGP	3,699	5,248	9,259	9,206
Others	7,593	20,315	623	804

- (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 2023 is excluding gain from fair value adjustment of investments.
- (2) Represents profit (loss) for the year attributable to owners of the Company.

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Operation results of business segments

	SCG Cement and Green Solutions		SCG Smart Living and SCG Distribution and Retail		SCG Decor (SCGD)		SCG Chemicals (SCGC)	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
<i>Information from statements of financial position</i>								
Current assets	27,724	30,054	34,309	43,194	20,527	22,718	60,717	68,241
Investments in joint ventures and associates	764	791	43,212	42,683	57	76	65,403	64,314
Property, plant and equipment	62,990	64,002	14,761	15,573	12,147	11,621	239,283	237,779
Other non-current assets	13,910	14,357	17,206	17,642	7,092	7,236	17,295	19,269
Total assets	105,388	109,204	109,488	119,092	39,823	41,651	382,698	389,603
Short-term borrowings	38,275	42,050	21,018	27,079	13,292	14,396	82,222	58,438
Other current liabilities	10,967	10,022	16,006	17,352	3,901	4,054	20,388	25,518
Long-term borrowings	933	910	2,037	2,476	578	609	108,176	118,037
Other non-current liabilities	3,676	3,573	1,608	1,590	1,346	1,280	6,995	6,385
Total liabilities	53,851	56,555	40,669	48,497	19,117	20,339	217,781	208,378
Shareholders' equity	51,537	52,649	68,819	70,595	20,706	21,312	164,917	181,225
Total liabilities and shareholders' equity	105,388	109,204	109,488	119,092	39,823	41,651	382,698	389,603
<i>Supplementary information</i>								
Increase in non-current assets	6,218	4,217	1,811	2,603	2,466	2,240	14,813	20,913

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	SCGP		Others		Intersegment Elimination		Consolidated SCG	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Information from								
statements of financial position								
Current assets	55,304	60,272	107,522	121,380	(106,936)	(128,645)	199,167	217,214
Investments in joint ventures and associates	1,193	1,063	27,950	31,386	(65)	(74)	138,514	140,239
Property, plant and equipment	91,014	94,279	4,205	3,403	(1,787)	(2,313)	422,613	424,344
Other non-current assets	41,069	42,947	269,528	230,929	(264,892)	(220,576)	101,208	111,804
Total assets	188,580	198,561	409,205	387,098	(373,680)	(351,608)	861,502	893,601
Short-term borrowings	36,632	27,996	57,912	62,431	(97,168)	(117,068)	152,183	115,322
Other current liabilities	19,971	38,395	3,447	3,280	(9,543)	(11,698)	65,137	86,923
Long-term borrowings	28,245	21,117	99,329	79,864	(43,046)	(750)	196,252	222,263
Other non-current liabilities	8,445	8,604	3,221	3,286	2,859	2,778	28,150	27,496
Total liabilities	93,293	96,112	163,909	148,861	(146,898)	(126,738)	441,722	452,004
Shareholders' equity	95,287	102,449	245,296	238,237	(226,782)	(224,870)	419,780	441,597
Total liabilities and shareholders' equity	188,580	198,561	409,205	387,098	(373,680)	(351,608)	861,502	893,601
Supplementary information								
Increase in non-current assets	7,405	9,643	1,235	1,249	-	-	33,948	40,865

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	SCG Cement and Green Solutions		SCG Smart Living and SCG Distribution and Retail		SCG Decor (SCGD)		SCG Chemicals (SCGC)	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Information from								
income statements								
Revenue from sales								
External customers	36,831	41,410	112,365	114,282	23,072	25,646	208,669	190,272
Intersegment	45,060	44,435	27,800	37,556	2,491	2,666	1,629	1,210
Total revenue from sales	81,891	85,845	140,165	151,838	25,563	28,312	210,298	191,482
Cost of sales	(67,140)	(70,147)	(125,004)	(135,368)	(19,039)	(21,633)	(203,244)	(181,164)
Gross profit	14,751	15,698	15,161	16,470	6,524	6,679	7,054	10,318
Other income	934	656	1,289	1,595	577	628	5,048	1,863
Profit before expenses	15,685	16,354	16,450	18,065	7,101	7,307	12,102	12,181
Operating expenses	(11,195)	(14,391)	(16,059)	(17,276)	(5,544)	(5,584)	(18,249)	(13,114)
Profit (loss) from operations	4,490	1,963	391	789	1,557	1,723	(6,147)	(933)
Finance costs	(1,327)	(1,463)	(561)	(612)	(493)	(548)	(5,732)	(3,945)
Share of profit of joint ventures and associates accounted for using equity method	26	37	1,685	1,463	4	1	1,348	3,592
Profit (loss) before income tax	3,189	537	1,515	1,640	1,068	1,176	(10,531)	(1,286)
Tax expense	(754)	(804)	(579)	(689)	(250)	(452)	(1,118)	(1,713)
Profit (loss) for the year	2,435	(267)	936	951	818	724	(11,649)	(2,999)
Profit (loss) attributable to:								
Owners of the Company	2,428	(192)	1,087	910	810	577	(7,990)	589
Non-controlling interests	7	(75)	(151)	41	8	147	(3,659)	(3,588)
	2,435	(267)	936	951	818	724	(11,649)	(2,999)

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	SCGP		Others		Intersegment Elimination		Consolidated SCG	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
Information from								
income statements								
Revenue from sales								
External customers	129,289	125,964	946	2,072	-	-	511,172	499,646
Intersegment	3,495	3,434	863	1,686	(81,338)	(90,987)	-	-
Total revenue from sales	132,784	129,398	1,809	3,758	(81,338)	(90,987)	511,172	499,646
Cost of sales	(110,381)	(106,274)	(1,165)	(2,894)	81,618	91,281	(444,355)	(426,199)
Gross profit	22,403	23,124	644	864	280	294	66,817	73,447
Other income	994	1,123	12,983	30,601	(6,324)	(7,580)	15,501	28,886
Profit before expenses	23,397	24,247	13,627	31,465	(6,044)	(7,286)	82,318	102,333
Operating expenses	(16,529)	(15,684)	(7,999)	(9,369)	5,932	7,118	(69,643)	(68,300)
Profit from operations	6,868	8,563	5,628	22,096	(112)	(168)	12,675	34,033
Finance costs	(2,429)	(2,020)	(1,031)	(1,815)	73	106	(11,500)	(10,297)
Share of profit of joint ventures and associates accounted for using equity method	113	39	3,346	3,267	7	20	6,529	8,419
Profit before income tax	4,552	6,582	7,943	23,548	(32)	(42)	7,704	32,155
Tax expense	(825)	(1,153)	(355)	(3,228)	(1)	(6)	(3,882)	(8,045)
Profit for the year	3,727	5,429	7,588	20,320	(33)	(48)	3,822	24,110
Profit (loss) attributable to:								
Owners of the Company	3,699	5,248	7,593	20,315	(1,285)	(1,532)	6,342	25,915
Non-controlling interests	28	181	(5)	5	1,252	1,484	(2,520)	(1,805)
	3,727	5,429	7,588	20,320	(33)	(48)	3,822	24,110

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Geographical segment

The Group has expanded its investment and operation in foreign countries. All significant revenue from sales and non-current assets on the basis of geography is presented in this information. Segment revenue is based on the geographical location of customers and segment non-current assets are based on the geographical location of the assets.

Geographical segment information

	Revenue from sales		Non-current assets	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Thailand	276,772	284,016	205,839	207,808
Vietnam	49,514	44,554	196,577	194,391
Indonesia	38,803	36,958	48,269	51,441
Others	146,083	134,118	40,233	42,931
Total	511,172	499,646	490,918	496,571

Major customer

The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales.

20 Other income

	<i>Note</i>	2024	2023
		<i>(in million Baht)</i>	
Dividend income from investments in equity instruments		4,383	3,332
Gain on termination of interest rate swap contracts	26	2,183	-
Management fee income		1,976	1,965
Interest income from financial institutions		1,944	2,151
Gain on financial instruments measured at fair value		1,130	888
Gain on sale of investments and assets		657	972
Gain from fair value adjustment of investment from change in status of subsidiaries	4	-	17,834
Others		3,228	1,744
Total		15,501	28,886

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21 Distribution costs

	2024	2023
	<i>(in million Baht)</i>	
Freight	16,632	17,042
Salary, welfare, personnel and employee development expenses	7,114	6,890
Sales promotion and advertising expenses	2,361	3,034
Depreciation and amortization expenses	1,092	981
Commission expenses	548	561
Others	3,485	3,372
Total	31,232	31,880

22 Administrative expenses

	2024	2023
	<i>(in million Baht)</i>	
Salary, welfare, personnel and employee development expenses	19,905	19,798
Idle capacity costs	4,341	1,035
Depreciation and amortization expenses	3,338	3,270
IT fees and outside wages	3,237	3,182
Tax license fees and others	1,120	998
Professional fees	1,100	994
Publication and donation	634	792
Others	3,024	3,241
Total	36,699	33,310

23 Employee benefit expenses

	2024	2023
	<i>(in million Baht)</i>	
Salaries and wages	40,137	40,576
Welfares and others	6,372	5,710
Contribution to defined contribution plans	2,241	2,226
Contribution to defined benefit plans	1,082	1,023
Early retirement expenses	1,499	655
Total	51,331	50,190

The Group has provident fund plans to provide retirement and gratuity benefits to employees upon resignation at 5% to 10% of the employees' salaries, depending on the length of employment.

The defined contribution plans comprise provident funds established by the Group for its employees in addition to the above provident fund. The provident funds were registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 2% to 15% of their basic salaries and by the Company at 2% to 13% of the members' basic salaries, depending on the length of employment.

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24 Income tax

	<i>Note</i>	2024	2023
		<i>(in million Baht)</i>	
<i>Income tax recognized in profit or loss</i>			
Current tax			
Current tax		5,204	5,599
Under (over) provided in prior years		154	(137)
		<u>5,358</u>	<u>5,462</u>
Deferred tax			
Movement in temporary differences	14	(1,476)	2,583
Total		<u>3,882</u>	<u>8,045</u>
<i>Income tax recognized in other comprehensive income</i>			
Gain on cash flow hedges		18	-
Gain (loss) on measurement of financial assets		4	(2)
Loss on investments in equity instruments measured at fair value		(220)	(285)
Gain (loss) on remeasurement of defined benefit plans		(243)	44
Total	14	<u>(441)</u>	<u>(243)</u>

Reconciliation of effective tax rate

	2024	2023	
	Rate (%)	Rate (%)	
	<i>(in million Baht)</i>	<i>(in million Baht)</i>	
Profit before income tax expense		7,704	32,155
Share of profit of joint ventures and associates accounted for using equity method		(6,529)	(8,419)
		<u>1,175</u>	<u>23,736</u>
Income tax using the Thai corporation tax rate	20	235	4,747
Effect of different tax rates in foreign jurisdictions		(68)	(39)
Gain from fair value adjustment of investment from change in status of subsidiaries		-	(3,012)
Income not subject to tax		(664)	(902)
Tax privileges		(663)	(837)
Expenses deductible at a greater amount		(132)	(140)
Expenses not deductible for tax purposes and others		874	857
Tax losses		5,622	4,925
Current tax		<u>5,204</u>	<u>5,599</u>
Under (over) provided in prior years		154	(137)
Movement in temporary differences		(1,476)	2,583
Income tax expense	330	<u>3,882</u>	<u>8,045</u>

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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. This will impact the consolidated financial statements of the Group for the year starting from 1 January 2024, onwards. The Group also operates in other several jurisdictions which the legislations will affect the consolidated financial statements of the Group for the reporting period starting from 1 January 2025, onwards.

The Group has engaged an advisory firm specializing in Pillar Two Model Rules to provide advice and guidance. Based on the impact assessment from financial information for the year ended 31 December 2024, the Group has no material impact to the consolidated financial statements. For the jurisdictions where the legislations will be effective from 1 January 2025 onwards, the Group is currently assessing the potential impact on the consolidated financial statements.

25 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)
2024				
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
Total			6.00	7,200
2023				
Annual dividend 2022	29 March 2023	25 April 2023	2.00	2,400
Interim dividend 2023	26 July 2023	25 August 2023	2.50	3,000
Total			4.50	5,400

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26 Financial instruments

(a) 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.

	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>								
At 31 December 2024								
Financial assets								
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
Total financial assets	651	18,418	106,831	125,900				
Financial liabilities								
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
Total financial liabilities	184	1	387,279	387,464				

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	Carrying amount			Fair value				Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	
<i>At 31 December 2023</i>								
Financial assets								
Cash and cash equivalents	-	-	43,602	43,602				
Investments in short-term debt instruments								
- Deposit with financial institutions	-	-	12,334	12,334				
- Funds	5,052	2,886	-	7,938	-	7,938	-	7,938
Trade receivables	-	-	53,400	53,400				
Loans to	-	-	1,427	1,427				
Derivative assets	465	3,466	-	3,931	-	3,931	-	3,931
Investments in debt instruments								
- Deposit with financial institutions	-	-	201	201	-	201	-	201
- Funds	-	3,989	-	3,989	-	3,989	-	3,989
- Convertible preferred stock and others	1,732	-	113	1,845	-	114	1,732	1,846
Investments in equity instruments	-	15,342	-	15,342	279	-	15,063	15,342
Total financial assets	7,249	25,683	111,077	144,009				
Financial liabilities								
Bank overdrafts and short-term borrowings	-	-	35,721	35,721				
Trade payables	-	-	36,502	36,502				
Liabilities related to put options	-	-	22,313	22,313				
Long-term borrowings	-	-	72,878	72,878				
Lease liabilities	-	-	13,982	13,982				
Debentures	-	-	215,004	215,004	-	216,868	-	216,868
Derivative liabilities	360	-	-	360	-	360	-	360
Total financial liabilities	360	-	396,400	396,760				

In the first quarter of 2024, the Group received the proceeds amounting to Baht 5,084 million from selling back its investment in a mutual fund with an asset management company.

In the third quarter of 2024, the Group recognized liabilities related to put options as the possibility of the options being exercised is probably determined by existing shareholders of the subsidiaries from business acquisitions. This financial liability was recognized in the consolidated statement of financial position of the Group as at 31 December 2024, with the present value of the exercise price amounting to approximately Baht 3,487 million. The right can be exercised from July 2024 onwards.

As at 31 December 2024, investments in debt instruments measured at FVOCI are mainly in private funds which are managed by 2 independent asset management companies (“AMCs”). The AMCs have invested in debt securities which had high liquidity and rating as investment grade with return rates from 1.71% to 3.24% per annum (2023: 1.33% to 3.38% per annum).

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Financial instruments measured at fair value

The Group determined Level 1 fair values for investment in equity instruments which quoted prices in active markets, based on the bid price at the end of the reporting.

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.
- 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 investment in convertible debenture 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 at the closing price on the end of the reporting period.

(b) Financial risk management policies

Risk management framework

The Group's Finance Committee has responsibility for the establishment of financial risk management policies and guidelines including foreign currency risk related to capital expenditures, investment, borrowing, deposit and international trade transaction. This also includes establishing policies and overseeing the process of financial derivatives and cash management for efficiency of the Group's financial operation under risk appetite and consistent practice. The policies are appropriately reviewed to the changing situation. The Group's Finance Committee monitors financial status and reports regularly to the Group's Management Committee.

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(1) Credit risk

Credit risk is the risk of Group's financial loss if a customer or a financial counterparty fails to meet its contractual obligations.

(1.1) Cash and cash equivalents and derivatives

The Group's credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

(1.2) Investment in debt instruments

The Group's credit risk is limited by investing only in high liquidity and credibility debt instruments.

(1.3) Trade receivables

The Group's credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before credit limit, credit term and trade terms are offered. In case of sales exceeding the limits, it must be approval by authorized person.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at the end of each reporting period. The provision rates of expected credit loss are based on days past due to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables and contract assets are disclosed in note 7.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(2) Liquidity risk

The Group oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Group's operations including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

The following table shows the remaining contractual maturities of interest-bearing financial liabilities at the end of the reporting period. The amounts are gross and undiscounted.

<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years <i>(in million Baht)</i>	More than 5 years	
2024					
Bank overdrafts and short-term borrowings from financial institutions	85,170	85,170	-	-	85,170
Short-term borrowings	295	295	-	-	295
Long-term borrowings from financial institutions	28,828	9,277	17,731	1,851	28,859
Lease liabilities	14,783	2,911	6,993	9,735	19,639
Debentures	219,359	55,138	158,818	6,200	220,156
	348,435	152,791	183,542	17,786	354,119
2023					
Bank overdrafts and short-term borrowings from financial institutions	35,414	35,414	-	-	35,414
Short-term borrowings	307	307	-	-	307
Long-term borrowings from financial institutions	72,878	11,992	45,375	16,810	74,177
Lease liabilities	13,982	2,713	7,468	7,989	18,170
Debentures	215,004	65,405	143,507	6,200	215,112
	337,585	115,831	196,350	30,999	343,180

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(3) Market risk

The Group has the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(3.1) Foreign currency risk

Foreign exchange risk arises from the fluctuation of foreign exchange rate.

The Group has foreign exchange risk arisen from the fluctuation of foreign exchange rate from purchases, sales, payment of machines and equipment, loans to, interest-bearing liabilities and other receipt and payment which are denominated in foreign currencies. The Group manages that risk by entering forward exchange contracts and cross currency swap contracts to hedge such financial assets and liabilities denominated in foreign currencies.

(3.1.1) As at 31 December, the Group has significant foreign currency risk from foreign currency assets and liabilities (before elimination) were as follows:

	US Dollars	
	2024	2023
	<i>(in million Baht)</i>	
Trade and other receivables	13,448	12,831
Loans to	48,278	3,089
Trade and other payables	(9,578)	(11,239)
Interest-bearing liabilities	(5,047)	(5,704)
Net statement of financial position exposure	47,101	(1,023)
Forward exchange selling contracts	(14,491)	(10,012)
Forward exchange purchase contracts	9,418	12,386
Cross currency swap contracts	(40,527)	1,339
Net exposure	1,501	2,690

Cross currency swap contracts

The Group has entered into cross currency swap contracts with a foreign bank to hedge against the risk arisen from payment on long-term borrowings of US Dollars 27 million or equivalent to Baht 922 million, whereby exchanging currency from US Dollars to functional currency. These contracts will be due within January 2027.

The Group has entered into cross currency swap contracts with several local banks that are designated as cash flow hedges, in order to hedge against the risk arisen from proceed of repayment on a long-term loan and interest of US Dollars 1,225 million or equivalent to Baht 41,449 million, whereby exchanging currency from US Dollars to Thai Baht. These contracts will be due within November 2029.

(3.1.2) The Group has investment in short-term debt instruments and entered into cross currency swap contracts with several foreign banks to hedge against risk in the entire amount amounting to Vietnamese Dong 2,152 billion or equivalent to Baht 2,880 million, whereby exchanging currency from Vietnamese Dong to functional currency. The contracts will be due within April 2025.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Sensitivity analysis

A reasonably possible strengthening and weakening of functional currency against foreign currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Strengthening (in million Baht)	Weakening
2024			
US Dollars	1	(15)	15
2023			
US Dollars	1	(27)	27

(3.2) Interest rate risk

Interest rate risk is the risk that caused from future movements in market interest rates that will affect the results of the Group's operations and its cash flows certainty. The Group is exposed to interest rate risk which mainly came from its borrowings from financial institution. The Group mitigates this risk by entering into interest rate swap contracts in order to manage exposure to fluctuations in interest rates on specific borrowings.

<i>Exposure to interest rate risk at 31 December</i>	2024	2023
	<i>(in million Baht)</i>	
Financial instruments with variable interest rates		
Financial assets	1,234	1,229
Financial liabilities	(105,481)	(94,922)
Net statement of financial position exposure	(104,247)	(93,693)
Interest rate swaps contracts	1,382	45,030
Net exposure	(102,865)	(48,663)

Interest rate swap contracts

The Group has entered into interest rate swap contracts with local banks to hedge against the risk of interest on long-term borrowings of Baht 460 million, whereby exchanging floating interest rates with fixed interest rates at 1.50% per annum. These contracts will be gradually due within February 2027.

The Group has entered into interest rate swap contracts with a foreign bank to hedge against the risk of interest on long-term borrowings of US Dollars 27 million or equivalent to Baht 922 million, whereby exchanging floating interest rates with fixed interest rates at 0.27% per annum. These contracts will be due within January 2027.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Cash flow sensitivity analysis for variable-rate financial instruments

A reasonable possible change of 1% in interest rates at 31 December would have affected profit or loss and other components of shareholders' equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Other components of shareholders' equity	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
2024				
Financial instruments with variable interest rate	(1,043)	1,043	-	-
Interest rate swaps	14	(14)	-	-
Cash flow sensitivity (net)	(1,029)	1,029	-	-
2023				
Financial instruments with variable interest rate	(648)	648	-	-
Interest rate swaps	160	(160)	290	(290)
Cash flow sensitivity (net)	(488)	488	290	(290)

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(4) Cash flow risk

The Group entered into 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:

	2024	2023
	<i>(in million Baht)</i>	
At 1 January	3,119	4,117
Changes in fair value recognized in OCI	913	865
Amount reclassified to		
Cost of property, plant and equipment	(732)	(1,358)
Profit or loss		
- hedged item has affected profit or loss	(985)	(505)
- termination of interest rate swap contracts	(2,183)	-
Tax movements on reserve during the year	(18)	-
At 31 December	114	3,119

In the third quarter of 2024, a subsidiary under SCG Chemicals (SCGC) terminated interest rate swap contracts, which were designated as cash flow hedges, for the payment of long-term borrowings before the maturity date. The Group has recognized gain on termination of interest rate swap contracts amounting to US Dollars 62 million or equivalent to Baht 2,183 million, which is included in other income in the consolidated income statement.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

27 Commitments and contingent liabilities

As at 31 December, the Group had:

	2024	2023
	<i>(in million Baht)</i>	
(a) Guarantees on borrowings of non-consolidated related parties	2,732	-
(b) Bank guarantees issued by banks to government, state enterprises and private sectors	5,229	2,706
(c) Unused letters of credit	814	628
(d) Commitments		
- for purchase of raw material contracts	73,143	46,275
- for rental and service agreements	1,976	3,883
- for construction, installation of machinery contracts and others	10,451	7,596
(e) The Company entered into the service agreements with two 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 for 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 January 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 three Very Large Ethane Carriers (VLECs) to transport Ethane from the United States to Vietnam for the period of 15 years.		

28 Capital Management

The management of the Group has a capital management policy with the objective to maintain a strong capital base by emphasizing on planning and determining operating strategies that will ensure a sustainable business performance and cash flow management. In addition, the Group considers to have a strong financial foundation. Therefore, the Group focuses on investing in projects that have good rates of return, maintaining appropriate working capital and having sufficient cash reserves and an appropriate investment structure to have a firm operating business in the future and to maintain the confidence of shareholders, investors, creditors and other stakeholders.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

29 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 temporarily 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.
- (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.

The Siam Cement Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

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.

- (c) On 9 May 2024, the fire incident occurred in the area where a storage tank containing hydrocarbon compound C9+ of a subsidiary under SCG Chemicals (SCGC), located in the Map Ta Phut Industrial Port in Rayong Province. The Group recorded loss on derecognition of assets, net book value of Baht 204 million, which is included in other expenses in the consolidated income statement. The Group has coverage insurance for damaged assets as well as business disruption. In 2024, the Group received a preliminary compensation from risk insurance of Baht 300 million and compensation of Baht 19 million for third-party liability from the insurance company, which is included in other income in the consolidated income statement.

30 Events after the reporting period

At the Board of Directors' Meeting of the Company held on 29 January 2025, the directors approved the following matters:

- (a) To submit for approval at the Annual General Meeting of Shareholders, the payment of a dividend for 2024 at the rate of Baht 5.00 per share, totaling approximately Baht 6,000 million. An interim dividend of Baht 2.50 per share was paid on 23 August 2024, as disclosed in note 25. The final dividend will be at the rate of Baht 2.50 per share, payable to shareholders entitled to receive dividends totaling approximately Baht 3,000 million and is scheduled for payment on 22 April 2025. This dividend is subject to the approval of the Annual General Meeting of Shareholders to be held on 26 March 2025.
- (b) To issue and offer the debenture No. 1/2025 amounting to Baht 15,000 million on 1 April 2025 to replace the debenture No. 1/2021 amounting to Baht 15,000 million to be due for redemption. Term of the new debenture is 4 years with a fixed interest rate at 3.20% per annum.

31 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Federation of Accounting Professions has revised TFRSs which are effective for accounting periods beginning on or after 1 January 2025 and have not been adopted in the preparation of these consolidated financial statements because they are not yet effective. The Group has assessed the potential initial impact on the consolidated financial statements of these revised TFRSs and expected that there will be no material impact on the consolidated financial statements in the year of initial application.

**FINANCIAL STATEMENTS OF
THE SIAM CEMENT PUBLIC
COMPANY LIMITED**



KPMG Phoomchai Audit Ltd.
 50th Floor, Empire Tower
 1 South Sathorn Road, Yannawa
 Sathorn, Bangkok 10120, Thailand
 Tel +66 2677 2000
 Fax +66 2677 2222
 Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
 ชั้น 50 เอ็มไพร์ ทาวเวอร์
 1 ถนนสาทรใต้ แขวงยานนาวา
 เขตสาทร กรุงเทพฯ 10120
 โทร +66 2677 2000
 แฟกซ์ +66 2677 2222
 เว็บไซต์ home.kpmg/th

Independent auditor's report

To the Shareholders of The Siam Cement Public Company Limited

Opinion

I have audited the financial statements of The Siam Cement Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2024, the income statement, the statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Impairment testing of investments in subsidiaries and associates	
Refer to Notes 3 (g) and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
The management assessed the impairment indicators of investments in subsidiaries and associates given rise to impairment testing by focusing on the business that its performance was below expectations. The impairment testing of investments in subsidiaries and associates highly involves management judgments in identifying whether there are impairment indicators on the investment, including estimating the recoverable amount of the investment, in particular the forecasting of future cash flows derived from financial budget of the subsidiaries and associates, expected growth rates and discount rate for those future cash flows, this is an area of focus in my audit.	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> • obtaining understanding of the management's identification of impairment indicators and impairment testing procedures; • evaluating the reasonableness of impairment indicators of a possible impairment to investments in subsidiaries and associates and testing the reasonableness of the key assumptions used in determining the recoverable amount of investments in subsidiaries and associates for which there was an indication of impairment which included cash flow forecasts, long-term growth rates and discount rates, by comparing with recent performance and trend analysis, and comparing with market situations and operating environment, industry knowledge and other information obtained during the audit, including evaluating the reasonableness of the forecasting of financial performance by comparing historical estimation to the actual operating results; • evaluating the appropriateness of the valuation methodology used by management and testing the mathematical accuracy of the recoverable amount and impairment calculations; and • considering the adequacy of the disclosures in accordance with the financial reporting standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'Sureerat'.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2025

The Siam Cement Public Company Limited

Statement of financial position

As at 31 December 2024

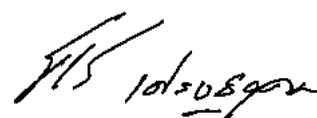
Assets	Note	2024	2023
		<i>(in thousand Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	5, 19	12,696,732	10,878,668
Investments in short-term debt instruments	19	601,566	3,619,466
Other current receivables	4	1,510,658	1,996,237
Short-term loans	4, 19	86,734,666	100,201,364
Other current assets		427,554	105,092
Total current assets		101,971,176	116,800,827
<i>Non-current assets</i>			
Investments in debt instruments	19	1,065,965	3,988,669
Investments in equity instruments	19	10,478,384	10,599,999
Investments in subsidiaries and associates	6	210,438,817	209,046,194
Long-term loans	4, 19	42,225,289	-
Investment property	7	1,829,046	1,844,603
Property, plant and equipment	8	2,097,772	2,142,152
Intangible assets	10	798,776	1,092,967
Other non-current assets		24,622	764,630
Total non-current assets		268,958,671	229,479,214
Total assets		370,929,847	346,280,041

On behalf of the Board of Directors

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

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

The Siam Cement Public Company Limited

Statement of financial position

As at 31 December 2024

Liabilities and shareholders' equity	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>			
Short-term borrowings from financial institutions	<i>12, 19</i>	15,500,000	-
Other current payables	<i>4</i>	695,175	805,539
Accrued interest expense		916,566	964,888
Current portion of lease liabilities	<i>19</i>	42,271	29,922
Current portion of debentures	<i>19</i>	39,994,180	59,993,198
Short-term borrowings	<i>4, 19</i>	10,246,077	3,936,110
Other current liabilities		134,837	82,794
Total current liabilities		<u>67,529,106</u>	<u>65,812,451</u>
<i>Non-current liabilities</i>			
Lease liabilities	<i>19</i>	87,395	62,871
Debentures	<i>19</i>	99,246,996	79,943,196
Deferred tax liabilities	<i>11</i>	1,162,149	1,262,392
Non-current provisions for employee benefits	<i>13</i>	1,367,272	1,186,738
Other non-current liabilities	<i>4</i>	439,100	554,965
Total non-current liabilities		<u>102,302,912</u>	<u>83,010,162</u>
Total liabilities		<u>169,832,018</u>	<u>148,822,613</u>

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

The Siam Cement Public Company Limited

Statement of financial position

As at 31 December 2024

Liabilities and shareholders' equity	Note	2024	2023
		<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	14	160,000	160,000
General reserve		10,516,000	10,516,000
<i>Unappropriated</i>			
		183,306,779	179,584,130
Other components of shareholders' equity		5,915,050	5,997,298
Total shareholders' equity		201,097,829	197,457,428
Total liabilities and shareholders' equity		370,929,847	346,280,041

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

The Siam Cement Public Company Limited

Income statement

For the year ended 31 December 2024

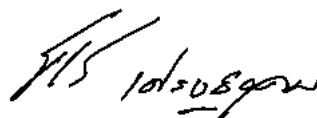
	<i>Note</i>	2024	2023
<i>(in thousand Baht)</i>			
Income			
Dividend income	4	10,863,609	9,224,634
Intellectual property income, management fees for administration, and service income	4	7,001,878	7,121,643
Interest income	4	3,719,063	3,173,558
Other income	4	<u>628,740</u>	<u>1,253,053</u>
Total income		22,213,290	20,772,888
Expenses			
Administrative expenses	15	(6,831,538)	(7,005,054)
Finance costs	4	<u>(4,232,000)</u>	<u>(4,136,140)</u>
Total expenses		<u>(11,063,538)</u>	<u>(11,141,194)</u>
Profit before income tax		11,149,752	9,631,694
Tax expense	17	<u>(118,196)</u>	<u>(113,678)</u>
Profit for the year		<u><u>11,031,556</u></u>	<u><u>9,518,016</u></u>
Basic earnings per share (in Baht)		<u><u>9.19</u></u>	<u><u>7.93</u></u>

On behalf of the Board of Directors

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

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

The Siam Cement Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2024

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Profit for the year		11,031,556	9,518,016
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on measurement of financial assets		18,805	(11,771)
Income tax relating to items that will be reclassified subsequently to profit or loss	<i>17</i>	<u>(3,761)</u>	<u>2,354</u>
Total items that will be reclassified subsequently to profit or loss		15,044	(9,417)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in equity instruments measured at fair value		(121,615)	252,773
Loss on remeasurements of defined benefit plans	<i>13</i>	(137,210)	(1,528)
Income tax relating to items that will not be reclassified subsequently to profit or loss	<i>17</i>	<u>51,765</u>	<u>(50,249)</u>
Total items that will not be reclassified subsequently to profit or loss		(207,060)	200,996
Other comprehensive income for the year, net of tax		<u>(192,016)</u>	<u>191,579</u>
Total comprehensive income for the year		<u>10,839,540</u>	<u>9,709,595</u>

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

The Siam Cement Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2024

	Retained earnings				Other components of shareholders' equity			
	Issued and paid share capital	Appropriated		Unappropriated	Gain (loss) on measuring financial assets (in thousand Baht)	Gain (loss) on investments measured at fair value	Total other components of shareholders' equity	Total shareholders' equity
		Legal reserve	General reserve					
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	-	-	-	(5,399,610)	-	-	-	(5,399,610)
Total contributions by and distributions to owners	-	-	-	(5,399,610)	-	-	-	(5,399,610)
Comprehensive income for the year								
Profit or loss	-	-	-	9,518,016	-	-	-	9,518,016
Other comprehensive income	-	-	-	(1,222)	(9,417)	202,218	192,801	191,579
Total comprehensive income for the year	-	-	-	9,516,794	(9,417)	202,218	192,801	9,709,595
Balance at 31 December 2023	1,200,000	160,000	10,516,000	179,584,130	(10,814)	6,008,112	5,997,298	197,457,428
Balance at 1 January 2024	1,200,000	160,000	10,516,000	179,584,130	(10,814)	6,008,112	5,997,298	197,457,428
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners</i>								
Dividends	-	-	-	(7,199,139)	-	-	-	(7,199,139)
Total contributions by and distributions to owners	-	-	-	(7,199,139)	-	-	-	(7,199,139)
Comprehensive income for the year								
Profit or loss	-	-	-	11,031,556	-	-	-	11,031,556
Other comprehensive income	-	-	-	(109,768)	15,044	(97,292)	(82,248)	(192,016)
Total comprehensive income for the year	-	-	-	10,921,788	15,044	(97,292)	(82,248)	10,839,540
Balance at 31 December 2024	1,200,000	160,000	10,516,000	183,306,779	4,230	5,910,820	5,915,050	201,097,829

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

The Siam Cement Public Company Limited

Statement of cash flows

For the year ended 31 December 2024

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	11,031,556	9,518,016
<i>Adjustments for</i>		
Tax expense	118,196	113,678
Depreciation and amortization	498,032	552,494
Non-current provisions for employee benefit expense	118,216	171,155
Dividend income	(10,863,609)	(9,224,634)
Interest income	(3,719,063)	(3,173,558)
Finance costs	4,232,000	4,136,140
Gain on sale of investments, sales of assets, fair value adjustment and others	<u>(112,227)</u>	<u>(755,904)</u>
Cash flows generated from operations		
before changes in operating assets and liabilities	<u>1,303,101</u>	<u>1,337,387</u>
<i>Decrease (increase) in operating assets</i>		
Other receivables and other assets	<u>290,790</u>	<u>(186,948)</u>
Net decrease (increase) in operating assets	<u>290,790</u>	<u>(186,948)</u>
<i>Increase (decrease) in operating liabilities</i>		
Other current payables	(196,702)	3,536
Non-current provisions for employee benefits	(74,892)	(142,277)
Other liabilities	<u>33,902</u>	<u>(910)</u>
Net decrease in operating liabilities	<u>(237,692)</u>	<u>(139,651)</u>
Net cash flows generated from operations	1,356,199	1,010,788
Income tax received	<u>400,424</u>	<u>105,605</u>
Net cash flows provided by operating activities	<u>1,756,623</u>	<u>1,116,393</u>

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

The Siam Cement Public Company Limited

Statement of cash flows

For the year ended 31 December 2024

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>			
Proceeds from capital return of a subsidiary	6	9,919	-
Payments of investments in subsidiaries	6	(1,398,688)	(2,196,831)
Proceeds from sale of associates		292,555	311,001
Proceeds from sale of debt instruments of other entities		6,089,499	79,346,048
Acquisition of debt instruments of other entities		(121,286)	(62,494,537)
Proceeds from sale of investment property		-	525,000
Proceeds from sale of property, plant and equipment		52,449	-
Acquisition of property, plant and equipment, and intangible assets		(126,543)	(312,154)
Proceeds from repayment of (payments for) loans to related parties, net	4	13,466,698	(27,367,484)
Payments for long-term loans to related parties	4	(42,225,289)	-
Dividends received		10,861,168	9,234,315
Interest received		3,726,652	3,120,833
Income tax paid		(154,435)	(464,463)
Net cash flows used in investing activities		(9,527,301)	(298,272)
<i>Cash flows from financing activities</i>			
<i>Proceeds from (payments of) borrowings</i>			
Proceeds from short-term borrowings from financial institutions, net	19	15,500,000	-
Proceeds from (payments of) short-term borrowings from related parties, net	4	6,309,967	(2,581,150)
Payments of lease liabilities		(45,482)	(45,348)
Proceeds from issuance of debentures		59,306,764	25,000,000
Redemption of debentures		(60,000,000)	(25,000,000)
Net increase (decrease) in borrowings		21,071,249	(2,626,498)
Dividends paid to owners of the Company		(7,199,139)	(5,399,610)
Interest and other finance costs paid		(4,283,368)	(4,125,314)
Net cash flows provided by (used in) financing activities		9,588,742	(12,151,422)

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

The Siam Cement Public Company Limited

Statement of cash flows

For the year ended 31 December 2024

	2024	2023
	<i>(in thousand Baht)</i>	
Net increase (decrease) in cash and cash equivalents	1,818,064	(11,333,301)
Cash and cash equivalents at beginning of the year	<u>10,878,668</u>	<u>22,211,969</u>
Cash and cash equivalents at end of the year	<u>12,696,732</u>	<u>10,878,668</u>
<i>Supplementary information for cash flows</i>		
Income tax received (paid) for the year	245,989	(358,858)

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

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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The Siam Cement Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The 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 20 February 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 holds investments in the following core business segments: 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 financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), which are based on International Financial Reporting Standards (“IFRSs”) (TFRSs are effective within 1 year after the effective date of IFRSs), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are 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 financial statements to the nearest million unless otherwise stated.

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Company has adopted Disclosure of Accounting Policies - Amendments to TAS 1 *Presentation of Financial Statements* since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The Company has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in *note 3 Material accounting policies*.

TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 *Income Taxes* since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. Following the amendments, the Company has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Company related to disclosure of the deferred tax assets and liabilities recognised, was presented in *note 11 Deferred tax assets (deferred tax liabilities)*.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for using the cost method less accumulated impairment losses.

(b) Investment property

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is charged on freehold land and construction in progress.

The estimated useful lives are as follows:

Land improvements	5, 20 years
Buildings and structures	20, 40 years

(c) Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated base on the depreciable amount, which is the cost of property, plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is provided on freehold land and construction in progress.

The estimated useful lives are as follows:

Land improvements	5 years
Buildings and structures	5, 20, 40, 50 years
Machinery and equipment	5, 10, 20 years
Vehicles and equipment	5 years
Furniture, fixtures and office equipment	5, 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(d) Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss, from the date that they are available for use. No amortization is provided on development cost.

The estimated useful lives are as follows:

License fee	Term of agreements
Software licenses	3, 5, 10 years
Others	5, 10, 25 years

Amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(e) Leases

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Company has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability.

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful lives of the underlying asset which is determined on the same basis as those of assets.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment in the statement of financial position.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(f) Lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Company is an intermediate lessor, the Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Company recognizes lease payments received under operating leases in profit or loss on a straight-line basis over the respective lease terms as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

(g) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Company will estimate the assets' recoverable amounts. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

(h) Employee benefits

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. The defined benefit obligation is discounted to the present value which performed annually by a qualified actuary.

For remeasurements of the net defined benefit liability, actuarial gains or losses are recognized in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Gain or loss on remeasurements is recognized in profit or loss in the period in which they arise.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(i) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

Service fee income

Intellectual property income, management fees for administration and service income are recognized over the terms of agreement and as the services are provided.

(2) Contract assets and liabilities

Contract assets are recognized when the Company has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Company is entitled to, less allowance for expected credit loss. The contract assets are classified as receivables when the Company has an unconditional right to receive consideration that usually occurs when the Company issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognizes the related revenue.

(j) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

The Company has adopted the amendments to TAS12 Income Taxes related to International Tax Reform - Pillar Two Model Rules, which apply a temporary exception to recognize and disclose deferred taxes arising from the top-up tax legislations that apply immediately and recognize as tax expense when it is incurred.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognized for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(k) Foreign currencies transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currency transactions and measured in terms of historical cost are translated to the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rates at the end of the reporting period.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that the fair value was determined.

Foreign currency differences are recognized in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at fair value through other comprehensive income (FVOCI) are recognized in other comprehensive income.

(l) Financial instruments

Classification and measurement

Other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument, and measured by taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognized in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method, except that the financial liabilities are held for trading or derivative are classified as measured at FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and gain or loss on derecognition are recognized in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognized in profit or loss. Gains and losses from changes in fair value are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Company's right to receive the dividend is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Gains and losses from changes in fair value are recognized in other comprehensive income and never reclassified to profit or loss.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

Derivatives

Derivatives are recognized at fair value and remeasured at fair value at the end of each reporting period. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting.

Impairment of financial assets

The Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost, debt instruments measured at FVOCI and lease receivables.

The Company recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets or account receivables under simplified approach, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is the investment grade. The Company recognizes ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

ECLs are remeasured at the end of reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

4 Related parties

Significant transactions with related parties for the years ended 31 December and the pricing policies were summarized as follows:

	2024	2023	Pricing policies
	<i>(in million Baht)</i>		
<i>Subsidiaries</i>			
Dividend income	6,487	5,737	Upon declaration
Intellectual property income, service income and other income	5,237	5,482	Based on percentage of revenue from sales and comparable cost plus method
Interest income	3,139	2,293	Contract interest rate
Interest expense	46	80	Contract interest rate
Service fees and others	602	723	Comparable cost plus method
<i>Joint ventures and associates</i>			
Dividend income	272	199	Upon declaration
Intellectual property income, management fees for administration, service income and other income	1,552	1,466	Based on percentage of revenue from sales and comparable cost plus method
Service fees and others	122	117	Upon agreed contract
<i>Other related parties</i>			
Dividend income	4,105	3,289	Upon declaration
Management fees for administration, service income and other income	353	411	Based on percentage of revenue from sales and comparable cost plus method

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

Balances as at 31 December with related parties were as follows:

	2024	2023
	<i>(in million Baht)</i>	
<i>Other current receivables - Current accounts</i>		
Subsidiaries	905	1,230
Joint ventures and associates	379	333
Other related parties	72	79
Total	1,356	1,642

Short-term loans - Promissory Note

Subsidiaries	86,735	100,201
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Movements during the years on short-term loans to related parties were as follows:

	2024	2023
	<i>(in million Baht)</i>	
At 1 January	100,201	72,834
Increase	30,799	44,367
Decrease	(44,265)	(17,000)
At 31 December	86,735	100,201

Long-term loans - Promissory Note

Subsidiaries	42,225	-
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As of 31 December 2024, the Company had short-term loans to related parties in the form of promissory notes bearing interest rates of 3.25 % per annum (2023 : 3.25 % per annum), which are repayable on demand, and long-term loans to related party in the form of promissory notes bearing interest rates of 3.40 % per annum, which will be due for repayment in November 2029.

	2024	2023
	<i>(in million Baht)</i>	
<i>Other current payables and other non-current liabilities</i>		
<i>Current accounts</i>		
Subsidiaries	65	80
Associates	13	40
Total	78	120
<i>Advance received from software licenses</i>		
Subsidiaries	261	390
Joint ventures and associates	16	20
Other related parties	5	5
Total	282	415
<i>Short-term borrowings - Promissory Note</i>		
Subsidiaries	10,246	3,936

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Movements during the years on short-term borrowings from related parties were as follows:

	2024	2023
	<i>(in million Baht)</i>	
At 1 January	3,936	6,517
Increase	8,806	11,456
Decrease	(2,496)	(14,037)
At 31 December	10,246	3,936

As of 31 December 2024, the Company had short-term borrowings from related parties in the form of promissory notes bearing interest rate of 0.89 % and 1.17 % per annum (2023 : 1.00 % and 0.94 % per annum), which are repayable on demand, and will be due for repayment within June 2025, respectively.

The Board of Directors and key management compensation

	2024	2023
	<i>(in million Baht)</i>	
<i>For the years ended 31 December</i>		
Short-term employee benefits	140	212
Post-employment benefits	10	56
Total	150	268

The Board of Directors and key management compensation comprises the remuneration paid to the directors of The Siam Cement Public Company Limited under the articles of the Company and the remuneration paid to the management as staff expenses in terms of salary, bonus, special remuneration benefit, others and contribution to defined contribution plans.

5 Cash and cash equivalents

	2024	2023
	<i>(in million Baht)</i>	
Cash on hand and at banks	11,197	9,857
High liquid short-term investments	1,500	1,022
Total	12,697	10,879

6 Investments in subsidiaries and associates

Movements for the years ended 31 December in investments in subsidiaries and associates accounted for using the cost method were as follows:

	2024	2023
	<i>(in million Baht)</i>	
At 1 January	209,046	206,849
Additional investments	1,399	2,197
Return on capital	(6)	-
At 31 December	210,439	209,046

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Investments in subsidiaries and associates as at 31 December and dividends from these investments for the years then ended were as follows:

	Total holding		Cost		Dividend income	
	2024	2023	2024	2023	2024	2023
	(<i>%</i>)		<i>(in million Baht)</i>			
<i>Subsidiaries</i>						
SCG Cement & Green Solutions	100	100	10,794	10,794	1,953	1,875
SCG Smart Living and SCG Distribution & Retail	100	100	53,089	53,089	1,650	-
SCG Chemicals (SCGC)	100	100	121,001	121,001	-	-
SCGP	72	72	17,363	17,363	1,703	1,858
Others	100	100	8,307	6,914	1,181	2,004
Investments in subsidiaries			210,554	209,161	6,487	5,737
<i>Associates</i>						
Investments in associates			137	137	272	199
Investments in subsidiaries and associates			210,691	209,298	6,759	5,936
<i>Less</i> accumulated impairment losses			(252)	(252)	-	-
Investments in subsidiaries and associates - net			210,439	209,046	6,759	5,936

In 2023, SCG Cleanergy Co., Ltd., which is a subsidiary, called for the partial payment of share capital totaling to Baht 2,034 million.

In 2024, SCG Cleanergy Co., Ltd., which is a subsidiary, called for the partial payment of share capital totaling to Baht 1,399 million.

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7 Investment property

	Land and land improvements	Buildings and structures <i>(in million Baht)</i>	Total
<i>Cost</i>			
At 1 January 2023	1,619	749	2,368
Additions	4	-	4
Disposals	(3)	(22)	(25)
At 31 December 2023	1,620	727	2,347
Disposals	(1)	(2)	(3)
At 31 December 2024	1,619	725	2,344
<i>Accumulated depreciation</i>			
At 1 January 2023	107	386	493
Depreciation charge for the year	-	12	12
Disposals	-	(3)	(3)
At 31 December 2023	107	395	502
Depreciation charge for the year	-	15	15
Disposals	-	(2)	(2)
At 31 December 2024	107	408	515
<i>Carrying Amount</i>			
At 31 December 2023	1,513	332	1,845
At 31 December 2024	1,512	317	1,829

The Company determined fair value of investment properties at open market values on an existing use basis. As at 31 December 2024, the fair value was Baht 7,738 million (2023: Baht 8,584 million).

The fair value measurement for investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used, which is the discounted cash flows and market approach.

Leases (as a lessor)

The leases of investment property are classified as operating leases in term of which the Company does not transfer any risks and rewards of ownership to the lessee. The leases of the Company contain land and land improvements and buildings and structures with the periods of 1 to 3 years. The subsequent renewals are negotiated with the lessee. The rental income from the leases is fixed under the contract for all investment property.

Maturity of lease payment received under operating lease as at 31 December were as follows:

	2024	2023
	<i>(in million Baht)</i>	
Within 1 year	115	162
After 1 year but not more than 5 years	307	300
Total	422	462

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8 Property, plant and equipment

	Land and land improvements	Buildings and structures	Machinery and equipment	Vehicles and equipment	Furniture, fixtures and office equipment	Construction in progress	Total
	<i>(in million Baht)</i>						
Cost							
At 1 January 2023	983	3,172	1,270	162	651	42	6,280
Additions	1	25	3	65	20	33	147
Disposals/written off	(29)	(4)	-	(56)	(9)	(22)	(120)
Transfer in (out)	-	-	26	-	-	(26)	-
At 31 December 2023	955	3,193	1,299	171	662	27	6,307
Additions	-	23	-	95	11	22	151
Disposals/written off	-	(4)	(16)	(56)	(23)	-	(99)
Transfers in (out)	-	9	1	-	16	(26)	-
At 31 December 2024	955	3,221	1,284	210	666	23	6,359
Accumulated depreciation and accumulated impairment losses							
At 1 January 2023	786	1,830	734	88	617	-	4,055
Depreciation charges for the year	13	62	58	39	14	-	186
Disposals/written off	(23)	(2)	-	(42)	(9)	-	(76)
At 31 December 2023	776	1,890	792	85	622	-	4,165
Depreciation charges for the year	4	61	54	39	19	-	177
Disposals/written off	-	(1)	(15)	(42)	(23)	-	(81)
At 31 December 2024	780	1,950	831	82	618	-	4,261
Carrying amount							
At 31 December 2023							
Owned assets	154	1,303	507	2	31	27	2,024
Right-of-use assets	25	-	-	84	9	-	118
At 31 December 2024							
Owned assets	152	1,270	453	8	39	23	1,945
Right-of-use assets	23	1	-	120	9	-	153

In 2024, the right-of-use assets of the Company has increased amounting to Baht 95 million (2023: Baht 74 million).

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9 Leases

Most of the Company's lease contracts are land, vehicles and equipment, which term are 2 to 5 years and 30 years. The rental is payable periodically prepaid.

For the years ended 31 December

2024 2023
(in million Baht)

Amounts recognized in profit or loss

Depreciation of right-of-use assets:

- Land and land improvements	1	8
- Buildings and structures	1	1
- Vehicles and equipment	38	39
- Furniture, fixtures and office equipment	8	4
Interest on lease liabilities	4	3
Expenses relating to short-term leases	37	37
Expenses relating to leases of low-value assets	27	28

10 Intangible assets

	Software licenses	Development cost	Others	Total
	<i>(in million Baht)</i>			
Cost				
At 1 January 2023	3,223	64	683	3,970
Additions	140	59	5	204
Disposals/written off	(298)	(18)	(20)	(336)
Transfers in (out)	25	(25)	-	-
At 31 December 2023	3,090	80	668	3,838
Additions	22	28	11	61
Disposals/written off	(20)	(18)	(10)	(48)
Transfers in (out)	59	(60)	1	-
At 31 December 2024	3,151	30	670	3,851
Accumulated amortization and accumulated impairments losses				
At 1 January 2023	2,477	-	191	2,668
Amortization charge for the year	307	-	47	354
Impairment losses	38	-	-	38
Disposals/written off	(298)	-	(17)	(315)
At 31 December 2023	2,524	-	221	2,745
Amortization charge for the year	258	-	48	306
Impairment losses	29	-	2	31
Disposals/written off	(20)	-	(10)	(30)
At 31 December 2024	2,791	-	261	3,052
Carrying amount				
At 31 December 2023	566	80	447	1,093
At 31 December 2024	360	30	409	799

Amortization expenses of intangible assets are included in administrative expenses in the income statement.

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11 Deferred tax assets (deferred tax liabilities)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, and are included in the statement of financial position as follows:

	2024	2023
	<i>(in million Baht)</i>	
Deferred tax assets	406	362
Deferred tax liabilities	(1,568)	(1,624)
Net	(1,162)	(1,262)

Movements in total deferred tax assets and liabilities during the years were as follows:

	At 1 January 2023	<u>Credited (charged) to</u> other profit or loss comprehensive income <i>(note 17)</i> <i>(in million Baht)</i>		At 31 December 2023
<i>Deferred tax assets</i>				
Investments in subsidiaries	50	-	-	50
Lease liabilities	16	3	-	19
Provisions for employee benefits	245	16	(8)	253
Others	32	5	3	40
Total	343	24	(5)	362
<i>Deferred tax liabilities</i>				
Investments in debt and equity instruments	(1,506)	3	(51)	(1,554)
Right-of-use assets	(16)	(3)	-	(19)
Others	(50)	(1)	-	(51)
Total	(1,572)	(1)	(51)	(1,624)
Net	(1,229)	23	(56)	(1,262)

The Siam Cement Public Company Limited
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	At 1 January 2024	Credited (charged) to profit or loss other comprehensive income <i>(note 17)</i> <i>(in million Baht)</i>		At 31 December 2024
<i>Deferred tax assets</i>				
Investments in subsidiaries	50	-	-	50
Lease liabilities	19	7	-	26
Provisions for employee benefits	253	21	27	301
Others	40	(7)	(4)	29
Total	362	21	23	406
<i>Deferred tax liabilities</i>				
Investments in debt and equity instruments	(1,554)	1	24	(1,529)
Right-of-use assets	(19)	(7)	-	(26)
Others	(51)	38	-	(13)
Total	(1,624)	32	24	(1,568)
Net	(1,262)	53	47	(1,162)

12 Changes in liabilities arising from financing activities

Changes in significant liabilities arising from financing activities were as follows:

	Short-term borrowings	Lease liabilities <i>(in million Baht)</i>	Debentures	Total
At 1 January 2023	6,517	78	139,937	146,532
Changes from financing cash flows	(2,581)	(45)	-	(2,626)
New leases	-	60	-	60
Other non-cash movement	-	-	(1)	(1)
At 31 December 2023	3,936	93	139,936	143,965
Changes from financing cash flows	21,810	(45)	(694)	21,071
New leases	-	82	-	82
Other non-cash movement	-	-	(1)	(1)
At 31 December 2024	25,746	130	139,241	165,117

As at 31 December 2024, the Company entered into the short-term unsecured borrowing in term of promissory note with several local financial institutions in the amount of Baht 15,500 million with fixed interest rate at 2.30% and 2.56% per annum and will be repaid within 1 - 5 months.

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13 Non-current provisions for employee benefits

The Company operates defined benefit plans based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Non-current provisions for employee benefits in statements of financial position as at 31 December

	2024	2023
	<i>(in million Baht)</i>	
Post-employment benefits		
Legal severance payments plan	1,325	1,161
Other long-term employee benefits	42	26
Total	<u>1,367</u>	<u>1,187</u>

Movements in the present value of non-current provisions for defined benefit plans

	2024	2023
	<i>(in million Baht)</i>	
Non-current provisions for defined benefit plans at 1 January	1,187	1,159
<i>Included in profit or loss</i>		
Current service costs	60	58
Interest on obligation	40	34
Non-current provisions for defined benefit plans		
transfer from the related parties	34	78
Actuarial losses	14	1
Business restructuring	(30)	-
	<u>118</u>	<u>171</u>
<i>Included in other comprehensive income</i>		
Actuarial losses	137	2
<i>Others</i>		
Benefits paid	(75)	(145)
Non-current provisions for defined benefit plans at 31 December	<u>1,367</u>	<u>1,187</u>

Actuarial losses (gains) recognized in other comprehensive income as of the end of the reporting period arising from:

	2024	2023
	<i>(in million Baht)</i>	
<i>For the years ended 31 December</i>		
Demographic assumptions	(3)	-
Financial assumptions	103	(33)
Experience adjustment	37	35
Total	<u>137</u>	<u>2</u>

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Actuarial assumptions

Principal actuarial assumptions as of the end of the reporting period

	2024	2023
	(%)	
Discount rate *	2.51 - 2.57	3.31 - 3.40
Salary increase rate	0.75 - 6.20	0.60 - 4.16
Employee turnover rate **	2.00 - 19.00	2.00 - 15.00
Mortality rate ***	50.00 of TMO2017	50.00 of TMO2017

* Market yields on government's bond for legal severance payments plan

** Upon the length of service

*** Reference from TMO2017: Thai Mortality Ordinary Table 2017

As at 31 December 2024, the Company has the weighted-average duration for payment of long-term employee benefits approximately 14 years (2023: 13 Years).

Sensitivity analysis

Reasonably possible changes at the end of the reporting period to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provisions for defined benefit plans by the amounts shown below.

Effect on the non-current provisions for defined benefit plans at 31 December

	Increase (decrease)	
	2024	2023
	(in million Baht)	
Discount rate		
0.5% increase	(65)	(56)
0.5% decrease	71	60
Salary increase rate		
1.0% increase	143	123
1.0% decrease	(125)	(107)
Employee turnover rate		
10.0% increase	(29)	(25)
10.0% decrease	30	26

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

14 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

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15 Administrative expenses

	2024	2023
	<i>(in million Baht)</i>	
Salary, welfare, personnel and employee development expenses	3,846	3,859
IT fees	882	969
Depreciation and amortization expenses	488	543
Professional fees	284	284
Publication	267	330
Outside wages	231	228
Others	834	792
Total	<u>6,832</u>	<u>7,005</u>

16 Employee benefit expenses

	2024	2023
	<i>(in million Baht)</i>	
Salaries and wages	2,952	3,028
Welfares and others	241	264
Contribution to defined contribution plans	248	248
Contribution to defined benefit plans	118	169
Early retirement expenses	129	35
Total	<u>3,688</u>	<u>3,744</u>

The defined contribution plans comprise provident funds established by the Company for its employee. The provident funds were registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 2% to 15% of their basic salaries and by the Company at 2% to 13% of the members' basic salaries, depending on the length of employment.

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17 Income tax

	<i>Note</i>	2024 <i>(in million Baht)</i>	2023
<i>Income tax recognized in profit or loss</i>			
Current tax			
Current tax		161	136
Under provided in prior years		10	1
		<u>171</u>	<u>137</u>
Deferred tax			
Movement in temporary differences	<i>11</i>	<u>(53)</u>	<u>(23)</u>
Total		<u>118</u>	<u>114</u>
<i>Income tax recognized in other comprehensive income</i>			
Gains (losses) on measurement of financial assets		4	(2)
Gains (losses) on investments in equity instruments measured at fair value		(24)	50
Losses on remeasurement of defined benefit plans		(28)	-
Total	<i>11</i>	<u>(48)</u>	<u>48</u>

Reconciliation of effective tax rate

	2024		2023	
	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in million</i> <i>Baht)</i>
Profit before income tax expense		11,150		9,632
Income tax using the Thai corporation tax rate	20	2,230	20	1,926
Income not subject to tax		(2,134)		(1,837)
Expenses deductible at a greater amount		(11)		(8)
Expenses not deductible for tax purposes and others		76		55
Current tax		<u>161</u>		<u>136</u>
Under provided in prior years		10		1
Movement in temporary differences		(53)		(23)
Income tax expense	1.1	<u>118</u>	1.1	<u>114</u>

The Company operates in Thailand and has investments in several jurisdictions which are in-scope for 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% of Thailand. This will impact the financial statements of the Company for the year starting from 1 January 2025, onwards.

The Company is responsible for the impact assessment of these legislations and has engaged an advisory firm specializing in Pillar Two Model Rules to provide advice and guidance. The Company is currently assessing the potential impact on the financial statements.

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18 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)
2024				
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
Total			6.00	7,200
2023				
Annual dividend 2022	29 March 2023	25 April 2023	2.00	2,400
Interim dividend 2023	26 July 2023	25 August 2023	2.50	3,000
Total			4.50	5,400

19 Financial instruments

(a) 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.

	Carrying amount				Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 2	Level 3	Total
At 31 December 2024							
Financial assets							
Cash and cash equivalents	-	-	12,697	12,697			
Investments in short-term debt instruments							
- Deposit with financial institutions	-	-	300	300			
- Funds	-	302	-	302	302	-	302
Loans	-	-	128,960	128,960			
Investments in debt instruments	-	1,066	-	1,066	1,066	-	1,066
Investments in equity instruments	-	10,478	-	10,478	-	10,478	10,478
Total financial assets	-	11,846	141,957	153,803			
Financial liabilities							
Short-term borrowings	-	-	25,746	25,746			
Lease liabilities	-	-	130	130			
Debentures	-	-	139,241	139,241	142,062	-	142,062
Total financial liabilities	-	-	165,117	165,117			

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	Carrying amount			Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 2	Level 3	Total
<i>(in million Baht)</i>							
At 31 December 2023							
Financial assets							
Cash and cash equivalents	-	-	10,879	10,879			
Investments in short-term debt instruments							
- Deposit with financial institutions	-	-	733	733			
- Funds	-	2,886	-	2,886	2,886	-	2,886
Short-term loans	-	-	100,201	100,201			
Derivative asset	8	-	-	8	8	-	8
Investments in debt instruments	-	3,989	-	3,989	3,989	-	3,989
Investments in equity instruments	-	10,600	-	10,600	-	10,600	10,600
Total financial assets	8	17,475	111,813	129,296			
Financial liabilities							
Short-term borrowings	-	-	3,936	3,936			
Lease liabilities	-	-	93	93			
Debentures	-	-	139,936	139,936	141,450	-	141,450
Total financial liabilities	-	-	143,965	143,965			

As at 31 December 2024, investments in debt instruments measured at FVOCI are mainly in private funds which are managed by 2 independent asset management companies (AMCs). The AMCs have invested in debt securities which had high liquidity and rating as investment grade with return rates from 1.71 % to 3.24 % per annum (2023: 1.33 % to 3.38 % per annum).

Financial instruments measured at fair value

Since the majority of the financial assets and liabilities classified as short-term and borrowings are bearing interest at rates closed to current market rate, the management believes that as at 31 December 2024 and 2023, the carrying amount of the Company's financial instruments does not materially differ from their aggregate fair value.

The Company 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 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 Company and counterparty when appropriate.
- Derivative asset which is forward exchange contract was calculated using the rates initially quoted by the Company's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contract.

The Company determined Level 3 fair values for investments in equity instruments which are not actively traded in market calculated by using valuation techniques based on the latest reporting net assets adjusted by relevant factors. This was because the equity investments were not listed on any stock exchange and there were no recent observable arm's length transactions in the instruments.

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Financial instruments measured at amortized cost

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

Debentures

As at 31 December 2024, the Company has unsubordinated and unsecured debentures totaling Baht 140,000 million (2023: Baht 140,000 million) as follows:

Debentures no.	2024	2023	Interest rate / Discount rate	Term	Maturity date
	<i>(in million Baht)</i>		<i>(% p.a.)</i>		
2/2017	-	10,000	2.97	7 years	30 August 2024
1/2020	-	25,000	2.80	4 years	1 April 2024
2/2020	-	25,000	2.80	4 years	1 November 2024
1/2021	15,000	15,000	2.65	4 years	1 April 2025
2/2021	25,000	25,000	2.65	4 years	1 October 2025
1/2022	15,000	15,000	3.25	4 years	1 October 2026
1/2023	15,000	15,000	3.10	4 years	1 April 2027
2/2023	10,000	10,000	3.35	3 years 11 months	1 October 2027
1/2024	20,000	-	3.40	4 years	1 April 2028
2/2024	30,000	-	3.30	3 years 11 months	1 October 2028
3/2024	8,500*	-	2.86	3 years	25 November 2027
3/2024	1,500	-	3.06	5 years	25 November 2029
Total	<u>140,000</u>	<u>140,000</u>			
Less debenture discount*	(671)	-			
debt issuing expenses	(88)	(64)			
Net	<u>139,241</u>	<u>139,936</u>			
Less current portion	<u>(39,994)</u>	<u>(59,993)</u>			
Net	<u>99,247</u>	<u>79,943</u>			

*Zero Coupon Bond

(b) Financial risk management policies

Risk management framework

The Company's Finance Committee has responsibility for the establishment of financial risk management policies and guidelines including foreign currency risk related to capital expenditures, investment, borrowing, deposit and international trade transaction. This also includes establishing policies and overseeing the process of financial derivatives and cash management for efficiency of the Company's financial operation under risk appetite and consistent practice. The policies are appropriately reviewed to the changing situation. The Company's Finance Committee monitors financial status and reports regularly to the Company's Management Committee.

(1) Credit risk

Credit risk is the risk of the Company's financial loss if a customer or a financial counterparty fails to meet its contractual obligations.

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(1.1) Cash and cash equivalent and derivatives

The Company's credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions which the Company considers having low credit risk.

(1.2) Investments in debt instruments

The Company's credit risk is limited by investing only in high liquidity and credibility debt instruments.

(2) *Liquidity risk*

The Company oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Company's operations including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

The following table shows the remaining contractual maturities of loans receivable and interest-bearing financial liabilities at the reporting date. The amounts are gross and undiscounted.

Loans receivable

<i>At 31 December</i>	Carrying amount	Contractual cash flows		Total
		1 year or less	More than 1 years but less than 5 years	
		<i>(in million Baht)</i>		
2024				
Loans receivable from related parties	128,960	86,735	42,225	128,960
2023				
Short-term loans receivable from related parties	100,201	100,201	-	100,201

Interest-bearing financial liabilities

<i>At 31 December</i>	Carrying amount	Contractual cash flows		Total
		1 year or less	More than 1 years but less than 5 years	
		<i>(in million Baht)</i>		
2024				
Short-term borrowings	25,746	25,746	-	25,746
Lease liabilities	130	46	91	137
Debentures	139,241	40,000	100,000	140,000
	165,117	65,792	100,091	165,883
2023				
Short-term borrowings from related parties	3,936	3,936	-	3,936
Lease liabilities	93	32	65	97
Debentures	139,936	60,000	80,000	140,000
	143,965	63,968	80,065	144,033

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(3) Market risk

The Company has the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(3.1) Foreign currency risk

Foreign exchange risk arises from the fluctuation of foreign exchange rate.

The Company has foreign currency risk arisen from the fluctuation of foreign exchange rate from services and IT service charges which are denominated in foreign currencies.

As at 31 December, the Company has significant foreign currency risk from US Dollars currency assets and liabilities were as follows:

	2024	2023
	<i>(in million Baht)</i>	
Other receivables	55	126
Other payables	(31)	(26)
Net statement of financial position exposure	24	100

(3.2) Interest rate risk

Interest rate risk is the risk that caused from future movements in market interest rates that will affect the results of the Company's operations and its cash flows certainty. The Company has interest rate risk from its borrowings and loans.

<i>Exposure to interest rate risk at 31 December</i>	2024	2023
	<i>(in million Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial assets	86,735	100,201
Financial liabilities	(24,466)	(2,656)
Net statement of financial position exposure	62,269	97,545

20 Commitments and contingent liabilities

As at 31 December, the Company had:

	2024	2023
	<i>(in million Baht)</i>	
(a) Guarantees on loans of a subsidiary	-	44,326
(b) Bank guarantees issued by banks to government, state enterprises and private sectors	622	101
(c) Commitments		
- for rental agreements and service agreements	23	133
- for construction and improvement of office building and implementation project	12	-
- others	-	34

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- (d) The Company entered into the service agreements with two local companies. Those companies will provide information and technology outsourcing services to the Company and affiliates. The commencement price is approximately Baht 3,500 million. The agreements period is for 3 years and 5 years with the commencement date in June 2023.

21 Capital Management

The management of the Company has a capital management policy with the objective to maintain a strong capital base by emphasizing on planning and determining operating strategies that will ensure a sustainable business performance and cash flow management. In addition, the Company considers to have a strong financial foundation. Therefore, the Company focuses on investing in projects that have good rate of return, maintaining appropriate working capital, and having a sufficient cash reserve and an appropriate investment structure to have a firm operating business in the future and to maintain the confidence of shareholders, investors, creditors, and other stakeholders.

22 Events after the reporting period

At the Board of Directors' Meeting of the Company held on 29 January 2025, the directors approved the following matters:

- (a) To submit for approval at the Annual General Meeting of Shareholders, the payment of a dividend for 2024 at the rate of Baht 5.00 per share, totaling approximately Baht 6,000 million. An interim dividend of Baht 2.50 per share was paid on 23 August 2024, as disclosed in note 18. The final dividend will be at the rate of Baht 2.50 per share, payable to shareholders entitled to receive dividends totaling approximately Baht 3,000 million and is scheduled for payment on 22 April 2025. This dividend is subject to the approval of the Annual General Meeting of Shareholder to be held on 26 March 2025.
- (b) To issue and offer the debenture No. 1/2025 amounting to Baht 15,000 million on 1 April 2025 to replace the debenture No. 1/2021 amounting to Baht 15,000 million to be due for redemption. Term of the new debenture is 4 years with a fixed interest rate at 3.20% per annum.

23 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Federation of Accounting Professions has revised TFRSs which are effective for accounting periods beginning on or after 1 January 2025 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these revised TFRSs and expected that there will be no material impact on the financial statements in the year of initial application.

APPENDIX

Attachment 1	Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary
Attachment 2	Information of Directors of Major Subsidiaries of the Core Businesses
Attachment 3	Information of Head of Internal Audit and Head of Compliance and Legal
Attachment 4	Assets Used in Operations
Attachment 5	SCG Corporate Governance Principles, SCG Policies, SCG Code of Conduct, SCC Supplier Code of Conduct and Investor Relations Code of Conduct
Attachment 6	Report of the Audit Committee and Report of the Other sub-committees



Please find more details of the Business's information from the attachment which are on website www.scg.com*

* In case this Annual Report (Form 56-1 One Report) references information is disclosed on the Business's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.





inclusive green growth

The Siam Cement Public Company Limited (Corporate Headquarter)

1 Siam Cement Road, Bangsue, Bangkok 10800 Thailand

Tel: 66-2586-3333, 66-2586-4444 Fax:66-2586-2974

www.scg.com

