ENGLISH TRANSLATION

SCCC 55/2024

5 November 2024

Subject: Management discussion and analysis of the Quarter 3/2024

Attention: Managing Director,
The Stock Exchange of Thailand

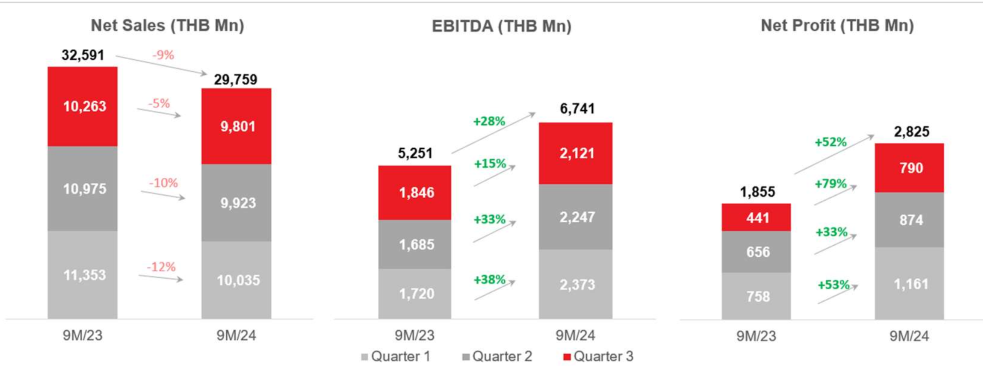
Attachment: A copy of the interim financial statements of SCCC for the three-month and nine-month periods ended 30 September 2024

We hereby submit to you the separate financial statements and consolidated financial statements of Siam City Cement Public Company Limited (SCCC) and its subsidiaries for the three-month and nine-month periods ended 30 September 2024 compared to the same period of 2023 with a summary of our operating result as mentioned below:

Key Highlights

Strong EBITDA growth of 28% and Net Profit surge of 52% for 9M/2024, driven by lower energy costs, enhanced operational efficiencies, continued restructuring efforts, and contributions from overseas operations.

- Thailand saw significant benefits from 2023/2024 restructuring, boosted by government projects, improved operational efficiencies, higher TSR, and cost reductions.
- Vietnam and Sri Lanka maintained a strong recovery in demand, further enhanced by ongoing cost reductions.
- Our ongoing FIT+ initiative (focused on People, Profit, Planet), launched across all businesses in Q1/2024, continues to deliver impactful improvements.
- We remain committed to ESG, with 89% of cement sales in 9M/2024 from low-carbon products, progressing towards our goal of 100%. The Group's 9M/2024 TSR improved 39% YoY. The IBS groundbreaking ceremony has been completed, and the project is on track.



	2023				2024			
	Q1/23	Q2/23	Q3/23	9M/23	Q1/24	Q2/24	Q3/24	9M/24
EBITDA Margin	15.2%	15.4%	18.0%	16.1%	23.6%	22.6%	21.6%	22.7%
EPS (THB/Share)	2.55	2.20	1.48	6.22	3.90	2.93	2.65	9.48

Remark: Excluding one-off expenses and FX gain/loss, normalized Q1/24, Q2/24, and Q3/24 net profit was THB 1,049 Mn, THB 951 Mn, and THB 886 Mn respectively.

- The Group's YoY EBITDA and net profit in Q3/2024 surged 15% and 79%, respectively, driven by effective cost reduction measures, especially in coal and electricity costs, improved operational efficiency, and strong performance in Vietnam and Sri Lanka. Vietnam's EBITDA rose by 234% YoY was attributed to increased sales volumes from successful demand generation initiatives, while Sri Lanka's EBITDA surged 270% YoY, reversing from last year's loss due to the recovering economy and cement market. However, ongoing pricing pressure from intense competition, adverse weather conditions, and political instability in Bangladesh impacted QoQ performance.
- The Group has continued the implementation of "Project Fit+", which has been deployed across all business units to enhance topline performance and operational efficiencies.
- To support the Group's ESG ambitions, our rooftop and ground-mounted solar project in Thailand is underway. The groundbreaking ceremony was held this quarter, marking the start of construction, with completion expected by April 2025. The project is scheduled to begin generating 83 MW of electricity for our facility in September 2025.
- In 9M/2024, the Group's Thermal Substitution Rate (TSR) reached 28.3%, up from 20.3% in September 2023. The Group's conversion rate to low-carbon cement reached 89%, up from 73% in 2020. Notably, 100% of cement sold in Vietnam, Sri Lanka, Bangladesh, and Cambodia is now low-carbon, while Thailand's conversion rate increased from 59% in 2020 to 80% in 9M/2024.

Overview of Q3/2024 Performance

The construction market in Thailand was strong in certain segments. The bulk segment improved, driven by government-funded projects, especially road recycling and small-scale construction. However, we were unable to fully capitalize on this positive momentum due to rainy season. In contrast, demand in the bag segment weakened due to reduced retail consumption, high household debt, and flooding in the North and Northeast. Border volume was also affected by flooding in Myanmar and Laos. During the quarter, one kiln had planned shut down in Thailand.

Vietnam's sales volume increased due to rebound of the bulk cement segment, which was contributed to improved infrastructure activity and successful demand generation projects, despite the rainy season and the bad lunar month affecting performance. Sri Lanka also saw increased sales in retail and B2B segments due to economic recovery and a growing cement market. Bangladesh faced challenges from political instability during a political regime changes and severe flooding in the eastern.

In Q3/2024, SCCC delivered a net profit of THB 790 million, marking a robust 79% YoY growth but declined by 10% QoQ. The net profit benefited from ongoing effective Group-wide cost control measures and the Fit+ project aimed at improving efficiency. However, exchange rate losses negatively impacted performance, particularly in Bangladesh due to a dollar shortage and

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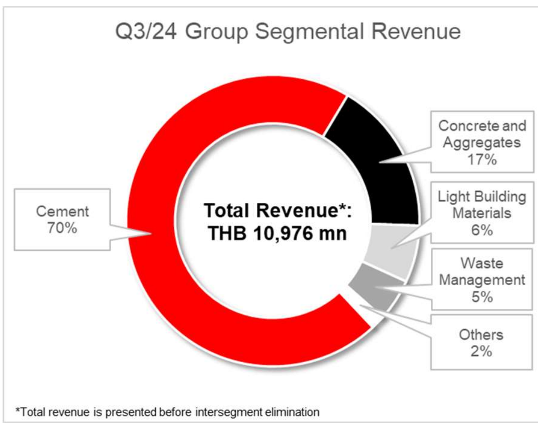
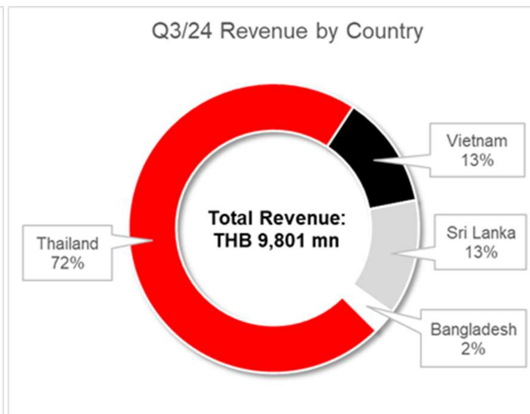
significant devaluation of the Bangladesh Taka (BDT). Excluding one-off expenses and exchange rate impacts, the like-for-like net profit for Q3/2024 stands at THB 886 million.

On a YoY basis, income from associated companies declined, primarily due to reduced profitability caused by a market slowdown and unfavorable exchange rates. In contrast, income from joint ventures increased, benefiting from favorable raw material prices and improved operational efficiencies.

SCCC Group performance for Q3/2024





Cement and ready-mix concrete sales accounted for 87% of SCCC's total revenue in Q3/2024, with Thailand being the largest contributor, generating 72% of the Group's overall revenue.

Segmental performance

Cement - Total

	QTD (3 Months)					YTD (9 Months)		
Cement (THB Mn)	**Q2/24**	**Q3/24**	**%QoQ**	**Q3/23**	**%YoY**	**9M/24**	**9M/23**	**%YoY**
Net Sales	7,885	7,736	-1.9%	8,001	-3.3%	23,553	25,565	-7.9%
EBITDA	1,759	1,656	-5.9%	1,414	17.1%	5,317	3,920	35.6%
EBITDA margin	22.3%	21.4%	-4.0%	17.7%	21.1%	22.6%	15.3%	47.2%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Performance improved over last year, with EBITDA up 17%, driven by solid results in Vietnam, Sri Lanka, and Cambodia, coupled with cost reductions across all segments.

Thailand Domestic Cement Market: The ongoing release of government funds for infrastructure projects, especially in road recycling and small-scale construction, continues to support sales volume in the bulk segment. In contrast, demand in the bag segment weakened, which has been negatively affected by softer retail consumption due to high household debt and adverse weather conditions, including flooding in the North and Northeast. Additionally, reduced border volume with Myanmar and Laos due to flooding further impacted performance. 3Q/2024's EBITDA dropped 7% YoY despite the benefits of lower overall costs from 2023 restructuring efforts, reduced fuel expenses (due to declining average coal prices) and improved operational efficiencies (driven by enhanced TSR of 23.8% from 15.8% in September 2023).

Southern Vietnam: YoY EBITDA in 3Q/2024 surged by 234%, fueled by increased sales volume as the market rebounded. This growth was bolstered by successful demand generation projects focused on sales transformation and growth, along with strategic price reductions to strengthen market share amid intense competition. Additionally, cost-saving measures, improved TSR to 43.0% (from 36.6% in September 2023), contributing to the impressive EBITDA performance. Additionally, since 2020, we have exclusively sold low-carbon cement in Vietnam, underscoring our commitment to sustainability.

Sri Lanka: The ongoing economic recovery drove a significant increase in sales volume across both retail and B2B segments, in line with the growing cement market. Positive net sales performance was further supported by cost savings, particularly in fuel and electricity expenses following tariff reductions. This resulted in a 270% YoY surge in the 3Q/2024 EBITDA, marking a strong rebound from last year's loss. The Company benefited from favorable foreign exchange rates in the net income level.

Bangladesh: The benefit from overall cost reductions could not fully offset the impact of slowed net sales performance as commercial activities declined due to the political instability during a political regime change and severe flooding in eastern Bangladesh. These disruptions resulted in lower sales volume and reduced selling prices, causing the 3Q/2024 EBITDA to decline by 32% YoY despite an improved clinker factor of 62.0%, down from 62.6% in September 2023. Unfavourable foreign exchange movements further exacerbated the overall performance. 100% of sales in Bangladesh now comprise low-carbon cement.

Cambodia: EBITDA increased by 5% YoY, driven by favorable raw material prices and higher operational efficiencies, including higher TSR of 30.2% (from 20.5% in September 2023), a reduced clinker factor of 76.0% (from 77.8% in September 2023). This is partially offset by the challenges of intense competition in an oversupplied market and rainy season. Our sales entirely consist of low-carbon cement, further strengthening our commitment to ESG initiatives and sustainability goals.

Concrete and Aggregates

	QTD (3 Months)					YTD (9 Months)		
Concrete and Aggregates (THB Mn)	**Q2/24**	**Q3/24**	**%QoQ**	**Q3/23**	**%YoY**	**9M/24**	**9M/23**	**%YoY**
Net Sales	1,742	1,867	7.2%	1,962	-4.8%	5,440	5,844	-6.9%
EBITDA	154	172	11.7%	142	21.1%	468	333	40.5%
EBITDA margin	8.8%	9.2%	4.2%	7.2%	27.3%	8.6%	5.7%	51.0%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Concrete and Aggregates: Thailand's construction and infrastructure sectors gained from increased government spending as contractors accelerated project completion ahead of the fiscal year-end in September 2024. Private investment, however, saw only modest growth. In the central regions, new commercial projects began, while the residential sector remained sluggish, with few new high- and low-rise developments due to a large inventory of unsold units. Upcountry, heavy rains and flooding disrupted progress, especially in the northern region.

Q3/2024 EBITDA grew 12% QoQ and 21% YoY, driven by strong sales of high margin products in the ready-mixed concrete segment and higher crushed stone sales in aggregates, supported by road construction demand. The YoY growth was further bolstered by optimized cost strategies that significantly reduced raw material expenses, more than offsetting weaker YoY net sales and highlighting the success of the Company's cost management efforts.

Waste Management and Industrial Services

	QTD (3 Months)					YTD (9 Months)		
Waste management and industrial services (THB Mn)	**Q2/24**	**Q3/24**	**%QoQ**	**Q3/23**	**%YoY**	**9M/24**	**9M/23**	**%YoY**
Net Sales	538	515	-4.3%	419	22.9%	1,542	1,193	29.3%
EBITDA	162	134	-17.3%	126	6.3%	420	432	-2.8%
EBITDA margin	30.1%	26.0%	-13.6%	30.1%	-13.5%	27.2%	36.2%	-24.8%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Waste Management and Industrial Services: EBITDA increased by 6% YoY, supported by a 23% rise in net sales from additional income from new projects. However, EBITDA declined by 17% QoQ, affected by lower traditional fuel prices, increased production costs due to higher disposal costs, and additional marketing expenses.

Light Building Materials

Light Building Materials (THB Mn)	QTD (3 Months)					YTD (9 Months)		
	Q2/24	Q3/24	%QoQ	Q3/23	%YoY	9M/24	9M/23	%YoY
Net Sales	694	693	-0.1%	826	-16.1%	2,141	2,451	-12.6%
EBITDA	120	92	-23.3%	102	-9.8%	347	276	25.7%
EBITDA margin	17.3%	13.3%	-23.2%	12.3%	7.5%	16.2%	11.3%	43.9%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Light Building Materials: The market experienced delays in new residential project launches due to oversupply, as developers faced high inventory levels while stricter loan approvals drove homeowners to opt for renovations over buying new homes. Heavy rains and floods also caused delivery delays, further dampening sales in both low-rise and high-rise segments, resulting in a 16% YoY drop in Q3/2024 net sales. However, this impact was partially offset by stringent cost control measures and lower raw material costs, particularly for limestone and additives, limiting the YoY decline to 10%.

Others

Others (THB Mn)	QTD (3 Months)					YTD (9 Months)		
	Q2/24	Q3/24	%QoQ	Q3/23	%YoY	9M/24	9M/23	%YoY
Net Sales	176	165	-6.3%	482	-65.8%	568	4,800	-88.2%
EBITDA	62	71	14.5%	61	16.4%	211	326	-35.3%
EBITDA margin	35.2%	43.0%	22.2%	12.7%	240.0%	37.1%	6.8%	447.0%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Others: EBITDA in the Others segment, comprising IT Services and Trading, grew by 15% QoQ and 16% YoY. This increase was primarily driven by reduced IT running, consulting, and outsourcing costs achieved through the Fit+ project initiatives, which more than offset the softer net sales.

Outlook

We are moderately optimistic about the outlook in all the countries where we operate, while closely monitoring global geopolitical tensions and the potential impact. In Thailand, moderate growth in the construction market is expected, driven by infrastructure projects, particularly in transportation networks, mass rapid transit systems, and road expansions, which are expected to boost demand. The commercial and industrial sectors show positive signs, especially in the Eastern Seaboard (ESB) region. However, challenges persist in the residential sector due to weak household spending, high debt levels, and a large project backlog.

In Vietnam, modest growth in the cement market, especially in the bulk segment, is expected to be driven by public investment and large infrastructure projects. We are continuing our efforts to secure and strengthen our market share and fully capitalize on this positive momentum, however, the pricing pressures will continue.

Thanks to IMF actions and a more favorable business environment, Sri Lanka sees improved macroeconomic fundamentals. We expect volumes to increase gradually in both retail and industrial segments. However, we have a cautious outlook on Sri Lanka due to the upcoming general election in Q4/2024, while price pressures from intense competition continue to be a concern. To mitigate these challenges, we are closely monitoring external factors while prioritizing the optimization of internal energy and other variable costs through plant initiatives.

Leveraging our improved cost position, achieved through 2023 and 2024 restructuring and efficiency measures, we are well-positioned to expand our market share. Our FIT+ initiative is central to this strategy, driving topline growth and reducing costs. We are committed to disciplined execution, supported by initiatives such as enhancing value-added products and penetrating new market opportunities to protect and grow our market share.

Global trends, such as the “Green Construction” movement, are driving demand for safe, eco-friendly products. We aim to balance operational efficiency with long-term value creation, integrating environmental, social, and governance (ESG) principles into our business strategy to align with these trends. Our rooftop and ground-mounted solar project in Thailand is progressing well. The project is expected to be completed by April 2025 and will generate 83 MW of electricity for our facility starting in September 2025.

Our sustainability efforts continue to progress, with the Group's conversion rate to low-carbon cement increasing to 89% from 81% in 2023. The Thermal Substitution Rate (TSR) has increased to 28.3%, up from 20.3% in September 2023. Additionally, we have reduced the clinker factor to 70.2%, down from 72.7% in September 2023. These milestones underscore our commitment to sustainability, fully aligned with our “Caring for the Future” Sustainability Ambition 2030.

Finally, following our recent acquisition of an additional 86,388,810 shares of Lanna Resources Public Company Limited (LANNA), representing 16.46% of its total outstanding shares, we are now in the process of financial consolidation of LANNA with SCCC. We will provide a detailed update on the specific impact this will have on SCCC’s financial performance in the next quarter."

Yours sincerely,
On behalf of Siam City Cement Public Company Limited

Mr. Ranjan Sachdeva

Group Chief Executive Officer and Group Chief Financial Officer

Key financial information

in THB million	Sep-24	% of total assets	Dec-23	% of total assets	% Change	Sep-23	% of total assets
Statements of financial position							
Current assets	11,323	17.8	15,184	21.8	-25.4	12,777	18.2
Non-current assets	52,337	82.2	54,515	78.2	-4.0	57,422	81.8
Total assets	**63,660**	**100.0**	**69,699**	**100.0**	**-8.7**	**70,199**	**100.0**
Current liabilities	11,768	18.5	16,177	23.2	-27.3	15,628	22.3
Non-current liabilities	19,675	30.9	19,674	28.2	0.0	19,779	28.2
Total liabilities	**31,443**	**49.4**	**35,851**	**51.4**	**-12.3**	**35,407**	**50.4**
Equity attributable to owners of the Company	31,393	49.3	32,981	47.3	-4.8	33,780	48.1
Non-controlling interests of the subsidiaries	824	1.3	867	1.3	-5.0	1,012	1.4
Total shareholders' equity	**32,217**	**50.6**	**33,848**	**48.6**	**-4.8**	**34,792**	**49.6**
Debt profile							
Short-term loans	3,208	5.0	7,674	11.0	-58.2	8,050	11.5
Long-term loans	14,526	22.8	14,509	20.8	0.1	14,521	20.7
Total loans	**17,734**	**27.9**	**22,183**	**31.8**	**-20.1**	**22,571**	**32.2**
Cash & cash equivalents	3,056	4.8	6,027	8.6	-49.3	2,368	3.4
Total net debt	**14,678**	**23.1**	**16,156**	**23.2**	**-9.1**	**20,203**	**28.8**
Key ratio							
RONOA (%)	14.8		8.1			7.2	
ROE (%)	11.3		8.1			5.4	
Total net debt/EBITDA (times)	1.61		2.12			3.18	
Total net debt/shareholders' equity (times)	0.46		0.48			0.58	

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