Siam City Cement Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 30 September 2023, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 periods (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: 3 November 2023

**Siam City Cement Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | *2, 3* | 2,367,605 | 3,429,669 | 668,051 | 822,158 |
| Trade and other receivables | *2, 4* | 5,199,395 | 5,105,206 | 3,611,306 | 3,182,746 |
| Short-term loans to related parties | *2* | - | - | 2,285,000 | 2,890,000 |
| Derivative assets | | - | 25,111 | - | - |
| Inventories | *5* | 4,611,070 | 7,290,057 | 2,031,903 | 3,730,313 |
| Current tax assets | | 14,731 | 79,944 | 12,726 | 77,944 |
| Advance payments for purchases of goods | | 209,053 | 231,512 | 16,699 | 21,034 |
| Other current assets | *2* | 358,119 | 347,084 | 110,859 | 167,022 |
| | | 12,759,973 | 16,508,583 | 8,736,544 | 10,891,217 |
| Assets held for sale | | 17,029 | 16,631 | - | - |
| **Total current assets** | | 12,777,002 | 16,525,214 | 8,736,544 | 10,891,217 |
| **Non-current assets** | | | | | |
| Restricted bank deposits | *3* | 11,191 | 11,308 | - | - |
| Investments in subsidiaries | *6* | - | - | 39,900,676 | 39,900,676 |
| Investment in joint venture | *7* | 2,349,375 | 2,098,685 | 2,145,611 | 2,145,611 |
| Investments in associates | *8* | 3,589,006 | 3,557,896 | 577,896 | 577,896 |
| Investment properties | | 522,790 | 490,553 | 705,880 | 670,964 |
| Property, plant and equipment | *9* | 26,005,362 | 26,518,688 | 10,328,755 | 10,819,385 |
| Right-of-use assets | *10.1* | 1,408,123 | 1,362,886 | 246,703 | 246,985 |
| Assets not used in operations | | 27,813 | 29,572 | 27,813 | 29,572 |
| Goodwill | *11* | 14,357,015 | 13,797,440 | - | - |
| Intangible assets | *12* | 7,446,249 | 7,191,210 | 3,248,510 | 3,332,887 |
| Deferred tax assets | | 1,320,139 | 1,379,693 | 664,696 | 785,476 |
| Other non-current assets | *2* | 384,888 | 390,131 | 129,372 | 139,811 |
| **Total non-current assets** | | 57,421,951 | 56,828,062 | 57,975,912 | 58,649,263 |
| **Total assets** | | 70,198,953 | 73,353,276 | 66,712,456 | 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 30 September 2023**

(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 30 September 2023 | 31 December 2022 | 30 September 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* | - | - | 1,775,000 | 980,000 |
| Bank overdrafts and short-term loans from other financial institutions | *13* | 3,086,174 | 2,324,967 | - | - |
| Trade and other payables | *2, 14* | 4,562,852 | 8,134,410 | 2,280,915 | 5,337,809 |
| Current portion of long-term loans from other financial institutions | *15* | 106,857 | 262,148 | - | - |
| Current portion of debentures | *16* | 4,497,659 | - | 4,497,659 | - |
| Current portion of lease liabilities | *2, 10.2* | 359,130 | 359,752 | 71,869 | 70,122 |
| Current portion of long-term liabiities for concession and license fee | | 99,353 | 125,505 | 97,298 | 123,513 |
| Derivative liabilities | | 445 | 75,614 | 47 | 26,707 |
| Income tax payable | | 116,840 | 265,092 | - | - |
| Deferred revenue | | 687,152 | 821,955 | 403,130 | 417,430 |
| Accrued electricity | | 256,528 | 327,667 | 245,503 | 316,813 |
| Other accrued expenses | | 1,522,531 | 1,589,597 | 599,608 | 629,910 |
| Other current liabilities | | 332,977 | 204,708 | 175,106 | 65,626 |
| **Total current liabilities** | | 15,628,498 | 14,491,415 | 10,146,135 | 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* | 6,577 | 47,656 | - | - |
| Lease liabilities - net of current portion | *2, 10.2* | 1,025,919 | 978,302 | 184,311 | 185,475 |
| Debentures - net of current portion | *16* | 11,488,225 | 15,982,844 | 11,488,225 | 15,982,844 |
| Long-term liabilities for concession and license fee - net of current portion | | 695,428 | 801,702 | 692,337 | 796,503 |
| Provision for long-term employee benefits | | 2,237,119 | 2,398,457 | 1,463,113 | 1,633,091 |
| Provision for site restoration and decommissioning costs | | 350,514 | 356,891 | 107,470 | 106,643 |
| Deferred tax liabilities | | 1,890,765 | 1,703,273 | - | - |
| Other non-current liabilities | | 84,163 | 90,587 | - | - |
| **Total non-current liabilities** | | 19,778,710 | 24,359,712 | 15,935,456 | 20,704,556 |
| **Total liabilities** | | 35,407,208 | 38,851,127 | 26,081,591 | 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 30 September 2023**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 | 30 September 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 | 11,549,012 | 12,376,849 | 10,938,314 | 11,175,443 |
| Other components of shareholders' equity | (7,461,601) | (8,829,527) | - | - |
| Equity attributable to owners of the Company | 33,779,962 | 33,239,873 | 40,630,865 | 40,867,994 |
| Non-controlling interests of the subsidiaries | 1,011,783 | 1,262,276 | - | - |
| **Total shareholders' equity** | 34,791,745 | 34,502,149 | 40,630,865 | 40,867,994 |
| **Total liabilities and shareholders' equity** | 70,198,953 | 73,353,276 | 66,712,456 | 69,540,480 |

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

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Directors

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(Unaudited but reviewed)

**Siam City Cement Public Company Limited and its subsidiaries**

**Income statements**

**For the three-month period ended 30 September 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* | 10,262,849 | 12,358,273 | 5,510,333 | 5,188,619 |
| Dividend income | | - | - | 409,791 | 675,217 |
| Gain on exchange | | - | 3,563 | - | 11,655 |
| Other income | | 58,471 | 50,323 | 29,468 | 20,694 |
| **Total revenues** | | 10,321,320 | 12,412,159 | 5,949,592 | 5,896,185 |
| **Expenses** | | | | | |
| Cost of sales | | 7,484,779 | 9,362,782 | 3,812,256 | 4,494,549 |
| Cost of services | | 145,200 | 145,471 | 24,109 | 47,842 |
| Selling and distribution expenses | | 1,357,650 | 1,804,821 | 605,715 | 664,964 |
| Administrative expenses | | 537,087 | 444,327 | 379,153 | 380,478 |
| Loss on exchange | | 50,060 | - | 9,156 | - |
| Other expenses | | 149,603 | 13,948 | 3,747 | 6,106 |
| **Total expenses** | | 9,724,379 | 11,771,349 | 4,834,136 | 5,593,939 |
| **Operating profit** | | 596,941 | 640,810 | 1,115,456 | 302,246 |
| Share of profit (loss) from investment in joint venture | *7* | 67,135 | (9,346) | - | - |
| Share of profit from investments in associates | *8* | 116,250 | 334,749 | - | - |
| Finance income | | 20,301 | 16,786 | 23,398 | 17,538 |
| Finance cost | | (303,784) | (258,922) | (230,930) | (192,146) |
| **Profit before income tax** | | 496,843 | 724,077 | 907,924 | 127,638 |
| Income tax | *18* | (116,258) | (83,280) | (100,888) | 99,856 |
| **Profit for the period** | | 380,585 | 640,797 | 807,036 | 227,494 |
| | | | | | |
| **Profit or loss attributable to:** | | | | | |
| Equity holders of the Company | | 440,823 | 603,164 | 807,036 | 227,494 |
| Non-controlling interests of the subsidiaries | | (60,238) | 37,633 | | |
| | | 380,585 | 640,797 | | |
| | | | | | |
| **Basic earnings per share** | *19* | | | | |
| Profit attributable to equity holders of the Company (Baht) | | 1.48 | 2.02 | 2.71 | 0.76 |
| | | | | | |
| 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 30 September 2023**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Profit for the period** | 380,585 | 640,797 | 807,036 | 227,494 |
| **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 | (301,060) | 1,249,656 | - | - |
| Share of other comprehensive income of joint venture and associates - exchange differences on translation of financial statements in foreign currency | 119,090 | 227,383 | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | (181,970) | 1,477,039 | - | - |
| **Other comprehensive income for the period** | (181,970) | 1,477,039 | - | - |
| **Total comprehensive income for the period** | 198,615 | 2,117,836 | 807,036 | 227,494 |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the Company | 277,485 | 1,956,862 | 807,036 | 227,494 |
| Non-controlling interests of the subsidiaries | (78,870) | 160,974 | | |
| | 198,615 | 2,117,836 | | |

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

(Unaudited but reviewed)

**Siam City Cement Public Company Limited and its subsidiaries**

**Income statements**

**For the nine-month period ended 30 September 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* | 32,590,454 | 37,691,879 | 17,471,651 | 15,983,964 |
| Dividend income | *6, 7, 8* | - | - | 2,119,148 | 2,594,149 |
| Gain on exchange | | 421,227 | - | 141,159 | - |
| Other income | | 156,291 | 136,199 | 92,215 | 63,416 |
| **Total revenues** | | 33,167,972 | 37,828,078 | 19,824,173 | 18,641,529 |
| **Expenses** | | | | | |
| Cost of sales | | 24,379,316 | 26,309,488 | 13,352,213 | 12,149,788 |
| Cost of services | | 409,031 | 454,925 | 91,160 | 122,868 |
| Selling and distribution expenses | | 4,685,901 | 5,790,279 | 1,949,344 | 2,061,977 |
| Administrative expenses | | 1,583,498 | 1,369,649 | 1,198,933 | 1,119,799 |
| Loss on exchange | | - | 1,058,107 | - | 176,769 |
| Other expenses | | 181,770 | 42,045 | 28,933 | 18,210 |
| **Total expenses** | | 31,239,516 | 35,024,493 | 16,620,583 | 15,649,411 |
| **Operating profit** | | 1,928,456 | 2,803,585 | 3,203,590 | 2,992,118 |
| Share of profit from investment in joint venture | *7* | 241,523 | 189,948 | - | - |
| Share of profit from investments in associates | *8* | 753,766 | 1,097,386 | - | - |
| Finance income | | 52,652 | 60,814 | 66,026 | 49,219 |
| Finance cost | | (966,427) | (751,595) | (675,779) | (574,321) |
| **Profit before income tax** | | 2,009,970 | 3,400,138 | 2,593,837 | 2,467,016 |
| Income tax | *18* | (335,874) | (498,085) | (148,975) | 874 |
| **Profit for the period** | | 1,674,096 | 2,902,053 | 2,444,862 | 2,467,890 |
| | | | | | |
| **Profit or loss attributable to:** | | | | | |
| Equity holders of the Company | | 1,854,937 | 2,760,025 | 2,444,862 | 2,467,890 |
| Non-controlling interests of the subsidiaries | | (180,841) | 142,028 | | |
| | | 1,674,096 | 2,902,053 | | |
| | | | | | |
| **Basic earnings per share** | *19* | | | | |
| Profit attributable to equity holders of the Company (Baht) | | 6.22 | 9.26 | 8.20 | 8.28 |
| | | | | | |
| 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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Profit for the period** | 1,674,096 | 2,902,053 | 2,444,862 | 2,467,890 |
| **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 | 1,389,473 | (1,664,862) | - | - |
| 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 | 31,821 | 326,069 | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | 1,421,294 | (1,333,423) | - | 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) | (783) | 109 | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | (783) | 109 | - | - |
| **Other comprehensive income for the period** | 1,420,511 | (1,333,314) | - | 5,370 |
| **Total comprehensive income for the period** | 3,094,607 | 1,568,739 | 2,444,862 | 2,473,260 |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the Company | 3,222,080 | 1,247,244 | 2,444,862 | 2,473,260 |
| Non-controlling interests of the subsidiaries | (127,473) | 321,495 | | |
| | 3,094,607 | 1,568,739 | | |

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 nine-month period ended 30 September 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 | - | - | - | 1,854,937 | - | - | - | 1,854,937 | (180,841) | 1,674,096 |
| Other comprehensive income for the period | - | - | - | (783) | 1,367,926 | - | 1,367,926 | 1,367,143 | 53,368 | 1,420,511 |
| Total comprehensive income for the period | - | - | - | 1,854,154 | 1,367,926 | - | 1,367,926 | 3,222,080 | (127,473) | 3,094,607 |
| Dividend paid (Note 20) | - | - | - | (2,681,991) | - | - | - | (2,681,991) | - | (2,681,991) |
| 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 | - | - | - | - | - | - | - | - | (851) | (851) |
| **Balance as at 30 September 2023** | 2,980,000 | 26,412,551 | 300,000 | 11,549,012 | (7,461,601) | - | (7,461,601) | 33,779,962 | 1,011,783 | 34,791,745 |
| | | | | | | | | | | |
| **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 | - | - | - | 2,760,025 | - | - | - | 2,760,025 | 142,028 | 2,902,053 |
| Other comprehensive income for the period | - | - | - | 109 | (1,518,260) | 5,370 | (1,512,890) | (1,512,781) | 179,467 | (1,333,314) |
| Total comprehensive income for the period | - | - | - | 2,760,134 | (1,518,260) | 5,370 | (1,512,890) | 1,247,244 | 321,495 | 1,568,739 |
| Dividend paid (Note 20) | - | - | - | (2,681,992) | - | - | - | (2,681,992) | - | (2,681,992) |
| Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries | - | - | - | - | - | - | - | - | (331,346) | (331,346) |
| Decrease in non-controlling interests of the subsidiaries from repurchase of subsidiary's share capital | - | - | - | - | - | - | - | - | (496) | (496) |
| **Balance as at 30 September 2022** | 2,980,000 | 26,412,551 | 300,000 | 13,168,195 | (6,582,131) | - | (6,582,131) | 36,278,615 | 1,503,076 | 37,781,691 |

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Other components of shareholders' equity | |
| | Issued and paid up share capital | Share premium | Retained earnings: Appropriated - statutory reserve | Retained earnings: Unappropriated | Other comprehensive income - 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 | - | - | - | 2,444,862 | - | 2,444,862 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 2,444,862 | - | 2,444,862 |
| Dividend paid (Note 20) | - | - | - | (2,681,991) | - | (2,681,991) |
| **Balance as at 30 September 2023** | 2,980,000 | 26,412,551 | 300,000 | 10,938,314 | - | 40,630,865 |
| | | | | | | |
| **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 | - | - | - | 2,467,890 | - | 2,467,890 |
| Other comprehensive income for the period | - | - | - | - | 5,370 | 5,370 |
| Total comprehensive income for the period | - | - | - | 2,467,890 | 5,370 | 2,473,260 |
| Dividend paid (Note 20) | - | - | - | (2,681,992) | - | (2,681,992) |
| **Balance as at 30 September 2022** | 2,980,000 | 26,412,551 | 300,000 | 11,396,649 | - | 41,089,200 |

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Cash flows from operating activities** | | | | |
| Profit before tax | 2,009,970 | 3,400,138 | 2,593,837 | 2,467,016 |
| 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 | (995,289) | (1,287,334) | - | - |
| Dividend income | - | - | (2,119,148) | (2,594,149) |
| Depreciation and amortisation | 2,576,126 | 2,813,609 | 963,129 | 1,132,660 |
| Impairment loss on financial assets (reversal) | 4,424 | 28,303 | (17,056) | (3,226) |
| Reduction of inventories to net realisable value (reversal) | (3,604) | 44,892 | 34,738 | 2,063 |
| Allowance for impairment loss on non-financial assets (reversal) | 65,027 | (512) | (5,778) | - |
| Net loss on disposals/write-off of non-financial assets | 117,023 | 38,315 | 35,222 | 16,021 |
| Provision for long-term employee benefits and other provisions | 153,729 | 146,950 | 102,621 | 91,971 |
| Amortisation of deferred income from grants related to assets | (6,456) | (6,456) | - | - |
| Net loss (gain) on derivative instruments at fair value | | | | |
| through profit or loss | (50,058) | 106,643 | (26,660) | (788) |
| Unrealised loss (gain) on exchange | (340,288) | 591,354 | (152,184) | 143,326 |
| Finance income | (52,652) | (60,814) | (66,026) | (49,219) |
| Interest expenses | 846,275 | 667,843 | 580,247 | 539,490 |
| Profit from operating activities before changes in | | | | |
| operating assets and liabilities | 4,324,227 | 6,482,931 | 1,922,942 | 1,745,165 |
| Operating assets (increase) decrease: | | | | |
| Trade and other receivables | (26,663) | (453,160) | (18,593) | (153,849) |
| Inventories | 2,936,422 | (2,295,991) | 1,663,672 | (581,655) |
| Advance payments for purchases of goods | 56,193 | (566,513) | 4,335 | (13,845) |
| Other current assets | 4,544 | (109,446) | 55,111 | (51,762) |
| Operating liabilities increase (decrease): | | | | |
| Trade and other payables | (3,587,591) | 84,939 | (3,012,599) | 106,939 |
| Accrued expenses and other current liabilities | (381,000) | 165,695 | (169,541) | (48,422) |
| Other non-current liabilities | 49 | (531) | - | - |
| Provision for long-term employee benefits | (323,126) | (76,708) | (265,847) | (50,263) |
| Provision for site restoration | (4,793) | (9,385) | (987) | (9,386) |
| Cash from operating activities | 2,998,262 | 3,221,831 | 178,493 | 942,922 |
| Interest received | 42,292 | 55,425 | 49,879 | 38,815 |
| Interest paid | (598,673) | (408,661) | (379,638) | (327,510) |
| Cash received for refund of income tax | 77,966 | - | 77,966 | - |
| Cash paid for income tax | (533,752) | (703,840) | (40,943) | (246,653) |
| **Net cash from (used in) operating activities** | 1,986,095 | 2,164,755 | (114,243) | 407,574 |

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Cash flows from investing activities** | | | | |
| Net decrease (increase) in short-term loans to related parties | - | - | 605,000 | (590,000) |
| Increase in restricted bank deposits | - | (629) | - | - |
| Proceeds from disposals of property, plant and equipment | 3,698 | 4,535 | 247 | 323 |
| Acquisitions of property, plant and equipment | (1,013,821) | (983,533) | (430,433) | (328,635) |
| Cash paid for acquisition of right-of-use assets | - | (63,532) | - | - |
| Increase in intangible assets | (22,901) | (60,034) | (11,753) | (59,858) |
| Decrease (increase) in other non-current assets | 2,983 | (11,245) | 8,193 | (5,230) |
| Dividend received | 744,527 | 867,678 | 1,894,374 | 2,204,012 |
| **Net cash from (used in) investing activities** | (285,514) | (246,760) | 2,065,628 | 1,220,612 |
| **Cash flows from financing activities** | | | | |
| Net increase in short-term loans from related parties | - | - | 795,000 | 980,000 |
| Net increase in short-term loans from related financial institution | - | 1,450,000 | - | 1,450,000 |
| Net increase in bank overdrafts and short-term loans from other financial institutions | 622,035 | 1,624,516 | - | 2,250,000 |
| Increase in long-term loans from other financial institutions | - | 110,915 | - | - |
| Repayment of long-term loans from other financial institutions | (199,710) | (7,249,189) | - | (7,000,000) |
| Payment of lease liabilities | (400,585) | (381,880) | (64,614) | (75,080) |
| Payment of liabilities for acquisitions of concession and license fee | (154,006) | (153,055) | (151,803) | (150,850) |
| Dividend paid | (2,804,160) | (3,013,338) | (2,681,991) | (2,681,992) |
| Cash paid for repurchase of subsidiary's share capital | (851) | (496) | - | - |
| Interest paid | (4,116) | (106,472) | (3,704) | (106,264) |
| **Net cash used in financing activities** | (2,941,393) | (7,718,999) | (2,107,112) | (5,334,186) |
| **Increase in translation adjustments** | 173,167 | 128,192 | - | - |
| **Net decrease in cash and cash equivalents** | (1,067,645) | (5,672,812) | (155,727) | (3,706,000) |
| 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 | 5,581 | (6,799) | 1,620 | 174 |
| **Cash and cash equivalents at end of period** | 2,367,605 | 3,982,589 | 668,051 | 1,174,947 |

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Supplemental disclosures of cash flows information:** | | | | |
| Non-cash related transactions from investing activities: | | | | |
| Payables for purchases of property, plant and equipment and intangible assets | 177,827 | 229,934 | 82,268 | 127,993 |
| Transferred investment properties to property, plant and equipment | 4,597 | - | 4,599 | - |
| Transferred property, plant and equipment to investment properties | 36,834 | - | 46,524 | - |
| Transferred property, plant and equipment to intangible assets | 3,732 | 3,417 | 1,927 | 3,417 |
| Transferred intangible assets to property, plant and equipment | - | 4,202 | - | 4,202 |
| Transferred inventories to property, plant and equipment | 56,623 | - | - | - |
| Increase (decrease) in property, plant and equipment from provision for site restoration and decommissioning costs | (3,664) | 17,665 | (3,296) | (6,470) |
| Increase in intangible assets from long-term liabilities for license fee | 700 | 2,737 | 700 | 2,737 |
| Dividend receivable from subsidiary | - | - | 465,408 | 249,736 |
| Non-cash related transactions from financing activities: | | | | |
| Acquisitions of right-of-use assets under lease contracts | 306,644 | 115,097 | 76,809 | 36,069 |
| Decrease in right-of-use assets from sub lease | - | - | 1,391 | - |
| Increase (decrease) in assets and liabilities from lease reassessment/modification | | | | |
| - Right-of-use assets | 46,753 | 55,262 | (18,027) | (13,025) |
| - Finance lease receivables | - | - | - | (38) |
| - Lease liabilities | 51,028 | 55,759 | (18,569) | (13,166) |
| - Provision for decommissioning costs | (7,115) | (345) | - | - |

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 and nine-month periods ended 30 September 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 shares 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.

### 1.6 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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.

(Unaudited but reviewed)

The significant related party transactions for the three-month and nine-month periods ended 30 September 2023 and 2022 are summarised below.

(Unit: Million Baht)

| | For the three-month periods ended 30 September | | | |
|---|---|---|---|---|
| | 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 | - | - | 626 | 1,020 |
| Dividend income | - | - | 150 | 256 |
| Interest income | - | - | 19 | 14 |
| Other income | - | - | 60 | 47 |
| Purchase of goods | - | - | - | 654 |
| Purchase of utility | - | - | 430 | 422 |
| Service fee expenses | - | - | 91 | 117 |
| Interest expenses | - | - | 9 | 3 |
| Transactions with joint venture | | | | |
| Sales of goods and service income | 122 | 548 | - | 15 |
| Dividend income | - | - | - | 77 |
| Other income | 2 | - | 2 | - |
| Service fee expenses | 3 | 4 | 3 | 4 |
| Transactions with associates | | | | |
| Dividend income | - | - | 260 | 342 |
| Purchases of goods | 274 | 323 | 274 | 323 |
| Transactions with related companies | | | | |
| Sales of goods and service income | 1 | 2 | - | - |
| Interest income | 1 | - | - | - |
| Service fee expenses | 32 | 25 | 7 | 6 |
| Other expenses | 33 | 34 | 25 | 27 |
| Interest expenses | 20 | 7 | 20 | 7 |

(Unaudited but reviewed)

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | |
|---|---|---|---|---|
| | 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 | - | - | 2,898 | 2,913 |
| Dividend income | - | - | 1,375 | 1,726 |
| Interest income | - | - | 53 | 39 |
| Other income | - | - | 141 | 158 |
| Purchase of goods | - | - | 1,161 | 1,944 |
| Purchase of utility | - | - | 1,446 | 1,096 |
| Service fee expenses | - | - | 297 | 324 |
| Interest expenses | - | - | 21 | 7 |
| Transactions with joint venture | | | | |
| Sales of goods and service income | 387 | 1,113 | - | 38 |
| Dividend income | - | - | 119 | 289 |
| Other income | 5 | - | 5 | - |
| Service fee expenses | 9 | 12 | 9 | 12 |
| Transactions with associates | | | | |
| Dividend income | - | - | 626 | 579 |
| Purchases of goods | 1,053 | 956 | 1,053 | 954 |
| Transactions with related companies | | | | |
| Sales of goods and service income | 3 | 4 | - | - |
| Interest income | 3 | 1 | 1 | - |
| Purchases of goods | 38 | - | - | - |
| Service fee expenses | 87 | 91 | 21 | 19 |
| Other expenses | 94 | 88 | 73 | 69 |
| Interest expenses | 55 | 19 | 55 | 19 |

The balances of the accounts as at 30 September 2023 and 31 December 2022 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 (Audited) | 30 September 2023 | 31 December 2022 (Audited) |
| **Deposits and short-term investments at related financial institution (Note 3)** | | | | |
| Related financial institution (related by common directors) | 949,700 | 550,515 | 449,135 | 204,347 |
| Total deposits and short-term investments at related financial institution | 949,700 | 550,515 | 449,135 | 204,347 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 (Audited) | 30 September 2023 | 31 December 2022 (Audited) |
| **Trade and other receivables - related parties (Note 4)** | | | | |
| Subsidiaries | - | - | 1,467,848 | 1,191,810 |
| Joint venture | 8,981 | 11,107 | 7,582 | 9,839 |
| Total trade and other receivables - related parties | 8,981 | 11,107 | 1,475,430 | 1,201,649 |
| **Short-term loans to related parties** | | | | |
| Subsidiaries | | | | |
| Conwood Company Limited | - | - | 1,565,000 | 1,580,000 |
| INSEE Superblock Company Limited | - | - | 540,000 | 610,000 |
| Siam City Cement Trading Company Limited | - | - | 180,000 | 700,000 |
| Total short-term loans to related parties | - | - | 2,285,000 | 2,890,000 |

Movements in short-term loans to related parties during the nine-month period ended 30 September 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 | - | 3,010,000 |
| Less: Repayment during the period | - | (3,615,000) |
| Balance as at 30 September 2023 | - | 2,285,000 |

As at 30 September 2023, short-term loans to related parties carry interest at the rate of 2.85 - 3.60 percent per annum (31 December 2022: 1.42 - 2.62 percent per annum) and are due for repayment within one year from drawing dates.

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 (Audited) | 30 September 2023 | 31 December 2022 (Audited) |
| **Other current assets - related parties** | | | | |
| Current portion of finance lease receivables - subsidiaries | - | - | 634 | 437 |
| Prepaid expenses - related party (related by common director) | 59,728 | 36,164 | 56,415 | 34,502 |
| Total other current assets - related parties | 59,728 | 36,164 | 57,049 | 34,939 |
| **Other non-current assets - related parties** | | | | |
| Finance lease receivables - net of current portion - subsidiaries | - | - | 1,071 | 279 |
| Total other non-current assets - related parties | - | - | 1,071 | 279 |
| **Short-term loans from related parties** | | | | |
| Subsidiaries | | | | |
| Siam City Power Company Limited | - | - | 1,100,000 | 900,000 |
| Globe Cement Company Limited | - | - | 85,000 | 80,000 |
| INSEE Ecocycle Company Limited | - | - | 200,000 | - |
| Siam City Concrete Company Limited | - | - | 200,000 | - |
| INSEE Digital Company Limited | - | - | 190,000 | - |
| Total short-term loans from related parties | - | - | 1,775,000 | 980,000 |

Movements in short-term loans from related parties during the nine-month period ended 30 September 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 | - | 3,325,000 |
| Less: Repayment during the period | - | (2,530,000) |
| Balance as at 30 September 2023 | - | 1,775,000 |

As at 30 September 2023, short-term loans from related parties carry interest at the rate of 2.20 - 2.85 percent per annum (31 December 2022: 1.30 - 1.90 percent per annum).

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 (Audited) | 30 September 2023 | 31 December 2022 (Audited) |
| **Trade and other payables - related parties (Note 14)** | | | | |
| Subsidiaries | - | - | 293,317 | 1,812,234 |
| Associate | 351,574 | 376,248 | 351,574 | 376,248 |
| Joint venture | 29,343 | 18,770 | 29,343 | 17,935 |
| Related companies (related by common shareholders and/or common directors) | 43,708 | 61,218 | 9,088 | 12,168 |
| Total trade and other payables - related parties | 424,625 | 456,236 | 683,322 | 2,218,585 |
| **Lease liabilities - related party (Note 10.2)** | | | | |
| Related company (related by common shareholders and/or common directors) | 17,488 | 4,484 | 14,325 | - |
| Less: Portion due within one year | (4,794) | (1,767) | (3,000) | - |
| Total lease liabilities - related party - net of current portion | 12,694 | 2,717 | 11,325 | - |
| **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 3-month BAY-BIBOR 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 and nine-month periods ended 30 September 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

| | For the three-month periods ended 30 September | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Short-term employee benefits | 44 | 46 | 44 | 46 |
| Post-employment benefits and other long-term employee benefits | - | 1 | - | 1 |
| Total | 44 | 47 | 44 | 47 |

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Short-term employee benefits | 138 | 151 | 138 | 151 |
| Post-employment benefits and other long-term employee benefits | 1 | 2 | 1 | 2 |
| Total | 139 | 153 | 139 | 153 |

## 3. Cash and cash equivalents/Restricted bank deposits

As at 30 September 2023 and 31 December 2022, cash and cash equivalents consist of the following:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | | (Audited) | | (Audited) |
| Cash and bank deposits | 1,913,073 | 2,661,033 | 668,051 | 822,158 |
| Short-term investments in fixed deposits and treasury bills | 465,723 | 779,944 | - | - |
| Total | 2,378,796 | 3,440,977 | 668,051 | 822,158 |
| Less: Restricted bank deposits | (11,191) | (11,308) | - | - |
| Total cash and cash equivalents | 2,367,605 | 3,429,669 | 668,051 | 822,158 |
| Of which at related financial institution | 949,700 | 550,515 | 449,135 | 204,347 |

As at 30 September 2023, bank deposits in savings accounts and fixed deposits, and treasury bills carried interest between 0.01 and 10.00 percent per annum (31 December 2022: between 0.01 and 15.00 percent per annum).

As at 30 September 2023, a subsidiary had placed its deposits of Taka 33.7 million or approximately Baht 11.2 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 | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 (Audited) | 30 September 2023 | 31 December 2022 (Audited) |
| Trade receivables - related parties | | | | |
| Aged on the basis of due dates: | | | | |
| Current to 30 days | 1,399 | 7,560 | 674,908 | 790,420 |
| Over 30 days to 60 days | - | - | - | 2,293 |
| Total trade receivables - related parties | 1,399 | 7,560 | 674,908 | 792,713 |
| Trade receivables - unrelated parties | | | | |
| Aged on the basis of due dates: | | | | |
| Current to 30 days | 4,401,227 | 4,456,682 | 2,055,132 | 1,933,024 |
| Over 30 days to 60 days | 136,996 | 164,766 | 16,009 | 14,477 |
| Over 60 days to 90 days | 69,285 | 56,671 | 7,536 | 12,743 |
| Over 90 days | 403,735 | 295,852 | 70,874 | 57,984 |
| Total trade receivables - unrelated parties | 5,011,243 | 4,973,971 | 2,149,551 | 2,018,228 |
| Less: Allowance for expected credit losses | (262,285) | (245,403) | (22,510) | (39,436) |
| Total trade receivables - unrelated parties - net | 4,748,958 | 4,728,568 | 2,127,041 | 1,978,792 |
| Total trade receivables - net | 4,750,357 | 4,736,128 | 2,801,949 | 2,771,505 |
| Other receivables | | | | |
| Other receivables - related parties | 7,582 | 3,547 | 800,522 | 408,936 |
| Other receivables - unrelated parties | 35,661 | 60,493 | 6,973 | 3,051 |
| Receivables from the Revenue Department | 230,583 | 224,003 | - | - |
| Unbilled revenues | 182,897 | 94,168 | 2,035 | - |
| Total other receivables - unrelated parties | 449,141 | 378,664 | 9,008 | 3,051 |
| Less: Allowance for expected credit losses | (7,685) | (13,133) | (173) | (746) |
| Total other receivables - unrelated parties - net | 441,456 | 365,531 | 8,835 | 2,305 |
| Total other receivables - net | 449,038 | 369,078 | 809,357 | 411,241 |
| Total trade and other receivables - net | 5,199,395 | 5,105,206 | 3,611,306 | 3,182,746 |

## 5. Reduction of inventories to net realisable value

Movements in reduction of inventories to net realisable value account during the nine-month period ended 30 September 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 | 66,239 | 32,184 |
| Less: Reversal of reduction of inventory value during the period | (112,591) | - |
| Balance as at 30 September 2023 | 288,379 | 68,780 |

## 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 | | Dividend income during the nine-month periods ended 30 September | |
|---|---|---|---|---|---|---|---|
| | | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 | 2023 | 2022 |
| | | (%) | (%) | | (Audited) | | |
| **Local subsidiaries** | | | | | | | |
| Siam City Concrete Company Limited | Direct holding | 100.00 | 100.00 | 2,500,000 | 2,500,000 | - | - |
| Siam City Power Company Limited | Direct holding | 100.00 | 100.00 | 2,000,000 | 2,000,000 | 522,000 | 465,000 |
| Conwood Company Limited | Direct holding | 100.00 | 100.00 | 300,000 | 300,000 | - | - |
| INSEE Superblock Company Limited | Direct holding | 100.00 | 100.00 | 499,999 | 499,999 | - | - |
| INSEE Ecocycle Company Limited | Direct holding | 100.00 | 100.00 | 400,000 | 400,000 | 40,000 | 130,000 |
| INSEE Digital Company Limited | Direct holding | 100.00 | 100.00 | 700,000 | 700,000 | 14,000 | 50,000 |
| Globe Cement Company Limited | Direct holding | 100.00 | 100.00 | 63,802 | 63,802 | - | - |
| Siam City Cement Trading Company Limited | Direct holding | 100.00 | 100.00 | 10,000 | 10,000 | 200,000 | - |
| **Overseas subsidiaries** | | | | | | | |
| Siam City Cement (Bangladesh) Limited | Direct holding | 100.00 | 100.00 | 2,124,391 | 2,124,391 | - | - |
| Siam City Cement (Lanka) Limited | Direct holding | 99.03 | 98.98 | 13,191,469 | 13,191,469 | 378,788 | 479,692 |
| Siam City Cement (Vietnam) Limited | Direct holding | 65.00 | 65.00 | 18,111,015 | 18,111,015 | 219,833 | 601,779 |
| Total | | | | 39,900,676 | 39,900,676 | 1,374,621 | 1,726,471 |

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 nine-month period ended 30 September 2023, the subsidiary repurchased totally 84,957 ordinary shares, or representing 0.05 percent of total paid-up share capital. The subsidiary paid for the repurchase of such shares totaling LKR 8.5 million (or approximately Baht 0.9 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 | |
|---|---|---|---|---|---|---|---|---|
| | | | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | | | (%) | (%) | | (Audited) | | (Audited) |
| Chip Mong INSEE Cement Corporation | Cement manufacturing | Cambodia | 40 | 40 | 2,349,375 | 2,098,685 | 2,145,611 | 2,145,611 |
| Total | | | | | 2,349,375 | 2,098,685 | 2,145,611 | 2,145,611 |

On 27 May 2022, the meeting of the shareholders of Chip Mong INSEE 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 and nine-month periods ended 30 September 2023 and 2022, the Company recognised share of profit (loss) 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 | For the three-month periods ended 30 September | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | Separate financial statements | |
| | Share of profit (loss) from investment in joint venture | | Share of other comprehensive income from investment in joint venture | | Dividend income | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Chip Mong INSEE Cement Corporation | 67,135 | (9,346) | 63,079 | 158,509 | - | 76,765 |
| Total | 67,135 | (9,346) | 63,079 | 158,509 | - | 76,765 |

(Unit: Thousand Baht)

| Joint venture | For the nine-month periods ended 30 September | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | Separate financial statements | |
| | Share of profit from investment in joint venture | | Share of other comprehensive income from investment in joint venture | | Dividend income | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Chip Mong INSEE Cement Corporation | 241,523 | 189,948 | 127,833 | 273,974 | 118,666 | 289,052 |
| Total | 241,523 | 189,948 | 127,833 | 273,974 | 118,666 | 289,052 |

## 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 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | | | | (%) | (%) | | (Audited) | | (Audited) |
| Lanna Resources Public Co., Ltd. | Coal mining | Thailand | Direct holding | 44.99 | 44.99 | 3,494,412 | 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 | 94,594 | 92,740 | 94,469 | 94,469 |
| Total | | | | | | 3,589,006 | 3,557,896 | 577,896 | 577,896 |

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company recognised its share of profit (loss) and other comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

| Company's name | For the three-month periods ended 30 September | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | Separate financial statements | |
| | Share of profit (loss) from investments in associates | | Share of other comprehensive income from investments in associates | | Dividend income | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Lanna Resources Public Co., Ltd. | 117,279 | 335,548 | 56,011 | 68,874 | 259,791 | 342,452 |
| Thai Agro Energy Public Co., Ltd. | (1,029) | (799) | - | - | - | - |
| Total | 116,250 | 334,749 | 56,011 | 68,874 | 259,791 | 342,452 |

(Unit: Thousand Baht)

| Company's name | For the nine-month periods ended 30 September | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | Separate financial statements | |
| | Share of profit (loss) from investments in associates | | Share of other comprehensive income from investments in associates | | Dividend income | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Lanna Resources Public Co., Ltd. | 751,826 | 1,100,258 | (96,709) | 52,204 | 625,861 | 578,626 |
| Thai Agro Energy Public Co., Ltd. | 1,940 | (2,872) | (86) | - | - | - |
| Total | 753,766 | 1,097,386 | (96,795) | 52,204 | 625,861 | 578,626 |

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 | |
|---|---|---|
| | 30 September 2023 | 31 December 2022 |
| | | (Audited) |
| Lanna Resources Public Co., Ltd. | 3,684 | 4,180 |
| Thai Agro Energy Public Co., Ltd. | 57 | 75 |
| Total | 3,741 | 4,255 |

## 9. Property, plant and equipment

Movements in the property, plant and equipment during the nine-month period ended 30 September 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 | 965,212 | 380,843 |
| Transfer out | (35,969) | (43,852) |
| Disposals and write-off during the period - net book value as at disposed/written-off date | (120,721) | (35,469) |
| Depreciation for the period | (1,891,246) | (797,930) |
| Decrease (increase) in allowance for impairment during the period | (65,027) | 5,778 |
| Translation adjustment | 634,425 | - |
| Net book value as at 30 September 2023 | 26,005,362 | 10,328,755 |

## 10. Leases

### 10.1 Right-of-use assets

Movements in right-of-use assets during the nine-month period ended 30 September 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 | 306,644 | 75,418 |
| Adjustment from lease reassessment/modification | 46,753 | (18,027) |
| Depreciation for the period | (340,338) | (57,673) |
| Translation adjustment | 32,178 | - |
| Balance as at 30 September 2023 | 1,408,123 | 246,703 |

### 10.2 Lease liabilities

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | | (Audited) | | (Audited) |
| Lease payments | 1,900,498 | 1,710,771 | 276,344 | 274,959 |
| Less: Deferred interest expenses | (515,449) | (372,717) | (20,164) | (19,362) |
| Total | 1,385,049 | 1,338,054 | 256,180 | 255,597 |
| Comprise: | | | | |
| Current lease liabilities | 359,130 | 359,752 | 71,869 | 70,122 |
| Non-current lease liabilities | 1,025,919 | 978,302 | 184,311 | 185,475 |
| | 1,385,049 | 1,338,054 | 256,180 | 255,597 |
| Of which with related party | 17,488 | 4,484 | 14,325 | - |

Movements in lease liabilities during the nine-month period ended 30 September 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 | 306,644 | 76,809 |
| Accretion of interest | 56,980 | 6,957 |
| Adjustment from lease reassessment/modification | 51,028 | (18,569) |
| Payments during the period | (400,585) | (64,614) |
| Translation adjustment | 32,928 | - |
| Balance as at 30 September 2023 | 1,385,049 | 256,180 |

## 11. Goodwill

Movements in the goodwill in the consolidated financial statements during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

| | |
|---|---|
| Book value as at 1 January 2023 | 13,797,440 |
| Translation adjustment | 559,575 |
| Book value as at 30 September 2023 | 14,357,015 |

## 12. Intangible assets

Movements in the intangible assets during the nine-month period ended 30 September 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 | 23,601 | 12,453 |
| Transfer in | 3,732 | 1,927 |
| Amortisation for the period | (342,783) | (98,757) |
| Translation adjustment | 570,489 | - |
| Net book value as at 30 September 2023 | 7,446,249 | 3,248,510 |

## 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 nine-month period ended 30 September 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 | 16,003,539 | 9,850,000 |
| Less: Repayment during the period | (15,381,504) | (9,850,000) |
| Unrealised loss on exchange rate | 5,231 | - |
| Translation adjustment | 133,941 | - |
| Balance as at 30 September 2023 | 3,086,174 | - |

As at 30 September 2023, the Group had bank overdrafts and short-term loans from commercial banks of Baht 3,086 million (31 December 2022: Baht 2,325 million) which carry interest at the rate of 0.95 - 14.00 percent per annum (31 December 2022: 4.90 - 33.00 percent per annum).

As at 30 September 2023, a portion of bank overdrafts of an overseas subsidiary of Indonesian Rupiah 69,434 million or approximately Baht 164.6 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 | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | | (Audited) | | (Audited) |
| Trade payables - related parties | 351,574 | 377,083 | 352,244 | 1,742,531 |
| Trade payables - unrelated parties | 3,786,798 | 7,476,690 | 1,499,738 | 3,071,793 |
| Other payables - related parties | 73,051 | 79,153 | 331,078 | 476,054 |
| Other payables - unrelated parties | 253,110 | 168,802 | 44,952 | 45,779 |
| Retention payable | 24,928 | 18,294 | 5,405 | 1,652 |
| VAT payable | 73,391 | 14,388 | 47,498 | - |
| Total trade and other payables | 4,562,852 | 8,134,410 | 2,280,915 | 5,337,809 |

## 15. Long-term loans from other financial institutions

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 30 September 2023 | 31 December 2022 (Audited) | 30 September 2023 | 31 December 2022 (Audited) |
| Long-term loans from other financial institutions | 113,434 | 309,804 | - | - |
| Less: Portion due within one year | (106,857) | (262,148) | - | - |
| Long-term loans from other financial institutions - net of current portion | 6,577 | 47,656 | - | - |

Movements in long-term loans from other financial institutions during the nine-month period ended 30 September 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 | (199,710) | - |
| Translation adjustment | 3,340 | - |
| Balance as at 30 September 2023 | 113,434 | - |

As at 30 September 2023, the overseas subsidiaries had long-term loans from other financial institutions of VND 75,698 million or equivalent to Baht 113.4 million (31 December 2022: VND 211,687 million or equivalent to Baht 309.8 million) which carry interest at the rate of 5.20 - 5.55 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 nine-month period ended 30 September 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 | 3,040 | 3,040 |
| Balance as at 30 September 2023 | 15,985,884 | 15,985,884 |
| Less: Portion due within one year | (4,497,659) | (4,497,659) |
| Debentures - net of current portion | 11,488,225 | 11,488,225 |

The above debentures are unsubordinated, unsecured and no discount with 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)

| | For the three-month periods ended 30 September | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| **Type of goods or services:** | | | | |
| Sales of cement and cement-related products | 8,129,197 | 10,409,166 | 5,470,896 | 5,143,612 |
| Sales of concrete and aggregates | 1,794,657 | 1,632,423 | - | - |
| Revenues from industrial waste disposal and industrial cleaning services | 262,402 | 233,031 | - | - |
| Others | 76,593 | 83,653 | 39,437 | 45,007 |
| Total revenue from contracts with customers | 10,262,849 | 12,358,273 | 5,510,333 | 5,188,619 |
| **Timing of revenue recognition:** | | | | |
| Revenue recognised at a point in time | 10,136,850 | 12,267,836 | 5,510,333 | 5,188,619 |
| Revenue recognised over time | 125,999 | 90,437 | - | - |
| Total revenue from contracts with customers | 10,262,849 | 12,358,273 | 5,510,333 | 5,188,619 |

(Unit: Thousand Baht)

| | For the nine-month periods ended 30 September | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| **Type of goods or services:** | | | | |
| Sales of cement and cement-related products | 26,232,259 | 32,122,426 | 17,374,288 | 15,859,640 |
| Sales of concrete and aggregates | 5,237,052 | 4,526,751 | - | - |
| Revenues from industrial waste disposal and industrial cleaning services | 740,968 | 782,888 | - | - |
| Others | 380,175 | 259,814 | 97,363 | 124,324 |
| Total revenue from contracts with customers | 32,590,454 | 37,691,879 | 17,471,651 | 15,983,964 |
| **Timing of revenue recognition:** | | | | |
| Revenue recognised at a point in time | 32,140,892 | 37,347,141 | 17,471,651 | 15,983,964 |
| Revenue recognised over time | 449,562 | 344,738 | - | - |
| Total revenue from contracts with customers | 32,590,454 | 37,691,879 | 17,471,651 | 15,983,964 |

## 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 for the three-month and nine-month periods ended 30 September 2023 and 2022 is made up as follows:

(Unit: Thousand Baht)

| | For the three-month periods ended 30 September | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| **Current income tax:** | | | | |
| Interim corporate income tax charge | 78,822 | 131,892 | - | (70,907) |
| Income tax of overseas subsidiary paid for tax importation of materials during the period | - | 12,807 | - | - |
| Adjustment in respect of income tax of previous years | 1 | 1,791 | - | - |
| Withholding tax deducted at source recognised as expenses during the period | 10,544 | 8,208 | 9,049 | 7,791 |
| **Deferred tax:** | | | | |
| Relating to origination and reversal of temporary differences | 26,891 | (71,418) | 91,839 | (36,740) |
| **Income tax reported in the income statements** | 116,258 | 83,280 | 100,888 | (99,856) |

(Unit: Thousand Baht)

| | For the nine-month periods ended 30 September | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| **Current income tax:** | | | | |
| Interim corporate income tax charge | 318,972 | 558,214 | - | - |
| Income tax of overseas subsidiary paid for tax importation of materials during the period | - | 27,293 | - | - |
| Adjustment in respect of income tax of previous years | (220) | (1,705) | - | (3,616) |
| Withholding tax deducted at source recognised as expenses during the period | 30,606 | 30,659 | 28,195 | 29,498 |
| **Deferred tax:** | | | | |
| Relating to origination and reversal of temporary differences | (13,484) | (116,376) | 120,780 | (26,756) |
| **Income tax reported in the income statements** | 335,874 | 498,085 | 148,975 | (874) |

The amounts of income tax relating to each component of other comprehensive income for the nine-month periods ended 30 September 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 |

On 8 April 2022, the Surcharge Tax Act No. 14 of 2022 of the Democratic Socialist Republic of Sri Lanka was officially enacted, whereby an individual or a company that is liable to pay surcharge tax shall pay 25 percent of the taxable income of the year of assessment 2020 as surcharge tax. The Group is liable for the surcharge tax of a subsidiary in Sri Lanka imposed under the Act of LKR 588 million (or approximately Baht 63 million), which was recorded as income tax expenses in the consolidated financial statements in the second quarter of 2022.

## 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 and nine-month periods ended 30 September 2023 and 2022.

(Unit: Million Baht)

| | For the three-month periods ended 30 September | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 7,095 | 8,274 | 1,860 | 1,692 | 215 | 1,376 | 821 | 760 | 272 | 256 | 10,263 | 12,358 | - | - | 10,263 | 12,358 |
| Inter-segment | 906 | 1,336 | 102 | 72 | 102 | 1,581 | 5 | 7 | 313 | 363 | 1,428 | 3,359 | (1,428) | (3,359) | - | - |
| **Total revenue** | **8,001** | **9,610** | **1,962** | **1,764** | **317** | **2,957** | **826** | **767** | **585** | **619** | **11,691** | **15,717** | **(1,428)** | **(3,359)** | **10,263** | **12,358** |
| **Results** | | | | | | | | | | | | | | | | |
| **Segment gross profit** | **1,943** | **2,020** | **335** | **255** | **96** | **398** | **249** | **191** | **44** | **126** | **2,667** | **2,990** | **(34)** | **(140)** | **2,633** | **2,850** |
| Other income | | | | | | | | | | | | | | | 58 | 50 |
| Selling and distribution expenses | | | | | | | | | | | | | | | (1,357) | (1,805) |
| Administrative expenses | | | | | | | | | | | | | | | (537) | (444) |
| Gain (loss) on exchange | | | | | | | | | | | | | | | (50) | 3 |
| Other expenses | | | | | | | | | | | | | | | (150) | (14) |
| Share of profit (loss) from investment in joint venture | | | | | | | | | | | | | | | 67 | (9) |
| Share of profit from investments in associates | | | | | | | | | | | | | | | 116 | 335 |
| Finance income | | | | | | | | | | | | | | | 20 | 17 |
| Finance cost | | | | | | | | | | | | | | | (303) | (259) |
| **Profit before income tax expenses** | | | | | | | | | | | | | | | **497** | **724** |
| Income tax expenses | | | | | | | | | | | | | | | (116) | (83) |
| **Profit for the period** | | | | | | | | | | | | | | | **381** | **641** |

(Unaudited but reviewed)

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 21,699 | 26,247 | 5,552 | 4,705 | 2,134 | 3,824 | 2,435 | 2,099 | 770 | 817 | 32,590 | 37,692 | - | - | 32,590 | 37,692 |
| Inter-segment | 3,866 | 3,809 | 292 | 181 | 2,105 | 5,494 | 16 | 19 | 984 | 902 | 7,263 | 10,405 | (7,263) | (10,405) | - | - |
| **Total revenue** | **25,565** | **30,056** | **5,844** | **4,886** | **4,239** | **9,318** | **2,451** | **2,118** | **1,754** | **1,719** | **39,853** | **48,097** | **(7,263)** | **(10,405)** | **32,590** | **37,692** |
| **Results** | | | | | | | | | | | | | | | | |
| **Segment gross profit** | **5,386** | **8,131** | **947** | **738** | **734** | **1,639** | **709** | **545** | **183** | **281** | **7,959** | **11,334** | **(157)** | **(407)** | **7,802** | **10,927** |
| Other income | | | | | | | | | | | | | | | 156 | 136 |
| Selling and distribution expenses | | | | | | | | | | | | | | | (4,686) | (5,790) |
| Administrative expenses | | | | | | | | | | | | | | | (1,583) | (1,370) |
| Gain (loss) on exchange | | | | | | | | | | | | | | | 421 | (1,058) |
| Other expenses | | | | | | | | | | | | | | | (182) | (42) |
| Share of profit from investment in joint venture | | | | | | | | | | | | | | | 241 | 190 |
| Share of profit from investments in associates | | | | | | | | | | | | | | | 754 | 1,097 |
| Finance income | | | | | | | | | | | | | | | 53 | 61 |
| Finance cost | | | | | | | | | | | | | | | (966) | (751) |
| **Profit before income tax expenses** | | | | | | | | | | | | | | | **2,010** | **3,400** |
| Income tax expenses | | | | | | | | | | | | | | | (336) | (498) |
| **Profit for the period** | | | | | | | | | | | | | | | **1,674** | **2,902** |

## 22. Contingent liabilities

### 22.1 Bank guarantees

22.1.1 As at 30 September 2023, there were outstanding bank guarantees of Baht 1,333.2 million, LKR 1,346.3 million, Taka 33.7 million and VND 44,048.3 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 183.6 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 businesses.

22.1.2 As at 30 September 2023, the associates and joint venture had outstanding bank guarantees of Baht 6.0 million, Indonesian Rupiah 20,000 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 61 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 150 million). However, as at 30 September 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 13 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, whereby, in April 2023, such company lodged an appeal with the Appeal Court. Currently, another dispute is under hearing of the Civil Court. However, as at 30 September 2023, the subsidiary recorded a provision for the litigation of Baht 4 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 0.6 million (approximately Baht 21 million). As at 30 September 2023, the joint venture recorded a provision for tax assessment in full amount.

## 23. Commitments

23.1 As at 30 September 2023, the Group had the following significant outstanding commitments:

23.1.1 The Group had outstanding capital expenditure and construction commitments of Baht 573 million (Separate financial statements: Baht 251 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 30 September 2023, the future lease and service fees payable by the Group under these lease and service contracts were Baht 226 million (Separate financial statements: Baht 191 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 the 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.

24.1.11 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 30 September 2023, the future lease and service fees payable by the associates and joint venture under these lease and service contracts were Baht 12 million (31 December 2022: Baht 22 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 2.0 million and Baht 3.1 million, totaling approximately Baht 76.2 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 30 September 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 30 September 2023, the Group had derivative liabilities of Baht 0.4 million (31 December 2022: had derivative assets and liabilities of 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 and joint venture

On 24 October 2023, the meeting of the Board of Directors of Siam City Power Co., Ltd. ("a subsidiary") passed a resolution to approve third interim dividend from its retained earnings and profit for the nine-month period ended 30 September 2023 of Baht 6.75 per share, totaling Baht 135 million. The Company will record the dividend income from the subsidiary in the fourth quarter of 2023.

On 25 October 2023, the meeting of the Board of Directors of INSEE Ecocycle Co., Ltd. ("a subsidiary") passed a resolution to approve second interim dividend from its retained earnings and profit for the nine-month period ended 30 September 2023 of Baht 62.50 per share, totaling Baht 250 million. The Company will record the dividend income from the subsidiary in the fourth quarter of 2023.

On 3 November 2023, the meeting of the Board of Directors of Chip Mong INSEE Cement Corporation ("the joint venture") passed a resolution to approve second interim dividend from its profit for the ten-month period ended 31 October 2023 of USD 10 million. The Company will record the dividend income from the joint venture of USD 4 million or approximately Baht 146 million in the fourth 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 3 November 2023.