Siam City Cement Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information
To the Shareholders of Siam City Cement Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam City Cement Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam City Cement Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 No. 34 Interim Financial Reporting.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

EY Office Limited
Bangkok: 27 April 2023

Siam City Cement Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	*2, 3*	2,769,916	3,429,669	616,594	822,158
Trade and other receivables	*2, 4*	5,324,902	5,105,206	4,034,811	3,182,746
Short-term loans to related parties	*2*	-	-	2,720,000	2,890,000
Derivative assets		9,789	25,111	205	-
Inventories	*5*	7,393,758	7,290,057	3,954,947	3,730,313
Current tax assets		83,790	79,944	81,790	77,944
Advance payments for purchases of goods		217,646	231,512	39,298	21,034
Other current assets	*2*	306,429	347,084	107,426	167,022
		16,106,230	16,508,583	11,555,071	10,891,217
Assets held for sale		16,500	16,631	-	-
Total current assets		16,122,730	16,525,214	11,555,071	10,891,217
Non-current assets					
Restricted bank deposits	*3*	10,731	11,308	-	-
Investments in subsidiaries	*6*	-	-	39,900,676	39,900,676
Investment in joint venture	*7*	2,139,222	2,098,685	2,145,611	2,145,611
Investments in associates	*8*	3,758,838	3,557,896	577,896	577,896
Investment properties		485,957	490,553	664,054	670,964
Property, plant and equipment	*9*	26,384,964	26,518,688	10,678,804	10,819,385
Right-of-use assets	*10.1*	1,344,289	1,362,886	245,892	246,985
Assets not used in operations		28,975	29,572	28,975	29,572
Goodwill	*11*	13,836,122	13,797,440	-	-
Intangible assets	*12*	7,374,589	7,191,210	3,305,461	3,332,887
Deferred tax assets		1,382,127	1,379,693	757,864	785,476
Other non-current assets	*2*	388,677	390,131	137,047	139,811
Total non-current assets		57,134,491	56,828,062	58,442,280	58,649,263
Total assets		73,257,221	73,353,276	69,997,351	69,540,480

The accompanying notes are an integral part of the financial statements.

Siam City Cement Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from related parties	*2*	-	-	1,340,000	980,000
Bank overdrafts and short-term loans from other financial institutions	*13*	2,523,126	2,324,967	-	-
Trade and other payables	*2, 14*	7,279,879	8,134,410	4,773,249	5,337,809
Current portion of long-term loans from other financial institutions	*15*	235,178	262,148	-	-
Current portion of lease liabilities	*2, 10.2*	354,559	359,752	70,783	70,122
Current portion of long-term liabiities for concession and license fee		127,554	125,505	125,541	123,513
Dividend payable		2,682,432	-	2,682,000	-
Derivative liabilities		23,308	75,614	-	26,707
Income tax payable		350,207	265,092	-	-
Deferred revenue		674,241	821,955	377,693	417,430
Accrued electricity		393,837	327,667	378,816	316,813
Other accrued expenses		1,632,795	1,589,597	691,641	629,910
Other current liabilities		231,689	204,708	66,198	65,626
Total current liabilities		16,508,805	14,491,415	10,505,921	7,967,930
Non-current liabilities					
Long-term loan from related financial institution	*2*	2,000,000	2,000,000	2,000,000	2,000,000
Long-term loans from other financial institutions - net of current portion	*15*	6,373	47,656	-	-
Lease liabilities - net of current portion	*2, 10.2*	943,065	978,302	182,016	185,475
Debentures	*16*	15,983,848	15,982,844	15,983,848	15,982,844
Long-term liabilities for concession and license fee - net of current portion		683,519	801,702	680,492	796,503
Provision for long-term employee benefits		2,371,475	2,398,457	1,595,796	1,633,091
Provision for site restoration and decommissioning costs		357,446	356,891	104,763	106,643
Deferred tax liabilities		1,813,885	1,703,273	-	-
Other non-current liabilities		88,399	90,587	-	-
Total non-current liabilities		24,248,010	24,359,712	20,546,915	20,704,556
Total liabilities		40,756,815	38,851,127	31,052,836	28,672,486

The accompanying notes are an integral part of the financial statements.

Siam City Cement Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
298,000,000 ordinary shares of Baht 10 each	2,980,000	2,980,000	2,980,000	2,980,000
Issued and fully paid up				
298,000,000 ordinary shares of Baht 10 each	2,980,000	2,980,000	2,980,000	2,980,000
Share premium	26,412,551	26,412,551	26,412,551	26,412,551
Retained earnings				
Appropriated - statutory reserve	300,000	300,000	300,000	300,000
Unappropriated	10,452,397	12,376,849	9,251,964	11,175,443
Other components of shareholders' equity	(8,666,146)	(8,829,527)	-	-
Equity attributable to owners of the Company	31,478,802	33,239,873	38,944,515	40,867,994
Non-controlling interests of the subsidiaries	1,021,604	1,262,276	-	-
Total shareholders' equity	32,500,406	34,502,149	38,944,515	40,867,994
Total liabilities and shareholders' equity	73,257,221	73,353,276	69,997,351	69,540,480

The accompanying notes are an integral part of the financial statements.

.....

Directors

.....

(Unaudited but reviewed)

Siam City Cement Public Company Limited and its subsidiaries

Income statements

For the three-month period ended 31 March 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenue from contracts with customers	*17*	11,353,019	12,575,759	6,163,149	5,261,902
Dividend income	*6, 7*	-	-	870,786	1,375,262
Gain on exchange		235,947	-	101,533	-
Other income		51,587	43,677	33,059	24,776
Total revenues		11,640,553	12,619,436	7,168,527	6,661,940
Expenses					
Cost of sales		8,714,553	8,486,483	5,008,274	3,627,233
Cost of services		128,727	144,138	36,610	33,555
Selling and distribution expenses		1,624,195	1,957,044	719,923	701,621
Administrative expenses		501,778	480,727	410,679	383,990
Loss on exchange		-	708,651	-	151,100
Other expenses		17,427	20,258	12,094	11,180
Total expenses		10,986,680	11,797,301	6,187,580	4,908,679
Operating profit		653,873	822,135	980,947	1,753,261
Share of profit from investment in joint venture	*7*	94,083	123,616	-	-
Share of profit from investments in associates	*8*	341,124	238,682	-	-
Finance income		16,286	25,329	21,064	14,734
Finance cost		(314,353)	(248,873)	(213,291)	(191,557)
Profit before income tax expenses		791,013	960,889	788,720	1,576,438
Income tax expenses	*18*	(133,672)	(126,102)	(30,199)	(46,354)
Profit for the period		657,341	834,787	758,521	1,530,084
Profit or loss attributable to:					
Equity holders of the Company		758,321	802,344	758,521	1,530,084
Non-controlling interests of the subsidiaries		(100,980)	32,443		
		657,341	834,787		
Basic earnings per share	*19*				
Profit attributable to equity holders of the Company (Baht)		2.54	2.69	2.55	5.13
Weighted average number of ordinary shares (Thousand shares)		298,000	298,000	298,000	298,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Siam City Cement Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the period	657,341	834,787	758,521	1,530,084
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	313,048	(2,925,514)	-	-
Gain on cash flow hedge - net of tax	-	5,370	-	5,370
Share of other comprehensive income of joint venture and associates - exchange differences on translation of financial statements in foreign currency	(166,790)	(24,631)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	146,258	(2,944,775)	-	5,370
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Share of other comprehensive income of associates - actuarial gain (loss)	(773)	162	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(773)	162	-	-
Other comprehensive income for the period	145,485	(2,944,613)	-	5,370
Total comprehensive income for the period	802,826	(2,109,826)	758,521	1,535,454
Total comprehensive income attributable to:				
Equity holders of the Company	920,929	(2,109,288)	758,521	1,535,454
Non-controlling interests of the subsidiaries	(118,103)	(538)		
	802,826	(2,109,826)		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Siam City Cement Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	791,013	960,889	788,720	1,576,438
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Share of profit from investments in joint venture and associates	(435,207)	(362,298)	-	-
Dividend income	-	-	(870,786)	(1,375,262)
Depreciation and amortisation	852,291	921,709	326,066	358,061
Reversal of impairment loss on financial assets	(12,629)	(14,865)	(10,943)	(1,624)
Reduction of inventory to net realisable value (reversal)	89,000	(11,768)	1,543	(10,415)
Allowance for impairment loss on non-financial assets (reversal)	2,823	(16)	-	-
Net loss on disposals/write-off of non-financial assets	12,263	9,725	11,894	9,892
Provision for long-term employee benefits and other provisions	52,991	51,848	35,584	31,381
Amortisation of deferred income from grants related to assets	(2,152)	(2,152)	-	-
Net loss (gain) on derivative instruments at fair value				
through profit or loss	(36,984)	8,374	(26,912)	5,006
Unrealised loss (gain) on exchange	(211,090)	741,549	(71,116)	152,636
Finance income	(16,286)	(25,329)	(21,064)	(14,734)
Interest expenses	255,548	226,106	181,766	179,353
Profit from operating activities before changes in				
operating assets and liabilities	1,341,581	2,503,772	344,752	910,732
Operating assets (increase) decrease:				
Trade and other receivables	(179,338)	(318,737)	(393,072)	(116,733)
Inventories	(50,871)	(36,289)	(226,177)	318,472
Advance payments for purchases of goods	35,908	49,064	(18,264)	(4,599)
Other current assets	46,814	(7,511)	59,261	(12,778)
Operating liabilities increase (decrease):				
Trade and other payables	(770,861)	(64,211)	(501,040)	177,468
Accrued expenses and other current liabilities	(196,586)	36,934	(67,875)	(58,567)
Other non-current liabilities	50	16	-	-
Provision for long-term employee benefits	(82,806)	(45,556)	(69,369)	(36,766)
Provision for site restoration	(2,947)	(250)	(211)	(250)
Cash from (used in) operating activities	140,944	2,117,232	(871,995)	1,176,979
Interest received	11,829	27,666	7,992	6,271
Interest paid	(65,380)	(35,335)	(18,000)	(5,873)
Cash paid for income tax	(86,631)	(70,014)	(6,433)	(13,398)
Net cash from (used in) operating activities	762	2,039,549	(888,436)	1,163,979
Cash flows from investing activities				
Net decrease (increase) in short-term loans to related parties	-	-	170,000	(425,000)
Proceeds from disposals of property, plant and equipment	-	317	-	317
Acquisitions of property, plant and equipment	(433,205)	(275,016)	(206,766)	(109,930)
Increase in intangible assets	(4,802)	(6,125)	(4,033)	(6,125)
Decrease (increase) in other non-current assets	(4,060)	3,764	2,018	(197)
Dividend received	26,165	103,791	507,018	293,792
Net cash from (used in) investing activities	(415,902)	(173,269)	468,237	(247,143)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Siam City Cement Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Net increase in bank overdrafts and short-term loans from other financial institutions	168,202	983,571	-	1,200,000
Net increase in short-term loans from related financial institution	-	700,000	-	700,000
Net increase in short-term loans from related parties	-	-	360,000	980,000
Increase in long-term loans from other financial institutions	-	64,634	-	-
Repayment of long-term loans from other financial institutions	(65,917)	(7,087,423)	-	(7,000,000)
Payment of lease liabilities	(148,715)	(135,787)	(23,859)	(29,754)
Payment of liabilities for acquisitions of concession	(123,038)	(123,038)	(120,834)	(120,834)
Dividend paid	(121,737)	(5,836)	-	-
Cash paid for repurchase of subsidiary's share capital	(400)	-	-	-
Interest paid	(963)	(105,233)	(830)	(105,185)
Net cash from (used in) financing activities	(292,568)	(5,709,112)	214,477	(4,375,773)
Increase (decrease) in translation adjustments	42,531	(308,067)	-	-
Net decrease in cash and cash equivalents	(665,177)	(4,150,899)	(205,722)	(3,458,937)
Cash and cash equivalents at beginning of period	3,429,669	9,662,200	822,158	4,880,773
Effect of change in foreign exchange rate on cash at bank balance	5,424	56	158	56
Cash and cash equivalents at end of period	2,769,916	5,511,357	616,594	1,421,892
Supplemental disclosures of cash flows information:				
Non-cash related transactions from investing activities:				
Payables for purchases of property, plant and equipment and intangible assets	174,995	149,033	64,789	29,754
Transferred investment properties to property, plant and equipment	4,597	-	4,599	-
Transferred property, plant and equipment to intangible assets	1,927	-	1,927	-
Decrease in property, plant and equipment from provision for site restoration and decommissioning costs	3,664	4,975	3,296	4,975
Dividend receivable from subsidiaries	-	-	524,558	928,478
Non-cash related transactions from financing activities:				
Acquisitions of right-of-use assets under lease contracts	87,386	32,857	19,847	13,023
Decrease in right-of-use assets from sublease	-	-	1,190	-
Increase (decrease) in assets and liabilities from lease reassessment/modification				
- Right-of-use assets	(4,725)	27,708	(1,035)	(1,837)
- Finance lease receivables	-	(38)	-	(38)
- Lease liabilities	(3,846)	27,669	(1,049)	(1,927)
- Provision for decommissioning costs	(2,542)	(16)	-	-
Dividend payable	2,682,432	3,005,277	2,682,000	2,682,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Siam City Cement Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of shareholders' equity					
					Other comprehensive income					
	Issued and paid up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements in foreign currency	Cash flow hedge reserve	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	2,980,000	26,412,551	300,000	12,376,849	(8,829,527)	-	(8,829,527)	33,239,873	1,262,276	34,502,149
Profit for the period	-	-	-	758,321	-	-	-	758,321	(100,980)	657,341
Other comprehensive income for the period	-	-	-	(773)	163,381	-	163,381	162,608	(17,123)	145,485
Total comprehensive income for the period	-	-	-	757,548	163,381	-	163,381	920,929	(118,103)	802,826
Dividend paid (Note 20)	-	-	-	(2,682,000)	-	-	-	(2,682,000)	-	(2,682,000)
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	(122,169)	(122,169)
Decrease in non-controlling interests of the subsidiaries from repurchase of subsidiary's share capital	-	-	-	-	-	-	-	-	(400)	(400)
Balance as at 31 March 2023	2,980,000	26,412,551	300,000	10,452,397	(8,666,146)	-	(8,666,146)	31,478,802	1,021,604	32,500,406
Balance as at 1 January 2022	2,980,000	26,412,551	300,000	13,090,053	(5,063,871)	(5,370)	(5,069,241)	37,713,363	1,513,423	39,226,786
Profit for the period	-	-	-	802,344	-	-	-	802,344	32,443	834,787
Other comprehensive income for the period	-	-	-	162	(2,917,164)	5,370	(2,911,794)	(2,911,632)	(32,981)	(2,944,613)
Total comprehensive income for the period	-	-	-	802,506	(2,917,164)	5,370	(2,911,794)	(2,109,288)	(538)	(2,109,826)
Dividend paid (Note 20)	-	-	-	(2,682,000)	-	-	-	(2,682,000)	-	(2,682,000)
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiary	-	-	-	-	-	-	-	-	(329,113)	(329,113)
Balance as at 31 March 2022	2,980,000	26,412,551	300,000	11,210,559	(7,981,035)	-	(7,981,035)	32,922,075	1,183,772	34,105,847

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Siam City Cement Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements					
					Other components of shareholders' equity	
			Retained earnings		Other comprehensive income -	
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Cash flow hedge reserve	Total shareholders' equity
Balance as at 1 January 2023	2,980,000	26,412,551	300,000	11,175,443	-	40,867,994
Profit for the period	-	-	-	758,521	-	758,521
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	758,521	-	758,521
Dividend paid (Note 20)	-	-	-	(2,682,000)	-	(2,682,000)
Balance as at 31 March 2023	2,980,000	26,412,551	300,000	9,251,964	-	38,944,515
Balance as at 1 January 2022	2,980,000	26,412,551	300,000	11,610,751	(5,370)	41,297,932
Profit for the period	-	-	-	1,530,084	-	1,530,084
Other comprehensive income for the period	-	-	-	-	5,370	5,370
Total comprehensive income for the period	-	-	-	1,530,084	5,370	1,535,454
Dividend paid (Note 20)	-	-	-	(2,682,000)	-	(2,682,000)
Balance as at 31 March 2022	2,980,000	26,412,551	300,000	10,458,835	-	40,151,386

The accompanying notes are an integral part of the financial statements.

Siam City Cement Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month period ended 31 March 2023

1. General information

1.1 Corporate information

Siam City Cement Public Company Limited ("the Company") was incorporated as a limited company under Thai laws and registered the change of its status to a public limited company under the Public Limited Companies Act on 5 November 1993. The Company operates in Thailand and its principal activity is the manufacture of cement, with the registered office address at 199, 3rd, 10th, 12th Floor, Column Tower, Ratchadapisek Road, Klongtoey, Bangkok, and its address of factory no.1 and no. 3 is at 99 Moo 9, factory no. 2 is at 219, mortar factory is at 41/2 and AFR Platform is at 301 Moo 5, Mitraparp Road Km. 129-133, Tabkwang, Kaengkhoi, Saraburi.

1.2 Economic situation in Sri Lanka

There have been uncertainties of economic situation in Sri Lanka since 2022 from the devaluation of Sri Lankan Rupee and the increase in inflation rate. It may bring uncertainties and have an impact on the environment in which the subsidiaries in Sri Lanka operate. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions, contingent liabilities and other relevant accounting issues, and has used estimates and judgement in respect of various issues as the situations have evolved.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.4 Basis of consolidation

The interim consolidated financial statements included the financial statements of Siam City Cement Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. There have been no changes in the shareholding structure of the subsidiaries during the current period except for the repurchase of share capital of an overseas subsidiary as discussed in Note 6 to the interim financial statements.

1.5 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023 do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of related party transactions.

The significant related party transactions for the three-month periods ended 31 March 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with subsidiaries (eliminated from the consolidated financial statements)				
Sales of goods and service income	-	-	1,117	898
Dividend income	-	-	845	1,271
Interest income	-	-	17	11
Other income	-	-	40	68
Purchase of goods	-	-	1,155	128
Purchase of utility	-	-	554	320
Service fee expenses	-	-	105	98
Interest expenses	-	-	5	2

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with joint venture				
Sales of goods and service income	66	325	-	1
Dividend income	-	-	26	104
Other income	2	-	2	-
Service fee expenses	4	4	4	4
Transactions with associate				
Purchases of goods	488	294	488	292
Transactions with related companies				
Sales and service income	2	1	-	-
Interest income	1	-	-	-
Service fee expenses	25	34	7	6
Other expenses	34	28	28	21
Interest expenses	13	4	13	4

The balances of the accounts as at 31 March 2023 and 31 December 2022 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Deposits and short-term investments at related financial institution (Note 3)				
Related financial institution (related by common directors)	614,632	550,515	175,861	204,347
Total deposits and short-term investments at related financial institution	614,632	550,515	175,861	204,347
Trade and other receivables - related parties (Note 4)				
Subsidiaries	-	-	1,943,086	1,191,810
Joint venture	6,442	11,107	4,633	9,839
Total trade and other receivables - related parties	6,442	11,107	1,947,719	1,201,649

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Short-term loans to related parties				
Subsidiaries				
Conwood Company Limited	-	-	1,580,000	1,580,000
INSEE Superblock Company Limited	-	-	590,000	610,000
Siam City Cement Trading Company Limited	-	-	550,000	700,000
Total short-term loans to related parties	-	-	2,720,000	2,890,000

Movements in short-term loans to related parties during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	-	2,890,000
Add: Increase during the period	-	350,000
Less: Repayment during the period	-	(520,000)
Balance as at 31 March 2023	-	2,720,000

As at 31 March 2023, short-term loans to related parties carry interest at the rate of 1.70 - 2.87 percent per annum (31 December 2022: 1.42 - 2.62 percent per annum) and are due for repayment within one year from drawing dates.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Other current assets - related parties				
Current portion of finance lease receivables - subsidiaries	-	-	614	437
Prepaid expenses - related party (related by common director)	23,009	36,164	19,301	34,502
Total other current assets - related parties	23,009	36,164	19,915	34,939

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Other non-current assets - related parties				
Finance lease receivables - net of current portion - subsidiaries	-	-	1,199	279
Total other non-current assets - related parties	-	-	1,199	279
Short-term loans from related parties				
Subsidiaries				
Siam City Power Company Limited	-	-	1,100,000	900,000
Globe Cement Company Limited	-	-	80,000	80,000
INSEE Ecocycle Co., Ltd.	-	-	80,000	-
INSEE Digital Co., Ltd.	-	-	80,000	-
Total short-term loans from related parties	-	-	1,340,000	980,000

Movements in short-term loans from related parties during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	-	980,000
Add: Increase during the period	-	540,000
Less: Repayment during the period	-	(180,000)
Balance as at 31 March 2023	-	1,340,000

As at 31 March 2023, short-term loans from related parties carry interest at the rate of 1.40 - 2.15 percent per annum (31 December 2022: 1.30 - 1.90 percent per annum).

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Trade and other payables - related parties (Note 14)				
Subsidiaries	-	-	1,715,967	1,812,234
Associate	621,249	376,248	621,249	376,248
Joint venture	6,510	18,770	6,510	17,935
Related companies (related by common shareholders and/or common directors)	49,368	61,218	8,569	12,168
Total trade and other payables - related parties	677,127	456,236	2,352,295	2,218,585

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Lease liabilities - related party (Note 10.2)				
Related company (related by common shareholders and/or common directors)	4,046	4,484	-	-
Less: Portion due within one year	(1,775)	(1,767)	-	-
Total lease liabilities - related party - net of current portion	2,271	2,717	-	-
Long-term loan from related financial institution				
Related financial institution (related by common directors)	2,000,000	2,000,000	2,000,000	2,000,000
Total long-term loan from related financial institution	2,000,000	2,000,000	2,000,000	2,000,000

On 29 November 2022, the Company entered into a loan agreement with related financial institution obtaining loan facilities of Baht 2,000 million. The loan carries interest at BAY-BIBOR 3 months reference rate plus a margin and is repayable in full amount at the end of the third year from first drawing date. The loan facilities of Baht 2,000 million had been drawn by the Company on 22 December 2022.

The loan agreement contains covenants with which the Company has to comply, pertaining to matters such as maintaining of certain financial ratios and negative pledge.

Directors and management's benefits

During the three-month period ended 31 March 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	54	59	54	59
Post-employment benefits and other long-term employee benefits	-	1	-	1
Total	54	60	54	60

3. Cash and cash equivalents/Restricted bank deposits

As at 31 March 2023 and 31 December 2022, cash and cash equivalents consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Cash and bank deposits	2,526,287	2,661,033	616,594	822,158
Short-term investments in fixed deposits	254,360	779,944	-	-
Total	2,780,647	3,440,977	616,594	822,158
Less: Restricted bank deposits	(10,731)	(11,308)	-	-
Total cash and cash equivalents	2,769,916	3,429,669	616,594	822,158
Of which at related financial institution	614,632	550,515	175,861	204,347

As at 31 March 2023, bank deposits in savings accounts and fixed deposits carried interest between 0.01 and 15.00 percent per annum (31 December 2022: between 0.01 and 15.00 percent per annum).

As at 31 March 2023, a subsidiary had placed its deposits of Taka 33.7 million or approximately Baht 10.7 million (31 December 2022: Taka 33.7 million or approximately Baht 11.3 million) with bank to secure bank guarantees issued by bank on behalf of the subsidiary.

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Trade receivables - related parties				
Aged on the basis of due dates:				
Current to 30 days	1,572	7,560	1,091,550	790,420
Over 30 days to 60 days	-	-	-	2,293
Total trade receivables - related parties	1,572	7,560	1,091,550	792,713
Trade receivables - unrelated parties				
Aged on the basis of due dates:				
Current to 30 days	4,556,569	4,456,682	2,010,719	1,933,024
Over 30 days to 60 days	183,447	164,766	27,242	14,477
Over 60 days to 90 days	109,387	56,671	16,000	12,743
Over 90 days	321,235	295,852	59,173	57,984
Total trade receivables - unrelated parties	5,170,638	4,973,971	2,113,134	2,018,228
Less: Allowance for expected credit losses	(238,689)	(245,403)	(28,524)	(39,436)
Total trade receivables - unrelated parties - net	4,931,949	4,728,568	2,084,610	1,978,792
Total trade receivables - net	4,933,521	4,736,128	3,176,160	2,771,505
Other receivables				
Other receivables - related parties	4,870	3,547	856,169	408,936
Other receivables - unrelated parties	45,885	60,493	3,257	3,051
Receivables from the Revenue Department	276,490	224,003	-	-
Unbilled revenues	78,005	94,168	-	-
Total other receivables - unrelated parties	400,380	378,664	3,257	3,051
Less: Allowance for expected credit losses	(13,869)	(13,133)	(775)	(746)
Total other receivables - unrelated parties - net	386,511	365,531	2,482	2,305
Total other receivables - net	391,381	369,078	858,651	411,241
Total trade and other receivables - net	5,324,902	5,105,206	4,034,811	3,182,746

5. Reduction of inventories to net realisable value

Movements in reduction of inventories to net realisable value account during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	334,731	36,596
Add: Reduction of inventory value during the period	107,973	359
Less: Reversal of reduction of inventory value during the period	(31,979)	-
Balance as at 31 March 2023	410,725	36,955

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Type of relation	Shareholding percentage		Cost		Dividends income during the three-month periods ended 31 March	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	2023	2022
		(%)	(%)		(Audited)		
Local subsidiaries							
Siam City Concrete Co., Ltd.	Direct holding	100.00	100.00	2,500,000	2,500,000	-	-
Siam City Power Co., Ltd.	Direct holding	100.00	100.00	2,000,000	2,000,000	132,000	140,000
Conwood Co., Ltd.	Direct holding	100.00	100.00	300,000	300,000	-	-
INSEE Superblock Co., Ltd.	Direct holding	100.00	100.00	499,999	499,999	-	-
INSEE Ecocycle Co., Ltd.	Direct holding	100.00	100.00	400,000	400,000	-	50,000
INSEE Digital Co., Ltd.	Direct holding	100.00	100.00	700,000	700,000	14,000	-
Globe Cement Co., Ltd.	Direct holding	100.00	100.00	63,802	63,802	-	-
Siam City Cement Trading Co., Ltd.	Direct holding	100.00	100.00	10,000	10,000	100,000	-
Overseas subsidiaries							
Siam City Cement (Bangladesh) Ltd.	Direct holding	100.00	100.00	2,124,391	2,124,391	-	-
Siam City Cement (Lanka) Ltd.	Direct holding	99.01	98.98	13,191,469	13,191,469	378,788	479,692
Siam City Cement (Vietnam) Ltd.	Direct holding	65.00	65.00	18,111,015	18,111,015	219,833	601,779
Total				39,900,676	39,900,676	844,621	1,271,471

Siam City Cement (Lanka) Limited

On 5 May 2022, the Board of Directors' meeting of Siam City Cement (Lanka) Limited ("the subsidiary") approved to repurchase its shares from other shareholders totaling not more than 1,736,939 shares in amount of not exceeding LKR 173.7 million (or approximately Baht 18 million). The repurchasing period is within one year, commencing from 14 June 2022. Subsequently on 28 March 2023, the Annual General Meeting of the shareholders of the subsidiary approved to extend the repurchasing period until 27 March 2024. During the current period, the subsidiary repurchased totally 43,434 ordinary shares, or represented 0.03 percent of total paid-up share capital. The subsidiary paid for the repurchase of such shares totaling LKR 4.34 million (or approximately Baht 0.4 million).

7. Investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements: Carrying amount based on equity method		Separate financial statements: Carrying amount based on cost method	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
			(%)	(%)		(Audited)		(Audited)
Chip Mong INSEE Ceme Corporation	Cement Manufacturing	Cambodia	40	40	2,139,222	2,098,685	2,145,611	2,145,611
Total					2,139,222	2,098,685	2,145,611	2,145,611

On 27 May 2022, the meeting of the shareholders of Chip Mong Cement Corporation ("the joint venture") passed a resolution approving a reduction in its registered share capital by reducing the par value from USD 2,000 per share to USD 1,530 per share, resulting in a decrease in its registered share capital from USD 150 million (75,000 ordinary shares of USD 2,000 each) to USD 114.75 million (75,000 ordinary shares of USD 1,530 each). On 30 June 2022, the Ministry of Commerce of Cambodia approved the registered share capital reduction. After the share capital reduction which is planned to be completed within 2023, the Company still holds 40 percent interest in the joint venture.

During the three-month periods ended 31 March 2023 and 2022, the Company recognised share of profit and other comprehensive income from investment in joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements: Share of profit from investment in joint venture		Consolidated financial statements: Share of other comprehensive income from investment in joint venture		Separate financial statements: Dividend income	
	2023	2022	2023	2022	2023	2022
Chip Mong INSEE Cement Corporation	94,083	123,616	(27,381)	(9,547)	26,165	103,791
Total	94,083	123,616	(27,381)	(9,547)	26,165	103,791

8. Investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Type of relation	Shareholding percentage		Consolidated financial statements: Carrying amount based on equity method		Separate financial statements: Carrying amount based on cost method	
				31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
				(%)	(%)		(Audited)		(Audited)
Lanna Resources Public Co., Ltd.	Coal mining	Thailand	Direct holding	44.99	44.99	3,663,012	3,465,156	483,427	483,427
Thai Agro Energy Public Co., Ltd. (a subsidiary of "Lanna Resources Public Co., Ltd.")	Ethanol production and distribution	Thailand	Direct holding	4.72	4.72	95,826	92,740	94,469	94,469
Total						3,758,838	3,557,896	577,896	577,896

During the three-month periods ended 31 March 2023 and 2022, the Company recognised its share of profit and other comprehensive income from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

	Share of profit from investments in associates		Share of other comprehensive income from investments in associates	
	2023	2022	2023	2022
Lanna Resources Public Co., Ltd.	337,952	237,698	(140,096)	(14,922)
Thai Agro Energy Public Co., Ltd.	3,172	984	(86)	-
Total	341,124	238,682	(140,182)	(14,922)

Fair values of investments in associates that are listed on the Stock Exchange of Thailand which were based on the closing price as quoted on the Stock Exchange of Thailand are as follows:

(Unit: Million Baht)

	Fair values	
	31 March 2023	31 December 2022
		(Audited)
Lanna Resources Public Co., Ltd.	3,472	4,180
Thai Agro Energy Public Co., Ltd.	60	75
Total	3,532	4,255

9. Property, plant and equipment

Movements in the property, plant and equipment during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	26,518,688	10,819,385
Acquisitions during the period - at cost	325,141	139,697
Transfer in	2,670	2,672
Disposals and write-off during the period - net book value as at disposed/written-off date	(12,263)	(11,894)
Depreciation for the period	(625,283)	(271,056)
Increase in allowance for impairment during the period	(2,823)	-
Translation adjustment	178,834	-
Net book value as at 31 March 2023	26,384,964	10,678,804

10. Leases

10.1 Right-of-use assets

Movements in right-of-use assets during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	1,362,886	246,985
Additions during the period	87,386	18,657
Adjustment from lease reassessment/modification	(4,725)	(1,035)
Depreciation for the period	(112,908)	(18,715)
Translation adjustment	11,650	-
Balance as at 31 March 2023	1,344,289	245,892

10.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Lease payments	1,723,622	1,710,771	272,589	274,959
Less: Deferred interest expenses	(425,998)	(372,717)	(19,790)	(19,362)
Total	1,297,624	1,338,054	252,799	255,597
Comprise of:				
Current lease liabilities	354,559	359,752	70,783	70,122
Non-current lease liabilities	943,065	978,302	182,016	185,475
	1,297,624	1,338,054	252,799	255,597
Of which of related party	4,046	4,484	-	-

Movements in lease liabilities during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	1,338,054	255,597
Additions during the period	87,386	19,847
Accretion of interest	15,296	2,263
Adjustment from lease reassessment/modification	(3,846)	(1,049)
Payments during the period	(148,715)	(23,859)
Translation adjustment	9,449	-
Balance as at 31 March 2023	1,297,624	252,799

11. Goodwill

Movements in the goodwill in the consolidated financial statements during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

Book value as at 1 January 2023	13,797,440
Translation adjustment	38,682
Book value as at 31 March 2023	13,836,122

12. Intangible assets

Movements in the intangible assets during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	7,191,210	3,332,887
Purchases during the period - cost	4,802	4,033
Transfer in	1,927	1,927
Amortisation for the period	(113,503)	(33,386)
Translation adjustment	290,153	-
Net book value as at 31 March 2023	7,374,589	3,305,461

13. Bank overdrafts and short-term loans from other financial institutions

Movements in bank overdrafts and short-term loans from other financial institutions during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	2,324,967	-
Add: Increase during the period	3,924,339	2,250,000
Less: Repayment during the period	(3,756,137)	(2,250,000)
Unrealised loss on exchange rate	3,602	-
Translation adjustment	26,355	-
Balance as at 31 March 2023	2,523,126	-

As at 31 March 2023, the Group had bank overdrafts and short-term loans from commercial banks of Baht 2,523 million (31 December 2022: Baht 2,325 million) which carry interest at the rate of 6.50 - 30.00 percent per annum (31 December 2022: 4.90 - 33.00 percent per annum).

As at 31 March 2023, a portion of bank overdrafts of an overseas subsidiary of Indonesian Rupiah 65,587 million or approximately Baht 149.3 million (31 December 2022: Indonesian Rupiah 66,472 million or approximately Baht 147.2 million) is secured by the credit utilisation agreements entered into by a subsidiary in Thailand with a financial institution, obtaining standby letter of credit facilities. The credit utilisation agreements contain covenants with which the subsidiary has to comply, pertaining to matters such as maintaining of certain financial ratios, maintaining of percentage of shares held by the major shareholder and negative pledge.

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Trade payables - related parties	621,249	377,083	1,809,986	1,742,531
Trade payables - unrelated parties	6,372,049	7,476,690	2,377,288	3,071,793
Other payables - related parties	55,878	79,153	542,309	476,054
Other payables - unrelated parties	184,675	168,802	41,972	45,779
Retention payable	23,708	18,294	1,694	1,652
VAT payable	22,320	14,388	-	-
Total trade and other payables	7,279,879	8,134,410	4,773,249	5,337,809

15. Long-term loans from other financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Long-term loans from other financial institutions	241,551	309,804	-	-
Less: Portion due within one year	(235,178)	(262,148)	-	-
Long-term loans from other financial institutions - net of current portion	6,373	47,656	-	-

Movements in long-term loans from other financial institutions during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	309,804	-
Less: Repayment during the period	(65,917)	-
Translation adjustment	(2,336)	-
Balance as at 31 March 2023	241,551	-

As at 31 March 2023, the overseas subsidiaries had long-term loans from other financial institutions of VND 166,358 million or equivalent to Baht 241.6 million (31 December 2022: VND 211,687 million or equivalent to Baht 309.8 million) which carry interest at the rate of 7.80 - 10.20 percent per annum (31 December 2022: 9.20 - 10.68 percent per annum) and are repayable within 2024.

16. Debentures

Movement in debentures during the three-month period ended 31 March 2023 is summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	15,982,844	15,982,844
Add: Amortisation of transaction costs during the period	1,004	1,004
Balance as at 31 March 2023	15,983,848	15,983,848

The above debentures are unsubordinated, unsecured and no discount with a name-registered debenture certificates. Debenture agreements contain a covenant with which the Company must comply, pertaining to maintaining financial ratio.

17. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or services:				
Sales of cement and cement-related products	9,218,941	10,813,415	6,132,432	5,226,080
Sales of concrete and aggregates	1,741,571	1,394,112	-	-
Revenues from industrial waste disposal and industrial cleaning services	217,064	281,829	-	-
Others	175,443	86,403	30,717	35,822
Total revenue from contracts with customers	11,353,019	12,575,759	6,163,149	5,261,902
Timing of revenue recognition:				
Revenue recognised at a point in time	11,169,556	12,453,162	6,163,149	5,261,902
Revenue recognised over time	183,463	122,597	-	-
Total revenue from contracts with customers	11,353,019	12,575,759	6,163,149	5,261,902

18. Income tax

Interim corporate income tax is calculated on profit before income tax for the periods, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	147,613	122,043	-	15,844
Income tax of overseas subsidiary paid for tax importation of materials during the period	9,150	5,020	-	-
Adjustment in respect of income tax of previous year	(252)	(3,182)	-	-
Withholding tax deducted at source recognised as expenses during the period	3,030	11,218	2,587	10,777
Deferred tax:				
Relating to origination and reversal of temporary differences	(25,869)	(8,997)	27,612	19,733
Income tax expenses reported in the income statements	133,672	126,102	30,199	46,354

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax relating to gain on cash flow hedge	-	1,342	-	1,342

19. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

20. Dividends

On 24 March 2022, the Annual General Meeting of the shareholders of the Company passed a resolution to approve a final dividend for 2021 of Baht 9.0 per share, totaling Baht 2,682 million. The dividend was paid on 8 April 2022.

On 31 March 2023, the Annual General Meeting of the shareholders of the Company passed a resolution to approve a final dividend for 2022 of Baht 9.0 per share, totaling Baht 2,682 million. The dividend was paid on 12 April 2023.

21. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2023 and 2022.

(Unit: Million Baht)

	Cement		Concrete and aggregates		Trading		Light building materials		Others		Total segments		Adjustments and eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue																
External customers	7,608	8,889	1,883	1,454	794	1,263	844	683	224	287	11,353	12,576	-	-	11,353	12,576
Inter-segment	1,519	1,177	97	61	1,397	1,501	5	7	346	269	3,364	3,015	(3,364)	(3,015)	-	-
Total revenue	**9,127**	**10,066**	**1,980**	**1,515**	**2,191**	**2,764**	**849**	**690**	**570**	**556**	**14,717**	**15,591**	**(3,364)**	**(3,015)**	**11,353**	**12,576**
Results																
Segment gross profit	**1,698**	**2,975**	**305**	**247**	**260**	**577**	**244**	**193**	**81**	**92**	**2,588**	**4,084**	**(78)**	**(139)**	**2,510**	**3,945**
Other income															51	44
Selling and distribution expenses															(1,624)	(1,957)
Administrative expenses															(502)	(481)
Gain (loss) on exchange															236	(709)
Other expenses															(17)	(20)
Share of profit from investment in joint venture															94	124
Share of profit from investments in associates															341	239
Finance income															16	25
Finance cost															(314)	(249)
Profit before income tax expenses															**791**	**961**
Income tax expenses															(134)	(126)
Profit for the period															**657**	**835**

22. Contingent liabilities

22.1 Bank guarantees

22.1.1 As at 31 March 2023, there were outstanding bank guarantees of Baht 1,228.2 million, LKR 1,500.4 million, Taka 33.7 million and VND 26,631.8 million (31 December 2022: Baht 1,099.9 million, LKR 2,359.2 million, Taka 33.7 million and VND 26,639.2 million) (Separate financial statements: Baht 98.8 million (31 December 2022: Baht 95.1 million)) issued by banks on behalf of the Group in respect of electricity usage, obtaining mining concessions and other guarantees as required in the normal course of its business.

22.1.2 As at 31 March 2023, the associates and joint venture had outstanding bank guarantees of Baht 71.7 million, Indonesian Rupiah 19,990 million and USD 0.2 million (31 December 2022: Baht 21.6 million, Indonesian Rupiah 19,990 million and USD 0.2 million) issued by banks on behalf of the associates and joint venture as required in the normal course of their businesses.

22.2 Litigation of subsidiaries and joint venture

22.2.1 A subsidiary in Sri Lanka has a dispute which was filed against the Arbitrator dated 14 June 2017 regarding obligation to retrospectively pay the allowance of LKR 10,000 being paid to certain employees of a company. Currently, the case is in the arbitration process. However, the management of the subsidiary could not currently assess the impact of this dispute but believes that possibility of the unfavourable result of the dispute to the subsidiary is remote and provision has not therefore been recorded.

22.2.2 A subsidiary in Sri Lanka was alleged by the Customs Department of Sri Lanka for failure to pay customs levies and tax on certain payments such as demurrage, calorific value and moisture adjustment, war risk premium, loading-unloading and stevedoring charges. On 7 February 2019, the Customs Department of Sri Lanka ordered the subsidiary to pay customs levies and tax totaling LKR 545 million (approximately Baht 57 million). However, the subsidiary appealed the order since the subsidiary believes that there have been no irregularities in payment of levies/duties and there is no basis of such allegation. Based on the currently available information as at the reporting date and legal counsel opinion, the management of the subsidiary believes that possibility of the unfavourable result of the case to the subsidiary is remote and provision has not therefore been recorded.

In addition, the Customs Department of Sri Lanka investigated on importation of cement and other related products of another subsidiary in Sri Lanka. The management of the subsidiary could not currently assess the impact of this investigation because the Customs Department has not submitted claim amount from the tax assessment to the subsidiary. However, the management of the subsidiary believes that the subsidiary has declared the correct transaction value in term of “Schedule E” of the Customs Ordinance thereby defrauding government revenue by way of evading payment of due customs duty and other levies and, based on the currently available information as at the reporting date and legal counsel opinion, the management of the subsidiary believes that possibility of the unfavourable result of the case to the subsidiary is remote and provision has not therefore been recorded.

22.2.3 A subsidiary in Sri Lanka has disputes relating to income tax assessments for the years 2004 - 2006 totaling LKR 119 million (approximately Baht 13 million) for the deductibility of interest and royalty claims. However, the subsidiary appealed against the decision of the Department of Inland Revenue of Sri Lanka. Based on the currently available information as at the reporting date and legal counsel opinion, the management of the subsidiary believes that possibility of the unfavourable result of the case to the subsidiary is remote and provision has not therefore been recorded.

In addition, the subsidiaries in Sri Lanka have other proceedings/assessments for general and tax related pending against the subsidiaries. Based on the currently available information as at the reporting date and opinion of legal counsel and tax consultants of the subsidiaries, the management of the subsidiaries believes that possibility of the unfavourable result of the cases to the subsidiaries is remote and provision has not therefore been recorded.

22.2.4 A subsidiary in Bangladesh has disputes and litigations with relevant authorities relating to VAT and income tax with the claims/assessments totaling Taka 451 million (approximately Baht 144 million). However, as at 31 March 2023, the management of the subsidiary reviewed the merits of those to assess possible outcomes as well as consideration of the historical assessment result of tax disputes and litigations in favor of the subsidiary and recorded a provision for the disputes and litigations of Taka 39 million (approximately Baht 12 million).

22.2.5 During the year 2021, two companies filed a local subsidiary for early termination of service agreements. Subsequently on 9 August 2022, the Civil Court ordered to dismiss the dispute filed by a company in which such company has right to ledge an appeal with the Appeal Court according to the period as required by law. Currently, another dispute is under hearing of the Civil Court. However, as at 31 March 2023, the subsidiary recorded a provision for the litigation of Baht 2 million.

22.2.6 In December 2020, the joint venture was alleged by the General Department of Taxation of Cambodia for underpayment of withholding tax for 2018 - 2020. The management of the joint venture assessed the maximum exposure on this tax assessment of USD 0.7 million (approximately Baht 23 million). As at 31 March 2023, the joint venture recorded a provision for tax assessment in full amount.

23. Commitments

23.1 As at 31 March 2023, the Group had the following significant outstanding commitments:

23.1.1 The Group had outstanding capital expenditure and construction commitments of Baht 628 million (Separate financial statements: Baht 291 million) (31 December 2022: Baht 547 million (Separate financial statements: Baht 224 million)).

23.1.2 The Group entered into several long-term contracts in respect of lease of the low-value assets and other services. As at 31 March 2023, the future lease and service fees payable by the Group under these lease and service contracts were Baht 187 million (Separate financial statements: Baht 146 million) (31 December 2022: Baht 203 million (Separate financial statements: Baht 151 million)).

23.1.3 A subsidiary entered into an agreement with a company in respect of technology information system and other related services for a period of 5 years, commencing on 1 February 2020 to 31 January 2025. The subsidiary is committed to pay a fee on the basis and at the rate as stipulated in the agreement.

23.1.4 A subsidiary entered into several agreements in respect of technology information system such as accounting system, logistic management system as well as the related maintenance agreements. The subsidiary is committed to pay a fee on the basis and at the rates as stipulated in the agreements.

23.1.5 The Company entered into the service agreements with a subsidiary in respect of the Company's computer system. The Company is committed to pay the fees on the basis and at the rate as stipulated in the agreements.

23.1.6 The Group entered into long-term service agreements regarding temporary employment services. The Group is committed to pay the service fees at the rate as stipulated in the agreements.

23.1.7 The Group has commitments in respect of raw materials and fuel purchases, logistic services and sales contracts as required in the normal course of its business.

23.1.8 The Company has commitment regarding the contribution to the funds in accordance with the requirements and legally applicable rate specified by Department of Primary Industries and Mine.

23.1.9 A subsidiary entered into a technology license agreement with an overseas company for a period of 10 years, commencing on 6 March 2002 to 5 March 2012, with an automatic renewal for every 1 year period. The subsidiary is committed to pay licensing fee on the basis and at the rate as stipulated in the agreement.

23.1.10 A subsidiary entered into several agreements in respect of computer software license. The subsidiary is committed to pay a license fee on the basis and at the rates as stipulated in the agreements.

23.1.11 A subsidiary has commitment regarding the contribution to the Power Development Fund in accordance with the regulation required by the Energy Regulatory Commission. The contribution is calculated based on the sale quantities and legally applicable rate.

23.1.12 A subsidiary entered into several agreements regarding sand operation used for concrete production process for periods between 5 and 8 years. The subsidiary is committed to pay a fee based on actual production output and the rate as stipulated in the agreements.

23.2 The associates and joint venture entered into several long-term contracts in respect of lease of the low-value assets and other services. As at 31 March 2023, the future lease and service fees payable by the associates and joint venture under these lease and service contracts of Baht 23.8 million (31 December 2022: Baht 22.0 million).

23.3 The joint venture entered into an equipment lease contract with a company to lease the solar generation equipment for self-generate electricity used for cement production process with 25-year duration. The joint venture is committed to variable lease payment based on actual power generated and used.

23.4 The associates and joint venture had outstanding capital expenditure and construction commitments of USD 1.6 million and Baht 11.2 million, totaling approximately Baht 66.4 million (31 December 2022: USD 2.3 million and Baht 11.3 million, totaling approximately Baht 91.6 million).

24. Foreign currency and interest rate risks

The Group's exposure to foreign currency risk arises mainly from sales and purchase transactions that are denominated in foreign currencies. As at 31 March 2023, the Group hedged its net exposure of foreign currency sales and purchases by using foreign currency forward contracts. Those hedged positions were highly probable at the reporting date.

The Group's interest rate risk relates primarily to its interest-bearing bank deposits, short-term loans, bank overdrafts and short-term borrowings, long-term borrowings and debentures. Most of the financial assets and liabilities bear floating rates or fixed interest rates which are close to the market rates. The Group therefore does not expect to incur material financial losses.

As at 31 March 2023, the Group had derivative assets and liabilities of Baht 9.8 million and Baht 23.3 million, respectively (31 December 2022: Baht 25.1 million and Baht 75.6 million, respectively), which were measured at fair value using Level 2.

25. Events after the reporting period - Dividend income from subsidiaries, joint venture and associate

25.1 On 24 April 2023, the Annual General Meeting of the shareholders of Lanna Resources Public Company Limited ("an associate") passed a resolution to approve a final dividend for 2022 of Baht 1.55 per share, totally Baht 814 million. The Company will record the dividend income from the associate of Baht 366 million in the second quarter of 2023.

25.2 On 24 April 2023, the meeting of Board of Directors of Siam City Power Co., Ltd. ("a subsidiary") passed a resolution to approve an interim dividend from its retained earnings and profit for the three-month period ended 31 March 2023 of Baht 12 per share, totaling Baht 240 million. The Company will record the dividend income from this subsidiary in the second quarter of 2023.

25.3 On 25 April 2023, the meeting of Board of Directors of INSEE Ecocycle Co., Ltd. ("a subsidiary") passed a resolution to approve an interim dividend from profit for the three-month period ended 31 March 2023 of Baht 10 per share, totaling Baht 40 million. The Company will record the dividend income from this subsidiary in the second quarter of 2023.

25.4 On 25 April 2023, the meeting of Board of Directors of Siam City Cement Trading Co., Ltd. (“a subsidiary”) passed a resolution to approve an interim dividend from its retained earnings and profit for the three-month period ended 31 March 2023 of Baht 100 per share, totaling Baht 100 million. The Company will record the dividend income from this subsidiary in the second quarter of 2023.

25.5 On 26 April 2023, the meeting of the shareholders of Chip Mong INSEE Cement Corporation (“the joint venture”) passed a resolution to approve an interim dividend from its retained earnings and profit for the three-month period ended 31 March 2023 of USD 6.8 million. The Company will record the dividend income from the joint venture of USD 2.7 million or approximately Baht 92 million in the second quarter of 2023.

26. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 27 April 2023.