

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

Consolidated financial statements

For the year ended 31 December 2020

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated statement of financial position

UNAUDITED

As at 31 December 2020

Assets	2020	2019
	<i>(in thousand Baht)</i>	
Current assets		
Cash and cash equivalents	64,399,343	27,626,960
Investments in short-term debt instruments	38,581,581	16,594,814
Trade and other current receivables	54,842,169	62,165,760
Short-term loans	109,806	151,312
Inventories	54,653,952	56,411,269
Other current assets	1,410,066	1,248,034
Non-current assets classified as held for sale	19,984	187,771
Total current assets	214,016,901	164,385,920
Non-current assets		
Investments in debt instruments	4,626,097	2,150,095
Investments in equity instruments	12,806,897	3,531,091
Investments in joint ventures and associates	97,375,431	94,352,172
Other non-current receivables	1,907,473	8,709,540
Long-term loans	81,899	93,374
Investment property	2,118,552	1,622,344
Property, plant and equipment	363,425,136	305,985,804
Goodwill	34,030,699	34,301,273
Other intangible assets	11,007,440	11,754,490
Deferred tax assets	5,000,697	4,617,541
Other non-current assets	2,983,656	3,229,584
Total non-current assets	535,363,977	470,347,308
Total assets	749,380,878	634,733,228

The Siam Cement Public Company Limited and its Subsidiaries**Consolidated statement of financial position****As at 31 December 2020****3****UNAUDITED**

Liabilities and shareholders' equity	2020	2019
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Bank overdrafts and short-term borrowings		
from financial institutions	21,509,892	18,796,802
Trade and other current payables	65,273,081	55,886,926
Current portion of long-term borrowings	16,649,584	2,705,421
Current portion of lease liabilities	2,325,642	144,154
Current portion of debentures	49,932,830	49,935,088
Short-term borrowings	509,609	470,554
Corporate income tax payable	3,926,703	2,190,509
Other current liabilities	1,293,120	1,375,773
Total current liabilities	161,420,461	131,505,227
<i>Non-current liabilities</i>		
Long-term borrowings	35,879,588	30,440,274
Lease liabilities	9,883,113	173,469
Debentures	124,673,528	124,747,621
Deferred tax liabilities	5,610,130	4,716,704
Non-current provisions for employee benefits	14,688,462	14,195,446
Other non-current liabilities	1,099,554	1,211,358
Total non-current liabilities	191,834,375	175,484,872
Total liabilities	353,254,836	306,990,099

The Siam Cement Public Company Limited and its Subsidiaries**4****Consolidated statement of financial position****UNAUDITED****As at 31 December 2020**

Liabilities and shareholders' equity	2020	2019
	<i>(in thousand Baht)</i>	
Shareholders' equity		
Share capital		
<i>Authorized share capital</i>		
<i>(1,600 million ordinary shares, par value at Baht 1 per share)</i>	1,600,000	1,600,000
<i>Issued and paid share capital</i>		
<i>(1,200 million ordinary shares, par value at Baht 1 per share)</i>	1,200,000	1,200,000
Retained earnings		
<i>Appropriated</i>		
Legal reserve	160,000	160,000
General reserve	10,516,000	10,516,000
<i>Unappropriated</i>	321,097,182	301,995,414
Other components of shareholders' equity	(12,001,003)	(33,656,000)
Total equity attributable to owners of the parent	320,972,179	280,215,414
Non-controlling interests	75,153,863	47,527,715
Total shareholders' equity	396,126,042	327,743,129
Total liabilities and shareholders' equity	749,380,878	634,733,228

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated income statement

UNAUDITED

For the year ended 31 December 2020

	2020	2019
	<i>(in thousand Baht)</i>	
Revenue from sales	399,939,200	437,979,879
Cost of sales	(309,947,193)	(355,752,304)
Gross profit	89,992,007	82,227,575
Other income	7,277,959	8,991,708
Profit before expenses	97,269,966	91,219,283
Distribution costs	(24,090,833)	(22,904,726)
Administrative expenses	(28,723,808)	(28,865,565)
Employee benefit expense from the amended severance pay of the Labor Law	-	(2,537,775)
Other expenses	(3,720,076)	(2,593,500)
Total expenses	(56,534,717)	(56,901,566)
Profit from operations	40,735,249	34,317,717
Finance costs	(7,082,371)	(6,586,510)
Share of profit of joint ventures and associates accounted for using equity method	9,455,791	11,632,059
Profit before income tax	43,108,669	39,363,266
Tax expense	(5,808,530)	(6,166,734)
Profit for the year	37,300,139	33,196,532
Profit attributable to		
Owners of the parent	34,143,870	32,014,283
Non-controlling interests	3,156,269	1,182,249
	37,300,139	33,196,532
Basic earnings per share (in Baht)		
Attributable to owners of the parent	28.45	26.68

The Siam Cement Public Company Limited and its Subsidiaries

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Consolidated statement of comprehensive income

UNAUDITED

For the year ended 31 December 2020

	2020	2019
	<i>(in thousand Baht)</i>	
Profit for the year	37,300,139	33,196,532
Other comprehensive income		
<i>Components of other comprehensive income</i>		
<i>that will be reclassified to profit or loss</i>		
Exchange differences on translating financial statement	(833,541)	(7,007,450)
Gain on measurement of financial assets	46,064	38,090
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(184,209)	(1,512,621)
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	(5,715)	(7,629)
Total components of other comprehensive income that will be reclassified to profit or loss	(977,401)	(8,489,610)
<i>Components of other comprehensive income</i>		
<i>that will not be reclassified to profit or loss</i>		
Gain on investments in equity instruments measured at fair value	66,350	-
Defined benefit plan actuarial losses	(204,027)	(1,396,473)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	44,123	(99,582)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	20,119	256,591
Total components of other comprehensive income that will not be reclassified to profit or loss	(73,435)	(1,239,464)
Other comprehensive income for the year, net of tax	(1,050,836)	(9,729,074)
Total comprehensive income for the year	36,249,303	23,467,458
Total comprehensive income attributable to		
Owners of the parent	33,096,968	23,029,421
Non-controlling interests	3,152,335	438,037
	36,249,303	23,467,458

For the year ended 31 December 2020

	Retained earnings				Other components of shareholders' equity							
	Appropriated		Unappropriated		Share of other comprehensive income of			Changes in components from shareholders	Total other components of shareholders' equity	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
	Issued and paid share capital	Legal reserve	General reserve		Exchange differences on translating financial statements	Gain (loss) on measuring financial assets	joint ventures and associates accounted for using equity method					
	(in thousand Baht)											
Balance at 1 January 2019	1,200,000	160,000	10,516,000	290,938,903	(13,801,264)	(775)	(122,199)	(11,794,138)	(25,718,376)	277,096,527	40,772,570	317,869,097
Transactions with owners, recorded directly in shareholders' equity												
Contributions by and distributions to owners of the parent												
Dividends	-	-	-	(19,798,926)	-	-	-	-	-	(19,798,926)	(964,941)	(20,763,867)
Total contributions by and distributions to owners of the parent	-	-	-	(19,798,926)	-	-	-	-	-	(19,798,926)	(964,941)	(20,763,867)
Changes in ownership interests in subsidiaries												
Changes that do not result in a loss of control	-	-	-	-	-	-	-	(111,608)	(111,608)	(111,608)	162,593	50,985
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	7,119,456	7,119,456
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(111,608)	(111,608)	(111,608)	7,282,049	7,170,441
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	(19,798,926)	-	-	-	(111,608)	(111,608)	(19,910,534)	6,317,108	(13,593,426)
Comprehensive income for the year												
Profit or loss	-	-	-	32,014,283	-	-	-	-	-	32,014,283	1,182,249	33,196,532
Other comprehensive income	-	-	-	(1,158,846)	(6,343,856)	30,461	(1,512,621)	-	(7,826,016)	(8,984,862)	(744,212)	(9,729,074)
Total comprehensive income for the year	-	-	-	30,855,437	(6,343,856)	30,461	(1,512,621)	-	(7,826,016)	23,029,421	438,037	23,467,458
Balance at 31 December 2019	1,200,000	160,000	10,516,000	301,995,414	(20,145,120)	29,686	(1,634,820)	(11,905,746)	(33,656,000)	280,215,414	47,527,715	327,743,129

	Retained earnings				Other components of shareholders' equity								
					Other comprehensive income								
	Appropriated		Unappropriated						Share of other comprehensive income of				
	Issued and paid share capital	Legal reserve	General reserve		Exchange differences on translating financial statements	Gain on investments in equity instruments measured at fair value	Gain on measuring financial assets	joint ventures and associates accounted for using equity method	Changes in other components from shareholders	Total other components of shareholders' equity	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
					(in thousand Baht)								
Balance at 31 December 2019 - as reported	1,200,000	160,000	10,516,000	301,995,414	(20,145,120)	-	29,686	(1,634,820)	(11,905,746)	(33,656,000)	280,215,414	47,527,715	327,743,129
Impact of changes in accounting policies	-	-	-	65,658	-	6,427,161	-	6,971	-	6,434,132	6,499,790	(18,760)	6,481,030
Balance at 1 January 2020	1,200,000	160,000	10,516,000	302,061,072	(20,145,120)	6,427,161	29,686	(1,627,849)	(11,905,746)	(27,221,868)	286,715,204	47,508,955	334,224,159
Transactions with owners, recorded directly in shareholders' equity													
<i>Contributions by and distributions to owners of the parent</i>													
Dividends	-	-	-	(14,997,759)	-	-	-	-	-	-	(14,997,759)	(1,446,393)	(16,444,152)
<i>Total contributions by and distributions to owners of the parent</i>	-	-	-	(14,997,759)	-	-	-	-	-	-	(14,997,759)	(1,446,393)	(16,444,152)
<i>Changes in ownership interests in subsidiaries</i>													
Changes that do not result in a loss of control	-	-	-	-	-	-	-	-	16,157,766	16,157,766	16,157,766	25,682,436	41,840,202
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	256,530	256,530
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	-	-	16,157,766	16,157,766	16,157,766	25,938,966	42,096,732
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	(14,997,759)	-	-	-	-	16,157,766	16,157,766	1,160,007	24,492,573	25,652,580
Comprehensive income for the year													
Profit or loss	-	-	-	34,143,870	-	-	-	-	-	-	34,143,870	3,156,269	37,300,139
Other comprehensive income	-	-	-	(110,001)	(868,512)	53,899	41,146	(163,434)	-	(936,901)	(1,046,902)	(3,934)	(1,050,836)
Total comprehensive income for the year	-	-	-	34,033,869	(868,512)	53,899	41,146	(163,434)	-	(936,901)	33,096,968	3,152,335	36,249,303
Balance at 31 December 2020	1,200,000	160,000	10,516,000	321,097,182	(21,013,632)	6,481,060	70,832	(1,791,283)	4,252,020	(12,001,003)	320,972,179	75,153,863	396,126,042

The Siam Cement Public Company Limited and its Subsidiaries**9****Consolidated statement of cash flows****UNAUDITED****For the year ended 31 December 2020**

	2020	2019
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	37,300,139	33,196,532
<i>Adjustments for</i>		
Tax expense	5,808,530	6,166,734
Depreciation and amortization	27,377,257	23,931,502
Loss on inventories devaluation	166,808	255,097
Employee benefit expense	1,311,902	3,750,787
Loss (gain) on foreign currency exchange	422,976	(118,935)
Share of profit of joint ventures and associates accounted for using equity method	(9,455,791)	(11,632,059)
Dividend income	(669,658)	(1,889,797)
Interest income	(1,116,550)	(936,800)
Interest expense	7,128,987	6,465,902
Loss on impairment of assets	3,053,981	853,482
Loss (Gain) on sale of investments and others	(542,072)	669,205
Cash flows generated from operations		
before changes in operating assets and liabilities	70,786,509	60,711,650
<i>Decrease (increase) in operating assets</i>		
Trade and other current receivables	4,994,942	5,975,049
Inventories	692,963	6,324,835
Other assets	345,300	404,447
Net decrease in operating assets	6,033,205	12,704,331

The Siam Cement Public Company Limited and its Subsidiaries**Consolidated statement of cash flows****For the year ended 31 December 2020****10****UNAUDITED**

2020 2019

*(in thousand Baht)****Increase (decrease) in operating liabilities***

Trade and other current payables	(57,057)	(6,124,707)
Provisions for employee benefits	(1,008,381)	(855,678)
Other liabilities	(244,679)	(497,545)
Net decrease in operating liabilities	(1,310,117)	(7,477,930)
Net cash flows generated from operations	75,509,597	65,938,051
Income tax paid	(5,094,436)	(6,121,404)
Net cash flows provided by operating activities	70,415,161	59,816,647

Cash flows from investing activities

Proceeds from sale of subsidiaries	766,437	179,623
Acquisition of subsidiaries, net of cash acquired	(2,945,788)	(24,469,101)
Proceeds from sale of interests in joint ventures and associates	286,452	2,858,325
Acquisition of interests in joint ventures and associates	(239,401)	(1,648,070)
Proceeds from sale of others' equity and debt instruments	56,058,983	59,190,349
Acquisition of others' equity and debt instruments	(81,035,851)	(49,705,851)
Proceeds from sale of property, plant and equipments	462,026	654,718
Acquisition of property, plant and equipments	(51,357,002)	(48,056,700)
Acquisition of intangible assets	(1,602,399)	(1,357,634)
Proceeds from repayment of loans	48,245	25,880
Dividends received	7,348,506	16,213,225
Interest received	1,024,799	1,060,924
Net cash flows used in investing activities	(71,184,993)	(45,054,312)

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2020

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	2020	2019
	<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>		
Proceeds from changes in ownership interests		
in subsidiaries that do not result in a loss of control	43,107,076	466,949
Payments of changes in ownership interests in subsidiaries		
that do not result in a loss of control	(1,416,042)	(233,901)
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from (payments of) bank overdrafts and		
short-term borrowings	2,476,004	(5,486,374)
Proceeds from long-term borrowings	27,062,626	26,794,078
Payments of long-term borrowings	(7,041,183)	(2,090,204)
Payments of lease liabilities	(2,624,934)	(118,225)
Proceeds from issuance of debentures	49,850,062	24,905,176
Redemption of debentures	(49,881,503)	(31,381,659)
Net increase in borrowings	19,841,072	12,622,792
Dividends paid		
Dividends paid to owners of the parent	(14,997,759)	(19,798,926)
Dividends paid to non-controlling interests	(1,410,812)	(973,078)
Total dividends paid	(16,408,571)	(20,772,004)
Interest paid and front-end fee	(7,652,582)	(7,366,269)
Net cash flows provided by (used in) financing activities	37,470,953	(15,282,433)
Net increase (decrease) in cash and cash equivalents	36,701,121	(520,098)
Effect of exchange rate changes on cash and cash equivalents	71,262	(641,452)
Cash and cash equivalents at beginning of the year	27,626,960	28,788,510
Cash and cash equivalents at end of the year	64,399,343	27,626,960
<i>Supplementary information for cash flows</i>		
Non-cash transactions at end of the year		
Account payables from purchase of assets	22,382,496	13,693,731
Accrued investments	577,743	1,254,672

The Siam Cement Public Company Limited and its Subsidiaries
Segment information
For the year ended 31 December 2020

	In Million Baht									
	Total assets		Revenue from sales		EBITDA (1)		Profit for the year (2)		Depreciation and amortization	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Consolidated SCG	749,381	634,733	399,939	437,980	74,600	75,105	34,144	32,014	27,377	23,931
<u>Business Segments</u>										
Cement-Building Materials Business	212,615	211,573	171,720	184,690	21,591	21,009	6,422	5,455	12,117	10,496
Chemicals Business	283,614	230,543	146,870	177,634	30,965	32,262	17,667	15,480	7,441	6,679
Packaging Business	172,429	139,513	92,786	89,070	16,884	15,159	6,457	5,268	7,183	5,991
Other	318,831	307,424	122	117	5,462	6,711	3,862	5,861	866	765

(1) represents profit before share of profit of joint ventures and associates accounted for using equity method, finance costs, income tax expense, depreciation and amortization and includes dividends from associates.

(2) represents profit for the year attributable to owners of the parent.

The Siam Cement Public Company Limited and its Subsidiaries

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UNAUDITED

Operating results of business segments

(In Million Baht)

	Cement-Building Materials Business		Chemicals Business		Packaging Business		Other		Intersegment Elimination		Consolidated SCG	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Information from statements of financial position												
Current assets	58,655	59,539	55,275	49,258	62,919	35,383	144,463	145,342	(107,295)	(125,136)	214,017	164,386
Investments in joint ventures and associates	19,584	18,928	50,523	50,108	823	771	26,455	24,553	(10)	(8)	97,375	94,352
Property, plant and equipment	106,902	105,815	168,249	115,513	87,271	82,864	2,607	2,657	(1,604)	(863)	363,425	305,986
Other non-current assets	27,474	27,291	9,567	15,664	21,416	20,495	145,306	134,872	(129,199)	(128,313)	74,564	70,009
Total assets	212,615	211,573	283,614	230,543	172,429	139,513	318,831	307,424	(238,108)	(254,320)	749,381	634,733
Short-term borrowings	58,134	67,417	49,387	27,564	31,809	43,230	50,884	50,485	(99,286)	(116,644)	90,928	72,052
Other current liabilities	19,976	22,164	39,134	26,776	11,428	10,784	2,363	2,414	(2,408)	(2,685)	70,493	59,453
Long-term borrowings	5,204	926	32,535	17,962	13,119	16,354	124,768	124,752	(5,190)	(4,633)	170,436	155,361
Other non-current liabilities	8,134	7,977	4,046	4,062	6,232	6,329	3,643	2,557	(657)	(801)	21,398	20,124
Total liabilities	91,448	98,484	125,102	76,364	62,588	76,697	181,658	180,208	(107,541)	(124,763)	353,255	306,990
Shareholders' equity	121,167	113,089	158,512	154,179	109,841	62,816	137,173	127,216	(130,567)	(129,557)	396,126	327,743
Total liabilities and shareholders' equity	212,615	211,573	283,614	230,543	172,429	139,513	318,831	307,424	(238,108)	(254,320)	749,381	634,733
Information from income statements												
Revenue from sales												
External customers	162,959	174,540	146,118	176,942	90,740	86,381	122	117	-	-	399,939	437,980
Intersegment	8,761	10,150	752	692	2,046	2,689	-	-	(11,559)	(13,531)	-	-
Total revenue from sales	171,720	184,690	146,870	177,634	92,786	89,070	122	117	(11,559)	(13,531)	399,939	437,980
Cost of sales	(130,955)	(146,001)	(117,279)	(151,722)	(73,333)	(71,651)	(87)	(86)	11,707	13,708	(309,947)	(355,752)
Gross profit	40,765	38,689	29,591	25,912	19,453	17,419	35	31	148	177	89,992	82,228
Other income	2,446	2,371	1,981	1,928	603	964	8,965	10,544	(6,717)	(6,815)	7,278	8,992
Profit before expenses	43,211	41,060	31,572	27,840	20,056	18,383	9,000	10,575	(6,569)	(6,638)	97,270	91,220
Operating expenses	(34,260)	(32,255)	(12,481)	(15,030)	(10,363)	(9,754)	(5,928)	(6,464)	6,497	6,601	(56,535)	(56,902)
Profit before finance costs and income tax	8,951	8,805	19,091	12,810	9,693	8,629	3,072	4,111	(72)	(37)	40,735	34,318
Finance costs	(2,268)	(2,648)	(908)	(787)	(1,452)	(1,742)	(2,551)	(1,447)	97	37	(7,082)	(6,587)
Profit before income tax	6,683	6,157	18,183	12,023	8,241	6,887	521	2,664	25	-	33,653	27,731
Tax expense	(1,490)	(1,605)	(3,311)	(3,304)	(1,001)	(1,049)	(5)	(209)	(2)	-	(5,809)	(6,167)
Profit after income tax	5,193	4,552	14,872	8,719	7,240	5,838	516	2,455	23	-	27,844	21,564
Share of profit of joint ventures and associates accounted for using equity method	1,012	947	5,033	7,225	66	53	3,346	3,407	(1)	-	9,456	11,632
Profit for the year	6,205	5,499	19,905	15,944	7,306	5,891	3,862	5,862	22	-	37,300	33,196
Profit (loss) attributable to												
Owners of the parent	6,422	5,455	17,667	15,480	6,457	5,268	3,862	5,861	(264)	(50)	34,144	32,014
Non-controlling interests	(217)	44	2,238	464	849	623	-	1	286	50	3,156	1,182
	6,205	5,499	19,905	15,944	7,306	5,891	3,862	5,862	22	-	37,300	33,196