

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

Interim consolidated financial statements
and
Interim financial statements
for the three-month and nine-month periods ended
30 September 2024
and
Independent auditor's reports
on review of interim financial information

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Independent auditor’s report on review of interim financial information

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

I have reviewed the accompanying consolidated statement of financial position of The Siam Cement Public Company Limited and its subsidiaries as at 30 September 2024; the consolidated income statements and statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, the consolidated statements of changes in shareholders’ equity and cash flows for the nine-month period ended 30 September 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok

11 November 2024

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 30 September 2024

Assets	Note	30 September 2024 (Unaudited)	31 December 2023
		<i>(in thousand Baht)</i>	
Current assets			
Cash and cash equivalents	10	32,464,585	43,601,784
Investments in short-term debt instruments	10	13,834,185	20,272,343
Trade and other current receivables	4, 5, 10	76,865,997	70,558,763
Short-term loans	4, 10	116,875	130,181
Inventories		80,673,169	80,631,029
Other current assets		2,976,159	2,004,395
Non-current assets classified as held for sale		237,527	15,993
Total current assets		207,168,497	217,214,488
Non-current assets			
Investments in debt instruments	10	1,705,397	6,034,465
Investments in equity instruments	10	17,096,089	15,341,808
Investments in joint ventures and associates	6	141,593,741	140,239,498
Other non-current receivables		1,811,126	3,328,037
Long-term loans	4, 10	1,310,341	1,296,754
Investment property		1,710,010	2,554,138
Property, plant and equipment		417,667,692	424,343,789
Goodwill		45,428,155	47,327,262
Other intangible assets		20,575,501	22,345,377
Deferred tax assets		5,392,485	4,716,491
Other non-current assets		5,587,409	8,858,525
Total non-current assets		659,877,946	676,386,144
Total assets		867,046,443	893,600,632

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 30 September 2024

Liabilities and shareholders' equity	Note	30 September 2024 (Unaudited)	31 December 2023
		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>			
Bank overdrafts and short-term borrowings			
from financial institutions	7, 10	85,573,677	35,414,096
Trade and other current payables	4, 10	56,936,691	59,690,894
Current portion of long-term borrowings	4, 7, 10	34,988,374	11,979,840
Current portion of lease liabilities	4, 7, 10	2,243,889	2,224,400
Current portion of debentures	7, 10	60,649,822	65,396,427
Short-term borrowings	4, 7, 10	262,309	306,906
Corporate income tax payable		2,306,520	2,630,454
Other current liabilities		5,447,506	24,601,822
Total current liabilities		248,408,788	202,244,839
<i>Non-current liabilities</i>			
Long-term borrowings	4, 7, 10	19,467,691	60,898,581
Lease liabilities	4, 7, 10	12,119,093	11,757,513
Debentures	7, 10	144,456,093	149,607,643
Deferred tax liabilities		10,322,393	11,245,926
Non-current provisions for employee benefits		13,178,802	12,697,475
Other non-current liabilities		3,893,988	3,552,015
Total non-current liabilities		203,438,060	249,759,153
Total liabilities		451,846,848	452,003,992

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 30 September 2024

Liabilities and shareholders' equity	<i>Note</i>	30 September 2024 (Unaudited)	31 December 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)		(16,130,990)	1,704,627
Retained earnings			
<i>Appropriated</i>			
Legal reserve		160,000	160,000
General reserve		10,516,000	10,516,000
<i>Unappropriated</i>			
		373,236,008	373,595,302
Other equity interest	<i>10</i>	(3,760,403)	(23,203,660)
Other components of shareholders' equity		(18,006,457)	(10,510)
Total equity attributable to owners of the Company		347,214,158	363,961,759
Non-controlling interests		67,985,437	77,634,881
Total shareholders' equity		415,199,595	441,596,640
Total liabilities and shareholders' equity		867,046,443	893,600,632

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated income statement

For the three-month period ended 30 September 2024 (Unaudited)

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Revenue from sales	4	128,198,952	125,648,645
Cost of sales	4	<u>(113,747,268)</u>	<u>(106,530,247)</u>
Gross profit		14,451,684	19,118,398
Other income	4	<u>5,172,437</u>	<u>1,660,925</u>
Profit before expenses		19,624,121	20,779,323
Distribution costs		(7,816,848)	(7,918,757)
Administrative expenses		(8,505,232)	(8,204,700)
Other expenses		<u>(1,472,001)</u>	<u>(907,486)</u>
Total expenses		<u>(17,794,081)</u>	<u>(17,030,943)</u>
Profit from operations		1,830,040	3,748,380
Finance costs		(2,821,109)	(2,636,819)
Share of profit of joint ventures and associates accounted for using equity method		<u>1,260,570</u>	<u>2,118,135</u>
Profit before income tax		269,501	3,229,696
Tax expense		<u>(758,417)</u>	<u>(1,412,024)</u>
Profit (loss) for the period		<u>(488,916)</u>	<u>1,817,672</u>
Profit (loss) attributable to			
Owners of the Company		721,289	2,441,366
Non-controlling interests		<u>(1,210,205)</u>	<u>(623,694)</u>
		<u>(488,916)</u>	<u>1,817,672</u>
Basic earnings per share (in Baht)			
Attributable to owners of the Company		<u>0.60</u>	<u>2.03</u>

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of comprehensive income

For the three-month period ended 30 September 2024 (Unaudited)

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Profit (loss) for the period		(488,916)	1,817,672
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements		(27,034,507)	1,535,063
Gain (loss) on cash flow hedges	<i>10</i>	(3,149,369)	63,339
Loss on measurement of financial assets		(1,442)	(50,241)
Share of other comprehensive income of joint ventures and associates accounted for using equity method		(4,445,723)	868,518
Income tax relating to items that will be reclassified subsequently to profit or loss		289	10,048
Total items that will be reclassified subsequently to profit or loss		(34,630,752)	2,426,727
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in equity instruments measured at fair value		(38,060)	676,287
Gain (loss) on remeasurements of defined benefit plans		(1,421)	10,350
Share of other comprehensive income of joint ventures and associates accounted for using equity method		(14,832)	(348)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(31,139)	(136,883)
Total items that will not be reclassified subsequently to profit or loss		(85,452)	549,406
Other comprehensive income for the period, net of tax		(34,716,204)	2,976,133
Total comprehensive income for the period		(35,205,120)	4,793,805
Total comprehensive income attributable to			
Owners of the Company		(31,267,665)	5,768,164
Non-controlling interests		(3,937,455)	(974,359)
		(35,205,120)	4,793,805

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated income statement

For the nine-month period ended 30 September 2024 (Unaudited)

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Revenue from sales	4	380,659,878	379,027,943
Cost of sales	4	(328,612,835)	(320,897,205)
Gross profit		52,047,043	58,130,738
Other income	4	11,498,038	25,266,833
Profit before expenses		63,545,081	83,397,571
Distribution costs		(23,539,636)	(24,262,200)
Administrative expenses		(26,211,457)	(24,577,164)
Other expenses		(2,201,063)	(1,279,318)
Total expenses		(51,952,156)	(50,118,682)
Profit from operations		11,592,925	33,278,889
Finance costs		(8,316,432)	(7,255,454)
Share of profit of joint ventures and associates accounted for using equity method		5,341,969	6,806,335
Profit before income tax		8,618,462	32,829,770
Tax expense		(3,448,657)	(6,800,362)
Profit for the period		5,169,805	26,029,408
Profit (loss) attributable to			
Owners of the Company		6,854,075	27,049,342
Non-controlling interests		(1,684,270)	(1,019,934)
		5,169,805	26,029,408
<i>Basic earnings per share (in Baht)</i>			
Attributable to owners of the Company		5.71	22.54

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of comprehensive income

For the nine-month period ended 30 September 2024 (Unaudited)

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Profit for the period		5,169,805	26,029,408
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements		(14,800,400)	10,929,642
Gain (loss) on cash flow hedges	<i>10</i>	(2,955,469)	120,834
Gain (loss) on measurement of financial assets		14,862	(83,860)
Share of other comprehensive income of joint ventures and associates accounted for using equity method		(1,985,716)	1,857,719
Income tax relating to items that will be reclassified subsequently to profit or loss		(2,972)	16,772
Total items that will be reclassified subsequently to profit or loss		(19,729,695)	12,841,107
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments measured at fair value		(71,377)	(210,132)
Gain on remeasurements of defined benefit plans		13,523	24,533
Share of other comprehensive income of joint ventures and associates accounted for using equity method		(181,113)	(160,088)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(26,225)	34,102
Total items that will not be reclassified subsequently to profit or loss		(265,192)	(311,585)
Other comprehensive income for the period, net of tax		(19,994,887)	12,529,522
Total comprehensive income for the period		(14,825,082)	38,558,930
Total comprehensive income attributable to			
Owners of the Company		(11,156,102)	38,007,322
Non-controlling interests		(3,668,980)	551,608
		(14,825,082)	38,558,930

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

The Siam Cement Public Company Limited and its Subsidiaries
Consolidated statement of changes in shareholders' equity
For the nine-month period ended 30 September 2024 (Unaudited)

	Note	Retained earnings				Other components of shareholders' equity										Total equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
		Appropriated		Unappropriated		Other equity interest	Exchange differences on translating financial statements	Gain on cash flow hedges	Loss on measuring financial assets	Gain (loss) on investments in equity instruments measured at fair value	Share of other comprehensive income of joint ventures and associates accounted for using equity method	Total other components of shareholders' equity						
		Issued and paid share capital	Other surpluses (deficits)	Legal reserve	General reserve													
Balance at 1 January 2023		1,200,000	3,179,178	160,000	10,516,000	352,819,995	-	(6,134,409)	4,116,834	(1,397)	6,529,640	1,869,121	6,379,789	374,254,962	78,169,475	452,424,437		
Transactions with owners, recorded directly in shareholders' equity																		
<i>Contributions by and distributions to owners</i>																		
Dividends	9	-	-	-	-	(5,399,610)	-	-	-	-	-	-	-	(5,399,610)	(2,248,253)	(7,647,863)		
<i>Total contributions by and distributions to owners</i>		-	-	-	-	(5,399,610)	-	-	-	-	-	-	-	(5,399,610)	(2,248,253)	(7,647,863)		
<i>Changes in ownership interests in subsidiaries</i>																		
Changes that do not result in a loss of control		-	(35,788)	-	-	-	-	-	-	-	-	-	-	(35,788)	3,330	(32,458)		
Changes that result in an acquisition or a loss of control		-	17,041	-	-	-	-	-	-	-	-	-	-	17,041	27,992	45,033		
<i>Total changes in ownership interests in subsidiaries</i>		-	(18,747)	-	-	-	-	-	-	-	-	-	-	(18,747)	31,322	12,575		
Total transactions with owners, recorded directly in shareholders' equity		-	(18,747)	-	-	(5,399,610)	-	-	-	-	-	-	-	(5,418,357)	(2,216,931)	(7,635,288)		
Put options	10	-	-	-	-	-	(23,203,660)	-	-	-	-	-	-	(23,203,660)	-	(23,203,660)		
Comprehensive income for the period																		
Profit or loss		-	-	-	-	27,049,342	-	-	-	-	-	-	-	27,049,342	(1,019,934)	26,029,408		
Other comprehensive income		-	-	-	-	170,196	-	9,362,497	120,834	(67,088)	(305,758)	1,677,299	10,787,784	10,957,980	1,571,542	12,529,522		
Total comprehensive income for the period		-	-	-	-	27,219,538	-	9,362,497	120,834	(67,088)	(305,758)	1,677,299	10,787,784	38,007,322	551,608	38,558,930		
Balance at 30 September 2023		1,200,000	3,160,431	160,000	10,516,000	374,639,923	(23,203,660)	3,228,088	4,237,668	(68,485)	6,223,882	3,546,420	17,167,573	383,640,267	76,504,152	460,144,419		

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

The Siam Cement Public Company Limited and its Subsidiaries
Consolidated statement of changes in shareholders' equity
For the nine-month period ended 30 September 2024 (Unaudited)

	Note	Retained earnings				Other components of shareholders' equity									Total equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
		Appropriated	Unappropriated	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 measuring financial assets	Share of other comprehensive income of investments in joint ventures and associates accounted for using equity method	Total other components of shareholders' equity				
<i>(in thousand Baht)</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)	363,961,759	77,634,881	441,596,640	
Transactions with owners, recorded directly in shareholders' equity																	
<i>Contributions by and distributions to owners</i>																	
Dividends	9	-	-	-	-	(7,199,139)	-	-	-	-	-	-	-	(7,199,139)	(2,643,592)	(9,842,731)	
<i>Total contributions by and distributions to owners</i>																	
		-	-	-	-	(7,199,139)	-	-	-	-	-	-	-	(7,199,139)	(2,643,592)	(9,842,731)	
<i>Changes in ownership interests in subsidiaries</i>																	
Changes that do not result in a loss of control	3	-	(17,828,222)	-	-	-	-	-	-	-	-	-	-	(17,828,222)	(3,562,978)	(21,391,200)	
Changes that result in an acquisition or a loss of control		-	(7,395)	-	-	-	-	-	-	-	-	-	-	(7,395)	226,106	218,711	
<i>Total changes in ownership interests in subsidiaries</i>																	
		-	(17,835,617)	-	-	-	-	-	-	-	-	-	-	(17,835,617)	(3,336,872)	(21,172,489)	
Total transactions with owners, recorded directly in shareholders' equity																	
		-	(17,835,617)	-	-	(7,199,139)	-	-	-	-	-	-	-	(25,034,756)	(5,980,464)	(31,015,220)	
Put options	10	-	-	-	-	-	19,443,257	-	-	-	-	-	-	19,443,257	-	19,443,257	
Comprehensive income for the period																	
Profit or loss		-	-	-	-	6,854,075	-	-	-	-	-	-	-	6,854,075	(1,684,270)	5,169,805	
Other comprehensive income		-	-	-	-	(14,230)	-	(12,820,158)	(2,955,469)	14,098	(73,412)	(2,161,006)	(17,995,947)	(18,010,177)	(1,984,710)	(19,994,887)	
Total comprehensive income for the period																	
		-	-	-	-	6,839,845	-	(12,820,158)	(2,955,469)	14,098	(73,412)	(2,161,006)	(17,995,947)	(11,156,102)	(3,668,980)	(14,825,082)	
Balance at 30 September 2024		1,200,000	(16,130,990)	160,000	10,516,000	373,236,008	(3,760,403)	(22,439,122)	163,493	3,284	5,160,611	(894,723)	(18,006,457)	347,214,158	67,985,437	415,199,595	

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the nine-month period ended 30 September 2024 (Unaudited)

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>			
Profit for the period		5,169,805	26,029,408
<i>Adjustments for</i>			
Tax expense		3,448,657	6,800,362
Depreciation and amortization		23,034,229	21,431,123
Loss on inventories devaluation		626,243	81,519
Non-current provisions for employee benefit expense		799,441	793,250
Loss (gain) on foreign currency exchange		1,304,325	(326,241)
Share of profit of joint ventures and associates accounted for using equity method		(5,341,969)	(6,806,335)
Dividend income		(2,250,727)	(1,731,754)
Interest income		(1,556,206)	(1,568,619)
Finance costs		8,316,432	7,255,454
Loss on impairment of assets		166,857	576,801
Gain on fair value adjustment and others	<i>10</i>	(3,450,339)	(17,777,975)
Cash flows generated from operations			
before changes in operating assets and liabilities		<u>30,266,748</u>	<u>34,756,993</u>
<i>Decrease (increase) in operating assets</i>			
Trade and other receivables		(8,274,564)	(3,655,007)
Inventories		(2,801,891)	(6,217,802)
Other assets		(58,177)	377,407
Net increase in operating assets		<u>(11,134,632)</u>	<u>(9,495,402)</u>

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the nine-month period ended 30 September 2024 (Unaudited)

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>			
Trade and other payables		1,327,267	12,149,952
Non-current provisions for employee benefits		(247,413)	(439,601)
Other liabilities		65,724	(116,805)
Net increase in operating liabilities		1,145,578	11,593,546
Net cash flows generated from operations			
Income tax paid		(5,040,930)	(3,914,459)
Net cash flows provided by operating activities		15,236,764	32,940,678
<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	3	(436,760)	(172,620)
Proceeds from sale of interests in joint ventures and associates		582,616	513,096
Acquisition of interests in joint ventures and associates		(2,575,697)	(673,806)
Proceeds from sale of equity and debt instruments of other entities		11,082,609	55,761,075
Acquisition of equity and debt instruments of other entities		(2,859,384)	(66,931,451)
Proceeds from sale of property, plant and equipment		331,996	295,428
Acquisition of property, plant and equipment and intangible assets		(21,935,601)	(25,161,005)
Payment for loans, net		(11,423)	(109,586)
Dividends received		6,306,060	8,067,709
Interest received		1,579,394	1,351,707
Income tax paid		(239,355)	(623,401)
Net cash flows used in investing activities		(8,018,643)	(28,122,718)

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the nine-month period ended 30 September 2024 (Unaudited)

	<i>Note</i>	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		1,637,337	3,675
Payments of changes in ownership interests in subsidiaries			
that do not result in a loss of control	3	(23,025,747)	(48,764)
<i>Proceeds from (payments of) borrowings</i>			
Proceeds from bank overdrafts and			
short-term borrowings, net		51,794,133	5,976,609
Proceeds from long-term borrowings		7,667,973	6,601,835
Payments of long-term borrowings		(25,912,919)	(3,813,709)
Payments of lease liabilities		(2,253,392)	(1,958,593)
Proceeds from issuance of debentures		24,928,773	14,952,380
Redemption of debentures		(34,837,530)	(14,924,803)
Net increase in borrowings		21,387,038	6,833,719
<i>Dividends paid</i>			
Dividends paid to owners of the Company		(7,199,139)	(5,399,610)
Dividends paid to non-controlling interests		(2,668,580)	(2,287,383)
Total dividends paid		(9,867,719)	(7,686,993)
Interest and other finance costs paid		(10,196,664)	(10,277,716)
Proceeds from termination of interest rate swap contracts	10	2,183,149	-
Net cash flows used in financing activities		(17,882,606)	(11,176,079)
<i>Net decrease in cash and cash equivalents</i>			
Effect of exchange rate changes on cash and cash equivalents		(472,714)	459,294
Cash and cash equivalents at beginning of the period		43,601,784	57,529,745
Cash and cash equivalents at end of the period		32,464,585	51,630,920
<i>Supplementary information for cash flows</i>			
Income tax paid for the period		(5,280,285)	(4,537,860)
<i>Non-cash from investing and financing transactions at end of the period</i>			
Account payables from purchase of assets		1,503,929	3,588,184
Liabilities related to put options		3,760,403	23,835,432

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

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Acquisition of business and changes in ownership interests in subsidiaries
4	Related parties
5	Trade receivables
6	Investments in joint ventures and associates
7	Changes in liabilities arising from financing activities
8	Business segment information
9	Dividends
10	Financial instruments
11	Commitments and contingent liabilities
12	Others
13	Events after the reporting period
14	Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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

The interim consolidated financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages and were approved and authorized for issue by the audit committee, as appointed by the Board of Directors of the Company, on 11 November 2024.

1 General information

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

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim consolidated financial statements are presented in the same format as the annual consolidated financial statements and together with notes to the interim financial statements on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 “*Interim Financial Reporting*”, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim consolidated financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual consolidated financial statements. Accordingly, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2023.

In preparing these interim consolidated financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended 31 December 2023 unless otherwise stated.

(b) Functional and presentation currency

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

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

3 Acquisition of business and changes in ownership interests in subsidiaries

(a) Acquisition

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 83 million and goodwill from the business acquisition of Baht 110 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.

For the above acquisition, the Group has engaged independent appraisers to determine the fair values of net assets and liabilities acquired. As at 30 September 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 30 September 2024. The fair values of assets acquired and liabilities assumed and goodwill may be adjusted when the fair values are finally determined.

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%) from existing shareholders who has exercised the put option totaling Baht 22,919 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	5,167
Less Consideration paid to non-controlling interests	(22,919)
Increase in other deficits	<u>(17,752)</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.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

4 Related parties

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

	Three-month periods		Nine-month periods	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Joint ventures and associates</i>				
Purchases	4,168	4,578	12,319	12,444
Service from transportation and other services	2,430	2,789	6,882	6,621
Revenue from sales	12,103	10,633	34,087	30,594
Revenue from transportation and other services	654	844	2,031	2,916
Management fees and other income	506	431	1,563	1,507
Dividend income	337	216	4,141	6,343
<i>Other related parties</i>				
Purchases	592	622	1,482	2,137
Service from transportation and other services	62	53	276	214
Revenue from sales	614	576	1,879	1,944
Revenue from transportation and other services	12	20	61	58
Management fees and other income	87	108	282	322
Dividend income	121	-	2,089	1,720

Balances as at 30 September 2024 and 31 December 2023 with related parties were as follows:

	Note	30 September 2024	31 December 2023
		<i>(in million Baht)</i>	
<i>Trade receivables</i>			
Joint ventures and associates		5,291	4,456
Other related parties		178	390
Total	5	5,469	4,846
<i>Other current receivables</i>			
Joint ventures and associates		1,062	666
Other related parties		61	107
Total		1,123	773
<i>Short-term loans</i>			
Associates		117	130
<i>Long-term loans</i>			
<i>Current and non-current portion</i>			
Joint ventures and associates		1,309	1,294

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	30 September 2024	31 December 2023
	<i>(in million Baht)</i>	
<i>Trade payables</i>		
Joint ventures and associates	2,909	2,720
Other related parties	153	130
Total	3,062	2,850
<i>Other current payables</i>		
Joint ventures and associates	787	989
Other related parties	42	45
Total	829	1,034
<i>Short-term borrowings</i>		
Associates	72	77
Other related parties	190	230
Total	262	307
<i>Long-term borrowings</i>		
<i>Current and non-current portion</i>		
Other related parties	54	32
<i>Lease liabilities</i>		
<i>Current and non-current portion</i>		
Associates	124	140
Other related parties	1,202	1,347
Total	1,326	1,487

The Board of Directors and key management compensation

	Three-month periods		Nine-month periods	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>For the periods ended 30 September</i>				
Short-term employee benefits	78	153	236	330
Post-employment benefits	55	9	117	27
Total	133	162	353	357

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

5 Trade receivables

	<i>Note</i>	30 September 2024	31 December 2023
<i>(in million Baht)</i>			
Related parties			
Within credit terms		5,153	4,778
Overdue:			
Less than 1 month		79	63
1 - 3 months		19	4
Over 3 - 12 months		218	-
Over 12 months		-	1
Total	<i>4</i>	5,469	4,846
Other companies			
Within credit terms		46,493	41,921
Overdue:			
Less than 1 month		3,425	3,836
1 - 3 months		1,143	1,353
Over 3 - 12 months		1,041	1,382
Over 12 months		2,489	2,264
		54,591	50,756
<i>Less allowance for expected credit loss</i>		(2,156)	(2,202)
Net		52,435	48,554
Total		57,904	53,400

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

6 Investments in joint ventures and associates

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

	2024	2023
	<i>(in million Baht)</i>	
At 1 January	140,239	118,974
Share of net profit of investments - equity method	5,342	6,806
Increase in investments	2,535	670
Dividend income	(4,141)	(6,343)
Merger through share swap	-	18,659
Change of the status to investment in joint venture	-	1,953
Return on capital	(191)	-
Decrease from losing control of subsidiary	-	(508)
Others	(2,190)	1,728
At 30 September	<u>141,594</u>	<u>141,939</u>
At 31 December		<u>140,239</u>

For the nine-month period of 2024, the Group paid an amount in paid-up capital in Denka SCGC Advanced Materials Co., Ltd. amounting to Baht 2,027 million. Subsequently, in October 2024, the Group paid an additional amount in paid-up capital amounting to Baht 134 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.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

7 Changes in liabilities arising from financing activities

	Bank overdrafts and short-term borrowings	Long-term borrowings	Lease liabilities	Debentures	Total
	<i>(in million Baht)</i>				
At 1 January 2024	35,721	72,878	13,982	215,004	337,585
Changes from financing cash flows	51,794	(18,245)	(2,253)	(9,909)	21,387
Leases	-	-	3,149	-	3,149
Change arising from obtain subsidiary	81	104	11	-	196
Change in ownership interests in subsidiaries with a change of control	(56)	-	(102)	-	(158)
The effect of changes in foreign exchange rates	(1,752)	(1,561)	(321)	-	(3,634)
Other non-cash movement	48	1,280	(103)	11	1,236
At 30 September 2024	85,836	54,456	14,363	205,106	359,761

In the first quarter of 2024, a subsidiary under SCGP has signed a long-term loan agreement with a financial institution amounting to Rupiah 2,250 billion or equivalent to Baht 5,000 million. Term of the loan is 7 years with a floating interest rate. As at 30 September 2024, the loan amounting to Rupiah 1,000 billion or equivalent to Baht 2,299 million was drawn down for repayment of short-term loan and working capital for business operations.

In the second quarter of 2024, the Company issued the debenture No. 1/2024 amounting to Baht 20,000 million to replace the debenture No. 1/2020 amounting to Baht 25,000 million which were due for redemption. Term of the new debenture is 4 years with a fixed interest rate at 3.40% per annum.

In the second quarter of 2024, SCG Packaging Public Company Limited (“SCGP”) issued the debenture No. 1/2024 amounting to Baht 5,000 million. Term of the debenture is 3 years and 8 months with a fixed interest rate at 3.40% per annum. The objective is for investment and/or working capital for business operations.

In the third quarter of 2024, the Company redeemed the debenture No. 2/2017 amounting to Baht 10,000 million which were due for redemption.

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 will repay the remaining US Dollars 795 million or equivalent to approximately Baht 25,672 million in November 2024. The source of funds for repayment will be intercompany loans from the Group.

In the third quarter of 2024, SCGP signed a long-term loan agreement with a local financial institution amounting to Baht 5,000 million. Term of the loan is 4 years with a floating interest rate. The objective is to refinance long-term loan which were due. As at 30 September 2024, this company had already fully drawn down the loan.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

8 Business segment information

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

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

Business segments

In 2024, the management has restructured the business segment and the Group comprises the following main business segments:

<i>SCG Cement and Green Solutions</i>	A manufacturer of cement, ready-mixed concrete, and refractories. Green Solutions Business that expands innovation and technology in environmentally friendly construction, and also Green Circularity Business that turns waste into value for industrial use.
<i>SCG Smart Living and SCG Distribution and Retail</i>	<p><i>SCG Smart Living</i> A manufacturer of building materials and system for construction e.g. roof, ceiling & wall, fiberglass insulation, wood substitute, landscape, lightweight concrete block, and wall system, including smart solutions for home and building e.g. energy management, etc.</p> <p><i>SCG Distribution and Retail</i> A distributor and retailer of cement, building materials, and other home & living products to end-users through various channels including dealer networks and retail stores, etc. Additionally, the business also provides international supply chain solutions and invests in logistics business.</p>
<i>SCG Decor (SCGD)</i>	A manufacturer of floor tiles, wall tiles, sanitary wares, and fittings in Thailand and overseas.
<i>SCG Chemicals (SCGC)</i>	Manufacture and sale of olefins, polyolefins, vinyl and other chemical products.
<i>SCGP</i>	Comprehensive packaging solutions providers comprising of three main operating businesses (1) Integrated Packaging Chain; fiber packaging, packaging paper, consumer and performance packaging and medical supplies and labware (2) Fibrous Chain; foodservice packaging, and pulp and paper products and (3) Recycling Chain; packaging material recycling.
<i>Others</i>	Comprised of SCG Cleanergy which is clean energy business and pertinent technologies, investment in other business which invest in high growth potential business, deep technology, high-potential startups globally as well as invest in the agricultural machinery business, automobiles, automotive parts components, steel and other services.

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

The Group has adjusted the business segment information in 2023 to conform to the presentation in 2024.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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

	Total assets		Revenue from sales		EBITDA (1)	
	30 Sep	31 Dec	1 Jan - 30 Sep		1 Jan - 30 Sep	
	2024	2023	2024	2023	2024	2023
			<i>(in million Baht)</i>			
Consolidated SCG	867,046	893,601	380,660	379,028	38,768	43,219
Business Segments						
SCG Cement and Green Solutions	104,967	109,204	62,029	65,730	9,082	8,045
SCG Smart Living and						
SCG Distribution and Retail	110,159	119,092	107,261	115,616	3,381	2,835
SCG Decor (SCGD)	40,278	41,651	19,585	21,510	2,530	2,473
SCG Chemicals (SCGC)	383,322	389,603	151,316	145,223	5,927	11,247
SCGP	187,987	198,561	101,553	97,517	13,293	13,390
Others	390,480	387,098	1,320	3,302	4,908	5,551

	Profit (loss)		Depreciation and	
	for the period (2)		amortization	
	1 Jan - 30 Sep		1 Jan - 30 Sep	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Consolidated SCG	6,854	27,049	23,034	21,431
Business Segments				
SCG Cement and Green Solutions	2,190	1,122	5,213	5,223
SCG Smart Living and				
SCG Distribution and Retail	1,472	817	1,734	1,631
SCG Decor (SCGD)	730	431	1,183	1,145
SCG Chemicals (SCGC)	(4,587)	3,149	7,686	6,168
SCGP	3,756	4,030	6,982	6,859
Others	4,608	18,587	472	632

(1) Represents profit before share of profit of joint ventures and associates accounted for using equity method, finance costs, income tax expense, depreciation and amortization including dividends from associates, thus EBITDA for the nine-month period of 2023 is excluding gain from fair value adjustment of investments.

(2) Represents profit (loss) for the period attributable to owners of the Company.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Operating results of business segments

	SCG Cement and Green Solutions		SCG Smart Living and SCG Distribution and Retail		SCG Decor (SCGD)		SCG Chemicals (SCGC)	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
	<i>(in million Baht)</i>							
<i>Information from statements of financial position</i>								
Current assets	27,675	30,054	34,532	43,194	21,156	22,718	70,443	68,241
Investments in joint ventures and associates	750	791	43,209	42,683	60	76	64,054	64,314
Property, plant and equipment	62,567	64,002	14,898	15,573	11,983	11,621	233,836	237,779
Other non-current assets	13,975	14,357	17,520	17,642	7,079	7,236	14,989	19,269
Total assets	104,967	109,204	110,159	119,092	40,278	41,651	383,322	389,603
Short-term borrowings	38,550	42,050	20,819	27,079	13,748	14,396	127,348	58,438
Other current liabilities	10,972	10,022	15,969	17,352	4,037	4,054	21,481	25,518
Long-term borrowings	951	910	2,107	2,476	643	609	65,869	118,037
Other non-current liabilities	3,528	3,573	1,616	1,590	1,317	1,280	6,379	6,385
Total liabilities	54,001	56,555	40,511	48,497	19,745	20,339	221,077	208,378
Shareholders' equity	50,966	52,649	69,648	70,595	20,533	21,312	162,245	181,225
Total liabilities and shareholders' equity	104,967	109,204	110,159	119,092	40,278	41,651	383,322	389,603

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Operating results of business segments (continued)

	SCGP		Others		Intersegment Elimination		Consolidated SCG	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
	<i>(in million Baht)</i>							
Information from statements of financial position								
Current assets	54,223	60,272	125,488	121,380	(126,349)	(128,645)	207,168	217,214
Investments in joint ventures and associates	1,129	1,063	32,457	31,386	(65)	(74)	141,594	140,239
Property, plant and equipment	92,089	94,279	4,042	3,403	(1,747)	(2,313)	417,668	424,344
Other non-current assets	40,546	42,947	228,493	230,929	(221,986)	(220,576)	100,616	111,804
Total assets	187,987	198,561	390,480	387,098	(350,147)	(351,608)	867,046	893,601
Short-term borrowings	42,760	27,996	56,658	62,431	(116,165)	(117,068)	183,718	115,322
Other current liabilities	19,174	38,395	2,976	3,280	(9,918)	(11,698)	64,691	86,923
Long-term borrowings	22,214	21,117	84,985	79,864	(726)	(750)	176,043	222,263
Other non-current liabilities	8,460	8,604	3,259	3,286	2,836	2,778	27,395	27,496
Total liabilities	92,608	96,112	147,878	148,861	(123,973)	(126,738)	451,847	452,004
Shareholders' equity	95,379	102,449	242,602	238,237	(226,174)	(224,870)	415,199	441,597
Total liabilities and shareholders' equity	187,987	198,561	390,480	387,098	(350,147)	(351,608)	867,046	893,601

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Operating results of business segments (continued)

	SCG Cement and Green Solutions		SCG Smart Living and SCG Distribution and Retail		SCG Decor (SCGD)		SCG Chemicals (SCGC)	
	1 Jan - 30 Sep		1 Jan - 30 Sep		1 Jan - 30 Sep		1 Jan - 30 Sep	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
<i>Information from</i>								
<i>income statements</i>								
Revenue from sales								
External customers	27,626	32,655	85,768	85,803	17,715	19,508	150,213	144,341
Intersegment	34,403	33,075	21,493	29,813	1,870	2,002	1,103	882
Total revenue from sales	62,029	65,730	107,261	115,616	19,585	21,510	151,316	145,223
Cost of sales	(50,488)	(53,663)	(95,403)	(103,105)	(14,548)	(16,431)	(146,477)	(135,119)
Gross profit	11,541	12,067	11,858	12,511	5,037	5,079	4,839	10,104
Other income	677	566	1,108	1,287	431	476	4,652	1,490
Profit before expenses	12,218	12,633	12,966	13,798	5,468	5,555	9,491	11,594
Operating expenses	(8,379)	(9,811)	(11,964)	(13,122)	(4,121)	(4,227)	(13,313)	(10,031)
Profit (loss) from operations	3,839	2,822	1,002	676	1,347	1,328	(3,822)	1,563
Finance costs	(1,009)	(1,103)	(423)	(469)	(379)	(415)	(3,973)	(2,440)
Share of profit of joint ventures and associates accounted for using equity method	17	27	1,385	1,136	3	1	1,223	2,952
Profit (loss) before income tax	2,847	1,746	1,964	1,343	971	914	(6,572)	2,075
Tax expense	(655)	(638)	(573)	(529)	(226)	(361)	(831)	(1,341)
Profit (loss) for the period	2,192	1,108	1,391	814	745	553	(7,403)	734
Profit (loss) attributable to:								
Owners of the Company	2,190	1,122	1,472	817	730	431	(4,587)	3,149
Non-controlling interests	2	(14)	(81)	(3)	15	122	(2,816)	(2,415)
	2,192	1,108	1,391	814	745	553	(7,403)	734

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Operating results of business segments (continued)

	SCGP		Others		Intersegment Elimination		Consolidated SCG	
	1 Jan - 30 Sep		1 Jan - 30 Sep		1 Jan - 30 Sep		1 Jan - 30 Sep	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>							
<i>Information from</i>								
<i>income statements</i>								
Revenue from sales								
External customers	98,673	94,931	665	1,790	-	-	380,660	379,028
Intersegment	2,880	2,586	655	1,512	(62,404)	(69,870)	-	-
Total revenue from sales	101,553	97,517	1,320	3,302	(62,404)	(69,870)	380,660	379,028
Cost of sales	(83,447)	(80,095)	(828)	(2,549)	62,578	70,065	(328,613)	(320,897)
Gross profit	18,106	17,422	492	753	174	195	52,047	58,131
Other income	841	897	8,808	26,527	(5,019)	(5,976)	11,498	25,267
Profit before expenses	18,947	18,319	9,300	27,280	(4,845)	(5,781)	63,545	83,398
Operating expenses	(12,647)	(11,797)	(6,256)	(6,817)	4,728	5,686	(51,952)	(50,119)
Profit from operations	6,300	6,522	3,044	20,463	(117)	(95)	11,593	33,279
Finance costs	(1,762)	(1,503)	(811)	(1,463)	40	137	(8,317)	(7,256)
Share of profit of joint ventures and associates accounted for using equity method	78	3	2,628	2,677	8	10	5,342	6,806
Profit before income tax	4,616	5,022	4,861	21,677	(69)	52	8,618	32,829
Tax expense	(902)	(829)	(261)	(3,088)	-	(14)	(3,448)	(6,800)
Profit for the period	3,714	4,193	4,600	18,589	(69)	38	5,170	26,029
Profit (loss) attributable to:								
Owners of the Company	3,756	4,030	4,608	18,587	(1,315)	(1,087)	6,854	27,049
Non-controlling interests	(42)	163	(8)	2	1,246	1,125	(1,684)	(1,020)
	3,714	4,193	4,600	18,589	(69)	38	5,170	26,029

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

9 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

10 Financial instruments

Carrying amounts and fair values

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

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Carrying amount			Total	Fair value			Total
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>								
At 30 September 2024								
Financial assets								
Cash and cash equivalents	-	-	32,465	32,465				
Investments in short-term debt instruments								
- Deposit with financial institutions	-	-	12,983	12,983				
- Funds	-	851	-	851	-	851	-	851
Trade receivables	-	-	57,904	57,904				
Loans to	-	-	1,427	1,427				
Derivative assets	1,614	163	-	1,777	-	1,777	-	1,777
Investments in debt instruments								
- Deposit with financial institutions	-	-	400	400	-	400	-	400
- Funds	-	1,181	-	1,181	-	1,181	-	1,181
- Convertible debentures and others	73	-	51	124	-	60	73	133
Investments in equity instruments	100	16,996	-	17,096	472	-	16,624	17,096
Total financial assets	1,787	19,191	105,230	126,208				
Financial liabilities								
Bank overdrafts and short-term borrowings	-	-	85,836	85,836				
Trade payables	-	-	33,674	33,674				
Liabilities related to put options	-	-	3,760	3,760				
Long-term borrowings	-	-	54,456	54,456				
Lease liabilities	-	-	14,363	14,363				
Debentures	-	-	205,106	205,106	-	208,009	-	208,009
Derivative liabilities	598	-	-	598	-	598	-	598
Total financial liabilities	598	-	397,195	397,793				

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>								
At 31 December 2023								
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 30 September 2024, with the present value of the exercise price amounting to approximately Baht 3,760 million. The right can be exercised from July 2024 onwards.

As at 30 September 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 1.60% to 3.24% per annum (31 December 2023: 1.33% to 3.38% per annum).

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Financial instruments measured at fair value

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

Financial instruments measured at amortized cost

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

Cash flow hedges

The Group entered into interest rate swaps and commodity swaps 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	258	1,526
Amount reclassified to		
Cost of property, plant and equipment	(732)	(1,026)
Profit or loss		
- hedged item has affected profit or loss	(299)	(379)
- termination of interest rate swaps	(2,183)	-
At 30 September	163	4,238

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

In the third quarter of 2024, a subsidiary under SCG Chemicals (SCGC) terminated interest rate swaps, which were designated as cash flow hedges, for the repayment of long-term borrowings before the maturity date. The Group has recognized gain on termination of interest rate swaps amounting to US Dollars 62 million or equivalent to Baht 2,183 million, which is included in other income in the consolidated income statement.

11 Commitments and contingent liabilities

	30 September 2024	31 December 2023
	<i>(in million Baht)</i>	
(a) Guarantees on borrowings of non-consolidated related parties	2,597	-
(b) Bank guarantees issued by banks to government, state enterprises and private sectors	4,066	2,706
(c) Unused letters of credit	344	628
(d) Commitments		
- for purchase of raw material contracts	54,409	46,275
- for rental and service agreements	1,528	3,883
- for construction, installation of machinery contracts and others	11,413	7,596
(e) The Company entered into the service agreements with 2 local companies. Those companies will provide information and technology outsourcing services to the Group. The commencement price is approximately Baht 3,500 million. The agreements period is 3 years and 5 years with the commencement date in June 2023.		
(f) In 2024, a subsidiary under SCG Cement and Green Solutions entered into a contract with an oversea cement grinding plant to produce cement. The contract period is 3 years. Both parties are obligated to produce and supply goods according to the conditions specified in the contract.		

12 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.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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

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

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

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

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

- (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. Subsequently, in September 2024, the Group received a preliminary confirmation letter for compensation from the insurance company amounting to Baht 300 million, which is included in other income in the consolidated income statement.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

13 Events after the reporting period

- (a) On 9 October 2024, SCG Packaging Public Company Limited (“SCGP”) has sent a notice to The Stock Exchange of Thailand to issue and offer the debenture No. 2/2024 on 2 December 2024, in the amount of not exceeding Baht 5,500 million. Term of the new debenture is 3 years 11 months and 29 days with a fixed interest rate at 3.30% per annum. The objective is to replace the debenture No. 1/2021 amounting to Baht 5,500 million to be due for redemption.
- (b) At the Board of Directors Meeting of SCGP held on 29 October 2024, the directors approved to purchase the ordinary shares of subsidiaries, PT Indonesia Dirtajaya Aneka Industri Box, PT Bahana Buana Box and PT Rapipack Asritama (collectively, “Intan Group”) at the remaining 11.5% from existing shareholders who has exercised the put option, with the transaction value of Rupiah 126 billion or equivalent to Baht 274 million. This transaction is expected to be completed in the fourth quarter of 2024.
- (c) At the Board of Directors Meeting of the Company held on 30 October 2024, the directors approved the Ethane enhancement project of a subsidiary under SCG Chemicals (SCGC) in Vietnam, with a budget of US Dollars 700 million or equivalent to approximately Baht 23,000 million. The subsidiary is currently working with Vietnam authority to acquire necessary certificates and permits.
- (d) On 1 November 2024, the Company issued the debenture No. 2/2024 amounting to Baht 30,000 million to replace the debenture No. 2/2020 amounting to Baht 25,000 million to be due for redemption. Term of the new debenture is 3 years 11 months with a fixed interest rate at 3.30% per annum.

14 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 interim 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 period of initial application.