

The Siam Cement Public Company Limited

Annual Report 2025

Form 56-1 One Report*

* Annual Registration Statement/Annual Report



**ACCELERATING
COMPETITIVENESS
TURNING CHALLENGES
INTO STRENGTH**

CONTENTS

BUSINESS AND PERFORMANCE

01	MESSAGE FROM THE BOARD OF DIRECTORS	002
02	COVER STORY	004
03	FINANCIAL PERFORMANCE AND BUSINESS RESULTS	010
04	BUSINESS HIGHLIGHTS	014
05	REVENUE STRUCTURE	025
	SCG CEMENT AND GREEN SOLUTIONS BUSINESS	026
	SCG SMART LIVING BUSINESS	038
	SCG DISTRIBUTION AND RETAIL BUSINESS	050
	SCG DECOR BUSINESS	054
	SCGC (CHEMICALS BUSINESS)	074
	SCGP (PACKAGING BUSINESS)	094
06	RISK MANAGEMENT	108
07	SUSTAINABILITY PERFORMANCE IN 2025	124
08	SOCIAL RESPONSIBILITY	138
09	MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)	146
10	LIST OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER COMPANIES OF WHICH THEIR OPERATIONS ARE SIGNIFICANT	166
11	SHAREHOLDING STRUCTURES OF THE SIAM CEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES	199
12	SECURITIES AND SHAREHOLDERS	212

CORPORATE GOVERNANCE

13	CORPORATE GOVERNANCE POLICY	215
14	CORPORATE GOVERNANCE STRUCTURE	238
15	REPORT OF KEY CORPORATE GOVERNANCE PERFORMANCE	265
16	INTERNAL CONTROL AND CONNECTED TRANSACTION	275

OTHER RELATED INFORMATION

17	LEGAL DISPUTES	285
18	REFERENCES	287
19	INVESTOR INFORMATION	288
20	FINANCIAL STATEMENTS 2025	289
	APPENDIX	415

In case this Annual Report (Form 56-1 One Report) reference disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.

**ACCELERATING
COMPETITIVENESS**
TURNING **CHALLENGES**
INTO **STRENGTH**

01

MESSAGE FROM THE BOARD OF DIRECTORS

The year marked a period of profound sorrow and great loss for the Thai people following the passing of Her Majesty Queen Sirikit the Queen Mother, who was revered as the “Mother of the Nation” and remained a deeply beloved source of inspiration for the Thai people. Throughout the past decades, Her Majesty dedicated herself with unwavering perseverance to numerous royal duties, aimed at alleviating hardship and enhancing the well-being of people in remote areas. Her Majesty played a pivotal role in revitalizing Thai arts and crafts through the SUPPORT Foundation and served as a role model in natural resource conservation under the royal initiative “The King is the Water, I Shall Be the Forest,” which raised awareness of the preservation of watershed forests and ecosystems, the fundamental basis of life.

In deep gratitude for Her Majesty’s boundless royal benevolence, the Board of Directors, executives, and employees of SCG pledge to uphold and carry forward Her royal aspirations. SCG is committed to following in Her Majesty’s footsteps by integrating the principles of environmental conservation and community development into our business operations, with the aim of passing on a sustainable world and enhancing the quality of life for society.

In 2025, SCG conducted its business amid complex and severe challenges, ranging from global economic uncertainty and geopolitical conflicts to trade and tariff measures affecting supply chains. Although the global economy expanded by 3.3%, a rate comparable to 2024, the recovery remained uneven. Meanwhile, the Baht appreciated by approximately 7%. Furthermore, the global petrochemical industry remained in a prolonged low cycle, reaching its lowest level in 20 years. These conditions underscore that operating in the current environment requires resilience amid heightened volatility, necessitating structural adaptation and the strengthening of core internal capabilities. In response, SCG remains committed to addressing these challenges through five key measures, as outlined below:

1. Strengthening business resilience by optimizing costs across the supply chain, enhancing energy efficiency, increasing the proportion of renewable and clean energy usage, and reducing working capital across the organization.
2. Regionalizing production bases within the ASEAN region to enhance competitiveness and increase flexibility in responding to global geopolitical volatility. SCG drives its production processes by fully leveraging automation, robotics, and Artificial Intelligence (AI). Currently, industrial robots are deployed in factories in Thailand at a ratio of 445 units per 10,000 employees, with more than 450 automation system units installed. Furthermore, SCG continues to advance over 400 AI projects, more than 60% of

which focus on enhancing operational efficiency, and has begun the execution toward the development of AI agents to elevate work processes to a higher level of advanced automation.

3. Developing products to address diverse market needs, including High Value Added Products (HVA), Smart Value Products (SVP) that deliver good quality and value for money, and Green Products.
4. Restructuring business operations, divesting, and ceasing operations of non-performing businesses to free up cash flow and prepare for future expansion. In parallel, SCG continues to invest in strengthening its core businesses through high-potential growth projects, such as the Long Son Petrochemicals Ethane (LSPE) project, which enhances feedstock flexibility by utilizing ethane gas at the Long Son Petrochemicals (LSP) complex in Vietnam, as well as the continued expansion of the packaging business through the Corrugated Containers Plant box plant expansion in Indonesia to build long-term competitive advantages.
5. Strengthening financial stability by reducing net debt to 280,259 million baht in 2025, from 311,881 million baht in Q3/2024, and improving the net debt-to-EBITDA ratio to 5.5 times in 2025, down from 6.3 times in Q3/2024.

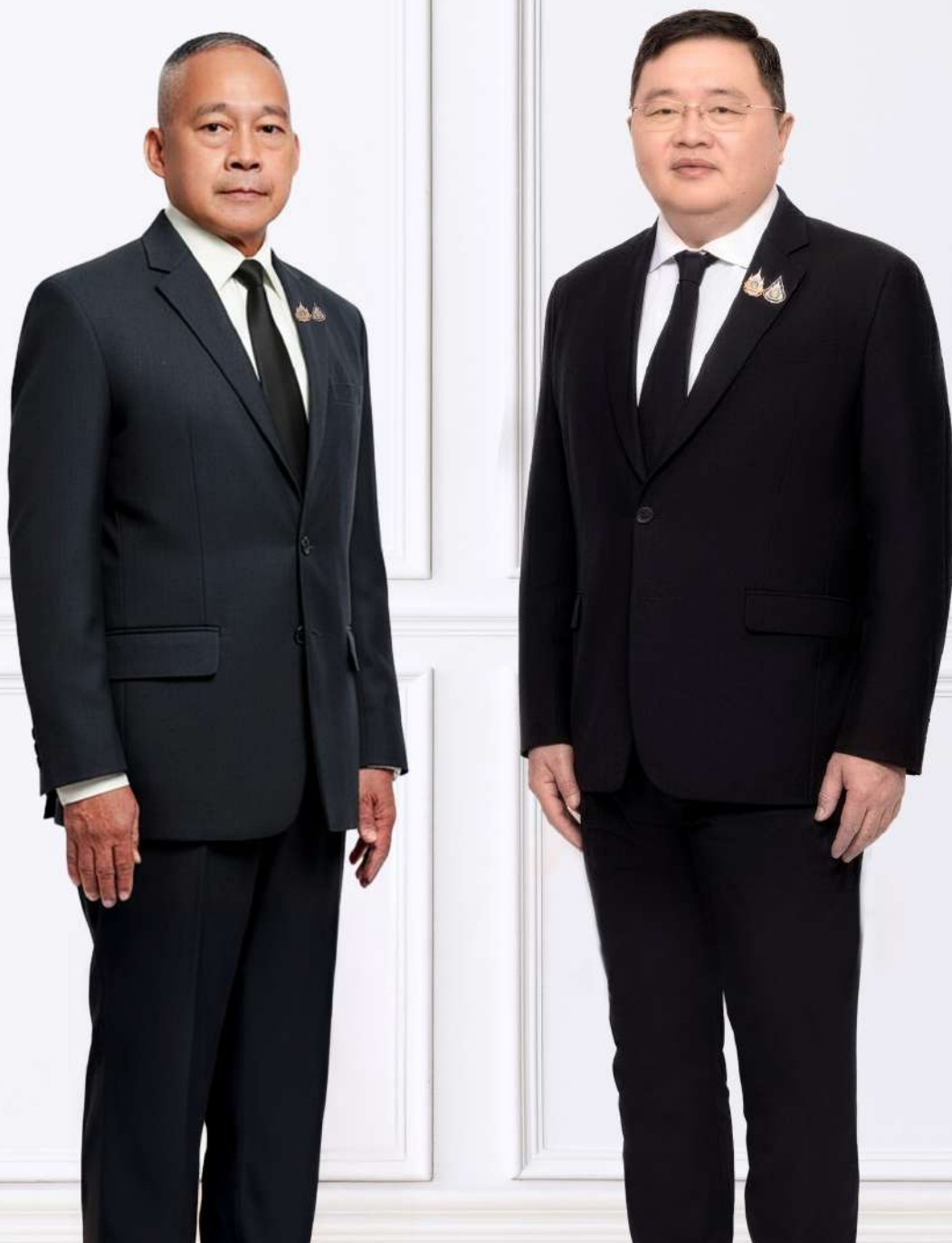
These five measures focus on enhancing competitiveness, ensuring efficient cost management, and maintaining financial stability, coupled with selective investment in high-potential businesses and technologies, as well as restructuring its operations to ensure flexibility, agility, and alignment with the specific context of each region.

SCG remains steadfast in its commitment to the Inclusive Green Growth approach, recognizing that the low carbon transition is not merely a sustainability challenge, but also a key driver of competitiveness. SCG is advancing the development of innovations, and environmentally friendly products and solutions at competitive costs, driven by deep decarbonization technologies. These efforts are undertaken in parallel with the integration of digital technologies and Artificial Intelligence (AI) to enhance efficiency and create value for customers and society.

Driving business success relies on the collective effort and dedication of all employees. SCG firmly believes that “people” constitute the most critical foundation of this transition. Under the “Organization of Possibilities” concept, SCG has committed to developing employee potential and fostering a continuous learning culture to prepare for the future and strengthen internal capabilities. SCG will continue to evolve its organization to support all generations, which will serve as a vital force in driving business operations.

Finally, SCG remains dedicated to conducting business in strict adherence to the principles of good corporate governance and the code of conduct. These principles support a balanced approach between short-term stability and long-term growth, reinforce stakeholder confidence, and contribute to driving the sustainable growth of the ASEAN region.

Bangkok, January 28, 2026



Air Chief Marshal

Satitpong Sukvimol
Chairman

Mr. Thammasak Sethaudom
President & CEO of SCG

02

COVER STORY

COMPETITIVENESS - AI & ROBOTICS - REGIONAL OPTIMIZATION - INCLUSIVE GREEN GROWTH

THE 4 PILLARS DRIVING SCG'S GROWTH AND RESILIENCE IN ANY SITUATION



“For SCG, Inclusive Green Growth is the key to business survival. If we do not transition toward a Low Carbon, Green Economy, consumers will one day reject us. However, if we succeed, by transforming our production methods, leveraging deep tech, and adopting clean energy alternatives, we will be able to deliver products with a low carbon footprint at accessible prices. This transition must be inclusive, bringing small businesses along and ensuring accessibility for consumers so that society can grow alongside us. Ultimately, this will become our competitive advantage.”

Thammasak Sethaudom

President and Chief Executive Officer, SCG

Amid a volatile and complex global economy, Thammasak Sethaudom, President and Chief Executive Officer of SCG, has established a strategy to ensure that SCG remains firmly grounded and resilient, as an organization that is agile, stable, and prepared to grow under all circumstances. This is driven by a management philosophy of “Directed Decentralization” which establishes clear, shared goals across the entire organization by empowering each business unit to grow alongside the Company within its respective context.



Geopolitics and Industry Cycles: Key Challenges for Strategic Review

“Reflecting on the recent period, particularly in 2025, the most severe and complex factor impacting SCG’s business has been geopolitics. The global landscape is highly complex and undergoing structural shifts, largely driven by the impact of the trade war and U.S. tariff policies. These create high levels of uncertainty and are likely to intensify. These factors affect SCG’s business operations, presenting a challenge that requires our continuous adaptation across the supply chain to maintain our competitiveness.” Thammasak highlighted this primary challenge, which stands as a significant hurdle not only for Thailand but also for nations worldwide.



Another equally significant challenge is the petrochemical industry cycle, which is currently experiencing its lowest trough in 20 years. A state of “oversupply” has compressed profit margins across the industry. This has consequently resulted in a reduction in global production capacity.

This is compounded by energy price volatility, which affects production costs in the chemicals business. In addition, the Thai baht has appreciated by more than 7% from the previous year, resulting in lower Thai baht-denominated value of profits generated in U.S. dollars when converted. Furthermore, the cement business has been impacted by the slowdown in the real estate and construction sectors, as well as declining domestic consumer purchasing power, affecting overall demand for building materials in Thailand.

Thammasak observed that these factors are akin to massive economic waves expected to persist over the next 2-3 years. Yet, even amid such volatility, SCG views these circumstances as a definitive test of its strength, one that compels the entire organization to reassess and accelerate its strategic realignment. *“SCG will focus on executing our strategy with prudence and vigilance, while sharpening its internal management to absorb potential shocks. The organization must be more flexible than ever, and we must accelerate our search for high-potential areas to build a robust business foundation and diversify risks.”*



5 Strategic Pathways to Accelerate Competitiveness

Amid these crises, SCG recognizes multiple opportunities. Our primary, overarching objective is to enhance competitiveness, focusing on five key areas:

- 1) **Expanding production bases in ASEAN** by closing smaller, high-cost plants and shifting our focus toward expanding fully equipped, large-scale facilities to achieve economies of scale. This is specifically targeted in Vietnam and Indonesia, both of which demonstrate robust economic growth and possess the potential to serve as key production hubs for our global market expansion.

- 2) **Developing High Value Added Products (HVA)**

SCG places immense importance on this portfolio, which includes Low-Carbon Cement (LCC) and Green Products that help reduce energy costs and carbon emissions. Additionally, SCG is developing Smart Value Products (SVP) that deliver quality at accessible prices, effectively meeting consumer needs during periods of severe economic headwinds.

- 3) **Integrating technology into production processes**

by deploying Artificial Intelligence (AI), robotics, and automation technologies to optimize efficiency and reduce costs, while investing in digital technologies to enhance risk forecasting capabilities and align production with global market conditions. This enables SCG to respond to market demands with greater agility and operational effectiveness.

- 4) **Managing energy costs sustainably**

by utilizing alternative energy sources such as biomass and solar power to lower long-term energy cost while reinforcing business sustainability in strict alignment with our Inclusive Green Growth pathway.

- 5) **Expanding investments in the circular economy**

SCG is actively advancing the circular economy to generate added value from recycled raw materials, directly addressing the demands of environmentally conscious markets following the Inclusive Green Growth.



Establishing the Foundation for Far-Reaching Growth

“SCG is not solely focused on accelerating short-term profits; we focus on how to ensure that our businesses remain strong for the next 20 to 50 years. Drawing from past experiences, we recognize the current imperative to reduce debt to build strength and enhance our capacity to withstand short-term volatility. The subsequent phase centers on building business strength, exemplified by the ethane project in Vietnam. Furthermore, we are advancing projects related to

High Value Added Products and clean energy utilizing new technologies, which are currently establishing a stable foundation for the long-term.” Thammasak revealed his long-term vision for the organization, which is concretely reflected in three key phases of the operational plan. These include:

Short-Term Plan

- **Prioritizing net debt reduction** to alleviate interest burdens, while efficiently managing the debt structure to strengthen financial stability in both the short and long-term.
- **Portfolio Streamlining** by restructuring business operations, divesting, and cease operations of non-performing businesses that do not generate sustainable returns, such as the NocNoc online marketplace and SCG Express delivery services, to enhance the Company’s liquidity and reallocate funds towards high-potential businesses that can generate greater organizational value.
- **Executing continuous cost efficiency and operational improvement** by leveraging artificial intelligence, robotics, and automation to optimize production processes and manage operational costs, thereby enhancing competitiveness amid economic volatility. Furthermore, artificial intelligence is utilized for data analysis to drive optimization across every touchpoint of the supply chain, from forecasting raw material prices to logistics management. This includes predictive maintenance, as well as product testing and refinement to enhance efficiency.

Medium-Term Plan (3–5 Years)

- **Expanding production bases in ASEAN (Regional Optimization)** by strategically targeting high-growth markets, particularly Vietnam and Indonesia. The focus is on enhancing production efficiency across various plants to establish them as central manufacturing and export hubs for the region.

- **Utilizing ethane as a primary feedstock at Long Son Petrochemicals Complex (LSP), Vietnam** to lower feedstock costs and enhance production flexibility, as ethane’s cost advantage over naphtha and propane. This enhance LSP’s competitiveness positioning within Vietnam market and the broader ASEAN region.
- **Scaling up Low-Carbon Cement (LCC) production** to respond to rising market demand for sustainable, low-carbon building materials.
- **Advancing expansion in the consumer packaging business** by targeting high-growth ASEAN countries to reinforce the strength and potential of our core businesses. This includes fostering robust business synergy among subsidiaries through the exchange of knowledge, technology, customer base expansion, and raw material procurement to elevate overall operational capabilities. The emphasis remains on developing products across our High Value Added Products, Green Products, and Smart Value Products portfolios to comprehensively meet the evolving needs of today’s consumers.

Long-Term Plan

- **Advancing the Inclusive Green Growth pathway** by fostering economic, social, and environmental sustainability to achieve the Net Zero target by 2050. This is driven by the development of green innovations and environmentally friendly products, encompassing both the aggressive reduction of carbon emissions and the increased utilization of renewable energy.
- **Investing in high-potential new businesses** such as Cleanergy, a new business developed by SCG that focuses specifically on clean energy and decarbonization solutions, operating alongside the broader development of our alternative energy portfolio.

- **Investing in deep tech and artificial intelligence** to continuously elevate production processes and maximize overall operational efficiency.
- **Cultivating an “Organization of Possibilities”** by prioritizing organizational development and empowering a multi-generational workforce to showcase their full potential, learn, and grow together, ensuring we are fully equipped to confront future challenges.

“In the long-term, SCG focuses on our people, corporate culture, and technology. We believe SCG must be an ‘Organization of Opportunities’ for all generations. Having sown the seeds in our initial phase, as the saplings begin to sprout and grow stronger, we carefully nurture them by tending the soil and adding fertilizer. To secure our long-term potential, we believe in the power and intrinsic value of every individual. Even in challenging situations, the areas we consistently prioritize and never compromise on are Research and Development (R&D) and Employee Development. We provide opportunities for everyone to think and execute new initiatives through our internal startup processes. As for advanced technologies, we adopt them prudently and continuously. It is safe to say that opportunities are abundant at SCG.”

Over the past year, SCG was ranked as the No. 1 company that new graduates most aspire to work for, based on the Top 50 Companies in Thailand survey by WorkVenture, and also received the “CEO of the Year in Workplace Culture Leader” award from the Bangkok Post. This recognition reflects the leadership vision and commitment to cultivating an Organization of Possibilities, one that promotes an open culture, empowers individuals to pursue their passions, encourages innovation, and drives sustainable growth.



From Inclusive Green Growth to a Sustainable Net Zero by 2050

“Inclusive Green Growth is not a trend. Global warming continues to intensify, and climate change is real. Sustainable growth requires the development of environmentally friendly products at reasonable prices, alongside a transition toward clean energy sources, including solar power, biomass, and green hydrogen.”

ESG is not simply about regulatory compliance with environmental standards; it is a fundamental driver of business value creation. Integrating ESG into actionable business strategies empowers SCG to advance sustainable growth across all dimensions. This integration generates long-term value, strengthening both our competitiveness and our capacity to navigate uncertainty. Through Inclusive Green Growth, SCG advances balanced development across profitability, society, and the environment. This approach reinforces stakeholder confidence that, regardless of prevailing conditions, SCG will navigate challenges with disciplined and prudent management, ensuring that SCG, an Organization of Possibilities, continues to progress in a balanced and sustainable manner.



SCG stands strong amid global and Thai economic challenges, advancing the “Intensified – Strengthened – Reinforced – Resilient” strategy.

[Watch Video >](#)



Organization of Possibilities

03

FINANCIAL PERFORMANCE AND BUSINESS RESULTS

“ Intensify – Strengthen – Reinforce – Resilient: Defining SCG’s financial management in challenging conditions. “Intensify, Strengthen, Reinforce, Resilient” defines SCG’s financial approach. We implement measures to “Intensify” financial discipline and rigorous risk management. “Strengthen” reflects our robust financial position, maintaining cash reserves exceeding 50 billion baht annually while actively strengthening capabilities across the organization. “Reinforce” represents our drive to reinforce long-term growth by executing a Regional Optimization strategy. Collectively, these principles ensure that SCG stays resilient, both in the past year and in the years ahead. ”

Chantanida Sarigaphuti

Chief Financial Officer, SCG



Q1: Amid volatile interest rates, the appreciation of the Thai baht, and tight global financial liquidity, how have these factors affected SCG’s financial position?

SCG prioritizes maintaining liquidity and a robust financial position. Despite various external factors testing us, our solid foundation and financial vision ensure that any impacts remain well within anticipated parameters, supported by our continuous readiness to respond. This is evident in the fact that even with tight global liquidity, SCG’s financial status remains unaffected. SCG’s financial foundation is primarily supported by debentures, with a strong focus on the retail investor market, which has served as a core source of funding for more than 20 years. Therefore, SCG places strong emphasis on building a solid, transparent, and disciplined financial structure, while continuously strengthening long-term relationships with investors.

“Debentures represent a highly stable and financial foundation for us. With every issuance, we see a reinvestment rate of over 90%, which means global liquidity factors do not significantly impact us.”

Declining interest rates have, in fact, been beneficial to debt issuers, as they contribute to lower financing costs. However, foreign exchange rates remain the most significant factor affecting

our financial position. The continued appreciation of the Thai Baht impacts our financial performance directly, given SCG's position as a net exporter.

Nevertheless, SCG's diversified revenue base and operational footprint across multiple countries help mitigate risks and reduce exposure to macroeconomic conditions in any single market.

Prior to the 1997 Asian Financial Crisis, more than 90% of SCG's revenue was generated domestically. Today, domestic revenue accounts for approximately 50%. This shift reflects SCG's strategic investment diversification and the establishment of overseas production bases in Vietnam and Indonesia, enhancing export efficiency and enabling us to leverage favorable tax incentives. Looking ahead, we are targeting continued growth across the region, including India, the Middle East, and selected European markets.



Q2: What is SCG's approach to short and medium-term financial risk management to maintain financial discipline and navigate uncertainty?

The challenges arising from recent economic crises have required SCG to further intensify financial discipline and strengthen financial stability to ensure business liquidity, with a particular focus on maintaining targeted cash flow levels.

"Cash flow is the lifeblood of a business. The principle 'Cash is King' remains universally applicable in the corporate world. No matter how much a body grows or how brilliant a mind is, without blood to nourish it, the body cannot survive."

Beyond the revenue across our diverse business units, SCG also prioritizes internal management systems to uphold financial discipline and manage financial risks. These efforts are the following key areas:

- **Optimizing working capital** by reducing inventory levels, managing obsolete stock, and strengthening trade receivables management to accelerate collections
- **Enhancing cash management** by controlling expenditures within budget through strong collaboration across all functions, enabling SCG to reduce operating and administrative costs beyond the targets set.

- **Reducing net debt** to the lowest possible level. In 2025, SCG successfully reduced net debt by 14.8 billion baht.

In addition to financial management, SCG places strong emphasis on building confidence among customers and investors. We emphasize proactive communication from our executive team to ensure stakeholders clearly understand prevailing situations and management's strategic approach.

"A critical aspect of financial management that cannot be overlooked is trust. This can only be achieved by maintaining strict financial discipline. When we make commitments, we must deliver on them."



Q3: What is SCG's strategic approach to efficiently generating cash flow in the coming year?

Key factors that enhance operational efficiency under financial discipline include:

- **Driving cost optimization** through technology by continuously implementing cost-reduction measures across energy and administrative expenses, while enhancing lean operations, with Artificial Intelligence (AI) and Robotics serving as key tools in managing structural costs to preserve profit margins and mitigate risks from cost volatility.
- **Expanding a diversified product portfolio to meet customer needs**, including Smart Value Products (SVP), High Value Added Products (HVA), and Green Products.
- **Optimizing the business portfolio by discontinuing non-performing operations**, such as SCG Express and NocNoc, to contain losses and reallocate resources toward future-oriented growth businesses, in line with the principle of "Fail Fast, Learn Fast."
- **Maintaining prudent and disciplined capital expenditure (CAPEX) management** by prioritizing projects that deliver strong returns and shorter payback periods, enabling operating cash flows to be used for debt repayment while strengthening financial stability.
- **Maintaining EBITDA and cash flows** to support business growth, debt reduction, and resilience amid future uncertainties.

Collectively, these initiatives underscore our commitment to strengthening financial stability across our business ecosystem, ensuring that SCG remains competitive and sustainable over the long-term.

FINANCIAL OVERVIEW

The Siam Cement Public Company Limited and Its Subsidiaries

	2025	2024	2023	2022	2021
Consolidated Income Statement (Million baht)					
Revenue from sales	496,925	511,172	499,646	569,609	530,112
Costs and expenses	515,363	525,498	504,796	570,620	494,613
Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates (EBITDA) ¹	51,249	53,946	54,143	61,912	91,867
Profit for the year ²	14,075	6,342	25,915	21,382	47,174
Consolidated Statement of Financial Position (Million baht)					
Assets	821,591	861,502	893,601	906,490	861,101
Liabilities	424,749	441,722	452,004	454,066	411,093
Shareholders' equity	396,842	419,780	441,597	452,424	450,008
Equity attributable to owners of the Company	337,702	352,887	363,962	374,255	365,691
Financial Ratio					
Total number of shares issued (Million shares)	1,200	1,200	1,200	1,200	1,200
Book value per share (Baht)	281.4	294.1	303.3	311.9	304.7
Earnings per share (Baht)	11.7	5.3	21.6	17.8	39.3
Dividends per share (Baht)	5.0	5.0	6.0	8.0	18.5
Dividends payout ratio on profit for the year (%) ³	42.6	94.6	27.8	44.9	47.1
Return on revenue from sales (%)	2.8	1.2	5.2	3.8	8.9
Return on equity (%)	4.1	1.8	7.0	5.8	13.7
Return on assets (%)	1.7	0.7	2.9	2.4	5.9
EBITDA on total assets (%)	6.1	6.1	6.0	7.0	11.4
Net debt to equity ratio (Times)	0.7	0.7	0.6	0.6	0.5
Price earnings ratio (Times)	15.6	31.8	14.2	19.2	9.8

¹ For the year 2023 and year 2025, EBITDA is excluding gain from fair value adjustment of investments.

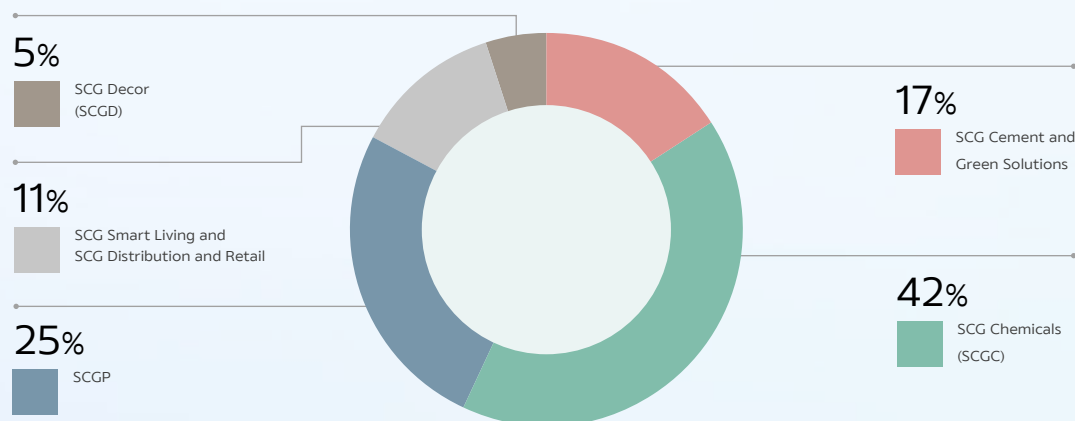
² Profit for the year attributable to owners of the Company, and for the year 2023 and year 2025, profit is excluding restructuring expenses and extra items amounted to 13,307 million baht and 1,485 million baht, respectively.

³ Proportion of dividends for the year 2023 is 54.1% on profit excluding extra items.

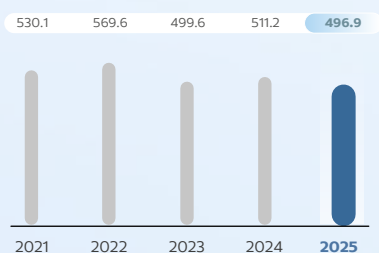
OPERATING RESULTS

The Siam Cement Public Company Limited and Its Subsidiaries

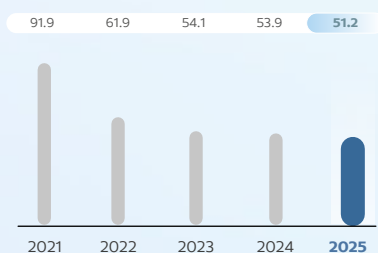
Revenue from Sales Breakdown 2025



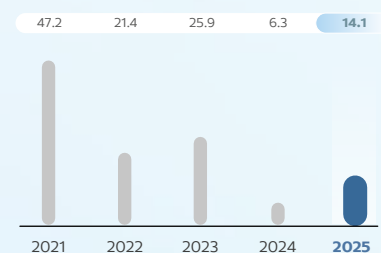
Revenue from sales (Billion Baht)



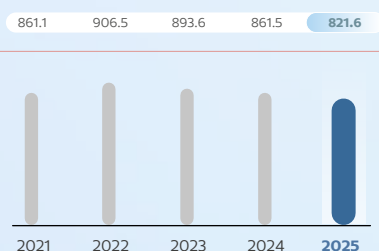
EBITDA (Billion Baht)



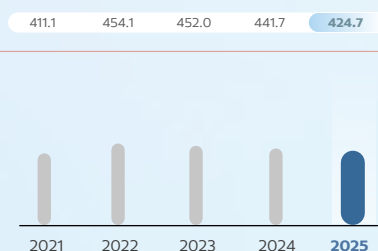
Profit for the year* (Billion Baht)



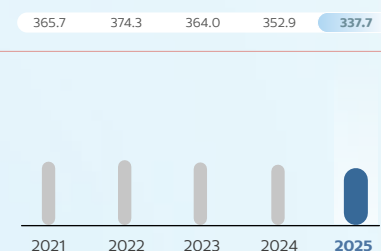
Assets (Billion Baht)



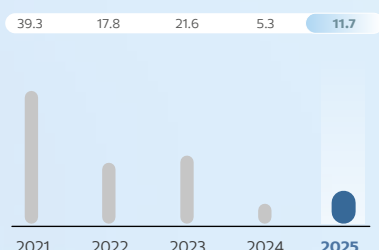
Liabilities (Billion Baht)



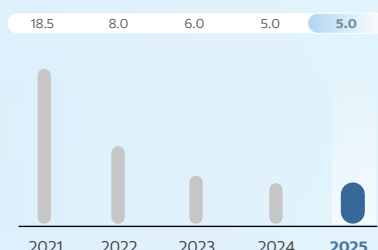
Equity attributable to owners of the Company (Billion Baht)



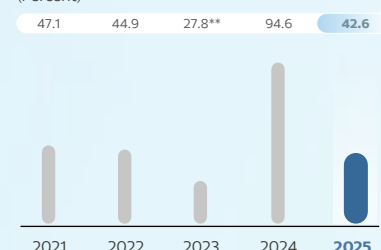
Earnings per share (Baht/share)



Dividends per share (Baht/share)



Dividends payout ratio on profit for the year** (Percent)



* Profit for the year attributable to owners of the Company

** Proportion of dividends for the year 2023 is 54.1% on profit excluding extra items

04

BUSINESS HIGHLIGHTS

SCG

In 2025, EBITDA registered 51,249 million baht, or -5% YoY, mainly from restructuring expenses and extra items following by inventory adjustment of SCGC and Baht appreciation. Profit for the year reported 14,075 million baht, +122% YoY. If excluded SCGC's inventory loss, restructuring expenses, and extra items, Adjusted EBITDA would have registered 55,012 million baht while Adjusted Earnings would have been 4,962 million baht.

In total, Restructuring and streamlining in FY2025 amounted of 5,300 million baht in expenses, and in anticipated to future annual saving 4,300 million baht approximately. At the same time, Asset Divestment efforts continue.

Revenue from Sales reported at 496,925 million baht, declined -3% YoY mainly from soft demand for construction materials, and lower sales at SCGP.

SCG Cement and Green Solutions

EBITDA was 14,373 million baht, increased +25% YoY, and Profit for the year registered 5,827 million baht, increased +140% YoY attributed to continued efforts for internal efficiency improvements.

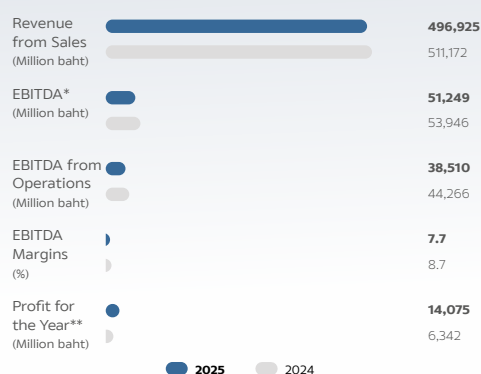
Revenue from Sales registered 82,723 million baht, increased +1% YoY supported by cement price adjustment in Thailand.

SCG Smart Living and SCG Distribution and Retail

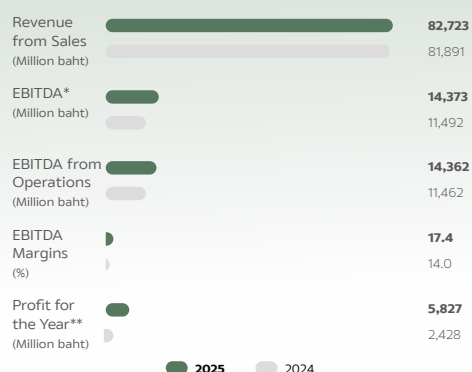
EBITDA was 1,403 million baht, declined -58% YoY. Loss for the year registered 1,177 million baht which dropped from FY2024 Profit for the year registered 1,087 million baht, due to restructuring expenses registered in FY2025. Profit for the year excluding restructuring expenses would be 1,152 million baht.

Revenue from Sales was 131,813 million baht, decreasing -6% YoY primarily driven by continued soft residential segment.

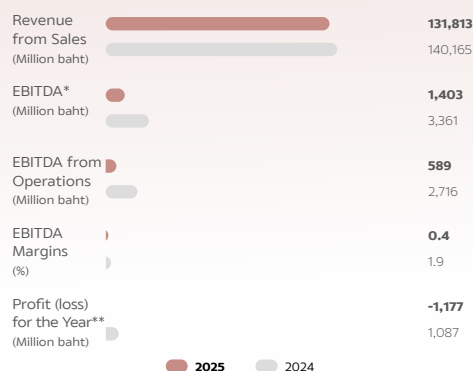
SCG



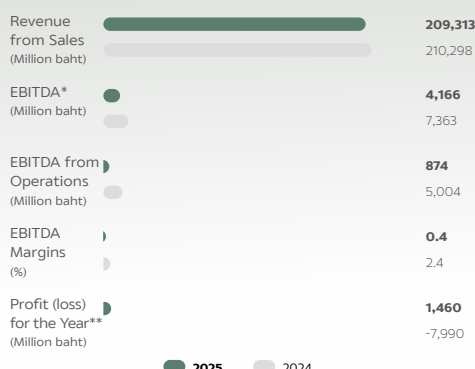
SCG Cement and Green Solutions



SCG Smart Living and SCG Distribution and Retail



SCG Chemicals (SCGC)



SCG Chemicals (SCGC)

Adjusted EBITDA was 11,647 million baht, improving 23% YoY from higher dividend from associates. Reported EBITDA was 4,166 million baht, decreasing -43% YoY mainly from inventory adjustment.

Adjusted Earnings increased 957 million baht YoY, contributed by SCGC's efforts on optimization and cost reduction. Reported Profit for the year was 1,460 million baht, increasing 9,450 million baht YoY, mainly attributed to the items related to PT Chandra Asri Pacific Tbk. (CAP) of 16,712 million baht in Q2/25.

Revenue from Sales reached 209,313 million baht, flat YoY, from increased sales volume offset by lower product prices.

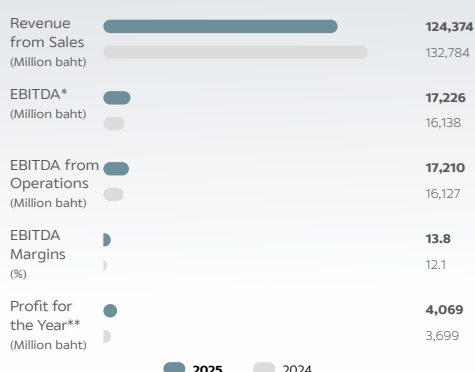
SCGP

Total revenue from sales was 124,374 million baht (-6% YoY) due to 8% lower selling prices across all business segments, consistent with regional market conditions. Nonetheless, sales volume increased by 4%, supported by robust domestic demand within ASEAN.

EBITDA reported at 17,226 million baht (+7% YoY) with EBITDA margin of 14% while Profit for the year was 4,069 million baht (+10% YoY) with net profit margin of 3%.

Profitability increased primarily due to continued cost improvement, particularly recovered paper (RCP) and energy, across all operating countries.

SCGP



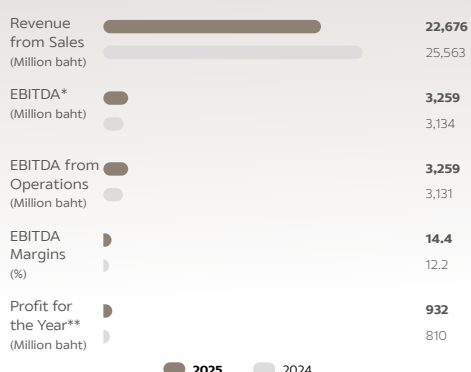
SCG Decor (SCGD)

In 2025, SCGD improved its profitability. EBITDA was 3,259 million baht, or +4% YoY, while Profit for the year was 932 million baht, or +15% YoY. Revenue from sales was 22,676 million baht, decreased by -11% YoY. If excludes the impact of Thai Baht appreciation, which reflects the actual performance of the businesses in those countries, EBITDA increased by +8%, Profit for the year would have increased by +20%, and revenue from sales would have decreased by -8% YoY.

Furthermore, considering the performance excluding non-recurring items, which were mostly business restructuring expenses, EBITDA would be 3,351 million baht, and Profit for the year would be 1,010 million baht.

SCGD's actual operating performance, after excluding the effects of foreign currency translation and non-recurring items, EBITDA increased by +7%, while Profit for the year increased by +15% compared to last year.

SCG Decor (SCGD)



Others

EBITDA registered at 11,067 million baht or decreased 14% from the previous year. Profit for the Year was 4,231 million baht or decreased 44% from the previous year.

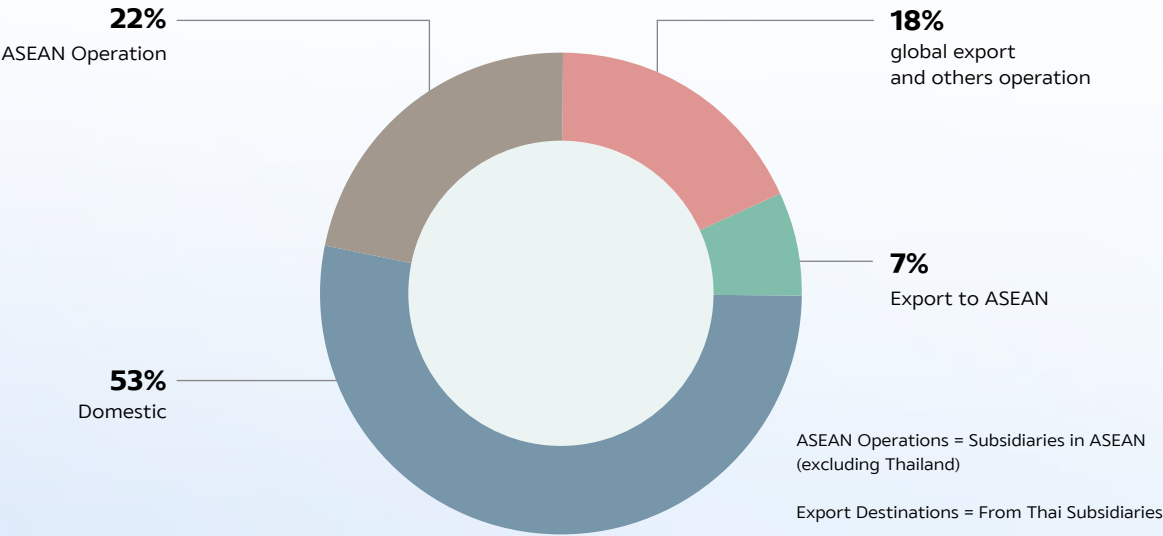
* Includes dividends from associates.

** Profit (loss) for the Year attributable to owners of the Company.

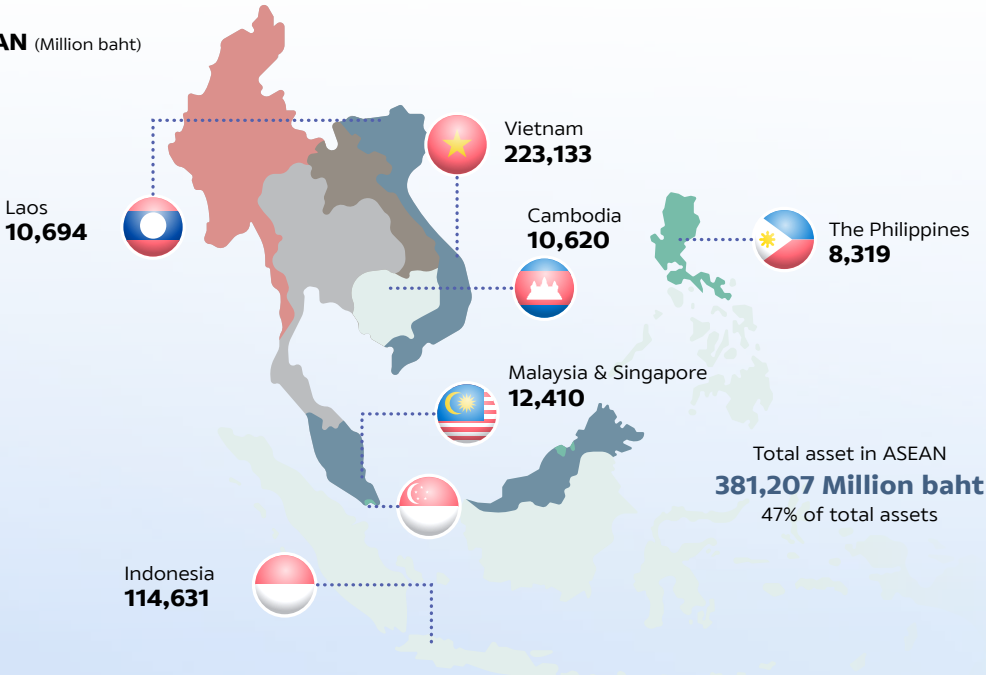
Remarks:

EBITDA	=	Profit before finance costs, income tax expense, depreciation and amortization including dividends from associates, thus, EBITDA for the year 2025 is excluding gain from fair value adjustment of investments.
EBITDA from Operations	=	Profit before finance costs, income tax expense, depreciation and amortization, thus, EBITDA for the year 2025 is excluding gain from fair value adjustment of investments.
EBITDA Margins	=	EBITDA from Operations divided by Revenue from Sales.
Profit (loss) for the Year	=	Profit (loss) for the Year attributable to owners of the Company.

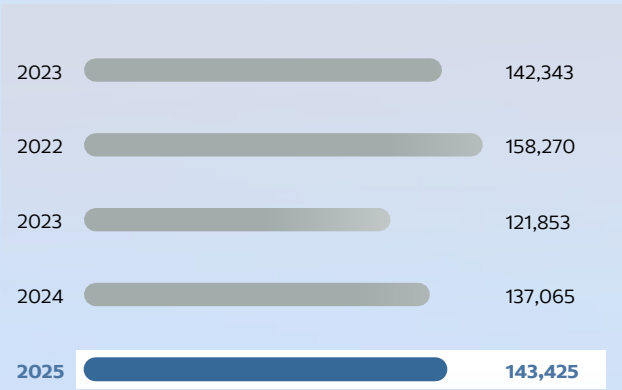
Revenue from sale 2025 (%)



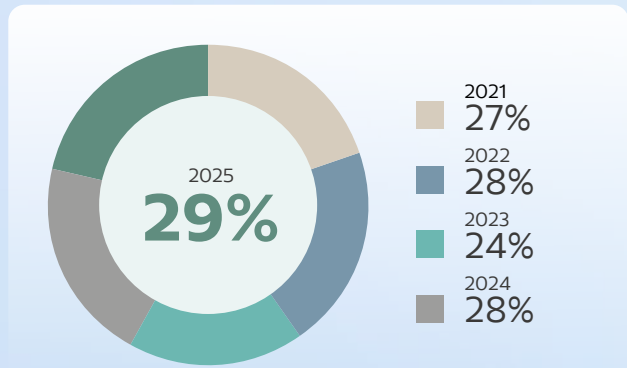
Total asset in ASEAN (Million baht)



SCG's Revenue from Export to ASEAN and ASEAN Operations* (Million baht)



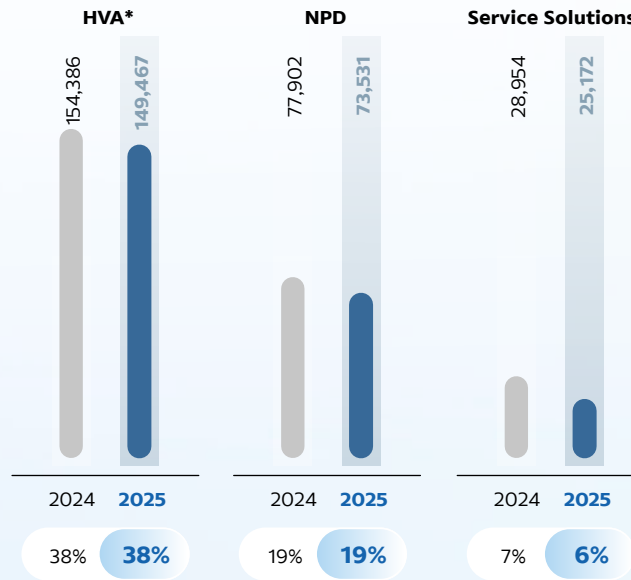
Percentage of Revenue from Export to ASEAN and ASEAN Operations



Remark
* Revenue from Thai Subsidiaries export to ASEAN and revenue from operations in ASEAN countries (excluding Thailand).

Revenue from Sales of HVA, New Product Development (NPD), Service Solutions

(Million baht)

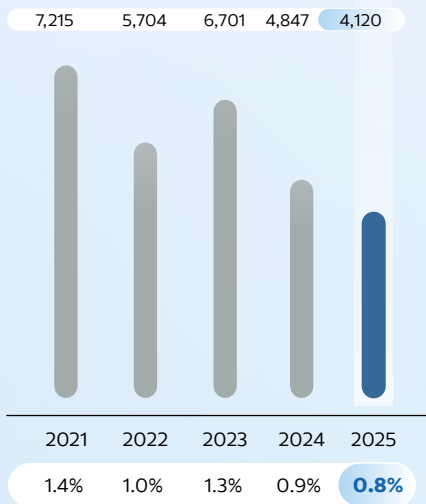


Remark

* HVA = High Value Added Products.

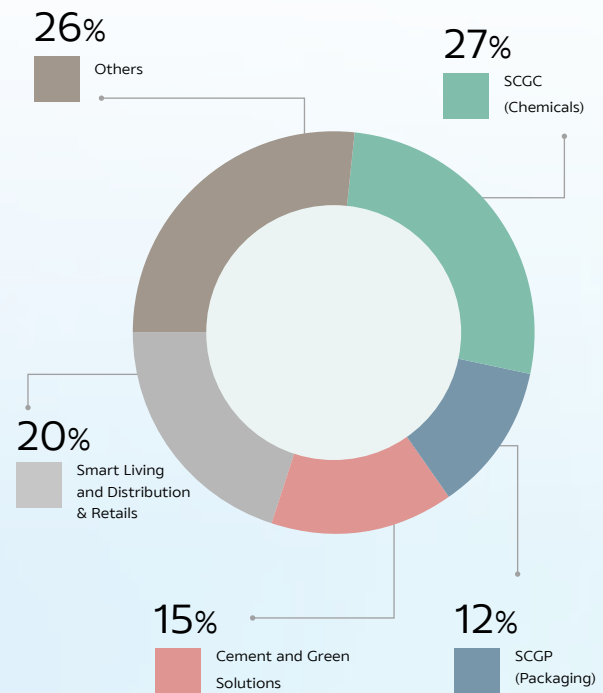
Research and Innovation Spending

(Million baht)



R&D spending as a percentage of revenue from sales

Segmented R&D and Innovation Spending in 2025



SIGNIFICANT DEVELOPMENTS

during 2023–2025 are as followed:

Year 2025

As part of the ongoing Restructuring and Discontinuing of Non-Performing Businesses to enhance efficiencies and competitiveness initiated in 2024, SCG recorded restructuring expenses of 5,300 million baht in 2025 related to Cement and Building Materials, and Chemical businesses. This effort is expected to result in future savings of approximately 4,300 million baht.

Cement and Building Materials Business

- SCG Cement-Building Materials Co., Ltd. (CBM), a wholly-owned subsidiary of SCC, has acquired an 80% stake in Siam Coating Innovation Co., Ltd. (SCI) for approximately 250 million baht. SCI is a leading developer and manufacturer of high-performance industrial coating materials used in fiber cement roofs, metal roofs, concrete roofs, and fiber-cement wood substitute products. The investment aims to enhance CBM's development of High Value Added Products (HVA) and Smart Value Products (SVP), strengthen supply chain capabilities, and improve production cost efficiency.
- SCG is undertaking a strategic review of its investments in Subsidiaries to ensure appropriate governance and alignment with the current strategic direction. As part of this initiative, SCG has reduced its managerial involvement in certain subsidiaries in the second quarter of 2025, resulting in a change in the accounting classification of PT Siam-Indo Gypsum Industry (SIGI) and PT Siam-Indo Concrete Products (SICP) from Subsidiaries to Joint Ventures. Both affected entities are previously classified as Subsidiaries under SCG Smart Living Business group in Indonesia. For 2024, SIGI and SICP reported sales of approximately 941 million baht and 526 million baht, respectively.

SCGC (Chemicals Business)

- With reference to SCC's notifications dated October 30, 2024 to February 27, 2025 regarding the Ethane feedstock enhancement project for Long Son Petrochemicals Co., Ltd. (LSPE) in Vietnam, the significant progress of LSPE project is as follows:

1. Long-term Ethane Supply Agreement: SCGC and Enterprise Products Partners L.P. (Enterprise) have entered into long-term Ethane supply and terminal agreement. Under the contract, Enterprise will supply approximately 1 million ton of Ethane per year from the United States for LSPE project for 15 years, on a Free on Board (FOB) basis.
2. Ethane Vessels Charter Agreement: SCGC and Mitsui O.S.K. Lines, Ltd. (MOL), a global leading liquefied natural gas carriers' shipowner, have entered into long-term time charter agreement for 5 Very Large Ethane Carriers (VLECs), to carry Ethane from USA to Vietnam for LSPE project. Under the long-term charter agreement, MOL group will provide 15-year logistic service including transportation of Ethane.
3. EPC Contract for Ethane Storage Tanks: LSP and a consortium of China Tianchen Engineering Corporation (TCC) and PetroVietnam Technical Service Corporation (PTSC) have entered Engineering, Procurement, and Construction (EPC) contract to build 2 ethane storage tanks at LSP in Vietnam. These highly specialized cryogenic ethane storage tanks are designed full containment (outer concrete wall and roof, inner special grade metal) with capacity of approximately 55,000 tons per tank and require a temperature as low as -90 degree Celsius. The construction is expected to be completed by the end of 2027.

- In summary, LSPE project can significantly enhance its competitiveness through lower feedstock cost and flexibility for the LSP, while also lowering carbon emissions. The project has an estimated investment of approximately 500 million USD (or approximately 18,000 million baht), with the majority of the investment allocated to ethane storage tanks, while the chartering for 5 VLECs is classified under a long-term service agreement. Funding for this project will preliminarily come from SCC's internal sources. LSP's initial usage of ethane will commence by the end of 2027.

- SCG Chemicals Public Company Limited (SCGC) has reclassified PT Chandra Asri Pacific Tbk (CAP) as Other Investments from the existing Associated Company. CAP is listed on the Indonesia Stock Exchange (IDX), where SCGC holds a 30.57% stake. SCGC is in the preparation of reducing its stake in CAP by 10.57% and its involvement in CAP's management. This is aligned with SCGC's emphasis to deleverage and reallocate capital toward future business opportunities. This is a part of the first and on-going steps to divest 10.57% in CAP.

- LSP restarted in August 2025 with objectives of operation improvement, further efficiency, and cost reduction. By running operations, LSP has been benefiting in terms of optimization, efficiency, and cost improvement, customer engagement, as well as utilization of its flexible feed capability.

SCGP (Packaging Business)

- SCGP Rigid Packaging Solutions Pte. Ltd. (SCGPRPS), a wholly owned subsidiary of SCGP, has completed the acquisition of an additional 30% stake in Duy Tan Plastics Manufacturing Corporation (Duy Tan JSC) for the total transaction amount of 2,825 billion Vietnamese Dong (approximately 3,727 million baht). Following this transaction, SCGPRPS's ownership in Duy Tan JSC has increased from 70% to 100% of the total issued and paid-up shares.

- This investment aligns with SCGP's strategic direction to expand its integrated packaging business in ASEAN, prioritizing Vietnam as a high-potential market due to economic growth and continuous inflow of foreign direct investment. Duy Tan JSC is Vietnam's leading producer of rigid plastic packaging, offering reliable, innovative, and sustainable solutions that enhance consumer lifestyles, along with the branded and high-margin products.

- This investment enables SCGP to provide integrated packaging solutions and enhance synergies across operations in the Vietnamese market. In 2024, Duy Tan JSC reported revenues of 5,381 billion Vietnamese Dong (equivalent to 7,479 million baht), net profit after tax of 578 billion Vietnamese Dong (equivalent to 814 million baht), and had total assets of 4,627 billion Vietnamese Dong (equivalent to 6,177 million baht).

- SCG Packaging Public Company Limited (SCGP) announces the acquisition of a 100% stake in PT Prokemas Adhikari Kreasi (MYPAK), a leading corrugated container producer in Indonesia. The transaction was executed through TCG Solutions Pte. Ltd. (TCGS)—a wholly owned subsidiary of Thai Containers Group Company Limited (TCG), a 70:30 joint venture between SCGP and Rengo Company Limited—and Siam Kraft Industry Co., Ltd. (SKIC), a wholly owned subsidiary of SCGP. TCGS and SKIC will hold 60% and 40% stakes, respectively.

- The acquisition was undertaken at an enterprise value not exceeding 455 billion Rupiah (approximately 956 million baht) in October under standard acquisition procedures and was completed with a payment for the 100% share of 467 billion Rupiah (approximately 981 million baht) in December. MYPAK's financial performance will be consolidated into SCGP's results starting December 2025.

- MYPAK is one of Indonesia's leading fiber packaging manufacturers, serving multinational companies and major local brands primarily in the food, beverage, and consumer goods sectors. Its facility in Bekasi, West Java has an annual production capacity of 144,000 tons and is strategically located near SCGP's existing packaging operations, supporting synergy and future expansion, including potential development of an Inspired Solutions Studio.

- In 2024, MYPAK recorded revenue of 846 billion Rupiah (1,777 million baht) and total assets of 1,272 billion Rupiah (2,670 million baht). The acquisition strengthens SCGP's corrugated packaging footprint in Indonesia and is expected to deliver value through enhanced packaging solutions and operational synergies across SCGP's network in the country.

SCGD (SCG Decor)

- PRIME Dai Loc Joint Stock Company, a subsidiary of PRIME Group Joint Stock Company (PRIME), which is wholly owned by SCGD, will invest in a technology and machinery upgrade project for efficiency improvement by expanding the production capacity of Glazed Porcelain tiles with a total investment budget of approximately 499 billion Vietnamese Dong (or approximately 599 million baht). This project will use PRIME's own source of fund and is scheduled for completion by the end of 2026.

- The project involves upgrading production lines 1 and 2 at Dai Loc factory, located in Central Vietnam. The production lines will be converted from ceramic tiles with a capacity of 6 million square meters per year to Glazed Porcelain tiles with a capacity of 6.6 million square meters per year. After project completion, PRIME would have Glazed Porcelain capacity of 25.6 million square meters per year or 32% of total capacity (from 25% as of 2025).

- This investment supports SCGD's strategy to grow the Decor Surface business in ASEAN, corresponding to the increasing demand in Vietnam and enhancing abilities to expand export markets. Moreover, this project will uplift PRIME's competitiveness and enable PRIME to secure the market share as market leader of Decor Surface in Vietnam.

Year 2024

SCGC (Chemicals Business)

- SENFI Ventures Co., Ltd., a subsidiary of SCGC, has invested in Avantium N.V. in the Netherlands, a leading technology expert in the production of plant-based plastic bottle precursors (Polyethylene Furanoate: PEF) and polymer production technology through the conversion of carbon dioxide (CO₂) into environmentally friendly plastic pellets. This investment aligns with SCGC's strategy to create added value and promote plastic innovation for the environment. The partnership with Avantium aims to accelerate the transition to a low-carbon economy and produce environmentally friendly plastics (SCGC Green Polymer).

- Long Son Petrochemicals Company Limited (LSP) in Vietnam, a subsidiary of SCG Chemicals Public Company Limited (SCGC), will carry out a project to increase production raw materials to support ethane gas with the total investment budget of approximately 500 million US dollars (approximately 18,000 million baht). LSP is in the process of obtaining relevant permits from Vietnamese government agencies. The project aims to enhance the competitiveness of the LSP plant by reducing raw material costs and increasing flexibility in receiving production feedstocks. The project is expected to be completed by the end of 2027.

- SCGC has acquired a 51% stake in Teamplas Chemical Company Limited and entered into a joint venture with Teamplas by acquiring a 51% stake in Teamplas Circular Solutions Company Limited. Teamplas has an asset value of 658 million baht and an annual production capacity of 36,000 tons of high-quality recycled polymer. This investment supports SCGC's green polymer initiatives and expands its presence in the polymer recycling sector. The partnership with Teamplas allows SCGC to capitalize on their expertise, technological know-how, and networks in Thailand, while also strengthening SCGC's global footprint in polymer recycling.

SCGP (Packaging Business)

- SCGP Solutions (Singapore) Pte. Ltd. (SCGPSS), a wholly-owned subsidiary of SCGP, has increased its shareholding in PT Fajar Surya Wisesa Tbk (Fajar) by an additional 44.48%. The acquisition was made from PT Intercipta Sempana (PTICS) for a total amount of 652.42 million US dollars (approximately 23,000 million baht). After the completion of the transaction, SCGPSS's shareholding in Fajar will increase from 55.24% to 99.72% of the total shares sold.

- SCGPSS has acquired a 90% stake in VEM-TH Co., Ltd. (VEM-TH) for a total amount not exceeding 4.0 million US dollars (approximately 146.2 million baht). VEM-TH, a high-performance polymer injection molding manufacturer based in Rayong Province, Thailand, serves various industries such as medical, aviation, electronics, and automotive in countries including Thailand, the United States, and China. This investment will enhance SCGP's capabilities, particularly in terms of management systems, quality standards for medical devices, and cleanrooms certified for air cleanliness. It will enable SCGP to produce these product categories in Thailand, in addition to its production facilities by Deltalab S.L. and Bicappa Lab S.r.L in Spain and Italy. This acquisition is part of SCGP's expansion and growth strategy in the medical packaging and laboratory equipment industry.

SCGD (SCG Decor)

- PRIME TRADING, IMPORT AND EXPORT ONE MEMBER Limited Liability Company (PRIME), a wholly-owned subsidiary of SCGD, has established a joint venture company called V Ceramic Mekong Delta Limited Liability Company (V-Ceramic). V-Ceramic will operate a retail business in the form of a manufacturing outlet in the South of Vietnam, with a registered capital of 10,000 million Vietnamese Dong (approximately 17 million baht). PRIME holds a 60% stake in V-Ceramic, while VAN PHUC TRADING Company Limited holds a 40% stake.

Year 2023

Cement and Building Materials Business

- The Board of Directors of SCC has approved the restructuring of its subsidiaries by designating SCG Decor Company Limited as the flagship company responsible for manufacturing floor tiles, wall tiles, and sanitary ware in Thailand and abroad. SCG Decor will issue new ordinary shares in an IPO, not exceeding 26.83% of the paid-up capital after the capital increase. As part of this restructuring, SCG Decor will buy shares from all shareholders at 2.40 baht per share, and COTTO will be delisted from SET upon the completion of the tender offer and IPO. The final price for the newly issued shares in the IPO is set at 11.50 baht per share, with a swap ratio of 4.7917 COTTO shares to 1 newly issued SCGD share. The proceeds from the IPO will be used for business development, asset maintenance, manufacturing improvements, future mergers and acquisitions, financial restructuring, working capital, debt repayment, and other purposes.

- PT Keramik Indonesia Asosiasi Tbk (KIA), a subsidiary of SCC's Cement and Building Material Business listed on the Indonesia Stock Exchange (IDX), has been blocked from accessing the Company registration system by the Indonesian government agency, Bank of Indonesia Liquidity Assistance Task Force (Satgas BLBI). This is due to an ongoing investigation on

some of KIA's minority shareholders by Satgas BLBI. KIA has filed a lawsuit against relevant Indonesian government agencies to declare an alleged debt of 3,000 million baht invalid and revoked. KIA's subsidiary, PT KIA Keramik Mas (KKM), has also filed a lawsuit requesting the revocation of the suspension order. It is important to note that KIA and its subsidiary are operating as usual, and this disclosure of information has no material impact on SCC.

- SCG Logistics Management Co., Ltd. (SCGL), a subsidiary of SCC, is merging with JWD InfoLogistics Public Company Limited (JWD). The merger involves swapping a maximum of 35,031,000 ordinary shares in SCGL held by SCG Cement-Building Materials Co., Ltd. (SCG CBM) and SCG Distribution Co., Ltd. (SCG Distribution) with a maximum of 776,806,301 newly issued ordinary shares in JWD. The total value of the merger is not more than 18,660 million baht (24.02 baht per share). After the transaction is completed, SCG CBM and SCG Distribution will hold 42.9 percent of JWD. The purpose of this merger is to develop a comprehensive range of logistics services and become ASEAN's leading logistics and supply chain solutions provider.

SCGC (Chemicals Business)

- SCGC has formed a joint venture with Denka Company Limited to produce and sell acetylene black, a conductive material used in EV lithium-ion batteries and high voltage power transmission cables. Denka holds a 60% stake, while SCGC holds 40%. The joint venture, named Denka SCGC Advanced Materials Co., Ltd., has a registered capital of 7,258.56 million baht (approximately 200 million USD) and is located in Rayong, Thailand. The facility will have a production capacity of 11,000 tons per annum and is expected to be completed in the first half of 2026. The total investment is approximately 14,800 million baht (around 400 million USD).

- SCGC received approval from Thailand's SEC on April 12, 2023, to extend the IPO approval period until October 4, 2023. However, the Company decided it is not the right time to proceed with the IPO due to market conditions such as the economic situation and energy crisis. SCGC plans to proceed with the IPO when conditions improve and will re-submit the application and draft prospectus to the SEC.

- Texplyre Company Limited (TEXPLYRE), a subsidiary of SCG Chemicals Public Company Limited (SCGC), has entered a joint venture with RATCH Group Public Company Limited (RATCH) to form RATCHTEX Company Limited. This new company will produce and sell solar PV floating systems with a registered capital of 1 million Baht. TEXPLYRE will hold a 40% stake, while RATCH will hold 60%. This joint venture aligns with SCGC's strategy to enhance its High Value Added Products portfolio by utilizing innovative technologies to improve energy solutions.

- Thai Polyethylene Company Limited (TPE), a subsidiary of SCGC, has entered a joint venture with Braskem S.A. to produce bio-ethylene (Green-Ethylene from ethanol). SCGC will hold a 49% stake, while Braskem will hold 51%. The joint venture will be established upon regulatory approval and other conditions. The Green-Ethylene produced will be used in SCGC's downstream plants to make Green-Polyethylene (Green-PE), which has a negative carbon footprint and is popular in global packaging and finished products. The facilities will be in Map Ta Phut, Rayong, Thailand.

SCGP (Packaging Business)

- SCGP has acquired a 70% stake in Starprint Vietnam JSC (SPV), a leading offset folding carton packaging manufacturer in Vietnam. The payment for this stake is VND 676.08 billion (approximately 987.07 million baht). This transaction, made through SCGP Solutions (Singapore) Pte. Ltd. (SCGPSS), a wholly owned subsidiary of SCGP, will enhance SCGP's packaging capabilities. SPV has a combined capacity of 16,500 tons of offset printing and 8 million pieces of rigid boxes per year. This acquisition will help SCGP serve a larger customer base in Vietnam and ASEAN, reinforcing its regional integration.

- SCGP has signed a share purchase agreement to acquire 100% of Law Print & Packaging Management Limited (Law Print), a prominent packaging solution provider in Stockport, UK. The payment for this stake is 10.68 million pound (approximately 475 million baht). This transaction is also made through SCGP Solutions (Singapore) Pte. Ltd. (SCGPSS). Law Print specializes in packaging solutions for the pet food industry, providing detailed analysis to meet evolving packaging requirements. This acquisition will expand SCGP's sales channels and customer networks in the premium market of fast-growing pet food manufacturers in the UK and Europe, increasing SCGP's market share.

- SCGP has signed a share purchase agreement with Bicappa Lab S.r.L. (Bicappa), a medical supply and labware manufacturer in Roletto, Italy, specializing in pipette tips. SCGP will acquire an 85% stake for EUR 3.23 million (approximately 125 million baht) through Deltalab, S.L. ("Deltalab"), an 85% owned subsidiary of SCGP. This acquisition will strengthen Deltalab through backward integration with Bicappa, its largest supplier of pipette tips, which are high-margin products in Deltalab's portfolio. Bicappa is a major manufacturer of pipette tips in Europe, known for automated production and precision mold designs. This acquisition will allow Deltalab to expand its pipette tips business and access advanced polymer injection technology and automated operations, while also expanding sales of other Deltalab products to Bicappa's clientele.



05

REVENUE STRUCTURE

Business Unit ¹	2025					2024 ³					2023 ³				
	Revenue from sales	Other Income	Total Revenue	Sale breakdown (%)	Equity in Associates ²	Revenue from sales	Other Income	Total Revenue	Sale breakdown (%)	Equity in Associates ²	Revenue from sales	Other Income	Total Revenue	Sale breakdown (%)	Equity in Associates ²
SCG Cement and Green Solutions	82,723	617	83,340	16.12	22	81,891	934	82,825	15.73	26	85,845	656	86,501	16.37	37
SCG Smart Living and SCG Distribution and Retail	131,813	1,196	133,009	11.06	1,405	140,165	1,289	141,454	11.41	1,685	151,838	1,595	153,433	11.80	1,463
SCG Decor (SCGD)	22,676	454	23,130	4.47	4	25,563	577	26,140	4.96	4	28,312	628	28,940	5.48	1
SCG Chemicals (SCGC)	209,313	10,950	220,263	42.61	13,467	210,298	5,048	215,346	40.89	1,348	191,482	1,863	193,345	36.58	3,592
SCGP	124,374	2,333	126,707	24.51	100	132,784	994	133,778	25.40	113	129,398	1,123	130,521	24.70	39
Others	1,842	10,634	12,476	1.23	2,869	1,809	12,983	14,792	1.61	3,346	3,758	30,601	34,359	5.07	3,267
Total Consolidated	496,925	20,029	516,954	100.00	17,866	511,172	15,501	526,673	100.00	6,529	499,646	28,886	528,532	100.00	8,419

Remarks:

Financial figures are classified according to business unit before intersegment elimination.

- 1 Details of the subsidiaries and holding percentage of each business unit are disclosed in “Part 10 List of subsidiaries, joint ventures, associates and other companies of which their operations are significant”.
- 2 Share of profit of joint ventures and associates is recognized by using equity method.
- 3 The figures for the year 2024 are presented after the restructuring of Cement-Building Materials Business and the figures for the year 2023 are restated to conform to the presentation in 2024.

SCG Cement and Green Solutions Business

Reinventing the Cement Business Amid Cost Pressures and Market Oversupply through Green Tech Transformation Strategy.

The adoption of renewable energy and the development of Low-Carbon Cement have enabled the business to reduce CO₂ emissions by 50%, in line with its 2030 target. For the 2050 goals, we have established a dedicated research team to study future technologies, such as Carbon Capture, Utilization, and Storage (CCUS), to capture the remaining 50% of emissions to achieve the Net Zero roadmap we have set.

Surachai Nimlaor

President of SCG Cement and Green Solutions Business

Amid ongoing economic challenges, characterized by oversupply in the building materials sector and volatility in global energy prices, Surachai Nimlaor, President of SCG Cement and Green Solutions Business, outlined the business direction for 2026. This strategic vision extends beyond merely maintaining a defensive stance; rather, it represents a “proactive” approach to a major transformation. The strategy emphasizes a transition toward green technology to establish cost competitiveness and expand into new markets across the region.



Q1: How have oversupply conditions in the Thai and ASEAN markets, together with volatile energy costs, affected the cement business, and how does SCG plan to manage its competitiveness going forward?

Amid the domestic market slowdown and rising production costs, Surachai began by identifying the core challenge: “energy costs” are the primary cost driver in cement production. As a result, the strategy for resilience is not merely to reduce production capacity, but to fundamentally “restructure the energy base.”

“Energy costs represent the largest share of cement production costs. We place a strong focus on the use of alternative fuels, which not only help reduce costs but also lower CO₂ emissions at the same time. SCG has transitioned to the use of alternative fuels. Based on our implementation to date, we have been able to reduce energy costs by an average of approximately 1 billion baht per year, reflecting a tangible competitive advantage.”

The organization has elevated its fuel strategy from biomass to Refuse-Derived Fuel (RDF). While RDF requires more complex handling and additional investment in machinery modifications compared with biomass, it delivers a higher heat value per unit and offers greater long-term cost-effectiveness.

Currently, SCG cement plants maintain an average alternative fuel utilization rate of approximately 40–45%. The Thung Song plant in Nakhon Si Thammarat achieves a higher proportion of alternative fuel usage than other facilities due to the abundance of local biomass resources

“In addressing the oversupply challenge, the Vietnam Hub strategy is a key mechanism for integrating production bases in Thailand and Vietnam. This is to drive exports to high-potential markets such as the United States, Canada, and Australia.”

Furthermore, in terms of the social dimension, the “Zero Burn” project in Lampang province addresses air pollution issues while generating income for local communities. In the northern region, farmers typically burn agricultural residues to prepare for the next planting cycle, as it is the simplest and lowest-cost method. SCG addresses this issue by purchasing agricultural waste at 1,000 baht per ton. As a result, instead of open burning, farmers collect and sell these materials, creating additional income for the community while helping preserve the environment.



Q2: What is SCG’s role in accelerating the expansion of Low-Carbon Cement and next-generation construction solutions to support the region’s green transition?

Recognizing that cement is a carbon-intensive product, SCG is fully committed to minimizing carbon dioxide emissions throughout the manufacturing process. This commitment to transforming the industry is reflected in product innovations, including:

- **Low-Carbon Cement Generation 3:** This innovation reduces costs while further lowering carbon dioxide emissions. SCG is preparing to become the first in Thailand and the ASEAN region to commercialize Calcined Clay technology, which can reduce carbon emissions by up to 30–40%. A distinctive feature is the unique reddish-orange hue derived from calcined clay, which has become a differentiated selling point for architects seeking distinctive aesthetics. The product has been piloted in landmark projects, such as “Harudot” in Khao Yai and the parking facility at the “One Bangkok” project.
- **Ultra-High Performance Concrete (UHPC):** This advanced concrete innovation is up to five times stronger than conventional concrete. As a result, structural components can be designed to be thinner and lighter while delivering superior performance. It also substantially reduces overall structural costs, including raw materials and labor. For example, in bridge construction, the number of support pillars can be reduced from five to two, resulting in significant project cost savings.
- **3D Printing:** This represents another internationally recognized achievement. SCG supports startup clients in Japan by providing cement and construction technology for residential projects. The outcomes include faster construction timelines and mitigation of labor shortages, underscoring that SCG’s innovations can address global market needs.



Q3: How does the utilization of alternative energy and automation technology affect production efficiency and business costs?

For SCG, the application of technology serves as a solution to production challenges by reducing losses and minimizing human error, through three mechanisms implemented in practice:

- 1) **AI for Predictive Maintenance:** AI can monitor sound and vibration patterns of machinery. For example, if a machine exhibits abnormal behavior, the system issues immediate alerts, enabling planned maintenance before failures occur. As the production process incurs significant start-up costs when restarting machinery after unplanned shutdowns, early detection delivers substantial cost savings.
- 2) **AI for Quality Prediction:** This technology shortens the waiting time for quality test results by providing reliable quality predictions. Previously, cement strength testing required three to seven days; however, the AI system can calculate and predict quality immediately upon completion of the production process in real time. This enables instant process adjustments, reduces waste, and minimizes sunk costs.
- 3) **24-Hour Standardized Expert Control:** The integration of automation systems to support operational decision-making ensures that staff across all three shifts perform tasks and resolve operational issues according to uniform standards. This approach maintains consistent product quality. In addition, expert oversight is available to support operations during emergency situations.

The SCG Cement and Green Solutions Business does not view crises as obstacles, but rather as opportunities to lead transformation. By integrating innovation, technologies, and sustainability, the Business aims to build a sustainable competitive advantage and achieve growth alongside society and the environment, in line with the SCG “Inclusive Green Growth” approach.

Financial Information

	2025	2024	2023
Information from statement of financial position			
Current assets	25,716	27,724	30,054
Assets	101,441	105,388	109,204
Liabilities	48,540	53,851	56,555
Shareholders' equity	52,901	51,537	52,649
Information from income statement			
Revenue from sales	82,723	81,891	85,845
Costs and expenses	77,013	79,662	86,001
Profit (loss) for the year ¹	5,827	2,428	(192)
EBITDA ²	14,373	11,492	8,978

¹ Profit (loss) for the year attributable to owners of the Company, and for the year 2023, profit is excluding restructuring expenses and extra items amounted to 2,022 million baht.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

Strengthening competitiveness through leadership in environmentally friendly products driven by innovation and advanced technology

Amid intense competition and economic volatility, SCG Cement and Green Solutions Business focused on enhancing its overall competitiveness by reinforcing its leadership in environmentally friendly solutions. This was reflected in the launch of “SCG Low-Carbon Cement Generation 3”, alongside continuous improvements in production processes through increased use of alternative fuels and a higher proportion of renewable energy. These initiatives align with green industry trends and reduce costs to elevate business operations towards sustainability.



2025 Results

Revenue from Sales

82,723 million baht
an increase of 1%
from the previous year

EBITDA

14,373 million baht
an increase of 25%
from the previous year

Profit for the Year

5,827 million baht
an increase of 140%
from the previous year



The use of renewable energy in the cement production process is a key driver of enhancing competitiveness

Business Challenges

In 2025, the overall Thai construction market experienced a slight slowdown, particularly in the commercial building and residential sectors, due to economic conditions, weakened purchasing power, energy price volatility, and the appreciation of the Thai baht. Meanwhile, the government infrastructure sector expanded, supported by the acceleration of budget disbursement that had been delayed in the previous year. SCG Cement and Green Solutions Business accelerated strategies to enhance production efficiency and continuously reduce costs to align with market conditions, while expanding the market for environmentally friendly products and solutions in both domestic and international markets. The Business also launched “SCG Low-Carbon Cement Generation 3” to strengthen competitiveness and support stable and sustainable long-term business growth.

Operating Results

SCG Cement and Green Solutions Business reported total revenue from sales of 82,723 million baht, a slight increase from last year. The Business achieved an EBITDA

of 14,373 million baht, a 25% year-over-year increase, and recorded a net profit of 5,827 million baht, a significant improvement from the prior year. This was driven by production process enhancements using more alternative fuels and a higher proportion of renewable energy. The Business maintained leadership in ASEAN and has expanded into global markets with green products, while continuing efforts to reduce carbon dioxide emissions and support sustainable societal development.

Business Adaptation to Address Situation in 2025

Finance

- SCG Cement and Green Solutions Business adjusted cement selling prices in line with current market conditions, while continuing to advance investments under the Inclusive Green Growth approach. The Business improved its production processes to increase the proportion of Alternative Fuel (AF) usage and accelerate the adoption of Renewable Energy (RE). These projects continued to progress as planned.

Business

- SCG Cement and Green Solutions Business highlighted its environmentally friendly corporate image by demonstrating a strong commitment to reducing greenhouse gas emissions from cement production, with a target of achieving Net Zero greenhouse gas emissions by 2050. To support this goal, in 2025 the Business developed and launched “SCG Low-Carbon Cement Generation 3,” which can reduce greenhouse gas emissions from the production process by up to 30%, alongside effective management of energy and fuel costs. This includes increasing the proportion of Alternative Fuel (AF) usage to reduce reliance on fossil fuels. In 2025, the Business placed emphasis on increasing the use of Refuse-Derived Fuel (RDF), supported by investments in machinery to accommodate waste-derived fuels that have been in development since 2013, with several projects becoming operational in the current year. In addition, the Business has invested in the adoption of Renewable Energy (RE), currently utilizing energy from Waste Heat Power Generation (WHG) and solar power, among others.

- In addition, SCG Cement and Green Solutions Business accelerated its expansion into the Vietnam market to strengthen its Low-Carbon Cement production base, in order to support domestic demand in Vietnam as well as exports to key global markets, such as the United States, Canada, and Australia.

Human Resource

- SCG Cement and Green Solutions Business prioritized developing personnel capabilities to ensure readiness for risks in the digital era, with a focus on upskilling and reskilling, alongside the adoption of Artificial Intelligence (AI) as a tool to support operations across all functions. These efforts aimed to enhance employee engagement and comprehensively improve operational efficiency. One of the key initiatives was the “AI Risk Insight” project for Enterprise Risk Management, which reflects a new working culture in which people and technology operate collaboratively. The AI system serves as an analytical assistant and strategic partner, enabling employees to develop skills in forecasting, risk analysis, and monitoring risk mitigation measures with

confidence. As a result, work processes became up to twice as fast, while risk management became more effective, systematic, and transparent. The Business plans to expand the use of this technology across all functions to build a workforce that is well prepared to manage risks in a rapidly changing business environment and to support stable long-term operations.

Product & Innovation

- SCG Cement and Green Solutions Business developed and launched “SCG Low-Carbon Portland Generation 3” through innovation and a new production technology standard, incorporating calcined clay as a key component. This marked the first use of calcined clay in cement production in Thailand and ASEAN. The innovation enables a reduction in clinker usage and lowers greenhouse gas emissions from the production process by up to 30% compared with Ordinary Portland Cement. “SCG Low-Carbon Generation 3” was launched through Thailand’s first architectural project under the “Harudot” Khao Yai, development and received the



“SCG Low-Carbon Generation 3” was launched through Thailand’s first architectural project under the “Harudot” Khao Yai

Sustainable Material Award from ASA Platform Selected Materials 2025, reinforcing the Business's leadership strategy in Low-Carbon Cement in both Thailand and ASEAN, distinguished by innovation and sustainability.

Conduct Business Following ESG Direction for Sustainability

- The Cement and Green Solutions Business built upon its success in obtaining the Environmental Product Declaration (EPD) label from EPD International in Vietnam: EPD certification was awarded to a total of four plants. This achievement represents an important expansion toward strengthening leadership in Low-Carbon Cement across ASEAN and reflects SCG's strong commitment to enhancing products and production processes to be environmentally friendly, encompassing innovation, responsibility toward society, the environment, and the planet.

- SCG Low-Carbon Cement became the first product in Thailand to receive certification under the new Thai Industrial Standard for hydraulic cement TIS 2594-2567 (2024), reinforcing SCG's long-standing leadership in cement quality and supporting the transition toward a sustainable low-carbon society: The TIS 2594-2567 is a newly established standard for

hydraulic cement that emphasizes both quality performance and environmental considerations. The standard certifies cement products that achieve reduced carbon dioxide emissions while maintaining strength and durability suitable for structural works, foundations, and all types of residential construction. Receiving this certification reflects SCG's continued leadership in cement quality, supports the Net Zero ambition, and contributes to the sustainable transition toward a low-carbon society, while elevating Thailand's cement industry standards in terms of quality and environmental friendliness.



Low-Carbon Cement in Vietnam



SCG Cement and Green Solutions Business operates its business in line with ESG principles to drive long-term sustainability

Nature of Business

SCG Cement and Green Solutions Business is committed to creating a low-carbon society while fostering sustainable business growth. This is achieved through a diverse range of main products and services, including cement products, ready-mixed concrete, precast and post-tension, industrial solutions, waste management services, 3D printing, and advanced construction materials that meet market demand for environmentally friendly products. The Business continues to improve its production processes by increasing the proportion of alternative fuel and renewable energy usage, supported by the installation of modern machinery capable of accommodating alternative energy sources. The Business also adopts highly efficient and environmentally friendly modern construction technologies to drive progress toward its goal of becoming a Net Zero organization by 2050.

Key Information			
Capacity and Main Products	<ul style="list-style-type: none"> • Grey cement (Thailand) • Grey cement (Outside Thailand) • Ready-mixed concrete (Thailand) 	23 10.5 906	million tons per year million tons per year plants
Brands	<ul style="list-style-type: none"> • Portland cement: SCG • Mixed/Masonry cement, Mortar cement, Decorative cement, Technical Mortar products, and Tiger Tile adhesive cement, Tiger Tile grout, and Tiger Waterproofing cement, including cement chemical products (Domestic and Laos PDR) and SCG (International) • Portland and mixed cement: K-Cement (Cambodia) • Ready-mixed concrete: CPAC (Domestic and Laos PDR), SCG (Cambodia and Myanmar), and Jayamix by SCG (Indonesia) • Fireclay bricks and special refractory: SRIC • Compacting wall system: Tiger • Cement wall spraying system: Tiger • Precast and post-tension: CPAC • Fully Precast Concrete System: SCG • Industrial solutions services: Comprehensive industrial plant solutions, including consulting, design, construction, operation, and maintenance: EPS (Eco-Plant Services) • Waste management and clean energy fuel services: SCI-Eco • Concrete pipes and precast concrete panels: SCG • Energy management services 		
Key strengths	<ul style="list-style-type: none"> • A leading cement and concrete manufacturer in ASEAN committed to environmentally friendly business operations. 		
Key Operating Policies	<ul style="list-style-type: none"> • Focusing on environmentally friendly products and production processes by increasing the proportion of clean energy to replace fossil fuels, which are subject to price volatility, such as solar power and biomass. Actively seeking other clean energy sources, such as cultivating Napier grass, an energy crop, and using Refuse-Derived Fuel (RDF) from municipal waste to reduce fuel costs and help reduce greenhouse gas emissions. Utilizing waste heat from production processes to generate electricity, increasing the use of alternative energy, and improving operational efficiency through automation and digital technologies. 		

Key Information

- Conducting activities related to the conservation of natural resources and the environment, reducing CO₂ emissions and the use of natural resources, and continuously engaging in social and community development activities.
- Developing new products to meet customer needs, including creating added value for products and services through innovation, and being committed to developing comprehensive services and solutions.
- Building and developing distribution channels through the Active Omni-Channel ecosystem, which connects online and offline channels, including related platforms such as product search, product application, and construction expert sourcing.

1. Product and Service Characteristics

The Business's main products and services can be classified as follows:

Cement

1. Portland cement
2. Mixed cement
3. Mortar cement
4. Decorative cement
5. Technical mortar products
6. Tiger compacting wall system
7. Tiger cement Wall spraying system
8. Ready-mixed concrete
9. Refractory bricks and refractory materials
10. Precast lightweight concrete wall systems
11. Precast concrete panels and concrete floor systems

Other construction and industrial services

12. Industrial solutions services – Comprehensive industrial plant solutions, including consulting, design, construction, operation, and maintenance
13. Waste management and clean energy fuel services
14. Disposal of industrial waste

2. Market and Competition

(1) Marketing of Key Products and Services

- Product Marketing Policy

1) Strategies

- The Business operates with a commitment to sustainable operations under the ESG framework, encompassing environmental, social, and

governance dimensions. The Business aims to elevate national construction standards by promoting environmentally friendly practices across all construction processes to support sustainable growth. This is achieved through the efficient use of materials and resources, and the adoption of a green circular business model by creating value from residual or unused items (waste) to maximize their benefit in the industry.

- The Business focuses on developing High Value Added Products (HVA) by using modern technology to meet customer needs and differentiate itself in the market. This includes continuous research and development of product properties, using advanced technology to develop the construction industry, and developing environmentally friendly products to reduce the use of natural resources. As the Business has its own research and development institute, it is able to effectively develop products that meet the needs of diverse customer groups and support industry trends and changing usage behaviors. Product quality is continuously improved, exemplified by products such as Low-Carbon Cement and Low-Carbon Concrete.
- The Business strives to increase production efficiency, improve product quality, and introduce new innovations in line with the ESG approach, while minimizing environmental impact and continuously managing costs. Key

initiatives include increasing the proportion of Alternative Fuel (AF) usage, utilizing Renewable Energy (RE), reducing the proportion of clinker usage by incorporating environmentally friendly Supplementary Cementitious Materials (SCMs), managing raw material costs, and minimizing waste from production processes. Additionally, the Business provides expert consultation through the Cement Business Solution Team, acting as a business partner to enhance the competitiveness of business partners. This support covers efficiency and effectiveness in production, quality control, and cost management, as well as providing advice and solutions to problems arising from product usage. Customers can also report concerns directly through the Business's complaint center.

- The Business prioritizes the ESG approach through elevating construction industry standards and developing the skills of cement construction workers. This is achieved by organizing training through the Wall and Floor Technology Center, a training center that showcases innovations and construction technologies in the areas of floors and walls. Furthermore, the Business focuses on developing professional skills and improving the quality of life for construction workers and contractors towards the creation of the Smart Tiger Team. This initiative also includes providing opportunities for students from various educational institutions to visit and gain practical knowledge of building materials and modern construction technologies.

2) Customer Characteristics and Target Groups

- Cement products are sold to SCG-affiliated companies as raw materials for the production of downstream products, such as concrete roof tiles and precast floor panels. In addition, these products are distributed to authorized dealers, general building material retailers, concrete product manufacturers, and large-scale construction contractors.

- Ready-mixed concrete products are sold to real estate developers, construction contractors, homeowners, project owners, and business operators.
- Construction service products are provided to real estate developers and homeowners, as well as to both large- and small-scale industrial operators.

Policy and Market Characteristics of Main Products and Services

Currently, the Business operates five grey cement manufacturing plants in Thailand, located in Ta Luang, Khao Wong, and Kaeng Khoi in Saraburi Province, Thung Song in Nakhon Si Thammarat Province, and Lampang in Lampang Province. The total domestic production capacity stands at 23 million tons per year, making it the largest among cement producers in the country.

Key Policies and Marketing Strategies

1) Enhancing the standards of SCG Low-Carbon Cement certified under Thai Industrial Standards (TIS) to respond to evolving construction industry trends and the needs of business operators who prioritize environmental considerations. The Business aims to reduce greenhouse gas emissions while ensuring practical application and efficient resource utilization. To this end, the Business plans to strengthen collaboration between the public and private sectors to promote environmentally friendly products and advance toward the goal of achieving Net Zero greenhouse gas emissions by 2050. At the same time, the Business contributes to building a better society and planet through its membership in global cement manufacturers' associations, while enhancing customers' quality of life by promoting green building standards. These efforts are supported by reducing carbon dioxide emissions throughout the production process through increased use of alternative fuels, as well as by enhancing the structural strength of concrete. In addition, the Business has expanded production capacity for the structural cement product "SCG Low-Carbon Cement Generation 3" which has been piloted for use in the Harudot project in Khao Yai District, Nakhon Ratchasima Province. This initiative aims to strengthen competitiveness and support stable and sustainable long-term business growth.

2) Continuously expanding the market for construction technology innovation through SCG 3D Printing, a future-oriented and environmentally friendly design and construction innovation that supports both construction and decorative applications with high strength and durability. This technology enhances design freedom and differentiation through parametric design principles, enabling precise control of the construction process, reducing construction time and labor requirements, and minimizing material waste at construction sites, supporting environmental sustainability through the use of 3D printing technology. A notable example is the Ong Ang Canal Bridge, which was designed and constructed using SCG 3D Printing innovation. The technology enabled the precise creation of complex and aesthetically refined structures. The bridge also utilized SCG Low-Carbon Cement Generation 3, achieving a reduction in carbon dioxide emissions of more than 30% compared with conventional cement. As such, the bridge serves as a symbol of the integration of innovation and art, delivering tangible benefits to society and the environment.

3) Expanding the market for 3D Printing Mortar innovation by commencing distribution both domestically and internationally, including markets such as Singapore. Regarding extrusion 3D printing technology, SCG has developed its own 3D Cement Printing Technology, which is optimized for use with SCG's proprietary cement materials. This innovation addresses the demands of modern construction with outstanding quality, strength, and durability. It supports the creation of complex structures, ranging from curved designs to the construction of multi-storey buildings. Furthermore, it helps reduce operational errors, enables construction cost control, and minimizes resource usage and carbon dioxide emissions, aligning with the "SCG Inclusive Green Growth" approach.

4) Expanding the market for Tiger Mortar ready-mix cement products in the premium customer segment, including SCG Tiger Mortar General Plastering, SCG Tiger Mortar General Plastering Platinum Xpert, SCG Tiger Mortar Lightweight Brick Plastering Platinum Xpert. This strategy focuses on meeting the needs of local developers and key stakeholders in businesses across the country with solutions that reduce the risk of cracks, reduce repairs, save budget and working time, and improve the quality of life of residents.

5) Expanding the market for Tiger Decor Cement products as an alternative for floor and wall decoration under the Tiger Decorative brand to meet the growing demand for aesthetically unique and stylish surfaces. The strategy involves expanding into the home renovation and repair market with decorative cement solutions for floors and walls, such as Tiger Decor Polymer Cement, Loft Wall, Loft Floor, and Color Cement. In addition, the Business is expanding sales channels for decorative products along with services from a specialized team of contractors for Loft Wall decoration through SCG's existing online channels.

6) Expanding into the construction chemicals group to meet the needs of customers across all stages of floor and wall decoration work. This includes developing and introducing new products, such as waterproofing admixtures and ready-to-use wall and floor coatings, under the Tiger Construction Chemicals product line. The Business is also studying new market segments to offer a wider range of applications and improve the quality of work for enhanced aesthetics and durability.

7) Expanding the market for Tiger Tile Adhesive Cement for use with ceramic tiles, granito, marble, and granite stone. This new formula is the first in Thailand to receive TIS certification. Additionally, efforts are being made to develop and promote SCG Tiger Skim Coat (Grey-White) to address customer demands, while scaling up distribution channels through wholesale project sales and retail networks nationwide.

8) Enhancing construction standards by developing the vocational skills of cement construction workers in the plastering field through training from the Tiger Wall and Floor Technology Center, which is certified by the Department of Skill Development. This initiative also includes the development of the Smart Tiger Team for contracting work. In addition, new technologies and tools in construction are introduced to improve quality, reduce construction time, and enhance cost management efficiency. Collaboration with leading educational institutions is also in place to support skill development and learning through e-learning platforms and VR Showrooms, providing new experiences for stakeholders across the entire business value chain.

- Domestic market and competition

In 2025, the overall Thai construction market experienced a slight slowdown, particularly in the commercial building and residential sectors, due to economic conditions and weakened purchasing power. The cement industry continued to face multiple challenges, including a slowdown in exports, global geopolitical conflicts, stricter lending criteria for housing loans by financial institutions, and persistently high household debt levels, which collectively constrained growth in the household sector. Nevertheless, supporting factors remained in place, particularly the expansion of government infrastructure projects driven by the acceleration of budget disbursement that had been delayed in the previous year. The Cement and Green Solutions Business accelerated its strategies to enhance production efficiency and continuously reduced costs to align with market conditions, while focusing on expanding the market for environmentally friendly products and solutions. In addition, the Business has expanded production capacity for the Portland cement product “SCG Low-Carbon Cement Generation 3” to

strengthen competitiveness and support stable and sustainable long-term business growth.

- Regional market and competition

The market conditions for the Cement and Green Solutions Business in the ASEAN region have been influenced by intense competition from both domestic and international producers, as well as volatility in raw material and energy costs. Nevertheless, governments in several countries have implemented economic stimulus measures by continuing to drive construction and infrastructure projects. In Indonesia, large-scale public construction projects and increased investment in infrastructure have continued, including the expansion of railway networks connecting major cities and the development of housing projects for low-income communities. In Vietnam, the real estate market has shown signs of recovery, accompanied by increased investment in infrastructure across transportation, road, and railway systems. In addition, there have been provincial mergers to reduce government expenses and expand development to major cities and tourist destinations.

3. Procurement of Products and Services

(A) Product Procurement Characteristics

Type	Domestic / International (%)	Remarks
Main raw materials		
Limestone	100/0	Own supply sources and self-operated
Shale	100/0	Own supply sources; production is outsourced under long-term contracts
Sand	100/0	Own supply sources kept as reserve; currently procure from external suppliers
Clay	100/0	Own supply sources with current long-term outsourced production contracts
Copper Slag	0/100	Procure from external overseas suppliers
Fuels		
Lignite	50/50	Own supply sources and procure from external suppliers
Petroleum coke	0/100	Procure from external suppliers
Coal	0/100	Procure from external suppliers
Bunker oil	100/0	Procure from external suppliers
Biomass	100/0	Procure from external suppliers

(B) Environmental Protection

SCG Cement and Green Solutions Business is committed to elevating Thailand's construction industry towards sustainability, with a goal of achieving Net Zero by 2050 through the development of environmentally friendly products, services, and solutions, focusing on four main areas:

1. Green Product

Developing Low-Carbon Cement, an innovative, eco-friendly cement that reduces clinker usage by more than 20% compared to conventional cement types. This involves incorporating Supplementary Cementitious Materials (SCMs), which possess special binding properties, as ingredients in cement production. In 2025, the Business further developed its products and expanded production capacity for the Portland cement product "SCG Low-Carbon Cement Generation 3," which is capable of reducing greenhouse gas emissions from the production process by up to 30% compared with conventional cement. In addition, SCG Low-Carbon Cement became the first product in Thailand to receive certification under the new hydraulic cement standard, Thai Industrial Standard (TIS) 2594–2567, reinforcing SCG's long-standing leadership in cement quality and supporting the transition toward a sustainable low-carbon society.

2. Green Process

Improving production processes by installing modern machinery capable of utilizing biomass fuel and agricultural waste as alternative fuels and using solar power to replace electricity generated from coal. In 2025, the Business was able to increase the proportion of

Alternative Fuel usage to reduce reliance on fossil fuels in cement production by approximately 30-40%.

3. Green Construction

Developing a low-carbon construction management platform, such as integrating Building Information Modeling (BIM) technology into building design, which helps reduce construction waste and costs. There is also the innovative KIT CARBON platform, which utilizes Digital and BIM technology to help calculate the amount of embodied carbon in construction materials, enabling control of the construction process and supporting the sustainable reduction of environmental impact.

4. Green Society

Driving innovation to create a green society. One of its key initiatives is the Saraburi Sandbox project, which aims to establish a low-carbon model city in Saraburi Province through collaboration among the public sector, private sector, and civil society, with the goal to achieve Net-Zero greenhouse gas emissions by 2050. Additionally, the Business prioritizes quality of life by focusing on the development of human resources and stakeholders, ranging from employees, suppliers, business partners, communities, and Small and Medium-sized Enterprises (SMEs), based on effective human rights management. This ensures readiness to adapt to changes, including developing vocational skills that align with market demands to reduce social inequality.

4. Undelivered Projects or High Value Purchase Agreements

None.



SCG Cement and Green Solutions Business is committed to achieving Net Zero by 2050 through the development of environmentally friendly products, services, and solutions

SCG

Smart Living Business

SCG

Distribution and Retail Business

Accelerating Product Portfolio Optimization and Developing Sales Channels to meet diverse customer needs through the lens of sustainability.

Our commitment to Inclusive Green Growth extends beyond developing High Value Added Products (HVA). We are also prioritizing R&D for “Green” products while inviting partners across the entire value chain to join our environmental stewardship. Furthermore, we continue to expand our distribution capabilities across ASEAN and international markets, leveraging Digital Technology and AI to consistently enhance experience for both customers and partners.

Wiroat Rattanachaisit

President, SCG Smart Living Business and SCG Distribution and Retail Business

Overseeing two core businesses focused on building materials, homes, and residential living, from both customer and distribution perspectives, has led Wiroat Rattanachaisit, President of SCG Smart Living Business and SCG Distribution and Retail Business, to prioritize end-to-end business development. This enables the businesses to navigate challenges arising from both domestic and external factors, with the aim of developing products that fulfill consumer demands for quality and value, while remaining steadfast in the Inclusive Green Growth approach to ensure long-term sustainability for the planet and the environment.



Q1: What are the current challenges facing Smart Living and Distribution and Retail businesses?

Thailand’s economic landscape and global economic environment remain the primary challenges confronting both businesses. Key factors include weak purchasing power and higher household debt levels. The economic slowdown has hindered the full recovery of middle- to lower-income consumers, leading to a corresponding deceleration in demand for building materials and home decoration products. At the same time, the residential real estate market is grappling with oversupply, which, compounded by higher mortgage rejection rates, has resulted in a decline in new property developments.

Furthermore, global conflicts, geopolitical tensions, and trade dynamics, such as U.S. tariffs and the ongoing crises between Israel and Hamas and between Russia and Ukraine, although not directly impacting Thailand, have indirectly affected supply chains and led to higher energy prices and logistics costs. Another critical factor is the indirect impact driven by the influx of low-priced Chinese imports entering Thailand and ASEAN markets as a result of price dumping. However, amid this price-driven competition, product differentiation can be established through uncompromised quality, which is a core principle SCG has consistently prioritized.

“Despite domestic economic headwinds, SCG continues to benefit from the steady momentum of government construction projects, generating positive impacts for the building materials and cement product groups. Furthermore, the relocation of production bases by Chinese manufacturers investing in Thailand has contributed positively to industrial construction, particularly within the Eastern Economic Corridor (EEC).”

Regarding external macroeconomic challenges, while we experience indirect impacts, such as supply chain disruptions that drive up operational costs, notably in freight and energy, SCG’s strategic expansion of its distribution network across international markets, such as Vietnam, has fortified our resilience. This enables SCG to secure supply from multiple countries, rather than relying solely on Thailand as the point of origin.”



Q2: How is SGC Smart Living Business adapting to business challenges?

Despite navigating various challenges, Smart Living Business continues its relentless development. A key strategy is product portfolio optimization to meet customer needs, offering a comprehensive range of products that cater to diverse purchasing powers. This includes the development of HVA and NPD, innovative product groups designed to directly address customer demands, promote environmental friendliness, and prioritize sustainable business practices. Examples include ONNEX Active Air Quality and ONNEX Active Airflow, which are living comfort solutions that enhance energy efficiency and mitigate PM 2.5 concerns. In addition, the Business has expanded its solar energy solutions into the Commercial and Industrial (C&I) segment, as well as hospitals, which demonstrates steady growth potential.

A highlight of the past year was the launch of SVP, designed to strike an optimal balance among quality, standards, and value.

“These achievements stem from our dedication to refining formulations and manufacturing processes to enhance cost competitiveness. This approach addresses the market conditions amid an economic slowdown while retaining excellent quality and functionality to fulfill customer needs.”

Notable examples within SVP portfolio include the SCG Ceramic Roof Tile, Celica Curve model, which offers value and durability, and the Celica SRA model, tailored for Thai temple and unique architectural designs.

The core of SCG’s product development aligned with Inclusive Green Growth approach. In collaboration with employees and partners across the business ecosystem, we research and develop eco-friendly products and solutions that foster more sustainable living. By designing products that are reusable or recyclable, we are fortifying the business across the entire value chain.

Furthermore, the Business has implemented Lean Automation by leveraging IoT, robotics, automation systems, and AI to enhance operational efficiency in manufacturing processes and maintain rigorous quality control standards. Key initiatives include reducing redundant production steps, minimizing machine downtime through the Manufacturing Execution System (MES), deploying automated robotic quality inspection to minimize waste and substandard components, as well as leveraging real-time data for production and warehouse management to optimize resource utilization.



SCG Ceramic Roof Tile “Celica SRA model”



Link markets, partners and new trade lanes across regions



Q3: How is SCG Distribution and Retail Business adapting to business challenges?

The Business has realigned its strategies and operations to enhance competitiveness both domestically and internationally, while leveraging Artificial Intelligence (AI) to elevate service quality and operational efficiency.

“Given the domestic economic slowdown, our focus extends beyond domestic growth. We are actively expanding our footprint across ASEAN markets, with a particular emphasis on Vietnam’s high-growth potential. This strategic approach facilitates regional optimization, enabling us to utilize a production base in one country to supply another. For example, within the building materials segment, cement can be supplied from Vietnam to Myanmar instead of from Thailand, enhancing cost efficiency.”

Additionally, the Business is diversifying product sourcing across multiple countries to proactively mitigate the risk of potential increases in tariff measures affecting Thailand. Key initiatives include sourcing SPC flooring and ceramic tiles from Vietnam and India, as well as white cement from Malaysia, Indonesia, and the United Arab Emirates, to maintain competitiveness and strengthen supply resilience.

Amid continued growth in public sector projects, SCG has integrated AI to analyze and manage government budget allocations and public procurement bids. Concurrently, the Business is expanding its customer base into emerging high-growth segments, such as Chinese contractors. At the same time, the Business is actively curating a broader range of HVA and SVP to enhance product variety in line with the needs of each customer segment, supported by appropriate pricing management.



Q4: How has AI been leveraged to enhance service capabilities for partners and customers?

The Business has integrated AI technology to analyze data, enhance the experiences of customers and business partners, and improve operational efficiency across multiple dimensions, including:

1. Elevating Customer and Dealer Experiences with AI:

“Homie Gen AI”: A smart virtual assistant for general consumers, providing product information, usage guidelines, and preliminary recommendations on the SCGHome.com platform. *“The key strength of Homie lies in its ability to respond instantly, 24 hours a day, support product selection and support sales conversion.”*

Furthermore, the Business has applied AI to further support its services. This includes **“Prompt Tob (Ready to Answer),”** which assists dealers by instantly verifying inventory and product status, and **“Prompt Kai (Ready to Sell),”** an AI agent designed for its salesforce that consolidates relevant data to enable faster and more accurate customer responses.

2. Enhancing Marketing and Content Creation Efficiency:

The Business has established the **AI Creative Hub**, deploying generative AI tools for graphic design and content creation to support its marketing teams. This initiative reduces production timelines, decreases reliance on external agencies, and provides its employees with opportunities to develop new skills while boosting productivity within the department.

3. Increasing Precision and Speed in Field Operations:

AI Survey Drone combines AI data analytics with drone-based site inspections to enhance fieldwork accuracy and speed, enabling the Business to instantly evaluate projects and present quotations to its customers.

The development of these AI technologies and tools strongly reflects SCG’s core Customer Centric philosophy, ensuring that technology is deployed appropriately to deliver a superior customer experience. At the same time, these initiatives underscore its commitment to advancing toward a secure and sustainable future.



Empower faster and more accurate responses to customer needs with AI Survey Drone

Financial Information (SCG Smart Living Business and SCG Distribution and Retail Business)

	2025	2024	2023
Information from statement of financial position			
Current assets	25,403	34,309	43,194
Assets	98,383	109,488	119,092
Liabilities	31,709	40,669	48,497
Shareholders' equity	66,674	68,819	70,595
Information from income statement			
Revenue from sales	131,813	140,165	151,838
Costs and expenses	135,627	141,624	153,256
Profit (loss) for the year ¹	(1,177)	1,087	910
EBITDA ²	1,403	3,361	3,541

¹ Profit (loss) for the year attributable to owners of the Company, and for the year 2025, profit is excluding restructuring expenses and extra items amounted to 1,152 million baht.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

SCG Smart Living operated amid challenges arising from economic headwinds and the limited recovery of building materials industry. Consequently, the Business focused on adapting its operations by driving innovation, technology, and design to enhance competitiveness, control costs, and address market demands. This was coupled with the development of environmentally friendly products, reflecting a commitment to fostering sustainable growth and supporting the transition toward a low-carbon society.



2025 Results

Revenue from Sales

131,813 million baht

a decrease of 6%
from the previous year

EBITDA

1,403 million baht

a decrease of 58%
from the previous year

Loss for the Year

1,177 million baht

a decrease of 2,264 million baht
from the previous year

Business Challenges

Thailand's construction market contracted year-on-year, particularly in the residential segment, which was impacted by prevailing economic conditions and weakened purchasing power. High household debt levels contributed to elevated loan rejection rates and an excess supply, resulting in a decline of new projects. SCG Smart Living accelerated initiatives to enhance production efficiency, continuously reduce costs, and develop SVP to align with market conditions. Simultaneously, the Business focused on expanding the market for HVA, NPD, as well as environmentally friendly products and solutions, to strengthen competitiveness, foster sustainable growth, and support the transition toward a low-carbon society.

Operating Results

SCG Smart Living and SCG Distribution and Retail reported total revenue from sales of 131,813 million baht, a decrease of 6% from 2024, due to the continued slow recovery of overall market conditions. Meanwhile, the Business recorded a net loss for the year 2025 of 1,177 million baht, driven by business restructuring expenses. Excluding these expenses, the Business would have recorded a net profit for the year 2025 of 1,152 million baht.

Business Adaptation to Address Situation in 2025

Finance

- Strategically prioritized investment decisions based on alignment with market conditions and the Business's strategic direction, including energy cost reduction initiatives and high and quick return investments.
- Optimized working capital to maintain business liquidity by enhancing inventory management in line with customer demand and ensuring collection of payments for products and services in accordance with plan.

Business

- Stayed committed to developing HVA and NPD initiatives that directly address customer needs while maintaining environmental friendliness. These efforts align with the Business's sustainable business strategy.

- Developed SVP, encompassing both structural and decorative materials, by enhancing formulas and production processes to improve cost competitiveness. This strategy addresses market demand during periods of low purchasing power while maintaining good quality and functional performance.

- Enhanced competitiveness through lean automation, leveraging IoT, robotics, automation systems, and AI to improve production efficiency.

Human Resource

- The Business managed the organizational structure, roles, and workforce capacity to align with business strategies and plans. The focus was on manpower allocation to meet work requirements, reduce redundancy, enhance operational efficiency, and closely control personnel costs under a cost-effectiveness principle. At the same time, the Business prioritized the retention and development of high-potential, critical talent to ensure operational continuity and support long-term growth.

- Regarding personnel development, the Business focused on strengthening industry-critical skills, including digital, technological, and business acumen, through continuous learning and structured skill-development programs. This effort was designed to enhance workforce agility and support evolving work patterns.

- In addition, the Business refined its corporate culture to strengthen organizational engagement and align ways of working with corporate strategies by adopting the "Think as One" concept. This way of work fosters collaboration, customer centricity, and an entrepreneurial mindset, which are key factors in enabling the organization to respond effectively to challenges and achieve sustainable, long-term growth.



SCG Smart Living Business moving towards "Greenovation for Better Living"

Product & Innovation

- Developed HVA and NPD initiatives to continuously meet customer needs, such as SCG Smartboard “Max Super Molecule”. This formula was developed to more tightly bind smartboard molecules, resulting in stronger smartboard ceiling.
- Created innovations that offer good quality and value to money, such as SCG Ceramic Roof Tile, Celica Curve model, which delivered value, durability, and superior color due to its ceramic composition; and Celica SRA model, designed for Thai temples and special design projects as well as concrete paving tiles with popular designs and patterns, offering durability and versatility across a wide range of design applications.



SCG Smartboard “Max Super Molecule”



SCG Ceramic Roof Tile “Celica SRA”



SCG Green Choice Product

- Focused on Inclusive Green Growth through research and development of environmentally friendly products and solutions that better supported sustainable living, such as:

- SCG Concrete Paving Tile, VENTOLA GLIMMER Model: A modern-designed tile produced from recycled construction-site waste and community glass waste, which was showcased at OSAKA EXPO 2025.

- SCG Concrete Paving Tile, SERENA BLINK Model: An innovation transforming coffee packaging foil and glass waste into specially designed paving tiles for use in PTT service station areas.

- ONNEX by SCG accelerated progress toward Net Zero through three key solutions:

- Renewable Energy: Installing solar coupled with a Battery Energy Storage System (BESS) to reduce reliance on fossil fuels and efficiently manage peak load.

- Energy Efficiency: Utilizing ASHRAE-compliant energy audit services and advanced engineering technologies, such as Smart Chiller Plants and Air Scrubber, to eliminate waste and reduce operational costs.

- Net Zero Consulting Services: Supporting greenhouse gas reduction analysis and step-by-step planning to achieve balanced growth, both in terms of profitability and long-term sustainability.

Business operations aligned with ESG principles and Inclusive Green Growth for sustainability

In 2025, SCG Smart Living successfully reduced carbon dioxide equivalent (CO₂e) emissions by at least 35,000 tons, representing a cumulative reduction of 120,000 tons from the base year, through key decarbonization initiatives. These included fuel conversion in boilers and ceramic kilns to biomass, the installation of solar power generation systems, and enhancements to energy management systems. The reduction of greenhouse gas emissions in production resulted in a lower embodied carbon footprint for SCG building materials, serving as a critical foundation for the development of low-carbon buildings. These values were verified, certified, and communicated to reflect product environmental performance through SCG Green Choice, Carbon Footprint Product (CFP), and Environmental



ONNEX Solar Farm

Product Declaration (EPD) labels, which are widely recognized across the real estate sector. Currently, products manufactured at SCG factories provide comprehensive greenhouse gas information, enabling consumers to select transparent choices of environmentally friendly products.

In addition, Smart Living Business collaborated with various sectors to drive positive environmental impact, including:

- The “Pla Yim” Project, an example of the Goodbye Waste concept, developed through collaboration among SCG, Rajamangala University of Technology Thanyaburi, and catfish farmers. The project involved research into cement sludge waste from production processes, which is difficult to manage, and leveraged its alkaline properties to develop a soil amendment for acidic soil. This innovation became Thailand’s first petty patent for the use of cement sludge in soil improvement. The initiative helped farmers reduce catfish farming costs, improve profitability, and enhance overall livelihoods.

- The Circular Economy of Construction Industry (CECI) Network, a collaborative platform that has connected stakeholders across the construction industry



Battery Energy Storage System (BESS): ONNEX by SCG

for nearly a decade. The network facilitates the exchange of best practices and co-creation of sustainable construction standards across the entire value chain, from upstream to downstream. The network has been an integral part of sustainability in numerous projects, both large and small, undertaken by its members. This initiative represents another source of pride in driving positive change within Thailand’s construction industry.

Nature of Business

SCG Smart Living Business comprises operations related to building materials and solutions for building and living. The Business focuses on developing products and services under HVA and SVP concepts, delivering value to customers through the integration of innovation, design, and technology. These efforts are aimed at addressing the needs of customers across diverse target segments and reinforcing market leadership in Thailand and the ASEAN region. The Business's principal products and services include building materials, such as roofing tiles, wall cladding, ceiling materials, wood substitute products, landscape products, thermal insulation, and autoclaved aerated concrete. In addition, it provides housing-related products and services, including solar solutions, air ventilation systems, modular home building services, and end-to-end roofing solutions.

Key Information	
Capacity and Main Products	<ul style="list-style-type: none"> Roofing products: 37.1 million sq.m. per year Board/wood substitutions: 85.1 million sq.m. per year Autoclaved aerated concrete: 24.7 million sq.m. per year
Brands	<ul style="list-style-type: none"> Roofing tiles and roofing accessories: SCG, DURAONE, SUPERSUN, C-CO Roof Truss: SCG Wood substitute products: SCG, DURAONE, SUPERSUN Fiber cement board and cement board for ceiling, wall and floor: SCG, DURAONE, SUPERSUN Thermal insulation and acoustic materials: SCG, DURAONE Concrete blocks, concrete floor tiles, and concrete decorative wall tiles: SCG, DURAONE Concrete fence: SCG Autoclaved aerated concrete blocks and wall panels: Q-CON High-technology industrial coating and building paint: RTB Solar solution for residential, commercial, and industrial buildings: ONNEX by SCG Smart building solution: SCG Air Scrubber, SCG Bi-ion Indoor air quality solution: ONNEX Active Air Quality Fresh air ventilation system: ONNEX Active Air Flow Modular home building services: SCG HEIM Roof installation and improvement services: SCG Comprehensive consulting services for eco-friendly buildings in compliance with international standards: SCG Building and Living Care Consulting SCG Modular Bathroom
Key Strengths	<ul style="list-style-type: none"> Leadership in building materials innovation through continuous technology development, covering from high-performance materials for specialized buildings to engineering and design products that address functional applications.
Key Strategies	<ul style="list-style-type: none"> Moving towards developing construction technologies, materials, and solutions that address the diverse needs of customers across each usage segment. The focus is on quality, efficiency, functionality, and design, coupled with enhancing quality of living, safety, hygiene, and energy efficiency. Developing and offering HVA Products and Services tailored to target customer groups at each level, by balancing quality, price, and efficiency. The strategy is to create long-term value for customers and the Business.

Key Information

- Driving resource efficiency by utilizing waste and leftover materials from production processes, communities, and business partners to create value-added commercial products. This includes promoting SCG Green Choice products and carbon footprint verification to support the Circular Economy.
- Continuously improving work and production processes by utilizing advanced technologies, material and product structural design for actual usage, automation systems, and enhancing efficiency in terms of cost, quality, and safety.
- Managing working capital efficiently to maintain business liquidity by optimizing inventory management to align with market demand, cost control, and collection of payments for goods and services in accordance with plan.

1. Product and Service Features

The Business's main products and services can be classified as follows:

Building Materials

1. Roofing products (fiber cement roofing tiles, concrete roof, ceramic roof, metal roof, and UPVC translucent roof), along with roof truss and accessories
2. Wood substitute products
3. Fiber cement board and cement board for ceiling, wall, and floor
4. Landscape products (paving block, paving tile, wall tile, and concrete fence)
5. Thermal insulation and acoustic materials
6. Autoclaved aerated concrete
7. High-technology industrial coating and building paint

Housing-Related Products and Services

8. Solar Solutions for residential, commercial, and industrial buildings
9. Air ventilation systems (Active Air Flow)
10. Fresh air ventilation system (Active Air Quality)
11. Modular bathroom
12. Energy management and air pollution treatment in building (Air Scrubber, Smart thermostat, Wireless monitoring, Bi-ion, Chiller)
13. Other products and services such as end-to-end roofing, ceiling, and wall solutions
14. Modular home building services (SCG HEIM)
15. Comprehensive consulting services for eco-friendly buildings in compliance with international standards

2. Market and Competition

(1) Marketing of Key Products and Services

- Product Marketing Policy

1) Strategies

- In 2025, the Business advanced building materials innovation under the customer-centric concept by deepening its understanding of diverse customer needs across target segments and usage contexts. This initiative led to the design of solutions that comprehensively enhance quality of living in terms of comfort, safety, hygiene, and energy efficiency. The Business focused on developing technologies and new products that integrate innovation, advanced materials, and user-centric design, ensuring products are easy to use, convenient to install, and tailored to the distinct requirements of each building type, while supporting energy efficiency and long-term sustainable living.
- The building materials product portfolio continued to emphasize the development of HVA and SVP. Products were tiered according to customer needs and usage characteristics across segments, with a focus on delivering value through innovation in design, technology, and material selection. This approach optimizes the balance between price and quality to meet application requirements, while incorporating environmental considerations to address the needs of all target customer groups.

- The Business is committed to transforming the building materials industry through the application of innovation and Circular Economy principles, by converting waste from manufacturing processes, construction sites, and communities into value-added products suitable for commercial use. Currently, more than 95% of products are certified under the SCG Green Choice standard and are supported by transparent carbon footprint verification. These achievements reflect the Business's commitment to reducing environmental impacts while creating sustainable value for customers and society.

Policy and Market Characteristics of Main Products and Services

The Business operates manufacturing facilities for roofing, ceiling, and wall products in the provinces of Phra Nakhon Si Ayutthaya, Saraburi, Lampang, Lamphun, Chonburi, Rayong, Khon Kaen, and Nakhon Si Thammarat. For international markets, SCG Smart Living operates building materials manufacturing facilities primarily in three ASEAN countries: Indonesia, Cambodia, and Vietnam, and exports products to global markets. In the past year, the Business focused on developing and expanding sales channels in these countries to support future product expansion and strengthen the overall distribution network.

Key Policies and Marketing Strategies

1) Conducting research and development of advanced building materials technologies to address the needs of specialized building types and industrial sectors requiring high energy performance. Examples include Vacuum Insulation Panel (VIP) technology, which provides superior thermal insulation compared with conventional insulation materials. This technology reduces energy consumption, enhances operational efficiency, and supports energy-efficient building standards, in line with the growing development of green buildings and industries focused on carbon emission reduction.

2) Developing product design innovation to enhance performance and accessibility, with a strong emphasis on balancing aesthetics, structural strength, and cost efficiency. Examples include SCG Ceramic Roof Tiles –

Celica SRA, which are designed to meet functional requirements for both Thai temples and contemporary architectural applications.

3) Advancing material blending technologies to elevate product quality and ease of use. The Business has applied advanced material blending technologies across its fiber cement product portfolio to accommodate diverse usage requirements. Examples include SCG Smartboard “Zuper” and SCG Smartboard “Max Super Molecule”, which offer enhanced quality, strength, and durability, while enabling easier installation. These features improve construction efficiency and effectively address application needs for both wall and ceiling works.

4) Driving the building material industry toward sustainability by upcycling waste and leftover materials into value-added new products. Currently, over 95% of products are certified under the SCG Green Choice standard and feature verifiable carbon footprints.

- Domestic market and competition

The domestic building materials market in 2025 contracted compared with the previous year, driven by high household debt levels, which weakened consumer purchasing power, as well as stricter lending practices by financial institutions for both the household and private sectors. Additionally, ongoing economic uncertainty continued to pose challenges to business operations.

Amid these market challenges, the Business remained committed to developing products and strategies aligned with evolving customer needs, coupled with disciplined cost management. Particular emphasis was placed on energy cost management through the increased adoption of alternative fuels, such as biomass and solar energy, to enhance competitiveness and support sustainable growth.

- Regional market and competition

The market situation for the building materials products business abroad, particularly in the ASEAN region, continued to recover gradually, despite the prolonged slowdown in the construction and real estate sectors. Overall housing demand remained weak, partly due to adjustments in government investment policies in several countries, resulting in continued intense price competition. Nevertheless, the Vietnam market showed signs of improvement, driven by construction activities.

Amid such competitive conditions, SCG Smart Living in the ASEAN region accelerated its ongoing adaptation to economic volatility and changing customer behaviors. The focus remained on developing new products, HVA, and integrated services and solutions that address

specific usage requirements. In parallel, the Business continued to implement efficient cost management measures and operate under a long-term sustainable growth framework.

3. Procurement of Products and Services

(A) Product Procurement Characteristics

Type	Domestic / International (%)	Remarks
Main raw materials		
Cement	100/0	Own supply sources and self-operated
Limestone	100/0	Own supply sources and self-operated
Sand	100/0	Own supply sources kept as reserve; currently procure from external suppliers
Clay	100/0	Own supply sources with current long-term outsourced production contracts
Gypsum	100/0	Procure from external suppliers and self-operated sources
Kraft paper	10/90	Procure from international vendors, with some supply from SCG affiliates
Steel	0/100	Procure from external suppliers
Fly ash	100/0	Procure from external suppliers and self-operated sources
Air-entraining agents	0/100	Procure from international vendors
Fuels		
Biomass	100/0	Procure from external suppliers
China clay	100/0	Procure from domestic producers
Ball clay	100/0	Procure from domestic producers
Natural gas	100/0	Procure from external suppliers

(B) Environmental Protection

The Business operates in alignment with sustainable development principles by adopting the Nature Positive approach to drive Inclusive Green Growth, which encompasses three key areas:

1. Development of Green Products & Solutions that deliver direct benefits or more effectively address specific customer needs under the SCG Green Choice label, with verifiable carbon footprints.

2. Adding value to waste materials, both within the Company and through collaboration with other industries, to design and develop new products

incorporating waste materials. These products are practical, offering strength, durability, and distinctive aesthetics.

3. Emphasis on building a Green Ecosystem across the entire supply chain, including suppliers, employees, business partners, designers, architects, and developers/home builders, by leveraging ESG frameworks for communication and engagement.

4. Undelivered Projects or High-valued Purchase Agreements

None.

SCG

Distribution and Retail Business

Financial Information (SCG Smart Living Business and SCG Distribution and Retail Business)

	2025	2024	2023
Information from statement of financial position			
Current assets	25,403	34,309	43,194
Assets	98,383	109,488	119,092
Liabilities	31,709	40,669	48,497
Shareholders' equity	66,674	68,819	70,595
Information from income statement			
Revenue from sales	131,813	140,165	151,838
Costs and expenses	135,627	141,624	153,256
Profit (loss) for the year ¹	(1,177)	1,087	910
EBITDA ²	1,403	3,361	3,541

¹ Profit (loss) for the year attributable to owners of the Company, and for the year 2025, profit is excluding restructuring expenses and extra items amounted to 1,152 million baht.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

SCG Distribution and Retail Business is pursuing a comprehensive adaptation strategy to sustain its competitiveness in the domestic market amid a challenging market environment, while continuing to expand business opportunities across ASEAN and international markets. At the same time, the Business is broadening its product portfolio to include a diverse range of offerings, covering Smart Value Products (SVP), High Value Added Products (HVA), and Green Products, to respond to evolving market demands. In parallel, the Business is strengthening customer experience and enhancing operational efficiency through the concrete application of AI technology.



2025 Results

Revenue from Sales

131,813 million baht

a decrease of 6%
from the previous year

EBITDA

1,403 million baht

a decrease of 58%
from the previous year

Loss for the Year

1,177 million baht

a decrease of 2,264 million baht
from the previous year

Business Challenges

Although government and commercial projects in the country continued to grow over the past year, the Business was affected by the residential sector, which remained sluggish due to weakened purchasing power caused by high household debt, stricter credit approval criteria, and a relatively high level of housing inventory. Meanwhile, in international markets, the Business faced pressure from a slowing global economy, heightened uncertainty arising from geopolitical risks, as well as trade protection measures and tariff barriers imposed by the United States, all of which affected the Business's operations.

Operating Results

SCG Smart Living and SCG Distribution and Retail reported total revenue from sales of 131,813 million baht, a decrease of 6% from 2024, due to the continued slow recovery of overall market conditions. Meanwhile, the Business recorded a net loss for the year 2025 of 1,177 million baht, driven by business restructuring expenses. Excluding these expenses, the Business would have recorded a net profit for the year 2025 of 1,152 million baht.

Business Adaptation to Address Situation in 2025

Finance

Amid slowing purchasing power, intensified competition, and heightened uncertainty, the Business has placed strong emphasis on liquidity management. This includes close monitoring and management of outstanding receivables, more prudent credit extension, efficient inventory management, and strict control of operating expenses.

Business

In Thailand, the Business has adapted its strategy by focusing on customer segments that continue to demonstrate growth potential, such as government projects and Chinese contractors. The Business has expanded the sourcing of products across both HVA and SVP to ensure product diversity and effectively serve customers across different segments, coupled with appropriate price management.

In addition, the Business has expanded into overseas markets, including the export of Low-Carbon Cement to the United States, Australia, and the Oceania region, as well as Supplementary Cementitious Materials to ASEAN

countries, Japan, Taiwan, South Asia, and the Middle East. These initiatives are complemented by the enhancement of agile, flexible, and responsive sourcing capabilities, leveraging the Business's existing global network to adapt promptly to changing market conditions.

Human Resource

The Business continues to emphasize a unified "Think as One" way of work, comprising Collaboration, Customer Centricity, and an Entrepreneurship Mindset. In parallel, the Business actively promotes the development of new knowledge and skills, while applying AI technology and other digital tools to enhance employees' work efficiency and improve time management capabilities.

Product & Innovation

In addition to sourcing new products, such as Green Products for environmentally conscious consumers and SVP to broaden price accessibility, the Business has integrated AI technology into customer services. This includes Homie Gen AI, which enables customers to make inquiries 24 hours a day and chat to place orders. Furthermore, the application of AI detection and AI condition analysis is used to inspect roof conditions and support new roof installations to enhance service efficiency and deliver an improved and more seamless customer experience.

Conducting Business Following ESG Direction and Inclusive Green Growth for Sustainability

The Business has expanded its product portfolio with a focus on sourcing environmentally friendly products to better serve customers, such as Low-Carbon Cement. In addition, the Business continues to advance social development initiatives, including the promotion of income generation for freelance workers through the Q-Chang platform. This initiative helps reduce social inequality in line with ESG principles, while contributing to the enhancement of service standards in Thailand's construction sector.



"Homie Gen AI" is a smart 24/7 virtual assistant that supports customers by providing SCG product information, usage guidance, and initial recommendations

Nature of Business

SCG Distribution and Retail Business consists of distribution and retail of building materials and housing-related products and services in Thailand and ASEAN and international supply chain service.

Key Information	
Brands	<ul style="list-style-type: none"> • House Brand products: Home Choice by SCG Home, UNIX, TOPSTEEL, and TOPPRO • Product brand for modern trade channels: DURA ONE • Building material and home-related product and service store: SCG Home and SCG Home Experience • Ceramic tile stores: Belanja in Indonesia • Home service platform: Q-Chang • Building material purchasing platform: Rakmao • International supply chain service: SCG International
Key Strengths	<ul style="list-style-type: none"> • Comprehensive distribution network throughout the country • Utilizing technologies to develop both offline and online distribution channels to improve efficiency and meet customer needs • Supplying a variety of products to meet the needs of different customer groups
Key Strategies	<ul style="list-style-type: none"> • Seeking growth opportunities in high-potential markets • Enhancing sourcing capabilities through diversified supply sources • Expanding product variety to address the differing needs of customers • Leveraging technology to enhance customer experience and improve operational efficiency

1. Product and Service Characteristics

- 1) Distribution of building materials and home-related products and services from SCG manufacturers and non-SCG vendors through our building material store network in Thailand and ASEAN.
- 2) Retail stores of building materials and home-related products and services in Thailand and ASEAN.
- 3) Home service platform and procurement platform for contractors.
- 4) Import, export and international supply chain management service.

2. Marketing and Competition

1) Strategies

For the businesses in Thailand, the Business focuses on expanding its customer base into high-potential segments, such as government projects and Chinese

contractors, while strengthening and developing its dealer network to enhance distribution efficiency and agility.

At the same time, the Business continues to elevate customer experience through digital platforms, including SCG Home Online, Prompt Plus, and Rakmao, alongside expanding the diversity of its product portfolio across both HVA and SVP to align with the needs of different customer segments. These initiatives are supported by disciplined cost management and effective working capital management.

For overseas operations, the Business emphasizes the development and expansion of dealer networks across the ASEAN region to ensure efficient product distribution, while enhancing and integrating regional operations throughout ASEAN. In parallel, the Business continues to expand exports into high-growth markets, such as South Asia, the Middle East, and Africa. In addition, the Business strengthens its supply chain

resilience through diversification of sourcing for products and raw materials. The Business also places strong emphasis on the distribution of green products and solutions to meet evolving consumer demand, coupled with reducing environmental impact and supporting the organization's ESG objectives.

2) Customer Characteristics and Target Groups

Our customer groups include retail customers such as home owners, technicians, and local contractors; wholesale customers, such as building materials retailers and project-based customers such as real estate developers, project owners, major contractors, modern trade operators, and industrial customers in both domestic and international markets.

3) Distribution

In Thailand, the Business has a strong distribution network with around 500 dealers nationwide. The Business also developed various platforms to improve efficiency of product distribution and increase product variety such as Prompt Plus platform that increases efficiency of distribution to small building material stores and Rakmao platform that enhances product variety to meet the needs of contractors and procurement teams for various projects. In addition, online stores were developed to create good customer experience in selecting home and home-related products.

Across the ASEAN region, the Business has expanded its dealer network to provide broader coverage in Indonesia and Vietnam to enhance distribution capabilities and expand product variety to serve different customer segments. At the same time, the Business continues to build brand awareness through integrated communications and has entered into joint investments with local business partners that possess market expertise in each country.

For distribution in other regions, operations were conducted through SCG International Corporation, which manages the import and export of products and raw materials for customers across a wide range of industries. The Business has also expanded its operations to cover South Asia, the Middle East, and Africa to support business growth and the expansion of the construction sector in these regions.

4) Domestic Market and Competitive Landscape

Government projects continued to expand, supported by policies to accelerate capital budget disbursement. Commercial construction also remained resilient, driven by projects in industrial estates, hospitals, and resorts. However, the residential market continued to slow due to stricter bank lending policies, a decline in new project launches, and price reductions by developers to clear existing housing inventory.

5) Overseas Market and Competitive Landscape

Overall, the ASEAN market continued to demonstrate positive growth. In key markets such as Vietnam, growth was supported by continued investment in public sector projects. Meanwhile, the Indonesian market remained relatively stable, as infrastructure construction activity slowed following adjustments to government investment policies.

3. Product and Services Procurement

The Business has sourced construction materials, home-related products, and services for distribution through its various channels from manufacturers and service providers within the SCG Group, as well as from external manufacturers and service providers both domestically and internationally. Products and services are carefully selected to align with the specific needs of each target customer segment.

4. Undelivered Projects or High-Value Purchase Agreements

None.



Applying AI technology to enhance customer experience and improve operational efficiency



Expand Business, Elevate Quality of Life Sustainably. The challenge is how to get through the sluggish economy. SCGD team has been quite adaptive especially on cost which we did well at the same time as expanding product portfolio to New business. SCGD has reached the stage of “Grow Adjacent” and we do grow all product lines

Numpol Malichai

Chief Executive Office and President
SCG Decor Public Company Limited

SCG Decor (SCGD), ASEAN leader of Decor surface and Bathroom businesses, commits to enhancing people’s quality of life through certified, high-quality products that reflect refined style. The Company drives growth through the “Adjacent Growth” strategy, proactively adaptive to all kinds of situation with forward-looking initiatives.



Q1: Amid Thailand’s economic challenges and intensifying global competition, how have the decor surface and bathroom businesses been affected, and what is your outlook on the market?

As an ASEAN player with manufacturing bases and market presence across Thailand, Vietnam, the Philippines, and Indonesia, SCGD has navigated economic challenges throughout 2025 from both external and internal factors. In particular, Thailand’s real estate market has clearly slowed due to high household debt and stricter bank loan policies. This has led to a decline of approximately 10% year-on-year



in sales revenue from Thailand, which account for around 65% of total sales revenue, in line with overall market conditions.

Despite these multidimensional challenges, the Company remains firmly committed to pursuing continuous growth.

“Looking ahead to 2026, although Thai market is expected to remain soft amid ongoing economic uncertainties, we perceive positive signals from overseas markets—especially Vietnam, which is beginning to recover after several years of slowdown. This market will become one of the key drivers supporting SCGD’s continuous growth.”

SCGD has outlined a business strategy built on two key pillars to sustain profitability, even as sales are affected by prevailing economic conditions.

- **Pillar 1 (Thailand):** Focuses on maintaining market leadership while continue to grow “Adjacent” (New Growth Business). The Company is expanding into Complementary business including adhesives and grout, kitchen worktops, doors, and windows to reduce reliance on core products alone. At the same time, the Company strictly manages and controls costs resulting in improved profit in domestic market, although overall revenue declined. The Company can sustain its market leadership in Thailand.
- **Pillar 2 (Vietnam):** Positioned to be Production and Export Hub, leveraging its production costs advantage to be competitive at global level. The Company is accelerating the expansion of glazed porcelain tile production capacity to support the recovery of the ASEAN market.



Q2: How does SCGD utilize Automation and Digital Technology to enhance production efficiency and reduce costs?

SCGD has enhanced manufacturing efficiency through comprehensive Digital Transformation, integrating technology throughout the production process. The Company uses simulation systems and AI to understand production process and predict potential issues in advance through Predictive AI.

“We have emphasized on technology. In tile production, for example, we apply AI starting from design stage. Even before actual production, we use simulation programs to predict what the finished product will look like and whether it will meet consistency standards. At the final stage of the production line, AI is used for shade detection and product grading 24/7, replacing manual inspection. This ensures the highest product standards while reducing human error caused by fatigue. Previously, staff handled inspections, but now we train machines to identify which products pass or fail and at what grade like machine learning. Furthermore, robots are deployed in various production processes such as molding, sanitary ware glazing, and packaging.”

Moreover, for warehouse management, SCGD has implemented the “One WMS” (Warehouse Management System), which functions similarly to Google Maps by guiding forklifts to the correct product locations. An alarm system will alert in case of error picking. These technologies not only reduce administrative costs but also significantly enhance accuracy, minimize mistakes, and improve customers’ responsiveness.



Q3: What role do HVA (High Value Added Products) and SVP (Smart Value Products) product groups play in market expansion, and what innovations will drive growth in 2025–2026?

One of the key strategies to expand the market and strengthen business stability is to build a balance between innovation with affordability. In order to respond to customers’ needs of all segments, SCGD focuses on two main product groups:

- 1) **HVA (High Value Added Products):** These products emphasize special functions that create added value. Examples include: Anti-Slip tiles that maintain an elegant appearance but become more

slip-resistant when wet; Air-purifying tiles that effectively capture PM 2.5 dust particles; Large-sized tiles that reduce grout lines, creating a more spacious look. In addition, SCGD offers Green Products, such as eco-friendly toilet coated with natural substance derived from natural eggshells. These products have been well responded, particularly from project-based customers who prioritize sustainability. The market for this segment continues to grow across the region.

- 2) **SVP (Smart Value Products):** These products maintain SCG’s quality standards while being offered at more affordable price, targeting mass market during periods of economic slowdown.



Q4: How does SCG Decor apply the SCG Group’s Inclusive Green Growth approach to its Decor Surfaces and Bathroom businesses?

To align with SCG Group’s Green Policy and Inclusive Green Growth commitment, SCGD’s mission is divided into two main areas:

- 1) **Green Process** SCGD has integrated clean energy into the manufacturing processes, including solar power and biomass as a substitute for fossil fuels. The Company is among the leading tile and bathroom manufacturers in Thailand and ASEAN who adopts quite a large amount of renewable energy.
- 2) **Green Products** Beyond the aforementioned eco-friendly toilet coated with substance derived from eggshell and snail shell, SCGD also utilizes sediment from its internal water treatment processes to produce tiles and recycles broken tile scraps by bringing them back into tile production to reduce use of new raw material. These initiatives not only reduce environmental impact but also lower production costs.

Moving forward, SCGD’s business direction truly reflects the Inclusive Green Growth framework—driving innovation-led growth while prioritizing environmental responsibility. The Company is integrating R&D teams across Thailand and Vietnam into a unified structure to accelerate innovation, transform waste into value (“Waste to Value”), reduce raw material costs, and steadily advance toward its long-term Net Zero goals.

Financial Information

	2025	2024	2023
Information from statement of financial position			
Current assets	18,654	20,527	22,718
Assets	36,588	39,823	41,651
Liabilities	17,131	19,117	20,339
Shareholders' equity	19,457	20,706	21,312
Information from income statement			
Revenue from sales	22,676	25,563	28,312
Costs and expenses	21,874	25,076	27,765
Profit for the year ¹	932	810	577*
EBITDA ²	3,259	3,134	3,263*

¹ Profit for the year attributable to owners of the Company.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

* The figures for the year 2023 presented difference to SCG Decor (SCGD) consolidated performance due to the business restructuring.

SCG Decor Public Company Limited (SCGD) is a leading provider of decor surface materials and bathroom business that inspire living spaces and create happiness through innovation that enhances quality of life sustainably across ASEAN. SCGD holds market leadership positions in Thailand, Vietnam, and the Philippines, and is a key player in Indonesia.



2025 Results

Revenue from Sales

22,676 million baht
a decrease of 11%
from the previous year

EBITDA

3,259 million baht
an increase of 4%
from the previous year

Profit for the Year

932 million baht
an increase of 15%
from the previous year



COTTO Bathroom

Business Challenges

In 2025, the business faced challenges from global market volatility and weak Thai real estate market, which declined by more than 10% year-on-year. High household debt levels have slowed purchasing power, leading to fewer new housing and condominium projects. As a result, sales volumes of decor surface materials and bathroom—SCGD’s core products—have declined. Revenue from Thailand accounts for over 65% of total revenue, amplifying the impact of domestic market slowdown.

Business Performance

The Company reported Profit attributable to owners of the Company at 932 million baht and EBITDA of 3,259 million baht, representing increases of 15% and 4% year-on-year, respectively. The profit margin improved to 4%. These results include one-time expenses, primarily business restructuring costs of approximately 94 million baht. Total sales revenue amounted to 22,676 million baht, a decrease of 11% from the previous year.

Business Adaptation to Address the Situation in 2025

Finance

SCGD reduced working capital by optimizing inventory management, lowering account payables, and reducing financial costs. The Company strictly controlled cost in administrative and marketing expenses and undertook business restructuring by adopting digital technology and automation in the production to improve production efficiency. These measures strengthened overall financial performance and resilience.

Business

The Company prepared for future growth opportunities while maintaining market leadership by positioning PRIME Vietnam as the second core pillar of the business. Leveraging cost advantages, SCGD expanded into new export markets such as Mexico, the United States, Singapore, Korea, Australia, and several Eastern European countries as well as increase production capacity of large sized glazed porcelain tiles to meet growing domestic and international demand.

In Thailand, SCGD focused on growth in New products and Complementary business, including Stone Plastic Composite (SPC), adhesives and grouts, doors and windows, and kitchen worktops. Continuous investments were made in energy cost reduction projects, including increased use of biomass and solar energy. The Company also negotiated raw material cost reductions and implement regional optimization by positioning PRIME as a regional production base for ceramic and glazed porcelain tiles (Regional Optimization).

Human Resources

SCGD enhanced employee capabilities to adapt to rapid change and technological advancement. Initiatives included the Business Concept Development (BCD) program for employees in Thailand and overseas to strengthen business fundamentals and cross-functional understanding. The Company also developed skills in AI and automation through programs such as Empowering Your Workforce with Generative AI, enabling employees to apply AI safely and effectively at work.

SCGD fostered the GREAT Team Champion culture across all entities through seminars and internal communications (posters, videos, emails). In 2025, the GREAT Culture Engagement Survey scored 85.4 out of 100, improving from 81.2 in 2024, reflecting strong organizational alignment and satisfaction.

Transparency and stakeholder communication were emphasized through diverse channels including websites, emails, shareholder meetings, earnings briefings, and facility visits for investors and media.



GREAT Culture Activity



GREAT Culture Activity

Product & Innovation

- **Decor surface materials** integrating health and safety features, such as **WETGUARD+ R10** anti-slip tiles, offer normal gloss surface to comfort your step and turn into anti-slip when getting wet; **Flowel** by **COTTO** is air-purifying tiles purifying air and absorbing odor and humidity; **X-STRONG** and **2 cm thick tiles** for exterior heavy-duty, durable and scratch resistant while bearing superior heavy weight; and **Paw & Play** tiles designed specifically for pet owners.



SPC LT by COTTO

- **SPC LT by COTTO (Stone Plastic Composite)**, elevating the standard of floor and wall material through innovative manufacturing that combines natural aesthetics with superior durability featuring antibacterial, antiviral, antifungal, scratch-resistant, color-stable, 100% waterproof, formaldehyde-free properties, and a Click Lock installation system.

- **COTTO STONE DECOR**, innovative technology that produce ultra-thin natural stone sheets (2–3 mm) offering flexibility, lightweight structure, low water absorption, durable and fast installation for indoor and outdoor functions.



COTTO STONE DECOR



COTTO CLAY DECOR

- **COTTO CLAY DECOR**, innovative non-firing decor surfaces, eco-friendly clay material that reduces energy used during manufacturing which is a key factor in reducing energy consumption and lowering pollutant emissions (Green Production). Clay decor is good for both interior and exterior area. Material is breathable and reduces surface temperature.

- **KLIRR Smart Edition**, a smart collection that combines minimalist design with advanced innovation and cutting-edge functions for efficient use. The core feature is the flushing system Hydro KEEN Flushing System, having integrated tank technology that uses air pressure to enhance flushing power in a single flush, and consuming only 3.8 liters of water per flush without electricity.



KLIRR Smart Edition

Conducting Business Following ESG / Inclusive Green Growth for Sustainability

SCGD is committed to regional leadership through innovation and sustainable development. SCGD strongly emphasizes on driving economic growth in parallel with environmental management across the entire value chain—from design and sourcing to production, distribution, logistics, and the management of waste and end-of-life products. The Company applies ESG principles on business conduct focusing on reducing greenhouse gas emissions, conserving resources, supporting communities, responding to all stakeholders' expectation and upholding transparency and good governance.

Economic: Creating value and responding to all stakeholders' expectation by enhancing the Company's competency to adapt to dynamic situations as well as involving in supporting stakeholders in conducting business with consideration for sustainable development.

Social: Conducting business ethically, ensuring fair and equal employee treatment, maintaining the highest safety standards in workplace, and contributing to improved quality of life in all operating areas.

Environmental: Aiming to be a business leader in the region through sustainable innovation and development. The Company recognizes the importance of sustainable business growth, including environmental and climate management throughout the value chain. Targeting a 25% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2020 baseline) and Net Zero by 2050, while increasing environmentally friendly products to over 80% of total sales.

Governance: The Company recognizes the importance of good corporate governance and therefore adheres to responsibility, transparency, and fair business practices by committed to the practices of ethics and on the basis of balanced and sustainable well-being.

In addition, SCGD was selected by the Stock Exchange of Thailand as a SET ESG Ratings AA company in the Property & Construction sector and included in the SETESG Index 2025, reflecting its sustainable growth and long-term value creation for investors and stakeholders.



SCG Ceramics has received the Certificate of Sufficiency Economy Philosophy for the Industrial Sector Standard (TIS 9999), reflecting the integration of the Sufficiency Economy Philosophy into its business operations



SET ESG Ratings AA

Nature of Business

SCG Decor Public Company Limited (SCGD or the Company) is the manufacturer and distributor of Decor Surfaces, Bathroom, and Complementary businesses such as adhesive, grout, kitchen worktop, window and door. The products are distributed under well-known brands in Thailand and overseas markets such as “COTTO” “SOSUCO” and “CAMPANA” in Thailand; “PRIME” “PREMIER” and “BENETILE” in Vietnam; “MARIWASA” in the Philippines and “KIA” in Indonesia. The Company operates through comprehensive and diversified distribution channels, including dealers, modern trades, and owned company channels that sell directly to end customers both in Thailand and overseas markets, catering to a wide range of customer segments and lifestyles. In addition, the Company exports its products to more than 40 countries worldwide.

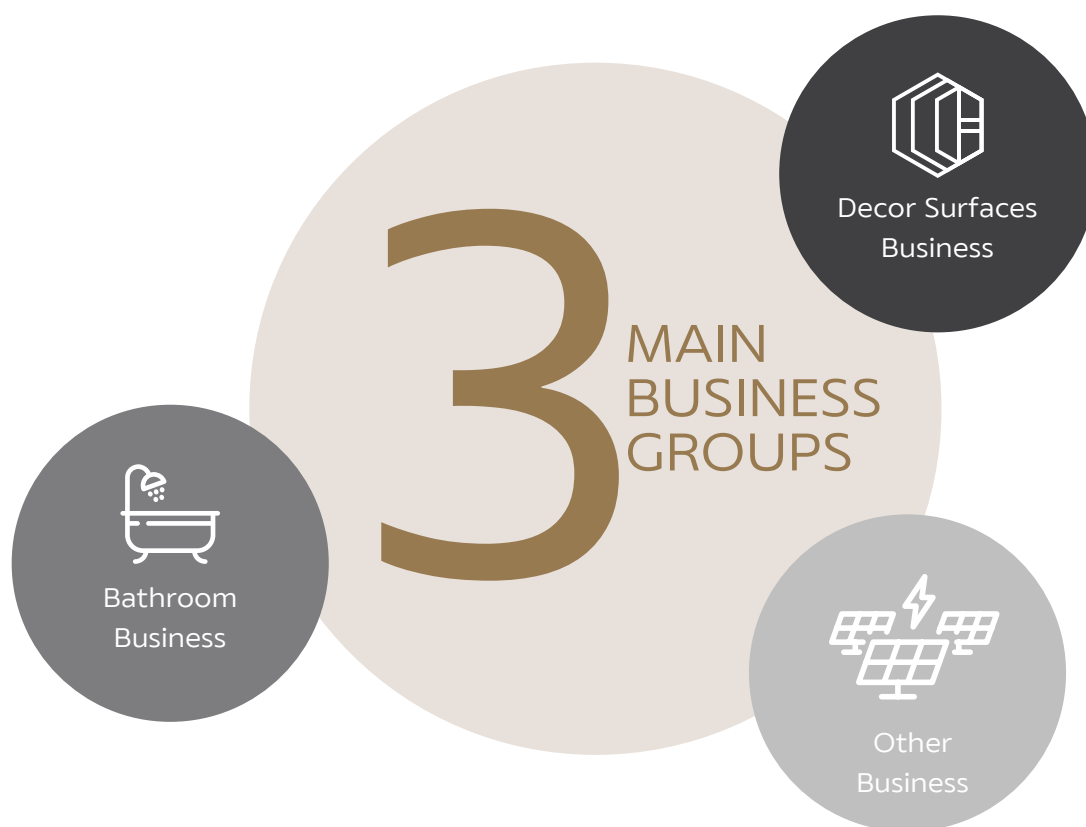
SCGD operates as a holding company, conducting business through its subsidiaries and associates both domestically and internationally, including in Vietnam, the Philippines, and Indonesia.

The Company’s operations are divided into three main business segments: 1) Decor Surfaces Business 2) Bathroom Business 3) Other Businesses, mainly is the Industrial Estate business.

Key Information		
Production Capacity and Main Products	<ul style="list-style-type: none"> Decor Surfaces <ul style="list-style-type: none"> - Floor and wall tile - SPC (Stone Plastic Composite) Sanitary ware Fittings 	189 million sqm. per year 187.2 million sqm. per year 1.8 million sqm. per year 2.3 million pcs. per year 1.8 million pcs. per year
Brands	<ul style="list-style-type: none"> Floor and wall tiles: COTTO, SOSUCO, CAMPANA, FAMILY, PRIME, BENETILE, KIA, and MARIWASA Sanitary ware, faucet, sanitary fittings: COTTO, QUIL, PREMA, SOSUCO, PREMIER, KIA, and MARIWASA SPC (Stone Plastic Composite) and LVT (Luxury Vinyl Tiles): LT by COTTO Showroom Outlet One-stop Service Solutions for floor and wall tiles, sanitary ware, faucets, sanitary fittings: COTTO LIFE Manufacturing Outlet: Klang Ceramic in Thailand, CTM (Ceramic Tiles and More) in the Philippines, Belanja in Indonesia, and OK Tile Center in Cambodia 	
Business Strengths	<ul style="list-style-type: none"> A leader in Decor surfaces and Bathroom businesses in ASEAN Own well-recognized and trusted brands across the ASEAN region, covering all customer segments and a range of customers and of product categories The expertise of design and development teams enabling development of products that meet the needs of customers and other High Value Added Products (HVA) and Smart Value Products (SVP) that are quality products with affordable price Demonstrates excellence in product quality and variety, supported by advanced manufacturing processes and modern technology Possesses strong customer reach through extensive and comprehensive regional distribution channels, including its own retail stores 	

1. Product and Service Features

Products and services are primarily classified into 3 core business groups as follows:





Other Businesses

(1) Industrial Estate Business

The industrial estate business was formerly operated by Thai-German Ceramic Industry Public Company Limited (“TGCI”) prior to the merger among Thai Ceramic Co., Ltd., TGCI, and three other companies into SCG Ceramics Public Company Limited (“SCG Ceramics”) in 2018. At present, the business is operated through a subsidiary, SCG Ceramics Public Company Limited, located on Phahonyothin Road, Kilometer 91, Nong Khae District, Saraburi Province.

The operations are carried out in collaboration with the Industrial Estate Authority of Thailand (IEAT), a state enterprise under the Ministry of Industry, in accordance with the Industrial Estate Authority of Thailand Act B.E. 2522 (1979). SCG Ceramics is land developer, providing land along with utility systems and infrastructure, including electricity supply, water supply, wastewater treatment systems, waste disposal systems, and other supporting facilities. The Company also provides utility services and after-sales services to industrial operators within the Nong Khae Industrial Estate.



As of December 31, 2025, the industrial estate has a total land area of 2,042 rai, 3 ngan, and 23.5 square wah. This comprises of 1,593 rai, 2 ngan, and 16.5 square wah of sale, and 449 rai, 1 ngan, and 0.7 square wah allocated for public utilities and reservoir areas.

The remaining land available for sale amounts to 54 rai and 2 ngan, consisting of 40 rai and 2 ngan of land available for sale, and 14 rai of land currently under lease. The Company plans to sell all remaining land within the industrial estate.

(2) Business by Associated Company

The Company's associate is Noritake SCG Plaster Company Limited ("NSP"), whose 10.01% of shares are held by the Company. It has manufactured and distributed molding/jointing products. NSP¹ products have three main categories namely (1) Molding Products such as plaster; (2) Building Products such as jointing plaster and tile adhesive; and (3) Adhesive & Sealant.

Example of product- Molding Product



Example of product- Building Product



Example of product- Adhesive & Sealant



¹ Pursuant to the applicable joint venture contract, the Company has the right to appoint any of its directors as NSP's Chief Executive Officer. The Company, therefore, has significant influence over NSP's business operations. NSP is considered an associate based on accounting standards.

(2.1) Marketing of Key Products and Services

2.1.1) SCG Decor Key Strategies

(1) Expand Bathroom business to ASEAN by leveraging its strength and leadership position of the Decor Surfaces business.

(2) Fortify the leading position of Decor Surfaces business in ASEAN in both of products and distribution channels.

(3) Expand to Complementary products and services to reinforce leadership in providing comprehensive solution in Decor Surfaces and Bathroom businesses, through product portfolio offerings and strategic partnerships in ASEAN.

(4) Maximize supply chain efficiency by establishing a joint sourcing base (Business Sourcing) to enhance product variety based on customer needs, leveraging R&D and quality control, improve product management across regional manufacturing bases and supply chains (Regional Optimization). For instance, utilize the cost advantages of the Vietnam plant as an export base and transform production to a Smart & Green Factory to maintain ASEAN leadership.

(5) Grow sustainably with eco-friendly products and processes.

The Company has formulated its 2025 operational strategies to enhance competitiveness amid economic volatility and to establish a foundation for long-term growth. The strategies comprise four revenue growth strategies and four profitability enhancement strategies, summarized as follows:

4 Revenue Growth Strategies

1) Positioning PRIME of Vietnam as a Strategic Export Hub

The Company has positioned PRIME Vietnam as a strategic production and export hub, leveraging its globally competitive cost structure, skilled workforce, established industrial infrastructure, and recovering domestic market. This had made PRIME becoming the export hub to ASEAN, to high-potential and new markets across Asia, the Middle East, Europe, the Americas, and Australia.

2) Expansion of Glazed Porcelain Tile Capacity at PRIME Vietnam

To address rising demand for glazed porcelain tiles, in terms of strength and aesthetic appeal, modern and attractive designs compared to conventional ceramic tiles, the Company invested in an additional 5 million square meters of capacity, completed in Q3/2025, increasing total capacity to 19 million square meters or 25% of total production capacity. The Company targets expansion to 45 million square meters (50%) by 2030. This expansion not only to serve growing demand in Vietnam and ASEAN, it also to enhance cost competitiveness through advanced technology, higher utilization, and economies of scale, while reducing import dependency and improving supply flexibility.

3) Expansion of New Growth Product Portfolio

The Company continues to expand New Growth Products to diversify its portfolio and mitigate economic slowdown impacts. These include Adhesive and Grout, SPC (Stone Plastic Composite), and LVT (Luxury Vinyl Tile) as well as next-generation decor surface materials such as Stone Decor and Clay Decor, which offer flexible application, natural textures, and environmentally friendly features. The Company leverages its sourcing strength and manufacturing expertise to select and import high quality new growth products in response to customer needs in collaboration with qualified global partners.

4) Increase in High Value Added Products (HVA)

The Company emphasizes the continuous development of HVA products to increase profit per unit and create differentiation in the market. Examples include glazed porcelain tiles and large-sized tiles sizing 60x120, 80x80, 100x100, 80x160, and 120x120 centimeters, which are becoming popular in the market. Additionally, there are innovative decor surface materials with various functions that align with market trends, such as odor-absorbing wall tiles, and “breathable wall” products, an innovative wall covering from Japan (Flowel Pure TECH by COTTO) that absorbs harmful volatile substances and balance humidity in the air. There are also WETGUARD+, Anti-Slip R10 tiles that reduce the risk of slipping, and automatic sanitary ware products that are eco-friendly. By promoting these HVA products, the Company can differentiate itself in the market, build a strong brand, and enhance sustainable

4 Profitability enhancement strategies

1) Energy Cost Reduction

The Company implements integrated Energy Transition and Energy Efficiency initiatives by increasing renewable energy usage through solar rooftops and solar farms, expanding biomass-based thermal energy, improving kiln efficiency, and optimizing production planning, resulting in lower and stabilized unit costs and reduced exposure to energy price volatility.

2) Raw Material Cost Management, Business Restructuring through Digital Technology, Financial Cost and Working Capital Reduction

The Company places strong emphasis on comprehensive raw material cost management, starting from strategic sourcing policies, price negotiations with suppliers, diversification of procurement sources both domestically and internationally, to raw material formula optimization to enhance efficiency without compromising product quality.

In addition, the Company had done business restructuring to upgrade operational process across the entire value chain through digital technologies and automation, including production planning systems, distribution systems, and Warehouse Management Systems (WMS).

The Company has also optimized working capital by reducing inventory levels, lowering financial costs, and enhancing overall liquidity.

3) Regional Optimization

The Company adopts a holistic market strategy to optimize its production base (Regional Optimization), designating PRIME Vietnam as the primary manufacturing base for exports. This enables the Company to benefit from lower production costs driven by enhanced competitiveness and economies of scale. For example, exporting decor surface materials from PRIME Vietnam to the central and southern regions of the Philippines has allowed the Company to reduce variable costs and logistics costs by approximately 25%.

4) Growth through Global Partnerships

The Company strengthens collaboration with global partners in technology, materials, manufacturing innovations, and designs to enhance its products and create differentiation in the market. These collaborations enhance the Company's competitiveness in international markets and support its sustainable global growth strategy.

Market and Competition

In 2025, Vietnam real estate sector has showed signs of recovery, driven by economic stimulus measures, despite the government reform and provincial consolidation in the first half of the year. Meanwhile, in Indonesia, tile market continued to grow, driven by construction materials demand in residential projects, supported by Government's policy to protect local tile manufacturers and prevent dumping (Safeguard & Antidumping). In the Philippines, purchasing power remained strong and inflation was low, despite impact of currency's depreciation compared to the same period last year.

The market situation in Thailand continued to slow down from unfavorable factors include high household debt, which continued to impact purchasing power, especially among middle-to-low-income consumers who are the main consumer base. Strict bank loan impacted on slowdown of project work.

In addition, global market also experienced volatility due to the United States imposing reciprocal tariffs on imports from around the world. However, the Company was not significantly affected as exports to the United States accounted for less than 1% of its total exports. Nevertheless, the Company used this opportunity to adapt, enhance its competitiveness, and reduce the impact of external trade competition, as well as to respond to the recovering oversea markets.

In 2026, the Company anticipates continued recovery in overseas markets, mainly driven by the recovery of the real estate sector in Vietnam, supported by increased demand for construction materials from both government and private sector projects. The approval and enforcement of land laws have created legal clarity, leading to faster building permit approvals. Meanwhile, the Thai market is expected to continue to slow down, awaiting positive factors and the effects of government economic stimulus measures.

2.1.2) Policy and Market features of Main Product and Service

The Company has continued to enhance its competitiveness through various product brands of Decor Surfaces and Bathroom businesses which are well recognized and accepted both in Thailand and internationally, enabling the Company to comprehensively meet the needs of key target customer segments. This includes High Value Added Products (HVA) that are continuously developed to address changing customer needs across different usage patterns and life stages—such as products focused on comfort, safety, and environmental friendliness—as well as Smart Value Products (SVP), which offer good quality and standardized performance at affordable prices.

Marketing Policy, the Company continues to emphasize business strategies aimed at maintaining its market leadership. It focuses primarily on improving product and service quality through continuous product innovation and development, building strong customer relationships, enhancing competitive capabilities, reducing costs for customers, and expanding distribution networks to cover all areas and customer segments. These ensure maximum customer satisfaction and convenience in purchasing products.

The Company maintains its competitiveness by offering HVA products in ceramic tiles, sanitary ware, and fittings that meet the needs of various customer segments, such as wellness-oriented product groups. In 2025, HVA products accounted for 39% of total sales revenue. HVA products include:

- Large-size glazed porcelain tiles, available in sizes up to 80x160 cm and 120x120 cm; X-Strong tiles for exterior applications capable of bearing loads up to 350 kilograms per square centimeter; and air-purifying tiles that absorb unpleasant odors and moisture, enhancing indoor air quality.
- SPC LT by COTTO tiles, environmentally friendly and easy to install with a click-lock system; surface materials designed for pets under the “Paws&Play” concept, which help reduce joint degeneration, prevent slips for both people and pets, resist scratches from pet claws, and minimize unpleasant odors.
- Sanitary ware under Smart Products category equipped with automation systems, such as the KLIRR Smart Edition smart toilet collection, which combines minimalist design with advanced innovation and functionality for efficient use. A key feature is the Hydro KEEN Flushing System, an integrated tank technology that uses air pressure to enhance single-flush performance, consuming only 3.8 liters of water per flush without requiring electricity.
- Environmentally friendly product groups, including products incorporating recycled materials—such as eggshell components used to produce natural coatings—and products designed to reduce water consumption.

In addition, during periods of market slowdown, the Company has strengthened its competitive capabilities by offering SVP products—good-quality, standardized products at affordable prices—to meet the needs of mid-to-mass market segment having limited budgets. This product group performed well over the past year and accounted for 15% of total sales revenue in 2025.

2.1.3) Customer Features and Target Groups

The Company classifies the products into 2 main segments which are product for middle – mass segment and product for middle-high segment.

2.1.4) Distribution Channel

The Company has distributed its products through various channels: (1) Dealers in Thailand and overseas such as decorative materials/building material shops that buy the Company's products for resale; (2) Modern-trade outlets; (3) The Company's own distribution channels, such as Klang Ceramic and COTTO LiFE shops in Thailand, CTM (Ceramic Tiles and More) shops in the Philippines, and Belanja shops in Indonesia. Moreover, the Company has sold products directly to project-based customers such as housing projects, office building projects, hotel projects, and government projects, and (4) Export channel. The Company has exported products to more than 40 countries including Myanmar, Malaysia, Lao PDR, Cambodia, Singapore, Japan, Korea, Taiwan, Australia, Yemen, the United States, Mexico, Iraq as well as several countries across Europe, among others.

2. Product and Service Procurement

Procurement of raw materials

Procurement of raw materials for production in Thailand

Raw materials for producing tiles, sanitary ware, fittings, and bathroom accessories were procured both domestically and internationally. These include clay, minerals, frit, colors, chemicals, and metal ingots. The majority, by value, came from domestic sources. In addition to external procurement, one of subsidiaries has its own clay quarry that can be used in the tile production process.

Procurement of raw materials for production in Indonesia

Raw materials for producing tiles are procured from both domestic and international suppliers, including clay, minerals, frit, colors, and chemicals. The majority, by value, came from domestic sources.

Procurement of raw materials for production in the Philippines

Raw materials for producing tiles, such as clay, minerals, frit, colors, and chemicals, are primarily procured, by value, from international suppliers.

Procurement of raw materials for production in Vietnam

Raw materials for producing tiles are procured from both domestic and international suppliers, including clay, minerals, frit, colors, and chemicals. In addition to external procurement, the Company also operates fully across the entire value chain namely feldspar, sand, and frit for the tile production process. This enabled better control over procurement in terms of cost, quantity, and quality. Procurement across all subsidiaries is conducted by sourcing from suppliers who operate legally, are reliable, meet specified requirements, and offer competitive pricing. Data on items, such as product categories, volumes usage, order frequency, price trends, indices affecting product prices, and production lead times. This information will be discussed with relevant departments to assist in planning purchases from each supplier which will be regularly monitored and evaluated.

Raw Materials and Suppliers

The raw materials used in production processes are divided into two main groups: materials for tiles and sanitary ware, and materials for fittings and bathroom accessories. Summary are as follows:

1. Raw materials for tiles and sanitary ware can be divided into two main categories:

1.1 Body of tiles and sanitary ware: This includes clay and minerals as the main components, such as clay, ball clay, feldspar, kaolin, silica sand, and dolomite. For production in Thailand, most of the raw materials are sourced from the central and northern regions. For international production, materials are sourced from local suppliers in each country.

1.2 Glaze: This primarily consists of frit, decorative colors, and additive chemicals. The raw materials are sourced both domestically and internationally, with various properties depending on the product, affecting the characteristics of the glaze according to market demands.

2. Raw Materials for Fittings and Bathroom

Accessories: Raw materials for fittings and bathroom accessories can also be divided into two main categories:

2.1 Materials for molding: This includes silica sand and resin.

2.2 Materials for casting fitting bodies: The main material used is brass ingot, while the materials for handles primarily use zinc alloys. Most of these raw materials are sourced domestically.

Environmental Operations

Environmental Policy and Practices

The Company and its subsidiaries under SCGD, both domestically and internationally, are committed to becoming a regional business leader through innovation and sustainable development. The Company recognizes the importance of sustainable business growth, including environmental and climate management throughout the value chain. Key environmental issues are managed starting from design, procurement, manufacturing, service provision, distribution, and transportation, through to waste management and post-consumer product management.

This also covers business partners and service providers, including other significant business partners such as non-managed operations, business partners, outsourcing arrangements, new project development, improvement projects, procurement agreements, and mergers and acquisitions, both domestically and internationally, ensuring environmentally friendly practices across all processes.

The Company has established comprehensive environmental and climate policies covering all process, from production and business facilitation to partners' business and joint ventures throughout the value chain—from design, procurement, manufacturing, services, distribution and logistics, to waste and post-consumer product management. Environmental strategies and action plans are divided into 2 main areas:

- **Green Product:** The Company focuses on developing environmentally friendly products that enhance customer well-being. It seeks certification from external organizations to ensure compliance with international standards. The Company aims to maintain Green Product sales at more than 80% of total sales by 2030.
- **Green Process:** The Company focuses on mitigating climate change impacts, targeting a 25% reduction in greenhouse gas emissions by 2030 (from the 2020 baseline) and striving toward Net Zero GHG Emissions by 2050. In addition, other environmental targets have been established, including: achieve zero waste to landfill; manage waste through reuse and recycling methods for more than 90% of total waste generated; reduce external water withdrawal by 2% by 2030 (from the 2022 baseline); increase the use of recycled materials and waste as raw materials in production to 9% by 2030 (from the 2022 baseline); control air pollution in compliance with applicable laws and regulations.

The Development of Green Product

COTTO Bio Ceramic Sanitary Ware

Currently ceramic glazing process uses limestone or calcium carbonate as an ingredient to enhance durability, improve scratch resistance, prevent crazing (surface cracking), and reduce firing temperature.

The Company conducted research and studies to explore bio-based calcium carbonate and found that eggshell is a suitable material that contains more than 95% calcium carbonate and is a renewable material.



Siam Sanitary Ware Industry Co., Ltd. began researching and developing products containing eggshell components, leading to the creation of the world's first "Bio-Ceramic sanitary ware" under COTTO brand. The product has since been patented and received several prestigious awards:

1. SCG CI & OE Awards: Platinum Level
2. Thailand Green Design Award 2025: Resource Efficiency Category
3. Future Trend Award 2026: The Most Innovative
4. National Research Award: Invention and Innovation Award 2026



In the production process, eggshells can be used in various forms—a whole shell, coarsely ground, or finely ground. The eggshells are ground in a ball mill together with other raw materials and blended into the glaze without requiring any changes to the existing manufacturing process. The glaze is then sprayed onto the product, and then fired at 1,200°C. During firing, the eggshell component transforms into a white powder. This innovation has been implemented in actual production since early 2025, with a total output of more than 200,000 pieces across 41 product models. The initiative has helped divert approximately 12 million eggshells from landfill disposal, reduce the use of natural limestone by at least 86 tons, and is expected to cut total greenhouse gas emissions (Scope 1–3) by up to 175 tons of CO₂ equivalent—comparable to the annual carbon absorption of 5,400 trees.

Sanitary ware Hercules Curve
Closet 2Pc C135107 model



Sanitary ware Vista Closet
1Pc C105617 model



Sanitary ware BOOM CLOSET
C13443 model



Wash basin SIMPLY
MODISH C001057



In addition, to strengthen collaboration and create greater value from eggshell waste, on December 18, 2025, between Siam Sanitary Ware Industry Co., Ltd. and Charoen Pokphand Foods Public Co., Ltd. signed a Memorandum of Understanding (MOU) on the utilization of food industry by-products specifically “eggshells” to create environmentally friendly sanitary ware products.

This partnership aims to jointly drive greenhouse gas reduction, enhance resource and waste material management, and elevate cross-industry sustainability by transforming industrial food waste into value-added and eco-friendly innovations.



Non-VOC Products

The Company has developed manufacturing processes and carefully selected raw materials that are free from volatile organic compounds (VOCs)—some of which are carcinogenic and harmful to the environment—ensuring that no VOC residues remain in the final products (Zero VOC).

These products have been tested and certified in accordance with the international Floor Score standard, making them suitable for use in green buildings under the LEED (Leadership in Energy and Environmental Design) framework.

This certification covers all products in the ceramic tile category, as well as SPC (Stone Plastic Composite).

Floor Tile SPC 15x90 LUCA OAK 46
(3.0/0.3 mm) DB



Floor Tile GP 60X120 XP-CREMANO (ION)
POL R/T PM



Circular Product

COTTO tile ECO Terra and ECO Collection

To extend the lifespan of natural resources—such as clay, stone, and minerals (virgin materials), which are the primary raw materials in ceramic tile production—the Company has developed an innovative manufacturing process that incorporates up to 80% recycled materials as substitutes for natural resources.

This is achieved by reusing waste generated from internal processes or from other factories and reintegrating it into the production cycle. In addition, the product formulation has been developed to be free from volatile organic compounds (VOCs) and heavy metals. As a result, the COTTO ECO Collection meets the needs of environmentally conscious consumers. The collection features distinctive designs suitable for both floor and wall applications. Examples of products in this category include:

Floor and Wall tile size 20x20 cm
ECO-Terra Terracotta tile PM



Floor tile size 40x40 cm
ECO-DONATI White PM



Water-Saving Products

Sanitary Ware

- Water-saving sanitary ware uses less than 6 liters per flush (industry standard). For example, the VISTRA C105607 one-piece toilet from COTTO features a 3/4.8-liter dual-flush system, with a maximum water consumption of no more than 4.8 liters per flush—at least 20% more efficient than the industry standard. It is one of the Company's green innovations, reflecting its commitment to customers and the environment.



Sanitary Fitting

- The CUBIC CT4910AC(LD) automatic faucet is a water-saving tap with an average flow rate of 1.9 liters per minute, saving up to 60% comparing to the Thai Industrial Standards (TIS). It is equipped with an automatic sensor system powered by electricity, enabling convenient, touchless operation. The product has received a Water-Saving Label certification from the Metropolitan Waterworks Authority. It also has a certified Carbon Footprint of 85.9 kgCO₂e per unit, verified by the Thailand Greenhouse Gas Management Organization (TGO), making it suitable for use in green buildings under the LEED (Leadership in Energy and Environmental Design) framework.



Products with Certified Carbon Footprint Disclosure

The Company recognizes that greenhouse gas emissions from its manufacturing processes contribute to climate change. Therefore, it has continuously applied for and obtained Carbon Footprint Product (CFP) and Carbon Footprint Reduction (CFR) certifications from the Thailand Greenhouse Gas Management Organization (TGO) as a benchmark for reducing greenhouse gas emissions.



Products certified under these two labels can also meet the needs of corporate customers seeking to develop environmentally friendly (Green Building) projects. They contribute to scoring and certification requirements under various green building standards, such as LEED (Leadership in Energy and Environmental Design) and TREES (Thai Rating of Energy and Environmental Sustainability).

In 2025, the Company received 70 CFP certificates and 20 CFR certificates from TGO. Examples of certified products include:

Product Name	Carbon Footprint Quantity	Unit	Certificate
Ceramic Floor Tile 45x45 cm Nong Khae Industrial Estate Plant (NKIE)	10.5	kgCO ₂ e/m ²	CFP, CFR
Ceramic Floor Tile 60x60 cm Nong Khae Industrial Estate Plant (NKIE)	13.4	kgCO ₂ e/m ²	CFP, CFR
Sanitary ware Simply Connect Touchless 4.5 liters	292	kgCO ₂ e/set	CFP
Automatic Wash basin CUBIC CT4910AC(LD) model	85.9	kgCO ₂ e/set	CFP

All products certified under the CFP and CFR labeling schemes are publicly disclosed on the official TGO platform at: <https://thaicarbonlabel.tgo.or.th/>

3. Undelivered projects or high valued purchase agreements

None



(Chemicals Business)

“

Resilient and Highly Responsive: SCGC's Game-Changing Strategy in a Challenging Petrochemical Market.

Feedstock management is a core pillar of the petrochemical industry. SCGC places strong emphasis on selecting feedstock in line with the market conditions at each stage, while continuously enhancing feedstock flexibility and accelerating the LSPE project in Vietnam to strengthen cost competitiveness and enhance overall competitiveness.

Furthermore, SCGC is focused on increasing the proportion of High Value Added Products (HVA) and Services, improving production efficiency, and reducing costs through the application of digital technology and AI across the entire value chain, alongside maintaining strong financial discipline. These capabilities are key factors that enable us to navigate highly volatile market.”

”

Sakchai Patiparnpreechavud

Chief Executive Officer and
President of SCG Chemicals
Public Company Limited or SCGC

Petrochemicals is one of SCGC's core businesses, operating amid pressure from multiple factors, including geopolitical uncertainty, oil price volatility, and intensifying competition. Sakchai noted that while overall market conditions remain challenging, SCGC continues to closely monitor industry developments and has begun observing positive signals reflecting market adjustments. These insights have shaped the Company's management approach, anchored in **“Resilient and Rapid Responsiveness.”**



Q1: What is the current situation of the petrochemical industry, and how does SCGC assess the trend?

The global petrochemical industry remains in a challenging phase, primarily due to oversupply. This situation is largely driven by continuous capacity expansion, particularly in China, resulting in global supply significantly exceeding demand. This structural imbalance has persisted since 2021-2022, and industry assessments suggest that intense competition may continue until around 2028.

“Through close market monitoring, SCGC has begun to see positive signs of adjustment, including capacity reductions and operational suspensions by high-cost producers, as well as industry consolidation to restore market balance. These developments help mitigate the long-term impact of new supply. As a result, SCGC is not only focused on maintaining resilience in the short term but is also preparing for market recovery aligned with global economic growth, with agility and rapid responsiveness at the core of our strategy.”



Q2: Under these challenging conditions, what strategies does SCGC adopt to strengthen its competitive advantage?

SCGC pursues four key strategic pillars to build sustainable competitiveness:

- 1) **Optimization & Cost Competitiveness:** SCGC closely manages costs, particularly feedstock costs, by leveraging flexible sourcing options and optimizing procurement timing in line with market conditions. This enables the Company to maintain cost competitiveness, even amid high market volatility.
- 2) **High Value Added Products (HVA):** SCGC continues to increase the proportion of HVA, focusing on innovation and specialized applications. This reflects the Company's

strategic shift beyond commodity plastics toward premium, high margin solutions.

- 3) **Digital & AI-driven Competitiveness:** Digital technologies and artificial intelligence are integrated across operations to enhance efficiency, accuracy, and productivity. Data-driven insights support decision making and enable more effective forecasting and planning.
- 4) **Cash Management & Financial Discipline:** SCGC maintains strong financial discipline through prudent investment management, working capital optimization, and the divestment of non-performing assets, thereby strengthening liquidity and reducing financial risks.



Q3: From in-house Digital & AI applications to industry-wide “Digital Reliability” solutions?

SCGC believes that Digital and AI are not merely supporting technologies, but core enablers of industrial competitiveness. These capabilities have been embedded across the entire value chain, from feedstock procurement and production to asset maintenance, which is critical to plant reliability.

“A key milestone has been the transition from preventive to predictive maintenance, leveraging AI to analyze large volumes of data from production systems and SCGC’s proprietary sensors, we can identify early warning signals of potential equipment failures, optimize maintenance planning, minimize unplanned downtime, and significantly enhance production stability.”

Through practical implementation in its own facilities, SCGC has gained deep insights into industrial challenges, including equipment constraints, process complexity, and the cost implications of operational disruptions. This hands-on experience has formed the foundation for the development of DRS by REPCO NEX, which delivers Digital Reliability Solutions tailored specifically to industrial needs.

DRS by REPCO NEX integrates end-user operational expertise with advanced Digital and AI technologies, enabling customers to anticipate equipment risks, improve maintenance accuracy, reduce production-related downtime, lower major repair costs, and extend asset lifecycles.

Unlike conventional technology providers, DRS solutions are built on real-world industrial experience. This enables the Company to design systems that address genuine customer pain points and deliver practical, scalable solutions for industrial operations.



Q4: How do regional investments and the Long Son Petrochemicals (LSP) project in Vietnam enhance SCGC’s competitiveness?

SCGC views Vietnam as a high-potential market, with the Long Son Petrochemicals (LSP) project serving as a strategic production hub in ASEAN. The project strengthens market access, logistics efficiency, and customer proximity, while reinforcing confidence among regional investors and business partners.

“Amid intense competition, we enhance LSP’s competitiveness through our feedstock flexibility, which allows us to switch between propane and naphtha at ratios of 70:30 or 30:70, enabling optimal cost management under varying market conditions.”

“Meanwhile, we are developing an ethane feedstock project at LSP to utilize abundant and low cost ethane. We are also investing in improving machinery and systems to support ethane usage. This will enable LSP to operate as a highly flexible cracker capable of using ethane, propane, and naphtha, further strengthening its long-term competitiveness.”



Q5: Under the “Inclusive Green Growth” policy, what are SCGC’s key priorities?

SCGC believes that sustainability must go hand-in-hand with long term economic value. The Company is implementing concrete Low Waste and Low Carbon initiatives, with a target to reduce carbon emissions by 700,000 tons by 2030. To date, more than 240,000 tons have already been reduced.

SCGC is also advancing the circular economy through two key approaches:

- **Mechanical Recycling:** In collaboration with global partners such as Unilever, Kao, and automotive manufacturers, SCGC develops high-quality recycled plastic resins under the SCGC GREEN POLYMER brand.
- **Advanced Recycling:** Through more than four years of continuous investment and development, SCGC has successfully obtained ISCC PLUS certification and commercialized Circular Naphtha. This environmentally friendly product helps reduce greenhouse gas emissions in the production of biofuels and biochemicals. In 2025, production exceeded 1,000 tons with plans for further expansion.

SCGC’s current strategy reflects its strong adaptability in navigating a highly dynamic business environment. Driven by agility, speed, and technological innovation, the Company continues to strengthen its competitiveness and pursue sustainable growth amid the evolving challenges of the global petrochemical industry.

Financial Information

	2025	2024	2023
Information from statement of financial position			
Current assets	74,599	60,717	68,241
Assets	372,626	382,698	389,603
Liabilities	224,996	217,781	208,378
Shareholders' equity	147,630	164,917	181,225
Information from income statement			
Revenue from sales	209,313	210,298	191,482
Costs and expenses	231,095	227,225	198,223
Profit (loss) for the year ¹	1,460	(7,990)	589
EBITDA ²	4,166	7,363	13,696

¹ Profit (loss) for the year attributable to owners of the Company, and for the year 2025, loss is excluding restructuring expenses and extra items amounted to 14,683 million baht.

² Profit before finance costs, income tax expense, depreciation and amortization and including dividends from associates.

Optimizing feedstock cost competitiveness, accelerating High Value Added Products and solution expansion, enhancing organizational efficiency through digital and AI technologies, and restructuring the business to strengthen liquidity and long-term growth.

SCGC adopted a proactive strategic approach to address business challenges by focusing on effective feedstock management through sourcing competitive-cost feedstock both domestically and internationally, increasing the utilization of natural gas, and leveraging the strengths of production bases across three ASEAN countries—Thailand, Vietnam, and Indonesia—under the Regional Optimization strategy. This approach aims to create competitive advantages in terms of cost structure, market positioning, and sustainability.

In parallel, SCGC accelerated the expansion of HVA products and services, integrated digital and AI technologies into manufacturing operations, supply chain management, and innovation management. These efforts were undertaken alongside business restructuring and the divestment of non-core investments to enhance liquidity and support long-term growth plans.



2025 Results

Revenue from Sales

209,313 million baht

a decrease of 0.5%
from the previous year

EBITDA

4,166 million baht

a decrease of 43%
from the previous year

Profit for the Year

1,460 million baht

an increase of 9,450 million baht
from the previous year

Business Challenges

The petrochemical industry remained in a downcycle, facing volatility in crude oil prices and weakened petrochemical product prices amid a global economic slowdown, geopolitical tensions, and trade conflicts, as well as persistent oversupply pressure, particularly from new production capacities in China.

However, higher than expected operation turndowns and plant shutdown of high-cost producers in Europe and Northeast Asia. Stabilized, PE-N and PP-N spreads in 2025 at approximately 330 USD per ton and 310 USD per ton, respectively.

Business Performance

In 2025, total revenue amounted to 209,313 million baht, remaining at a similar level compared to the previous year. Consolidated EBITDA totaled 4,166 million baht, declining due to narrower olefins product-to-feedstock spreads, inventory adjustment impacts, and the operating performance of Long Son Petrochemicals (LSP).

Meanwhile, operations in Thailand remained resilient, reflecting strong competitiveness and growth potential. SCGC reported a net profit of 1,460 million baht, including restructuring and extra items related to PT Chandra Asri Petrochemical Tbk (CAP), Indonesia, amounting to 16,712 million baht.

Business Adaptation in 2025

Financial

- Prudently allocated capital expenditure in alignment with core strategic priorities, accelerating investments with fast payback periods, enhancing operational efficiency through digital and AI technologies, and continuously investing in safety across all operational levels.

- Continuously reduced working capital to enhance liquidity and lower financial costs by optimizing inventory, account receivable, and account payable. This was complemented by business restructuring and divestment of non-profitable assets, including the discontinuation of REKS recycling operations in Kosovo, to strengthen financial resilience.

Business

- Secured competitive-cost feedstock sources domestically and internationally while integrating the strengths of production bases in Thailand, Vietnam, and Indonesia under the Regional Optimization strategy. This enhanced production efficiency, supply chain flexibility, market coverage, and utilization of international trade policies to strengthen competitiveness at both regional and global levels.

- Resumed operations at Long Son Petrochemicals (LSP), Vietnam's first fully integrated petrochemical complex, in August 2025. The facility features flexible feedstock capability, allowing optimized switching between naphtha and propane at ratios of 70:30 or 30:70 depending on market conditions. The restart of LSP enhanced feedstock cost optimization and competitiveness while strengthening the integrated regional supply chains, and market presence.

- Progressed the Ethane Feedstock Enhancement project at the LSP plant in Vietnam (LSPE) by securing long-term ethane import contracts from the United States of approximately 1 million tons per year and chartering five ethane carriers for a 15-year period. Construction of two ethane storage tanks and process modifications to support ethane utilization are underway, with project completion expected in 2027 and total investment of approximately 17 billion baht. The LSPE project is expected to further reduce feedstock costs and enhance production flexibility, while lowering greenhouse gas emissions by approximately 200,000 tons per year.



SCGC advances LSP Vietnam with ethane feedstock (LSPE Project) to strengthen competitiveness and significantly lower production costs; confident in readiness for regional petrochemical market recovery

- Increased sales of HVA products and services, which offer differentiated features and address specific customer needs, helping mitigate the impact of intense competition in commodity markets. In 2025, HVA products and services accounted for approximately 60% of downstream business. Flagship HVA products included:

- HDPE-VHAR (Very High Abrasion Resistance) for pipes under SMX™ technology, enhanced strength and durability, longer service life, lower maintenance costs, recyclability, and suitability for harsh environments and mining applications.

- HDPE for beverage bottle caps, under SMX™ technology in collaboration with Haad Thip Public Company Limited, reducing cap weight from 2.45 grams to 1.75 grams, representing a 28% material reduction, while maintaining carbonation retention and beverage quality in compliance with Coca-Cola international testing standards.

- Successfully expanded the finished PVC products business of Nawaplastic Industries Co., Ltd. through the launch of more than 200 SKUs and expansion of retail networks by 132 outlets. The WINDSOR brand was strengthened under the “Ultimate Protection” and “Replacement Solution” concepts as Thailand’s first low-carbon vinyl door and window innovations that also reduce installation time and costs. International market expansion was accelerated, particularly in Vietnam and Indonesia, to strengthen regional presence.

- Advanced the “DRS by REPCO NEX” (Digital Reliability Solutions by REPCO NEX), the world’s first fully integrated intelligent digital solution service for industrial asset performance management. The platform integrates smart maintenance powered by digital technology, digital transformation solutions, and renewable energy management platforms to enhance asset reliability and productivity. Services were delivered to customers in power generation, oil and gas, food and beverage, and utilities sectors, including B.Grimm Power Public Company Limited and TCP Group.

- Launched “CHILLOX,” an advanced temperature control solution that maintains stable temperatures over extended periods, reduces electricity consumption, and provides precise cold storage performance for applications ranging from cold chain logistics to commercial buildings.



SCGC has developed DRS by REPCO NEX (Digital Reliability Solutions), designed to elevate the standard of machinery maintenance, reduce emergency shutdowns, and transition plant maintenance to a predictive model. Powered by AI and advanced data analytics, these solutions enable 100% operational continuity and are now being offered as a service to external industrial operators

- Continued construction of the acetylene black production plant with capacity of 11,000 tons per year under Denka SCGC Advanced Materials Co., Ltd., in preparation for commercial production in 2026, supporting battery and renewable energy industries.

- Accelerated growth of the Green Polymer business by expanding recycling and bioplastics businesses:

- Entered into a strategic partnership with Mitr Phol Group under the “Circular Packaging for Sustainability” initiative to recycle post-industrial plastic waste from Mitr Phol’s manufacturing facilities into high-quality packaging films used across Mitr Phol’s product portfolio, strengthening circular economy practices within industrial ecosystems.



CHILLOX is an energy-saving solution to lock in consistent chill, designed to absorb and release thermal energy as temperatures change, suitable for cold storage, cold chain logistics, data centers, etc

- Collaborated with Oriental Princess to develop packaging caps produced from high-quality recycled plastic resin under the SCGC GREEN POLYMER™ brand, certified under the Global Recycled Standard (GRS) with full traceability. The solution was deployed in Home Fragrance product lines, ensuring sustainability performance while maintaining premium product quality standards.

- Circular Plas, an SCGC subsidiary, partnered with TOYO Engineering Corporation to jointly develop and scale advanced recycling technology, converting post-consumer plastic waste into petrochemical feedstock. The production process was successfully commissioned in September 2025, strengthening feedstock circularity and upstream integration.

- Collaborated with Unilever to develop ASEAN's first food-grade recycled plastic packaging using advanced recycling technology. The solution converts post-consumer plastic waste into high-quality recycled feedstock certified under ISCC PLUS across the entire supply chain, enabling direct food-contact applications and supporting brand sustainability commitments.

- Braskem Siam Co., Ltd. was selected by Thailand's Board of Investment (BOI) to participate in the Thailand FastPass program, accelerating the development of Asia's first bio-ethylene production

facility with capacity of 200,000 tons per year using bioethanol feedstock. The Company also signed Letters of Intent (LOIs) with multiple domestic ethanol suppliers to secure long-term feedstock supply, with Final Investment Decision (FID) targeted in 2026.

- Elevated SCGC toward becoming an AI-Driven Organization by integrating digital and AI technologies across manufacturing, supply chain, and innovation processes. Real-time decision-making and automated operations were deployed in manufacturing, logistics optimization across more than 600 transport routes was implemented in supply chain management, and AI-driven material design and market analytics were adopted in innovation processes. Through the AILY Generation 2 program, SCGC aims to enhance workforce productivity by 20% compared to current performance levels.

Human Resources

- Continuously improved company-wide efficiency by deploying AI technologies across the organization, enhancing AI capabilities of employees toward, AI-Powered Workforce redesign organization structure to align with improved working processes.

- Systematically developed competencies of Long Son Petrochemicals personnel, ensuring smooth, efficient operations in compliance with stringent safety standards.



Braskem Siam, SCGC-Braskem joint venture, selected by BOI for Thailand FastPass, accelerates Asia's first bio-ethylene project to position Thailand as sustainable global production base



Ideas to Products Center (i2P Center) by SCGC is an innovation and plastic product prototyping center that works closely with customers and partners to transform ideas or industrial challenges into new innovative products that meet global market demands. The center focuses on developing a wide range of plastic solutions tailored to diverse applications and industries

Innovation

- Fully leveraged the i2P Innovation Center as a key co-creation platform, accelerating the development of commercially viable solutions. In 2025, the Center welcomed nearly 200 customers and business partners from public and private sectors across packaging, healthcare, automotive, food, and infrastructure industries. More than 20 new HVA product grades were developed, strengthening SCGC's long-term competitiveness.

ESG-Driven Business Operations for Sustainability

SCGC adheres to a sustainability-driven business approach, with ESG policy serving as a core pillar of the Company's operational strategy. The Company is committed to achieving carbon neutrality by 2050, targeting a reduction of greenhouse gas emissions by 700,000 tons of CO₂ equivalent by 2030. In parallel, SCGC aims to reintegrate 500,000 tons of post-consumer plastics annually into the circular economy by 2030. The Company operates with inclusive consideration of all stakeholders while promoting the community quality of life across all operational locations.

Key ESG Initiatives in 2025

- Partnered with Monobo, a Thai footwear brand, to transform post-consumer plastics into High Value Added Products under the circular economy framework. The project utilized recycled PVC sourced from used medical dialysis solution bags, which were strictly sorted and cleaned according to safety standards, as feedstock for fashion footwear production.

- Collaborated with Unilever Thailand to develop environmental-friendly packaging for the "Knorr Professional" brand by applying advanced recycling technology to convert hard-to-recycle plastic waste into high-quality recycled feedstock equivalent to virgin plastic. The packaging is food-contact safe and represents ASEAN's first food-grade recycled plastic packaging solution. The project achieved ISCC PLUS certification, making SCGC the first company in Thailand to obtain this international standard.

- Collaborated with Oriental Princess to develop eco-friendly packaging caps for the "Rhythms of Nature" Home Fragrance product series, totaling 14 SKUs. The project utilized high-quality PCR resin under the SCGC GREEN POLYMER™ brand, certified by the Global Recycled Standard (GRS), enabling full traceability of raw material sources while maintaining the brand's original color aesthetics and quality standards.

- Expanded sustainable waste management through the "Wake Up Waste" digital platform, an end-to-end smart recycling solution connecting waste sellers, transporters, and recycling plants. The platform features transparent weight and pricing data recording via mobile application, integrated with compacting trucks to enhance logistics efficiency. Currently, the network includes over 590 buildings across 50 districts in Bangkok, collecting more than 6,840 tons of recyclable waste, generating 50 million baht in cumulative community income circulation, and reducing carbon emissions in cumulative by 3,900,000 kilograms of CO₂ emission equivalent (equivalent to planting 1,420 rai of forest). This initiative serves as a concrete model for low-carbon transition driven by community participation and digital technology.



Oriental princess strengthens commitment to sustainable beauty, partners with SCGC to develop eco-friendly packaging caps from recycled plastic

- Strengthened its climate technology capabilities through CERT+, a startup leveraging satellite imaging and AI-powered remote sensing to accurately monitor forest and agricultural growth areas. The platform calculates carbon sequestration with accuracy exceeding 80% and has been certified by Thailand Greenhouse Gas Management Organization (TGO), enhancing the credibility and speed of carbon credit management. This initiative serves as a key accelerator in driving sustainable low-carbon transition through verifiable digital data.

- The “Waste Wittaya” project elevates waste management in educational institutions from extracurricular activities to curriculum-integrated learning based on circular economy principles. The program cultivates youth awareness on efficient resource utilization through three mechanisms: curriculum integration, hands-on learning media and activities, and community expansion to build sustainable ecosystems. The initiative established 20 model schools, reduced landfill waste by 18,580 kilograms, and empowered students as “Change Agent” to drive low-carbon society development.

- Promoted the Low Waste, Low Carbon concept via the Hotels Love the Earth project, encouraging hotels to manage recyclable waste under circular economy principles through waste segregation and ecosystem collaboration. The project involved 40 participating hotels, diverted 107,000 kilograms of recyclable waste into the system, and reduced greenhouse gas emissions by 194,045 kilograms of CO₂ emission, equivalent to planting 70 rai of forest.

- Expanded the Nets Up project as a circular economy model for managing end-of-life fishing nets, addressing marine waste issues sustainably by converting nets into “Marine Materials” — high-quality recycled materials further developed into fashion products. The initiative generated supplementary income for small-scale fishing communities and 14 community waste bank networks, collected more than 42,000 kilograms of fishing nets, and produced more than 1,000 fashion items including apparel and bags.

Safety Management

SCG Chemicals established a Safety Reform Taskforce to systematically elevate safety management standards, focusing on eliminating high-risk exposure and scaling

up lessons learned from prior incidents. The key initiatives were implemented across three core dimensions:

1. High Risk Response

SCGC strengthened high-risk management for both machinery and production activities by adopting external expert methodologies on process risk assessment and deploying them across the organization. Identified risks were promptly rectified, while emergency response capabilities were upgraded through improved team readiness and modernization of equipment and tools.

2. Operational Risk Improvement

The Company reviewed and enhanced safety management systems and processes, with emphasis on improving work practices related to activities that pose risks of hydrocarbon release into the atmosphere, which could lead to fire and explosion hazards. SCGC also advanced predictive maintenance capabilities for aging asset management by applying digital technology and artificial intelligence to improve accuracy and operational efficiency.

3. Strategic Governance

Strategic governance was strengthened to foster a safety culture under the principle of “Together, Every Day, Everyone.” SCGC reviewed and developed safety competency frameworks while enhancing stakeholder trust through systematic and transparent safety communications across all levels.

As a result of these intensive initiatives, in 2025 SCG Chemicals achieved zero severe process safety incidents. The Company successfully strengthened confidence and trust while receiving positive recognition from all stakeholders for its enhanced safety performance.



SABINA launches swimwear and sports bras made from discarded fishing nets, joining forces with Nets Up continue driving the ecofriendly movement for the second year, expanding the “From the Sea to Sustainable Fashion” collection and helping reduce more than 5,000 kilograms of marine waste

Nature of Business

Production Process

SCGC's olefins plants receive feedstock into their crackers and process it into various petrochemical products. The petrochemical production process consists of four major steps.

Step 1: Feedstock sourcing

In general, various types of feedstocks are utilized in petrochemical production, including natural gas, such as ethane, propane, Liquefied Petroleum Gas (LPG); condensates (products from gas separation plants); and naphtha (products from oil refineries). Furthermore, advancements in technology have enabled the use of agricultural source, leading to the development of bioplastics. SCGC's primary feedstocks are naphtha and propane, which are imported from the Middle East and sourced from domestic suppliers. SCGC's olefins crackers have been designed for feedstock flexibility, allowing them to accommodate different types of feedstocks, such as propane, LPG, raffinate, and condensate, when their prices are lower than naphtha.

Step 2: Upstream petrochemical products

When feedstock enters a naphtha cracker, two distinct chains based on their molecular structure are produced:

1) Olefins chains, namely consisting of ethylene, propylene, and mixed C4 (hydrocarbon compounds containing 4 carbon atoms).

2) Aromatics chains, namely benzene, toluene, and xylene, which are used as feedstocks and compounds in the manufacturing of other petrochemical products, such as styrene.

Step 3: Intermediate petrochemical products

This stage involves further processing one or more upstream petrochemical products (including a combination of both olefins and aromatics chains) into intermediate petrochemical products. Key intermediate petrochemical products include vinyl chloride and styrene, which are then utilized as raw materials in the manufacturing of downstream petrochemical products.

Step 4: Downstream petrochemical products

Intermediate petrochemical products are processed into downstream petrochemical products, which are then used as raw materials for the manufacturing of finished goods, feedstocks, or solvents for other downstream industries. Downstream petrochemical products are divided into two categories:

1) Polymer resins: These are SCGC's primary products and are used as raw materials in various downstream industries, including packaging, automotive, building materials, medical equipment, and consumer goods. Key polymer resin products include polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC). Currently, PVC is processed into various finished products, such as construction pipes, water pipes, agriculture pipes, electrical wire and signal cable conduits, rain gutters, and window and door profiles.

2) Synthetic rubber/elastomers: These products include styrene butadiene rubber (SBR) and butadiene rubber (BR), which are used as raw materials for car tires, automotive parts, and consumer products, as well as nitrile butadiene latex (NBL), which is used in the manufacturing of medical rubber gloves, industrial rubber gloves, and household rubber gloves.

SCGC continuously engages in new product development, focusing on both HVA products and new applications for existing products. This involves close collaboration with customers, including converters and brand owners, to develop finished products that meet their specific needs. Successful innovations from this process are integrated into the portfolio and form new product lines that will generate revenue for the business in the future.

1. Nature of products and services

Product/service	Characteristic/property	End product/end user
1. Olefins		
1.1 Olefins	Upstream petrochemical products consisting of ethylene and propylene, which serve as main feedstocks for polyolefin resins and other derivative products, such as polyvinyl chloride and polystyrene. By-products include mixed C4, benzene, and toluene. Most products are supplied as feedstocks to companies under SCGC	Feedstock for SCGC's downstream businesses
1.2 Derivatives	By-products from the steam cracking process in olefins production that uses naphtha as the main feedstocks	
1.2.1 Mixed C4	A feedstock for producing methyl tertiary butyl ether (MTBE) and various synthetic rubber productions	Butadiene rubber (BR), styrene butadiene rubber (SBR), acrylonitrile butadiene styrene (ABS) and nitrile butadiene (NBL)
1.2.2 Benzene	Used to produce other polymer resins	Polystyrene (PS), polycarbonate (PC), styrene butadiene rubber (SBR), acrylonitrile butadiene styrene (ABS), styrene acrylonitrile (SAN), and other chemicals, such as phenol and epoxy
1.2.3 Toluene	Used as a solvent and in the production of paraxylene and benzene, which are higher-value aromatic compounds, as well as other compounds, such as polyurethane (PU)	Paraxylene, benzene, and polyurethane
1.2.4 Mixed Xylene	Categorized into three main types: 1) p-Xylene: used in producing polyethylene terephthalate (PET) resins and polyester fibers 2) o-Xylene: used in producing plasticizers, which enhance PVC plasticity 3) m-Xylene: used as a solvent	Polyethylene terephthalate (PET) resins, polyester fibers, plasticizers, and solvents
1.2.5 Pygas	A by-product from the steam cracking process, produced in large quantities when using naphtha or gas oil as feedstocks. It contains various hydrocarbons with 5-9 carbon atoms (C5-C9), with a high aromatics content	Used as a gasoline blending component and as feedstock for aromatics production

Product/service	Characteristic/property	End product/end user
2. Polyolefins and derivatives		
2.1 High-density polyethylene (HDPE)	Good flowability, easy formation, and high resistance to chemicals	Water pipes, wire and cable insulation, milk bottles, shampoo and cosmetic bottles, lubricant containers, bottle crates, fruit crates, trash cans, and shopping bags
2.2 Medium-density polyethylene (MDPE)	Good drop and shock resistance, stable formation, and low temperature resistance	Cooler boxes, water tanks, septic tanks, and playground equipment
2.3 Linear low-density polyethylene (LLDPE)	High stiffness, high tensile strength, and high puncture resistance	Industrial and agricultural films and plastic rice bags
2.4 Low-density polyethylene (LDPE)	Clarity, good adhesion strength, high stiffness and high shrinkage	Coating for flexible packaging and aseptic cartons
2.5 Polypropylene (PP)	High toughness, high impact resistance, and high heat resistance	Electrical appliance parts, automotive parts, automotive battery cases, films, woven plastic bags, PP food bags, household appliances, and furniture
2.6 Polyethylene compound	Polymer resins blended with additives to enhance various properties, such as pressure resistance and UV resistance	High-pressure pipes, large-sized pipes for water work systems and gas pipe systems, mining pipes, and pontoons
3. Polyvinyl chloride (PVC) and derivatives		
3.1 PVC Resin	PVC is classified as a thermoplastic, which can be melted or pressurized multiple times without destroying its original structure. It can be shaped multiple times but must be mixed with appropriate additives to form a product with specific properties required by users	Various finished products made from PVC
3.2 PVC Compound	Available in pellet or powder form and blended with various additives to improve its properties, such as impact resistance, plasticity, and heat stability, resulting in weather-resistant, flame retardant, lightweight, and rust-free materials	Cable jackets, pipes and fittings, window and door profiles
3.3 Finished products	It can be molded multiple times but must be mixed with appropriate additives to form a product with specific properties required by users	PVC pipes and fittings, PVC hoses, door and window profiles, rain gutters, and other building materials

Product/service	Characteristic/property	End product/end user
4. Other businesses (recycling, services, and solutions)		
4.1 Post-consumer recycled (PCR) resin	A plastic resin produced from sorted and clean plastic waste using a high-quality mechanical recycling method	A wide range of plastic products, such as bottles, merchandise bags, food-grade packaging, electrical appliances and automotive components
4.2 Jetty and tank terminal	Storage services for both gaseous and liquid chemicals, including naphtha, olefins, benzene, and mixed xylene as well as raw material and product transfer services through pipelines using its own jetties and tanks for companies within SCG Group	
4.3 Services and solutions	High-value-added innovation and solution services, including comprehensive digital solutions for industrial sectors, industrial furnace coating, inspection robots, digital asset solutions, technology licensing, floating solar farm solutions and advanced temperature control solution	

2. Marketing and competition

(1) Marketing for key products and services

- Marketing policy and characteristics

The petrochemical industry is generally categorized as a commodity business, with prices following cyclical patterns and characterized by volatility. As such, SCGC has established policies and strategies to differentiate itself from competitors and enhance its competitiveness as described below.

1.1) Competitive strategy

• High Value Added Products (HVA)

SCGC has focused its plans and product development on HVA products in order to enhance product quality and serve customer demands for polymer resins with specific properties. To achieve this, SCGC has continuously invested in enhancing its research and development capabilities. Currently, the i2P (Ideas to Products) Center in Rayong is accessible to customers and serves as a showcase of SCGC's innovative products and services.

The center has received positive feedback from both domestic and international visitors and resulted in over 100 collaborative ideas for product development, with emphasis on the development and sales of durable HVA polymer resins aligned with the circular economy principles.

In 2025, SCGC's sales of HVA accounted for 60% of downstream business with details as follows:

1. High Value Added Products (HVA) polymer resins and products
- Food and beverage packaging business: Polymer resins produced with SMX™ technology for consumer packaging better impact resistant, lightweight bottle caps, high-quality Post-Consumer Recycled (PCR) resin for recycled packaging, recyclable packaging solutions that enhance recycling efficiency, and polymer resin for flexible packaging and retort pouches.

- Building and infrastructure business:
 - Building sector: Power cable and telecommunication cable jackets, rotomolded water tanks, PVC pipes and fittings, plastic doors and windows.
 - Infrastructure sector: Large HDPE pipes for water work systems and mining and natural gas industries; power cable and fiber optic cable jackets.
- Specialty products: Polymer resins for medical equipment, kayaks, and agricultural applications; and polymer resins produced with SMX™ technology for Intermediate Bulk Containers (IBC) with high strength and chemical resistance.
- Automotive business: Interior and exterior automotive parts and automotive battery cases.
- Electrical appliance business: Parts for refrigerators and washing machines.
- 2. High Value Added Products (HVA) services
 - Digital Reliability Solutions (DRS by REPCO NEX): The world's first end-to-end digital service solution for the industrial sector integrates smart maintenance, digital transformation, and renewable energy management platform to optimize industrial sector partners' business operations for greater efficiency and sustainability.
 - Industrial furnace coating services: Coating for petrochemical industries, oil refineries, and steel plants.
 - Inspection Robot Services including CiBot™: Carburization Inspection Robot, tank inspection robots for petrochemical industries and aerial visual inspection robots for industrial equipment and stacks.
 - CHILLOX: Advanced temperature control solution that maintains stable temperature for extended periods, supports energy savings, reduces electricity costs, and provides accurate and long-lasting cold storage performance. It is applicable across multiple industries ranging from cold chain logistics to buildings and facilities.

- SCGC Floating Solar solutions: Comprehensive innovation for floating solar farm.

SCGC continues to increase the sales proportion of HVA products and services in the future to reduce the impact of business volatility during a down cycle and enhance its overall competitiveness.

1.2) Customer collaboration: services, new product development, and supply chain management

As service lies at the heart of sales, SCGC has developed a Customer Relationship Management (CRM) system, in which information technology is applied to collect and analyze data for accurate and rapid response to customer needs. The system is also designed to receive customer complaints to ensure that all issues are recorded and resolved systematically and sustainably.

Additionally, SCGC provides technical advice on polymer processing and collaborates with customers on product and service development as part of value co-creation to obtain insights into customer needs. SCGC also engages in business matching and organizes both business and technical seminars for customers to enhance their potential for sustainable growth. In addition to delivery accuracy and speed, SCGC is committed to continuous service development and optimization to elevate and align its service standards with different business approaches across various customer segments.

1.3) Pricing and costs

SCGC strives to create value for customers, business partners, and all stakeholders and to develop exceptional technology and innovations. As both domestic and export prices of chemical products fluctuate in line with global market prices, SCGC adds premium to its products by offering the quality of production and service and innovations that serve customer needs in order to maintain competitive pricing.

Additionally, emphasis is placed on production costs. As the petrochemical industry requires high investment, SCGC strives to enhance production efficiency and maximize investment effectiveness as well as design its business structure to become an integrated manufacturer to gain competitive advantages. In addition, SCGC has adopted Integrated Business Excellence (IBE) principles

to decrease the loss of production time, increase productivity, reduce costs, and adjust production plans and pricing to meet customer demands. SCGC also utilizes a Total Productivity Management (TPM) system, focusing on machinery maintenance, plant efficiency, waste reduction, and cost reduction, which has earned it an Advanced Special Award for TPM Achievement from the Japan Institute of Plant Maintenance in recognition of its achievement in efficiency improvement, machinery downtime reduction, energy conservation, accident reduction, environmental impact mitigation, and employee development.

In addition, SCGC has adopted Digital and Artificial Intelligence (AI) technologies and Information Technology (IT) across end-to-end processes, including procurement, warehouse management, research and development, production, sales, and logistics through e-Business platforms such as e-Procurement, Warehouse Management Systems, Advanced Process Control, Always Optimization, Digital Twin, Molecular Simulation, Autonomous Plants, Advanced Planning and Scheduling, AI-Gas Feedstock Intelligence, Smart Freight Platform, E-Auction, Customer Relationship Management (CRM), Electronic Delivery Paper (e-DP), Blockchain for Procure-to-Pay (B2P), and Digital Commerce Platform (DCP). These initiatives enhance intelligent manufacturing capabilities, improve operational efficiency and effectiveness across the entire supply chain, strengthen trading management capabilities, and enable rapid response to customer requirements. Furthermore, the business has implemented Robotic Process Automation (RPA) to improve process efficiency by automating repetitive tasks. The business has also developed Smart Online Fault Analysis (Smart OFA) systems for 24-hour equipment monitoring, enabling risk assessment and early warning alerts prior to equipment failures, thereby reducing maintenance costs and minimizing unplanned downtime.

1.4) Quality management system and product quality

As one of its policies is to produce safe and high-quality products without impacts on the environment and communities and prioritize workplace safety and

occupational health, SCGC has implemented a Total Quality Management (TQM) system, which focuses on quality and customer needs, and integrated it with the TPM system, risk management systems, and ISO standards into a single comprehensive quality management system. As a result, SCGC has been certified to various international standards, including ISO 9001 quality management system, ISO 13485 quality management system for medical devices, GMP good manufacturing practice system, ISO 14001 environmental management system, ISO 16949 quality management system for automotive industry, OHSAS and TIS 18001 occupational health and safety management systems, as well as ISO 17025 laboratory testing and calibration management system. This ensures product quality assurance in both quality and safety throughout the entire process, including procurement, production, storage, and transportation. Furthermore, SCGC continuously invests in research and development to improve the quality and safety of its polymer resins and new products to meet the needs of customers and end-users across various product applications.

1.5) Management

The Company places high emphasis on the value chain optimization system to enable swift and precise management in response to market volatility. Every month, SCGC creates a forward-looking plan and develops comprehensive production and sales incorporations, supply and demand of feedstocks and polymers and new products under development to increase time to adjust to changing market conditions and customer needs. SCGC also measures outcomes of the plan to improve future planning.

In addition, SCGC rigorously promotes Cultural Transformation to foster a mindset of continuous improvement, AI capability development, operational agility, and flexible working approaches to achieve shared objectives. High-potential employees are selected to dedicatedly work on improvement projects.

The Company also strengthens management efficiency through Strategic Workforce Planning. Workforce demand and readiness are systematically

assessed and optimized to deliver the right capacity and critical skill to support current operations and future growth. Business and individual objectives are aligned through the new Performance Management System, driving clarity, effective performance assessment, and leadership capability to faster collaborative, high-performance teams.

Furthermore, SCGC optimizes the Enterprise Resource Planning (ERP) system by integrating all department systems, such as customer demand forecasting systems, sales and delivery planning systems, and inventory management systems, to increase customer response speed.

SCGC also engages world-class supply chain management consultants to optimize its supply chain management, focusing on supply chain visibility. In addition, SCGC has expanded its Business Continuity Management (BCM) system to all of its subsidiaries to maintain uninterrupted customer service in case of emergency.

(2) Customer characteristics and target groups

SCGC has recategorized its target customers by industry sector to better address their needs. These sectors include building and infrastructure, automotive, food and beverage, electrical appliances, and packaging.

As the customers are mostly small-scale and fragmented, SCGC seeks to expand its customer base to cover diverse market segments and regions to reduce the risk of depending on a limited number of customers. However, SCGC also co-develops products with world-class manufacturers to maintain technological leadership and proactively meet the needs of end users.

(3) Sales and Distribution Channels

In 2025, domestic and export sales of polyolefin resins accounted for approximately 46% and 54%, respectively, while domestic and export sales of PVC resins accounted for approximately 63% and 37%, respectively. In Vietnam operations, domestic and export sales of polyolefin resins accounted for approximately 33% and 67%, respectively. Distribution channels include direct sales to customers, authorized distributors, and online sales platforms.

• Domestic sales

Polyolefin customers are categorized into two groups: Domestic customers and re-export customers accounting for approximately 94% and 6% respectively. PVC sales are primarily domestic.

• Export

Polymer exports are mainly distributed across the Asia-Pacific region, focusing on direct engagement with end-users and local distributors to ensure efficient customer service. Export shares of polyolefins include 35% to Southeast Asia, 34% to East Asia, 8% to South Asia and 23% to other regions. PVC exports are distributed as follows: 56% to South Asia, 36% to Southeast Asia, and 8% to other regions. In 2025, total export volume amounted to approximately 1.3 million tons, comprising 1.1 million tons of polyolefins and 0.2 million tons of PVC. The business exports to over 120 countries worldwide, ensuring geographical diversification to mitigate political and economic risks.

This global customer footprint also enables optimized export volume allocation across markets to maximize profitability, as market pricing varies by country.

3. Products and Services Procurement

(A) Plants and Nameplate Capacities

The business operates two olefins production plants and nine polyolefins production plants, located in the Map Ta Phut Industrial Estate, Rayong Province. In addition, the business operates 21 PVC resin and related downstream product plants located across Thailand, Vietnam, Indonesia, Cambodia, and Myanmar. This includes one integrated petrochemical complex in Vietnam along with various subsidiaries providing services related to SCGC's business. The nameplate capacities of these plants and facilities are displayed below.

Company	Plant / Product / Service	Capacity ¹ (Ton/Year)	Year first operated	Shareholding (%)
Thailand		6,406,000		
1. Rayong Olefins	Ethylene	900,000	1999	68
	Propylene	450,000		
2. Map Ta Phut Olefins	Ethylene	1,200,000	2010	67
	Propylene	850,000		
3. Thai Polyethylene	HDPE 1	140,000	1989	100
	HDPE 2	170,000	1997	
	HDPE 3	220,000	2001	
	HDPE 4	450,000	2010	
	LLDPE	140,000	1990	
	LDPE	150,000	1995	
	PP 1	140,000	1993	
	PP 2	180,000	1997	
	PP 3	540,000	2010	
4. SCGC ICO Polymers	MDPE compounds	85,000	2013	87
5. Thai Plastic and Chemicals	PVC No. 5-9	530,000	1990	100
	VCM No. 1-2	590,000	1990	
6. Nawaplastic Industries	PVC pipes and fittings, PVC profiles	204,000	1970	100
	No. 1-2	21,000		
7. TPC Paste Resin	PVC paste resin	36,000	1993	100
Vietnam		3,229,000		
8. Binh Minh Plastics Joint Stock Company (BMP)	Plastic pipes and fittings; 4 plants	150,000	1977	55
9. TPC Vina Plastic and Chemicals Corporation	PVC resin No. 1-2	200,000	1997	70

Company	Plant / Product / Service	Capacity ¹ (Ton/Year)	Year first operated	Shareholding (%)
10. Viet-Thai Plastchem	PVC compounds	17,000	1994	72
11. Chemtech	Cross-linked polyethylene (XLPE)	12,000	2005	100
12. Long Son Petrochemicals	Ethylene Propylene HDPE LLDPE PP Butadiene	950,000 400,000 500,000 500,000 400,000 100,000	2024	100
Indonesia		141,000		
13. PT. TPC Indo Plastic & Chemicals	PVC resin	120,000	1998	100
14. Berjaya Newaplastic Indonesia	PVC pipes and fittings	21,000	2019	51
Cambodia		18,000		
15. Nawaplastic	PVC pipes and fittings	18,000	2016	60
Myanmar		16,000		
16. Grand Nawaplastic	PVC pipes and fittings	16,000	2016	80
Services				
17. Map Ta Phut Tank Terminal	Jetties and tank terminal	— ²	1998	82
18. Rayong Pipeline	Pipe transportation	-	1998	92
19. Rayong Engineering and Plant Service	Engineering and plant services	-	2001	100
Recycling				
20. Sirplaste-Sociedade Industrial de Recuperados de Plastico, S.A.	PCR plant	45,000	1974	70
21. KRAS	Plastic waste sourcing Paper waste sourcing	160,000 120,000	1951	60

Company	Plant / Product / Service	Capacity ¹ (Ton/Year)	Year first operated	Shareholding (%)
22. REKS ³	PCR plant	9,000	2019	45
23. Teampas Chemical	PCR plant	36,000	1999	51

Remarks:

¹ The nameplate capacities displayed above show only the capacities for main products of SCGC's subsidiaries and do not include VCM production capacity.

² The deadweight tonnage capacities of the four jetties are 100,000 tons, 80,000 tons, 20,000 tons, and 10,000 tons.

³ REKS, a recycling business in the Republic of Kosovo, ceased operations in Q2/2025 as part of the Company's business restructuring plan and divestment of underperforming assets.

In 2025, the utilization rate of olefins plants in Thailand was approximately 90%, polyolefins plants in Thailand operated at approximately 78% utilization, and PVC plants in Thailand achieved approximately 94% utilization, relative to total installed capacity of each product category.

Long Son Petrochemicals (LSP) in Vietnam is the country's first fully integrated petrochemical complex, with a total project investment value of approximately 5.2 billion US dollars. The project demonstrates strong competitiveness as it integrates upstream to downstream petrochemical production, benefits from economies of scale, and offers high feedstock flexibility. The complex is capable of utilizing propane in combination with naphtha at various ratios to optimize feedstock costs. LSP has a combined annual production capacity of

approximately 1.35 million tons of ethylene and propylene, with downstream polyolefins production capacity broadly aligned with upstream olefins capacity. The complex adopts world-class, internationally recognized process technologies. In addition, LSP has invested in supporting infrastructure systems, including a deep-sea port and utility facilities.

LSP is strategically located approximately 100 kilometers from Ho Chi Minh City, Vietnam's primary economic hub and key market, and is situated adjacent to deep-sea coastal areas. This location enables efficient feedstock import and product export logistics, supported by nearby international container ports, facilitating polymer distribution to domestic and export markets. The LSP complex commenced full commercial operations on September 30, 2024.



Long Son Petrochemicals Complex, Vietnam

Currently, LSP is undergoing a production process and utilities upgrade project to enable ethane feedstock utilization as the primary feedstock, with a total investment budget of approximately 500 million US dollars (approximately 17 billion baht). The project is expected to be completed by the end of 2027.

Upon completion, the project will enable LSP to receive ethane feedstock from the United States, significantly enhancing cost competitiveness through lower feedstock costs and greater feedstock flexibility, while also contributing to greenhouse gas emission reduction. The upgraded complex will be capable of utilizing ethane for up to two-thirds of total feedstock intake, with the remaining portion consisting of propane and naphtha.

(B) Feedstock procurement

1) Olefins production

The key raw material in olefins production is naphtha, which is sourced from domestic oil refineries. In addition, SCGC has designed its plants to be able to utilize other alternative feedstocks, such as Liquefied Petroleum Gas (LPG), raffinate, and condensate if these provide lower production costs and greater competitiveness. In 2025, approximately 31% of the total feedstock demand was met through domestic sources, while the remaining 69% was imported, primarily from Middle Eastern countries. SCGC also has long-term procurement agreements with domestic and international suppliers for its key raw materials.

2) Polyolefins production

The key raw material in polyolefins production is olefins, which SCGC secures through sales and purchase agreements with olefins production plants operated by its subsidiaries in the amount of approximately 1,865,000 tons per year. The remaining olefins output is sold to joint venture companies and external customers who are shareholders in the olefins plants. Additional olefins can be sourced from PTT Global Chemical PLC or imported from overseas.

3) PVC production

The key raw material in PVC production is Vinyl Chloride Monomer (VCM), which SCGC can produce entirely in-house to supply its domestic PVC plants. For PVC plants in Indonesia and Vietnam, SCGC obtains VCM

from production in Thailand and additional overseas imports. EDC for VCM production is entirely imported.

- SCGC's Social Performance

SCGC operates its social initiatives under the sustainable development framework as one of the strategic mechanisms to support long-term business growth by integrating economic, social, and environmental dimensions together, while adhering to the principle of creating shared value among the organization, communities, and the environment, alongside the “Leave No One Behind” concept. The Company has driven the Circular Economy strategy that concretely promotes the transition to a low-carbon society.

Social Policy, Principles, and Strategy

SCGC drives its social operations through four main pillars: Education, Occupation, Wellness, and Low Carbon Society by Adaptation. These pillars are designed to work interconnectedly as a single system—from developing human potential, creating economic opportunities, enhancing quality of life, to supporting a just transition to a low-carbon society.

Furthermore, SCGC has set a Community Satisfaction target of 94% in 2025 and established a long-term goal to create positive impact on 20,000 stakeholders by 2030 through its social operations strategy. In 2025, more than 9,500 people participated in social projects and activities, and the Community Satisfaction level reached 97%, reflecting stakeholders' confidence and acceptance of the organization's operational approach.

Key Social Projects and Performance

1. Education

SCGC is committed to building a foundation of quality human resources through educational and career pathway development programs by integrating career guidance, experiential learning, and internships, enabling youth to choose pathways aligned with their potential and the labor market. In 2025, over 1,300 youth and students participated in these programs. This success reflects the concrete expansion of learning access opportunities, while enhancing skills and future employability to drive long-term sustainable development of communities and the industrial sector.



2. Occupation and Income Generation

SCGC supports income generation and occupation creation in communities through community enterprise development, community product markets, and local procurement from communities in operational areas to link the community economy with the business value chain. The operational results generated total economic value of more than 58 million baht, concretely enhancing occupational stability and reducing income vulnerability in communities

3. Wellness and Quality of Life

SCGC continuously promoted community health, safety, and well-being through health programs, physical activity initiatives, support for vulnerable groups, and safety enhancement activities to improve quality of life and living standards. In 2025, more than 3,152 participants joined wellness-related programs, demonstrating positive outcomes in community health and safety, as well as strengthened long-term community resilience.

4. Low Carbon Society by Adaptation

SCGC drives the circular economy to sustainably address marine waste through the “Nets Up” project, integrating collaboration between the public and private sectors. More than 42,059 kilograms of used fishing nets have been returned to the recycling process and transformed into marine materials, helping generate



SCGC Joins Forces with Government Agencies to Host “5th SCGC Shop, Taste and Enjoy” to Boost Income, Support Local Products and Strengthen Rayong’s Community Economy

additional income for waste bank networks and 14 local fishing communities. The project’s success has also been expanded to the LSP project in Vietnam through the upcycled “Econet” products.

In addition, SCGC has implemented the “Rak Khong Thai” project to create added value from community waste and organized volunteer activities to restore the balance of marine ecosystems. In 2025, more than 3,000 participants took part, reflecting the tangible expansion of public engagement in addressing environmental issues.

4. Undelivered commitments on high-value projects or purchase agreements

None.



“

An Integrated Packaging Solutions Provider for Sustainability”

Wichan Jitpukdee

Chief Executive Officer
SCG Packaging Public Company
Limited (SCGP)

In an era of rapid transformation in customer expectations, consumer behavior, and technology, SCGP is creating new opportunities across the region while undertaking a major organizational transformation — upgrading both people and the organization — to ensure continuous growth amid an ever-changing global landscape.



Q1: How does SCGP approach and operate in this new context?

The packaging business in ASEAN continues to grow steadily, driven by demand from everyday consumer goods, export sectors, foreign direct investment (FDI), and the relocation of manufacturing bases to ASEAN — a key market for SCGP. These factors continue to support investment expansion and increasing demand for packaging solutions.

Our primary goal is to drive Quality Growth while improving operational efficiency. SCGP focuses on expanding its Consumer Packaging business alongside exploring new high-potential export markets such as South Asia. This strategy strengthens our ability to deliver solutions that meet customer needs across multiple industries, including: Beverages, Produce and Packaged Food, Processed Food, Consumer and Healthcare, Animal and Pet Care, Consumer Durable Goods, Electrical and Electronics, and Convenience and Foodservice.

Strategic Investments to strengthen growth potential

1. Strengthening presence in Indonesia:
Acquired 100% shareholding in PT Prokemas Adhikari Kreasi (MYPAK), a corrugated containers manufacturer, to expand the customer base in the food and beverage sector.
2. Expanding footprint in Vietnam:
Increased investment by an additional 30% in Duy Tan Plastics Manufacturing Corporation Joint Stock Company (DUY TAN), a leading rigid packaging manufacturer, to capture rapid growth in consumer packaging.
3. Expanding pet food packaging market:
Invested 25% in Howa Packaging (Thailand) Co., Ltd. to produce flexible packaging for wet pet food, a high-growth market segment.
4. Expanding medical supplies business:
Manufacturing syringes domestically to reduce reliance on imports and strengthen public health security.



Q2: What are the key strategies to strengthen the business?

Our vision is to be an integrated packaging solutions provider for sustainability in the region. Continuous business transformation is therefore essential. SCGP drives this through a strategy called Transformative Transformation, consisting of four key dimensions:

1. **Business Model Transformation:** Bringing the business closer to consumers, ensuring operational stability, delivering end-to-end solutions, strengthening collaboration across the value chain, and maintaining strong financial discipline.
2. **People Transformation:** Fostering Customer & Consumer Centricity and a Growth Mindset, strengthening AI-related capabilities, developing Proactive thinking, and promoting a culture of Seamless Collaboration and continuous learning to enhance performance and future readiness.
3. **Digital Transformation:** Leveraging Artificial Intelligence, Machine Learning, Deep Learning, and Generative AI to enhance efficiency across the supply chain — from demand forecasting and real-time production control to cross-plant production management, intelligent inventory solutions, and logistics optimization — improving competitiveness and value creation.
4. **Sustainability Transformation:** Strong commitment to ESG framework, targeting a 25% reduction in greenhouse gas emissions by 2030 and achieving Net Zero by 2050 through renewable energy adoption, energy management, and forest restoration initiatives.



Q3: Can you share examples of ESG-driven packaging innovations?

Our innovation begins with understanding customers, functional design, and efficient resource utilization. SCGP has developed 279 items certified with Carbon Footprint of Products (CFP) and has further collaborated with customers to register Carbon Footprint Reduction (CFR) labels. Examples include Fest Fresh Pak, an eco-friendly paper tray for chilled meat, and Fest Redi Pak, a ready-to-eat chilled food tray. These innovations reflect SCGP's strong innovation capability, which has been recognized with the SET Awards of Honor: Best Innovative Company Awards for four consecutive years.

With its strong commitment to sustainability, SCGP has received global recognition, including inclusion in the Dow Jones Sustainability Index (DJSI) by S&P Global in the packaging sector with a total score of 88, the EcoVadis Platinum Medal ranking in the top 1% of the packaging industry, a SET ESG Ratings of AAA for the third consecutive years, the Best Sustainability Awards at the SET Awards 2025, and certification under Guidance on sufficiency economy for industries (TIS 9999).

These recognitions reinforce SCGP's commitment to strong corporate governance alongside social and environmental responsibility for sustainable growth.



Financial Information

	2025	2024	2023
Information from statement of financial position			
Current assets	50,766	55,304	60,272
Assets	176,531	188,580	198,561
Liabilities	86,415	93,293	96,112
Shareholders' equity	90,116	95,287	102,449
Information from income statement			
Revenue from sales	124,374	132,784	129,398
Costs and expenses	120,812	129,339	123,978
Profit for the year ¹	4,069	3,699	5,248
EBITDA ²	17,226	16,138	17,778

¹ Profit for the year attributable to owners of the Company.

² Earnings before finance cost, tax, depreciation and amortization, including dividends from associates.

SCGP is committed to becoming a leading integrated packaging solutions provider in the region. The Company drives sustainable growth through strategic partnerships, enhanced profitability, expansion in consumer packaging, and a strong presence in high-growth ASEAN markets. SCGP focuses on people development and empowerment, efficient supply chain and marketing management, and customer value creation through innovation, diversified packaging solutions, and services. These efforts are supported by proactive risk management and sustainable business practices aligned with the ESG framework.



2025 Results

Revenue from Sales

124,374 million baht

a decrease of 6%
from the previous year

EBITDA

17,226 million baht

an increase of 7%
from the previous year

Profit for the Year

4,069 million baht

an increase of 10%
from the previous year

Business Challenges

In 2025, demand for packaging in the ASEAN region is expected to continue growing, driven by domestic consumption and exports, despite constraints on purchasing power for durable goods, volatility from international trade policies, and intensifying competition. Government economic stimulus measures, tourism activities, and the relocation of manufacturing bases to the region continue to support market growth and investment.

SCGP remains well positioned to address these challenges by enhancing supply chain efficiency, advancing packaging innovations and solutions, and conducting business under the ESG framework to progress toward its Net Zero greenhouse gas emissions target by 2050.

Operating Results

SCGP reported total sales revenue of 124,374 million baht, a 6% year-on-year decrease, due to lower average selling prices in line with regional market conditions. EBITDA increased by 7% to 17,226 million baht, while profit for the year rose by 10% to 4,069 million baht, driven by ongoing production cost optimization initiatives. As a result, profit margins improved compared to the prior year, reflecting the Company's focus on operational excellence.

Business Adaptation to Address Situation in 2025

Financial

- Focus on effective liquidity and working capital management, together with financial cost management and appropriate diversification of funding sources, to strengthen financial stability and support economic uncertainties.

Business

- Invested 25% stake with Howa Sangyo Co., Ltd. to expand flexible packaging production for wet pet food.
- Collaborated with Once Medical Co., Ltd. to expand the medical supplies business, with plans to invest in syringe and needle production lines at VEM (Thailand) Co., Ltd. (VEM-TH).

- Acquired an additional 30% stake in Duy Tan Plastics Manufacturing Corporation Joint Stock Company (DUY TAN), increasing SCGP's shareholding in DUY TAN from 70% to 100%, enabling SCGP to deliver integrated packaging solutions and strengthen business synergies in the Vietnamese market.

- Acquired 100% stake in PT Prokemas Adhikari Kreasi (MYPAK), a corrugated containers manufacturer in Indonesia, in alignment with the expansion strategy for consumer packaging in the ASEAN region, including enhancing cross-selling opportunities for related products and services both domestically and internationally, creating synergies and strengthening value chain integration capabilities with the packaging paper business.

Human Resources

- Continuously supported employee development through the SCGP Learning Framework, ensuring that our employees possess the knowledge and capabilities for sustainable organizational growth.





- Enabled employees to design their own career paths under the “Design Your Career, Design Your Life” concept, focusing on self-development through “Inner Drive” to create ownership of learning and career growth.

- Conducted annual talent assessment of high-potential employees based on evaluation criteria aligned with the Company’s vision, mission, and strategic direction. High-potential employees were encouraged to create Individual Development Plans (IDP) to systematically enhance their capabilities, complemented by targeted learning and development programs.

- The SCGP Boost Up+ Program supported employee learning through unrestricted course selection within a designated Company budget (3,500 Baht/person/year). Employees could pursue both work-related and non-work-related courses through various formats.

- Developed the Newcomer Program by function, designing systematic learning processes for new employees, both with and without work experience, to participate in joint learning and activities.

- Promoted strict adherence to safety regulations among all employees through safety training in accordance with both legal requirements and role-based responsibilities.

Innovation

- Developed eco-friendly foodservice packaging innovations: “Fest Portion Pak” – a compartmentalized chilled fresh meat paper tray that preserves food freshness while enabling convenient portioning for meal-by-meal cooking, reducing food waste and meeting modern lifestyle needs; “Fest Fresh Pak” – a chilled fresh meat paper tray manufactured from up to 80% paper; “Fest Redi Pak” – a ready-to-eat chilled food tray using up to 90% renewable materials with thin barrier film coating that can be separated for easy recycling or decomposition; and “Paper Cutlery” – a paper spoon, fork, and knife set made from 100% renewable materials that can decompose easily within 120 days, featuring strength, durability, and safety for use.

- Integrated digital technology with packaging through “Connected Packaging” to directly connect products, brands, and consumers, enhancing safety, preventing counterfeiting, improving product quality, and creating engaging consumer experiences through data utilization and digital connectivity such as QR Code or NFC, making packaging an effective marketing tool and brand communication channel.

- Developed Shelf-Ready Packaging (SRP) and Retail-Ready Packaging (RRP) – packaging designed for immediate display readiness, reducing steps and time in product arrangement, providing convenience for retailers with orderly, attractive, and prominent shelf displays. The packaging also reinforces brand image and effectively stimulates consumer purchasing decisions.

- Developed VOICE, an intelligent solution to help customers manage inventory, enhancing collaboration between SCGP and customers through secure data integration between SCGP and customer databases. The system can automatically calculate replenishment when inventory levels reach specified thresholds without manual planning or order checking, ensuring data is updated and accurate, with on-time delivery of the right quantities, reducing steps and saving time, minimizing administrative workload and redundancies across all management processes.

Conduct Business Following ESG Direction for Sustainability

- Conducted business in accordance with the Environmental, Social and Governance (ESG) framework while driving Sustainability Transformation with clear targets. These include reducing greenhouse gas emissions by 25% by 2030 and achieving Net Zero greenhouse gas emissions by 2050 through enhancing energy efficiency in production processes, transitioning to renewable energy, promoting Natural Climate Solutions (NCS), utilizing financial mechanisms to drive decarbonization, and driving carbon reduction throughout the value chain. In 2025, alternative fuel accounted for 38% of total energy consumption. The Company also undertook reforestation and forest restoration initiatives to increase carbon sequestration.

- Developed 279 items certified with Carbon Footprint of Products (CFP) by the Thailand Greenhouse Gas Management Organization (Public Organization).

- Expanded collaboration with leading food and consumer packaging customers to promote the use of packaging bearing SCGP's Private Declaration Label, displaying carbon footprint of products information on the packaging, and to further register Carbon Footprint Reduction (CFR) labels.

- Proceeded the Old for New project, building partnerships with allies to promote paper sorting knowledge, establishing collection points for proper recycling, and converting value into new products returned to society. Collaborating with 120 organizations, 1,650 tons of used paper were collected for recycling, with products worth over 3.5 million baht returned to society.

- Collaborated with networks and partners in collecting and managing waste and packaging for recycling and creative repurposing, such as providing integrated solutions for designing and producing exhibition display media emphasizing recyclable and reusable paper materials, enhancing resource efficiency in trade shows aligned with Circular Economy Principles.

- Assessed in the Dow Jones Sustainability Index (DJSI) in the containers & packaging industry category by S&P Global with a total score of 88 and being included as a member of the Dow Jones Sustainability Index.

- Achieved a SET ESG Ratings at the AAA level for the third consecutive year, with a score of 96 out of 100, and won the Best Sustainability Award at the SET Awards 2025, both organized by the Stock Exchange of Thailand.

- Implemented the “SCGP Plant the Trees to Beat the Heat” project to restore forests and increase tree coverage in watershed community forest areas, benefiting local villages through providing water resources for agriculture, generating farming income, and providing natural food sources, which helps enhance quality of life through community participation while promoting eco-tourism in the area. A total of 38,812 trees were planted, reducing carbon dioxide by 3,231 tons of CO₂ equivalent.

- Drove model communities for sustainable waste management, promoting Circular Economy Principles with the goal of enabling communities to manage their own municipal solid waste. In 2025, operations expanded to 26 primary and secondary schools in Ratchaburi, Kanchanaburi, and Prachinburi provinces.

Nature of Business

SCGP and its subsidiaries are a leading integrated packaging solutions provider in the region, offering a wide range of innovative products and services alongside sustainable operations, comprising three main business segments:

1) Integrated Packaging Business 2) Fibrous Business 3) Recycling Business and Corporate.

Key Information		
Capacity	Integrated Packaging Business	
	• Fiber Packaging:	1,700,000 tons per year
	• Packaging Paper:	4,583,000 tons per year
	• Flexible Packaging:	1,006 million sq.m. per year
	• Rigid Packaging:	143,000 tons per year
	• Medical Supplies and Labware:	909 million pieces per year
	Fibrous Business	
	• Pulp:	556,000 tons per year
	• Paper Products:	490,900 tons per year
	• Foodservice Packaging:	9,430 million pieces per year
	Recycling Business and Corporate	
	• Packaging Material Recycling:	2,300,000 tons per year
Main Products	Integrated Packaging Business	
	• Fiber Packaging	
	• Packaging Paper	
	• Consumer and Performance Packaging	
	• Flexible Packaging	
	• Rigid Packaging	
	• Medical Supplies and Labware	
	Fibrous Business	
	• Pulp and paper products	
	• Foodservice packaging	
	• Plantation and bio-based solutions	
	Recycling Business and Corporate	
	• Recycled Paper	
	• Recycled Plastics	
	• Other businesses such as investments	
Brands	• Packaging and supplies for mailing and shipping solutions: Doozy by SCGP	
	• Lifestyle products, furnitures, and household products: Doozy by SCGP, Plaxury, Duy Tan member of SCGP, MATSU	
	• Medical supplies and labware: Deltalab member of SCGP	
	• Foodservice packaging: Fest by SCGP, Go-rPET, Edenware	
	• Printing and writing paper: Idea by SCGP, Supreme by SCGP, Green Read by SCGP, Spring, Ultimate, Delight	
	• Fertilizer, eucalyptus plants, and agriculture equipment: Khu Din by SCGP	
	• Packaging: Green Carton by SCGP	

Key Information	
Strengths	<ul style="list-style-type: none"> • A leading integrated packaging solutions provider in ASEAN • Established a long-standing partnership with customers. Recognized by Multinational Companies (MNCs) and leading companies in the region • Strong capabilities in packaging design and R&D which enable the business to offer innovative products and solutions to respond to the diverse needs of customers • Vertical integration business model enables the business to strengthen operational efficiencies, cost competitiveness, security of supplies, and optimized resource allocation • A leading proponent of sustainability through Circular Economy Principles with emphasis on ESG (Environmental, Social and Governance) framework
Key Strategies	<ul style="list-style-type: none"> • Enhancing customers' brands and supply chain efficiency through services and circular innovations • Expanding operations domestically and internationally, diversifying products and customer bases to capture regional economic and consumer spending growth • Proactively advancing sustainable development and pioneering the Circular Economy in ASEAN
Business Development Strategies	<ul style="list-style-type: none"> • Focusing on quality growth through mergers and partnerships, alongside organic expansion • Striving to be a top-of-mind leader in integrated packaging solutions through innovative product and service development, including designing solutions to respond to megatrends such as e-commerce business • Continuously applying technology to enhance operational excellence • Conducting business sustainably under the ESG framework

1. Products and Services

SCGP is a leading vertically integrated packaging solutions provider in Thailand and ASEAN, with a vertically integrated business model starting from pulp production to the manufacturing of printing and writing paper, packaging paper, and fiber packaging. Horizontal diversification across multiple industries enables efficient capacity allocation, cost control, strong supply chain resilience, and quality and innovation control from upstream to downstream, which can add value to the products.

Additionally, SCGP also produces flexible packaging, rigid packaging, foodservice packaging, and medical supplies and labware. The business consists of three major businesses as follows:

• Integrated Packaging Business

SCGP offers a wide range of products including corrugated containers, retail display packaging, flexible packaging, rigid packaging, medical supplies and labware, as well as packaging paper, consumer paper bags, and industrial bags. This diverse portfolio serves rapidly growing consumer segments with varying needs, particularly in Fast-Moving Consumer Goods (FMCG), retail, and E-commerce sectors. SCGP also operates SCGP Inspired Solutions Studio, a comprehensive design and product development center providing award-winning design services for products, point-of-sale systems, and various marketing purposes, enhancing the Business's packaging product offerings.

• Fibrous Business

The key products include environmentally friendly and safe foodservice packaging under the Fest by SCGP and Go-Pak brands, featuring aesthetic designs and consumer-centric functionality. The Business also produces various pulp-based products, including printing and writing paper used by commercial printing houses for magazines, textbooks and copy paper. Additionally, the portfolio encompasses specialty paper for industrial, labeling, furnitures, and medical applications. SCGP also operates sustainably managed plantations certified by the Forest Stewardship Council (FSC™) across multiple locations in Thailand.

• Recycling Business and Corporate

SCGP sources and distributes recovered paper and plastic materials across Europe and the USA. These investments strengthen recycling capabilities, secure raw material access, expand sourcing networks, and reinforce SCGP's integrated packaging ecosystem from upstream materials to downstream solutions.

2. Marketing and Competition

1) Strategies

SCGP implements its competitive strategy by enhancing its capabilities as an integrated packaging solutions provider, offering a diverse range of products that cover fiber packaging, logistics packaging, folding cartons, exhibition and lifestyle products, as well as high-performance packaging in both flexible and rigid packaging, in order to meet the needs of product manufacturers across multiple industries. In addition, The Company has developed its printing capabilities, including flexographic, pre-printing, offset printing, and digital printing, to further accommodate a wider range of customer requirements.

The Company enhances its cost competitiveness and raw material management through a network of recycling material management centers in Thailand, Vietnam, the Philippines, and Indonesia, as well as by expanding into international recycling businesses through investments in Peute Recycling B.V. (PEUTE) in the Netherlands and Jordan Trading Inc. (JORDAN) in the USA, enabling the Company to manage recovered paper efficiently and maintain supply chain stability.



In addition, SCGP has expanded into the medical supplies business through investments in Deltalab, S.L. (DELTALAB), Bicappa Lab S.r.L. (BICAPPA) and VEM (Thailand) Co., Ltd. (VEM-TH), which have manufacturing bases in Europe and Thailand, in response to the growing healthcare trend and to enhance its service capabilities at the international level, while also laying the foundation for the expansion of healthcare and medical product businesses in the Asia-Pacific region.

In terms of design services, the Company has developed an integrated team of designers with capabilities ranging from logo design, packaging, and printed media to exhibition-related works. With manufacturing facilities distributed across Thailand and ASEAN, this helps build customer trust in product quality and continuity of production.

In the area of sustainability, SCGP is committed to developing environmentally friendly products and obtaining recognized certifications such as the Green Label and FSC Certification, covering FSC™ 100%, FSC™ Controlled Wood, FSC™ Recycled 100%, and FSC™ Mix, to ensure that production processes and raw materials throughout the supply chain comply with environmental standards.

For foodservice packaging, the Company develops products under the “Fest by SCGP” brand, with a focus on quality, safety, and international standards such as BRC. The core offerings comprise two main categories: food-grade paper packaging (Fest Choice and Fest Daily) and natural fiber packaging (Fest Bio and Fest Chill). In addition, the Company co-develops innovative ready-to-eat food packaging solutions such as Fest Fresh Pak, Fest Portion Pak, and Fest Redi Pak to meet the needs of food manufacturers and consumers in a continuously growing market, using recyclable and biodegradable materials to enhance competitiveness in both quality and sustainability.

2) Customer features and target segments

• Integrated Packaging Business:

Primarily B2B customers in FMCG, food and beverage, industrial, and e-commerce sectors, requiring end-to-end packaging solutions that enhance product value and sustainability credentials.

• Fibrous Business:

Packaging manufacturers, converters, printers, and food and beverage customers seeking consistent quality, safety, and long-term supply reliability with environmentally friendly materials.

• Recycling Business and Corporate:

Internal group companies and external customers sourcing recycled materials, focusing on quality, supply stability, and cost efficiency to support the Circular Economy Principles.

3) Distribution

SCGP operates multiple packaging manufacturing facilities strategically located close to customers’ production sites, as proximity to customers is a key success factor of the Company. This strategy enables SCGP to support customers through (1) fast and reliable product supply and delivery, (2) reduced transportation costs and lead times from the Company’s plants to delivery locations, and (3) efficient communication and rapid access to services. In addition, SCGP has established a dedicated unit to serve multinational customers, acting as a single point of contact to capture customer needs,

further develop solutions, and deliver integrated packaging products and services tailored to each customer. With manufacturing facilities distributed across Thailand, Vietnam, and Indonesia, the Company is able to provide timely and efficient services to multinational customers across different regions.

4) Industry, competition, and trends

• Integrated Packaging Business

In 2025, demand for corrugated containers in Thailand increased by 5.8% year-on-year, supported by exports of key products such as electrical appliances, electronic components, frozen chicken, and fresh and processed fruits, as well as increased foreign direct investment and government economic stimulus measures. However, domestic demand faced risks from weakened purchasing power, a slower-than-expected recovery in tourism, and uncertainties related to U.S. tariff measures.

In the ASEAN region, demand for corrugated containers in Indonesia increased by 11.5% year-on-year in 2025, driven by government policies aimed at stimulating purchasing power and supporting economic growth, along with continued recovery in private consumption and expanding investment. As a result, packaging demand in the food and beverage, consumer goods, retail, and logistics sectors increased significantly.

In Vietnam, corrugated containers demand rose by 18.1% year-on-year, supported by strong export-oriented manufacturing in electrical appliances, electronics, textiles, garments, and footwear, together with Foreign Direct Investment (FDI) and the recovery of the service and tourism sectors, which stimulated domestic demand and led to a significant overall increase in packaging consumption.

In the Philippines, corrugated containers demand increased by 2.7% year-on-year, driven by the continued recovery of private consumption, particularly in essential consumer goods. Despite pressure from climate volatility affecting both agricultural and industrial production, resilient domestic demand remained a key factor supporting continued growth in the packaging market.

• Pulp and Paper Business

In 2025, global demand for bleached chemical pulp increased by 3.2% year-on-year, supported by rising demand from pulp users in China, while the supply of bleached chemical pulp increased by 4.4% year-on-year. In response, SCGP focused on enhancing product quality and developing new products to meet customer needs, including bleached chemical pulp for foodservice packaging applications.

Demand for dissolving pulp increased by 2.3% year-on-year, primarily driven by demand from the rayon fiber industry in China. However, overall demand growth remained constrained by a global economic slowdown, while supply increased by 4.7% year-on-year.

In Thailand, demand for printing and writing paper declined by 2.0% year-on-year in 2025, as many businesses increasingly adopted digital media in response to changing lifestyles and work patterns. In contrast, demand for industrial paper continued to grow. Demand for glassine paper increased by 4.0% year-on-year, in line with industrial growth, particularly in the consumer goods sector, with demand growth mainly driven by India.

Demand for foodservice packaging in 2025 increased from the previous year, supported by growth in the service sector and changes in consumer behavior toward greater convenience and time efficiency, leading to increased consumption of fast food and ready-to-eat meals. In addition, demand for environmentally friendly packaging expanded significantly in overseas markets with regulations restricting single-use plastic packaging, resulting in increased demand for foodservice packaging made from pulp and paper.

3. Product and Service Procurement

1) Product procurement features

• Integrated Packaging Business

- Fiber Packaging

Types of Raw Materials: Packaging paper is used as the primary raw material for paper packaging products.

Main Source of Raw Materials: Packaging paper is mainly supplied by Siam Kraft Industry Co., Ltd., a subsidiary of SCGP.



Raw Material Situation: Raw materials are managed efficiently, ensuring sufficient supply and the ability to control quality in line with product requirements. Purchase prices are referenced to market prices to ensure fair costs and maintain competitiveness.

- Packaging Paper

Types of Raw Materials: Recovered paper (which is processed into recycled pulp and subsequently into corrugated paper), starch, and virgin pulp.

Main Sources of Raw Materials: Recovered paper is sourced from a total of 99 recycling material management centers operated by SCGP across the ASEAN region, as well as imports from qualified sources in the European Union, the USA, Japan, and Australia. Virgin pulp is entirely produced from woodchips derived from the Company's eucalyptus plantations, plantations of external farmer networks, or imports. All imported pulp is certified by FSC™.

Raw Material Situation: With the scale of its operations and extensive experience in managing recycling material centers, the Company has established strong local networks across multiple areas and built long-standing relationships with recovered paper suppliers. This enables a stable supply of raw materials and cost stability. In addition, the Company has expanded into the international recycling business through the acquisitions of Peute Recycling B.V. (PEUTE) in the Netherlands and Jordan Trading Inc. (JORDAN) in the USA, enhancing its capability to source recovered paper from key markets. These initiatives help mitigate risks arising from volatility in global recycled paper prices and potential supply shortages caused by external factors, such as government regulations affecting the import and export of recovered paper.

- Consumer and Performance Packaging

Types of Raw Materials: Polymer resins and polymer films, as well as other materials used in the production of medical supplies.

Main Sources of Raw Materials: Polymer resins—such as linear low-density polyethylene (LLDPE), low-density polyethylene (LDPE), high-density polyethylene (HDPE), polypropylene (PP), and polyethylene terephthalate

(PET)—are sourced from reputable suppliers at both regional and international levels. For polymer films, SCGP produces part of its LLDPE film in-house, while the remaining polymer films are sourced from reputable suppliers at the regional and international levels.

Raw Material Situation: Raw material prices are highly volatile; however, the Company has implemented product pricing adjustment mechanisms that are linked to raw material cost reference indices.

• Fibrous Business

Types of Raw Materials: Woodchips (which are subsequently processed into pulp), chemicals, starch, and water.

Main Sources of Raw Materials: Woodchips and wood used in the production process are sourced from both plantations owned by SCGP and its network of farmers located across Thailand, accounting for approximately 42% of the Company's total wood supply. The remaining wood supply is sourced from independent farmers with plantations throughout Thailand.

Raw Material Situation: A portion of pulp is imported from overseas, with import lead times ranging from approximately 30 to 45 days.

2) Environmental impact

Increasing severity of climate change has significant impacts on the environment and natural ecosystems, leading to a continuous decline in biodiversity. SCGP recognizes the importance of addressing these challenges and has set clear targets to reduce greenhouse gas emissions by 25% by 2030, compared with the base year of 2020, and to achieve Net Zero greenhouse gas emissions by 2050. In parallel, the Company operates in line with Circular Economy Principles by managing the circulation of resources and energy throughout the value chain—from planning, design, material selection, production, and consumption, to waste management and the recovery of materials for reuse in the production process—together with the development of technologies and packaging innovations that enhance recyclability. These efforts aim to elevate sustainability standards across the industry through the implementation of seven strategic approaches: reducing waste at source;

sustainably managing industrial waste; creating added value and promoting a circular supply chain; extending product lifecycles; utilizing resource-sharing platforms; transforming the business model from “product sales” to “service-based solutions”; and participating in national and international network organizations, with a commitment to co-creating packaging design with customers to achieve 100% Reusable, Recyclable or Compostable by 2030. In this regard, the Company’s environmental management focuses on two strategic priorities: Climate Action Strategy and Circular Economy and Industrial Waste Management, as detailed below.

Climate Action Strategy

In 2025, SCGP advanced its strategy through enhancing energy efficiency in production processes, transitioning to renewable energy, promoting Natural Climate Solutions (NCS), utilizing financial mechanisms to drive decarbonization, and advancing collaborative carbon reduction across the value chain. Key initiatives included the following:

- Enhancing energy efficiency in production processes, such as the adoption of Turbo Vacuum Pumps, a technology that generates vacuum conditions through high-speed air suction while consuming less electricity. In 2025, this initiative reduced electricity consumption by 9,186,000 kilowatt-hours and greenhouse gas emissions by 9,100 tons CO₂ equivalent. In addition, the implementation of a Realtime Performance Monitoring & Control Platform (RMC) reduced electricity and steam consumption in paper production through the use of Artificial Intelligence (AI) and Machine Learning to monitor and analyze production data in real time, 24 hours a day. The system monitors both energy supply and demand, particularly electricity and steam usage in energy-intensive processes, resulting in a reduction of steam consumption by 60,000 tons per year and greenhouse gas emissions by 15,700 tons CO₂ equivalent per year.
- Transitioning to renewable energy, particularly biomass, to reduce reliance on fossil fuels. In 2025, the Company increased the proportion of biomass used in existing boilers by utilizing agricultural residues such as sugarcane leaves, coconut fiber, palm fiber, and cassava rhizomes. Fuel properties were assessed to ensure operational suitability and to mitigate operational risks, including fouling and slagging in boilers. As a result, the share of biomass fuel increased to 15%, contributing to a reduction of 749,285 tons CO₂ equivalent per year. In addition, biogas generated from anaerobic water treatment systems was utilized as an alternative energy source in boilers and lime kilns, reducing energy consumption by 565,000 gigajoules per year and greenhouse gas emissions by 53,000 tons CO₂ equivalent per year.
- Promoting Natural Climate Solutions (NCS), including collaboration with CERT+, through the use of satellite data combined with AI systems to calculate carbon sequestration in plantation areas. In 2025, the Company’s plantation areas were able to sequester 349,082 tons CO₂ equivalent.

Circular Economy and Industrial Waste Management

SCGP applies a waste management hierarchy that prioritizes environmentally preferable options, with disposal used only as a last resort when no other alternatives are available. The approach begins with prevention, aiming to reduce waste at source. For example, the Company reduced copper content in printing inks, which are classified as hazardous chemicals. The Innovation and Product Development Center collaborated with Thai Containers Group Co., Ltd. to develop wastewater treatment using chemical precipitation techniques, enabling copper to precipitate as a solid, facilitating separation from water and proper treatment. The next stage focuses on minimization and reuse, to reduce waste generation and extend material

lifecycles. Fiber sludge generated from wastewater treatment processes is reused as a raw material in paper production without affecting product quality. In 2025, Siam Kraft Industry Co., Ltd., Wangsala Plant successfully reused 3,984 tons of fiber sludge. SCGP also places strong emphasis on recycling, by recovering non-hazardous materials for beneficial use. For example, non-hazardous starch sludge (cassava starch adhesive residue) remaining from wastewater treatment in corrugated containers production was delivered to Siam Forestry Co., Ltd. for use as an organic soil conditioner instead of disposal. In 2025, this initiative was expanded to utilize 161 tons of starch sludge. For waste that cannot be recycled, SCGP prioritizes energy recovery, followed by proper disposal in the final stage, to ensure the most efficient use of resources while minimizing environmental impacts and promoting sustainable resource utilization.

In parallel, SCGP collaborates with partners and suppliers to collect and manage waste and packaging materials for recycling and creative reuse. This includes providing integrated solutions for the design and

production of exhibition and display materials, with a focus on recyclable paper-based materials that can be reused or repurposed. These initiatives enhance resource efficiency in trade exhibitions and align with Circular Economy Principles. In 2025, SCGP presented innovative design solutions at Thaifex Anuga Asia 2025 and EARTH JUMP 2025: Transition thru Turbulence, both events emphasize on Circular Economy. Collaboration between SCGP and event organizers helped advance efficient and sustainable resource use, while supporting the development of packaging solutions that meet consumer needs and enhance quality of life, with due consideration for impacts on climate change, the environment, and public health. These efforts also create business opportunities through Circular Economy Principles, including renewable or recycled content or lightweight packaging, recyclable packaging, and reusable or compostable packaging solutions.

4. Outstanding High-Value Project or Trading Obligations

None.



06

RISK MANAGEMENT

1. Risk Management Plan and Policy

SCG emphasizes the significance of implementing a comprehensive, updated risk management framework at all levels. SCG is committed to embedding risk management into its corporate culture as a means of fostering the ability to effectively anticipate and respond to uncertainties amid a rapidly changing and complex global environment. New challenges have emerged as a result of ongoing changes in the economy, society, technology, geopolitics, and sustainability trends.

To that effect, SCG is committed to streamlining risk management processes to align with the internationally accepted standards of the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO ERM - 2017) and with its strategies and operations, and integrating the sustainable risk management approaches focusing on Environmental, Social, and Governance (ESG) dimensions into business strategy development and decision-making processes across the organization to enhance resilience in coping with emerging challenges. In addition, SCG places strong emphasis on co-creating value with all stakeholders, enabling the business to grow alongside the economic, social, and environmental development in a balanced, transparent, and sustainable manner.

1.1 Risk Management Structure and Responsibilities**The Board of Directors and the Audit Committee**

The Board of Directors is responsible for overseeing risk management. The Audit Committee, on behalf of the Board of Directors, establishes risk management policies and oversees the risk management processes and practices of SCG. The Audit Committee also

evaluates the risk management system to ensure efficiency and effectiveness with material risk identification as well as proper assessment and management. In addition, the Management is entrusted with overseeing SCG's risk management and is required to report the outcomes to the Audit Committee and the Board of Directors, respectively on a quarterly basis.

Internal Audit Office

The SCG Internal Audit Office is responsible for conducting an audit of the first line (operating units) and the second line (management level, risk management, compliance, and other supporting functions) to provide assurance that risk management is carried out appropriately. The Internal Audit Office also reports the outcomes to the Audit Committee, provides consultation to audited units and communicates the Audit Committee's opinions and recommendations back to the operating units for further improvement.

SCG Risk Management Committee

The SCG Risk Management Committee (RMC) is tasked with determining the risk management framework and processes aligned with international standards for organization-wide implementation and serving as a key component in business decision making. The risk management is designed to be effective and efficient across strategic risk management, operational risk management, and investment risk management. The committee also promotes and advances the adoption of information technology into the Company's risk management process.

(Additional details regarding the Committee's meetings can be found in the Attachments to an Audit Committee Report and other sub-committees reports.)

The SCG Risk Management Committee organizational structure comprises 2 levels:

- Risk management at the corporate level features such committees as the Sustainable Development Committee, Crisis Management Committee, Financial Committee, as well as specialized committees such as the IT Governance Committee. Also included are the other support units, i.e., Corporate Risk Management Unit, Corporate Compliance Management Unit, and Business Continuity Management Unit.
- Risk management at the Business Unit level in which each Business Unit appoints its own Risk Management Committee, supported by Risk Champions and Risk Owners, to identify, assess and monitor risks consistent with the specific characteristics of each Business Unit.

1.2 Risk Management Process and Tools

SCG has integrated a risk management framework into its core business operations, encompassing the following 3 primary areas:

- **Strategic Risk Management:** Assessment of risk factors that may affect SCG's achievement of its goals and vision, as well as identifying opportunities to enhance competitiveness. This allows the Company to define the strategic directions, plan, and adjust business strategies in response to the changing business environment.
- **Investment Risk Management:** Assessment of risks associated with the investment projects by considering risk factors including project feasibility and returns on investment, laws and regulatory compliance, and economic and environmental factors to ensure the project's viability and alignment with the organizational objectives.
- **Operational Risk Management:** Risk management encompassing financial risks, legal/compliance risks, safety risks, and sustainability-related risks, aiming to prevent and mitigate the impact of risk events and maintain business continuity.

SCG has carried out the following steps to ensure an effective risk management process:

Risk identification: SCG has categorized risks into different types, forming its Risk Universe, and has defined SCG's common risk language to enable the risk assessors to identify both negative and positive risks with potential economic, social, and environmental impacts in the short, medium, and long term. The Risk Universe is to be reviewed to capture emerging risks, including ESG-related risks. In addition, SCG has adopted tools like PESTEL Analysis to assess the macro-environmental factors and industry trends to identify potential opportunities and threats that can influence its business operations.

Risk assessment and prioritization: SCG assesses risk based on likelihood and impact by considering both the financial impacts such as EBITDA and non-financial impacts such as corporate reputation, legal and compliance, and personnel safety. To prioritize risks, SCG adopts a risk map in the form of a 5x5 risk assessment matrix to assess and prioritize risks based on the SCG's Risk Appetite, categorizing risks into high, medium, and low levels. Other analytical tools including sensitivity analysis and scenario analysis are also used to evaluate the potential severity of the impacts.

Risk mitigation: SCG has established measures to manage risks to an acceptable level by developing a mitigation plan to reduce the likelihood or impact of such risks.

Risk monitoring and reporting: SCG has defined a risk register template to monitor and collect data and risk mitigation plans, which are then reported to the SCG Risk Management Committee on a quarterly basis.

Moreover, SCG has also developed a Risk Assessment System (RAS) as a digital platform that enables relevant users to access, monitor, and evaluate risks in a timely manner, while building a central database to analyze and forecast future risks.

1.3 Risk Culture

SCG is committed to fostering a strong and sustainable risk management culture, with top executives serving as role models and communicating key risk

management principles across the organization. To support effective risk management, the Company has created multiple mechanisms such as establishing a common risk language, preparing standard assessment criteria, and clearly defining the roles and responsibilities of risk owners and risk champions in each area. Moreover, SCG has organized meetings to encourage experience sharing and the exchange of best practices, as well as employee development by offering a training course through digital learning and organizing workshops on risk management.

SCG integrates Governance, Risk, and Compliance (GRC) into its operating framework, promoting effective collaboration grounded in its 4 core values. This approach underscores a commitment to risk management and compliance, vital for achieving stable growth. SCG has developed various tools and communication channels,

for examples, the **GRC Helpline**, which employees can use to ask experts about integrated GRC-related issues to enable them to perform their work accurately; **SCG Expected Behaviors**, which outline GRC-aligned behavioral standards for employees at all levels; and the **MD GRC Guidebook** for executives which contains information about practices, case studies, and other issues related to key operational areas such as laws and regulations, accounting, finance, internal control, business continuity management, and ESG. **GRC e-learning** provides accessible GRC learning materials throughout the year; **GRC Voice**, a communication medium that enhances the awareness and understanding of GRC. Furthermore, SCG annually includes GRC-related questions in its Ethics e-Testing to assess the knowledge and understanding of employees at all levels.

2. Risk Factors on Business Operation

In 2025, SCG identified significant risks at the corporate level, emerging risks, and risks that may affect shareholders, and prepared a corresponding risk management plan as follows:

2.1 Risks affecting SCG's business operations at both company and subsidiaries

Strategic and investment risks from a volatile business environment

Risk events and risk impacts

The trade war between the U.S. and China, the U.S. tariff policy and transshipment penalties, trade protection measures, ongoing geopolitical conflicts, and the global and Thailand's economic slowdown had a downward pressure on the demand for products and services. The persistent intense competition has prompted changes in the supply chain, leading to increased operational costs. Also, the rapidly changing and volatile business environment created challenges in strategy formulation and investment decisions. Businesses that fail to adapt may, over time, lose business opportunities and competitiveness, putting pressure on long-term business growth and investor confidence.

Risk mitigations

SCG is committed to proactive risk management and continuous adjustments to keep pace with volatility and changes that could impact the business operations.

- Adopts AI technology and automation in production processes to enhance efficiency, minimize waste, reduce production costs, and decrease carbon emissions.
- Expands the portfolio of Smart Value Products to address the needs of customers in the wake of economic slowdown. Examples include the collection of structural products and decorative materials such as "DURA ONE" structural cement and mortar, which offer strength and ease of use; "UNIX" flooring and doors; "TOPSTEEL" steel frames for walls, ceilings, and roofs; and "SCG Saver Roof Package" roof installation service.

- Drives the development of products that meet consumer needs and a diverse range of High Value Added Products such as Low-Carbon Cement; “SCG Comfort” floor tiles, which helps reduce heat accumulation by 3-7 degrees Celsius; “DUACT” tankless sanitary ware designed to save water; and innovative plastic resins produced by SMX™ Technology that allow for reduced product thickness while maintaining strength.
- Expands into new markets such as Australia, New Zealand (roofing products), Africa (cement) as well as high growth potential markets in the ASEAN region. Added to this is the expansion of its manufacturing base in Vietnam by increasing production capacities of Low-Carbon cement and ceramic tiles to cater to domestic demand and export. This runs concurrent with developing technologies and innovations to enhance production efficiency. Additionally, SCG is advancing a project to introduce ethane as a feedstock at the LSP plant in Vietnam to reduce costs and increase long-term competitiveness.

Risks related to human resources management in supporting business growth and transformation

Risk events and risk impacts

Driving the organization to achieve sustainable success requires personnel with high potential and expertise consistent with the organizational growth direction as well as eagerness to learn the new skills necessary for the rapidly changing workplace environment—particularly in digital technology, Artificial Intelligence (AI), and innovation driven creativity. Beyond technical capabilities, employees also need to possess strong soft skills, including strategic communication, cross-functional collaboration, and inspiring leadership. Human resources management that fails to align with organization needs or the changing global environment could lead to the loss of high-potential talent, disruption of business continuity, and increased cost in recruiting and developing personnel with specialized skills. This will have direct impact on the organization’s business efficiency, competitiveness, and growth in the long-term.

Risk mitigations

SCG emphasizes human resources development with adherence to the core value of “Belief in the Value of the Individual” and is committed to creating “Organization of Possibilities”, which embraces innovation and fosters the development of human potential. To that end, SCG recruits and develops high potential talent while fostering flexible working environment, which supports lifelong learning, enabling employees to leverage technology and continue developing uniquely human skills that cannot be replaced by technology. Apart from that, SCG has built a network with leading universities in Thailand and abroad, organizing wide-ranging activities such as Career Roadshow and the provision of scholarships programs at top global institutions. To support employee reskilling and upskilling, SCG has integrated ESG and AI content into various courses and provided opportunities for employees to create innovations through the “Start-The-Dot” and “Zero to One by SCG” projects by providing funds, expert mentorship, and sandbox environments to materialize the concept toward becoming an environmentally concerned entrepreneur. Moreover, SCG also prioritizes workplace diversity and employee engagement by improving leave benefits policies, conducting Employee Engagement Surveys, and organizing SCG Happy Space activities to create a positive and creative work atmosphere. The efforts reflect SCG’s relentless commitment to developing employees, expanding opportunities, and building new businesses to achieve sustainable growth.

Cross-border and regional geopolitical instability risks

Risk events and risk impacts

In 2025, Southeast Asia faced political instability along with domestic and cross-border conflicts, posing risks to regional stability and business operations. For example, the Myanmar conflict, the Thai-Cambodian border dispute, and internal political instability, all of which affected SCG's businesses in Thailand and other ASEAN countries. These risks may affect production, logistics, market access, assets, personnel, capital flows, investment activities, and the confidence of suppliers and investors. Nevertheless, ASEAN continues to experience steady economic growth, creating opportunities for market expansion, increased sales of products and services, and reinforcing its role as a manufacturing base for exports, supported by ASEAN's free trade agreements with global partners.

Risk mitigations

SCG closely monitors and assesses regional conflicts and geopolitical instability with a focus on personnel safety and business impact mitigations. As part of its efforts, SCG has established a dedicated war room to keep track of the situations and formulate a business continuity plan, along with implementing management measures at both operational and strategic levels. On top of this are setting up employees' safety measures with clear indicators and evacuation plan, tightening asset security measures, and reviewing insurance policies to enhance comprehensiveness. The efforts also extend to adjustment of the supply chain plan, pricing for products and services, patterns of logistics, transportation, warehousing, and raw material reserves in addition to establishing a backup production capacity plan to manage business and the supply chain. Also, SCG is committed to communicating transparently with all stakeholders, carrying out activities to assist the affected communities alongside adjusting marketing and financial strategies to reflect the changing situation. This is complemented with fostering collaboration with external agencies to keep track of the developments and coordinate responses during crises.

Occupational health and safety risks in workplace, transportation, and travel

Risk events and risk impacts

As SCG operates an integrated business model, involving production, transportation, service provision, and the travel of employees both domestically and internationally, the Company faces various health and safety risks caused by unsafe actions such as failure to follow safety protocol, insufficient understanding or inadequate skills, as well as from unsafe conditions such as malfunctioning machinery, inadequate lighting, poor ventilation, damaged road surfaces, and hazardous routes. These health and safety risks may adversely impact employees and/or third parties, assets, business continuity, corporate image and employee confidence, and result in additional medical costs, compensation expenses, and repair costs.

Risk mitigations

Workplace safety is a crucial value at SCG. The Company sets its sights on ensuring good safety and health at work with a commitment to zero work-related injuries/illnesses for its employees, contractors and relevant stakeholders. SCG continuously enhances the SCG Safety Framework to align with international standards, spanning the Company's diverse range of businesses operations. SCG pledges to encourage its businesses and plants in Thailand and overseas to ensure employees and contractors at all levels adopt and practice the safety framework with clear understanding and discipline, culminating in a organization-wide safety culture.

SCG is committed to monitoring its occupational health and safety performance and constantly streamlines its safety management system to achieve the target of “Safety Mission Zero”. To this end, SCG has prescribed that each company carry out an internal audit that encompasses SCG Safety Framework and engage external assessors to evaluate legal and regulatory compliance every two years. Added to this is building a collaboration networks with experts in each Business Unit to exchange knowledge and best practices in risk management.

Apart from practicing proactive measures, SCG also emphasizes preparedness with various emergency plans, regularly conducting drills and exercises with external agencies. The Company has also adopted digital technologies and AI in various aspects of safety management, including enhancing production process safety and machinery maintenance through the Unified Health Management platform, which leverages real-time visualization to support investment decision, strengthen safety control, and ensure business continuity.

Human rights risks

Risk events and risk impacts

The importance of human rights has continued to increase globally, prompting the business to respect human rights throughout the supply chain and conduct rigorous human rights due diligence requirements. For its part, SCG may be subjected to the risk of non-compliance with human rights-related laws and standards in the countries where it operates, which could potentially result in fines or legal action. The Company may also encounter reputational risks arising from criticism by society and stakeholders, resulting in a decline in confidence and diminished competitiveness.

Risk mitigations

SCG commits to carrying out business with adherence to ethics and social responsibility. As regards human rights protection, SCG complies with applicable laws and is determined to strictly respect human rights in accordance with the internationally-accepted standards, particularly the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO), and the Organization for Economic Co-operation and Development (OECD). The Company also strives to conform with SCG Code of Conduct and the human rights policy to deter human rights violations in all SCG’s business activities (Direct Activities), suppliers/contractors in its business value chain as well as joint ventures, and all stakeholders including shareholders/investors, employees, business partners and suppliers, customers, consumers, communities, civil society, academics, and thought leaders.

SCG manages human rights risk across the organization by implementing the Human Rights Due Diligence Process, which includes identifying and assessing risks, defining preventive and corrective measures, tracking progress and ensuring ongoing communication. The Company also assesses its suppliers on key human rights issues, works jointly to develop improvement plans and considers enhancing welfare benefits to cover all employee groups, such as leave for gender-affirming surgery, leave to care for spouses of all genders, and leave for religious observance. This also includes promoting human rights knowledge through ongoing training and communication. SCG has provided accessible channels such as the GRC Helpline and Whistleblowing system to report human rights concerns safely followed by an investigation and appropriate mitigation. In 2025, the human rights risk management measures focused on health and safety. Further details can be found in the Sustainability Narrative Report 2025.

Supply chain management risks

Risk events and risk impacts

In 2025, supply chain management faced significant challenges arising from trade wars, geopolitical conflicts, trade barriers, complicated rules and regulations, fluctuating costs, weakened purchasing power, and natural disasters, especially the floods in Thailand. These adverse factors resulted in delayed delivery of raw materials and products, as well as damaged assets, which could impact profitability as well as the confidence of business partners and investors. However, the continuing trend to diversify supply chains out of China into Southeast Asia has provided opportunities for businesses with manufacturing networks in the region to leverage continuous innovation and enhance production flexibility, thereby strengthening competitive advantages and meeting customers' expectations for supply chain resilience.

Risk mitigations

SCG focuses on monitoring situations and conducting proactive risk analysis to devise a risk management plan in advance and minimize impacts from geopolitical uncertainties, trade wars, and natural disasters. To enhance the supply chain efficiency and flexibility, SCG has streamlined its supply chain system to allow for the delivery of products from a diverse range of production bases for optimal cost competitiveness. This is along with diversifying raw material sources, modifying plants for enhanced material flexibility, and optimizing transportation routes in response to circumstances. Also included are the implementation of automation and AI technologies to enhance cost competitiveness in production and service along with promoting energy sustainability by using alternative fuels, solar energy, and locally sourced raw materials to reduce reliance on imports. Moreover, SCG has integrated the supply chains of its subsidiaries both in Thailand and overseas to increase flexibility and efficiency while diversifying transportation and raw material sourcing risks and formulating an emergency backup plan. At the same time, SCG continues to pursue its strategy to expand into high-potential emerging markets such as Vietnam—which is experiencing large-scale infrastructure development—as well as the Middle East, which requires quality materials for urban development.

SCG has developed products that help differentiate its offerings and create sustainable long-term value. These include a wide range of green products that address global sustainability demand such as LC3 Low-Carbon Cement which reduces CO₂ emissions by 30 to 40% without compromising performance quality; SCG 3D Printing Mortar, which accelerates construction, thereby reducing material waste and labor costs; innovative HDPE resins produced with the SMX™ technology that offers higher strength and reduces material usage; and SCG Green Polymer, the food-grade recycled packaging solutions produced through advanced recycling technology.

Risks from volatility in exchange rates and interest rates

Risk events and risk impacts

In 2025, the Thai baht strengthened against the U.S. dollar to around 35.25 baht per U.S. dollar, stronger than in 2024. Key contributing factors included concern over the U.S. trade policies, reduced U.S. dollar holdings of central banks in several countries, mounting U.S. economic risks that pressured the U.S. dollar to weaken and rising global gold prices which led to the baht's appreciation.

The Thai baht is expected to remain volatile, in 2026, which may impact SCG carries out a wide variety of international transactions including exports, imports of raw materials, machinery, and equipment, as well as operating businesses in several countries. As such, the volatility of exchange rates could impact SCG's price competitiveness, uncertainty of cash inflows and cash outflows denominated in Thai baht, and liquidity management efficiency.

However, Thailand's economy remain fragile, which may prompt the Monetary Policy Committee to further reduce the policy rate from late 2025 through the first half of 2026, potentially leading to higher gains or losses. Meanwhile, the downward trend in interest rates is a favorable factor that could reduce financial costs.

Risk mitigations

The SCG Financial Committee is responsible for prescribing policy and guidelines for managing risks from volatility in exchange rates and interest rates. The Committee meets monthly to consider and decide on the use of appropriate financial instruments. Examples include implementing a natural hedge to match foreign currency inflows and outflows, making forward exchange contracts for import/export or investment projects, and implementing an interest rate swap. In addition, SCG Financial Committee also closely monitors foreign exchange trends, exchanges views with market analysts, and assesses the direction of the Thai baht to U.S. dollar exchange rates based on fundamentals, technical factors, supported by FX forecasting models.

Liquidity management and capital mobilization risks

Risk events and risk impacts

In 2025, both the global and Thai economies experienced slow growth due to trade wars, U.S. tariffs, and escalating geopolitical tensions in several regions, persistently impacting export, investment, tourism, and domestic consumption, and leading to more intense business competition and reduced revenues. At the same time, the commercial banks' continued tightening of lending standards has negatively affected access to capital. The lack of liquidity or limited access to capital may impact the organization's day-to-day operation, leading to decreasing debt-service capacity, diminished confidence among customers, investors, financial institutions, and the loss of opportunities for new investments.

Risk mitigations

- SCG is determined to foster its financial strengths steadily by maintaining strict financial discipline, managing liquidity, and using working capital carefully. Added to this are managing inventory in response to market demand and taking precautions about offering trade credit to minimize the risk of credit losses.
- SCG makes prudent investment decisions by prioritizing high-growth investing in businesses while stalling non-critical projects. The Company also restructures its business portfolio and centralizes manufacturing operations to enhance asset utilization and eliminate redundancies.
- SCG continues to implement cost-reduction measures by adopting AI, automation technologies, and optimizing raw material usage.
- SCG increases revenue through the expansion of products and services to address diverse customer needs such as Smart Value Products, High Value Added Products, and green products. This runs concurrently with expanding into new markets.
- SCG fosters strong relationships with stakeholders in all sectors. Not only does this create trust and stability for the organization, but it also provides opportunities for driving innovations, creating collaboration, and gaining access to new sources of resources.

Credit risks from trade receivables

Risk events and risk impacts

In the wake of economic slowdown with weakened purchasing power, offering trade credit to business partners can help increase sales and maintain competitiveness. Nevertheless, credit risks are likely to rise as Thailand's economic recovery remains uneven, compounded by the financial institutions' tightened lending policy to the business and household sectors. If SCG's trading partners are unable to adapt, the risk of defaulted payments may rise, adversely causing a decrease in SCG's cash flow. If overdue receivables accumulate and cannot be collected, SCG may need to set aside allowances for doubtful accounts, which could negatively impact profitability, cash flow, and the Company's overall financial position. These issues may also undermine the confidence of investors, causing the Company to have higher financing costs and limit access to capital sources in the future.

Risk mitigations

SCG manages credit in accordance with its credit policy, encompassing all processes from customer selection and analysis, requesting and approving credit limits and approving credit sales, to suspending sales in cases of payment default. The system also includes issuing pre-due and past-due payment reminders, with credit teams working closely with sales teams. SCG categorizes customer risks, sets credit limits commensurate with those risks, and considers requesting collateral to mitigate risk, as well as controlling sales within the collateral limit. Assessments of customer credit risk and creditworthiness are carried out regularly based on customer payment history, financial statements, on-site insights from sales teams, and relevant business-environment factors. To enhance the speed and accuracy of credit assessment, the Company has adopted digital technologies and a data analytics system. This has enabled SCG to appropriately adjust its sales strategy and customer care, enhance business opportunities, reduce bad debt risk, and build good customer relationships, while concurrently maintaining overall financial stability.

Image and reputational risks

Risk events and risk impacts

Image and reputation are among the organization's most valuable assets, as they play a pivotal role in building the trust of stakeholders, enhancing competitiveness, and providing greater opportunities to access capital and financial resources. However, image and reputational risks may arise from various factors, including product quality issues, customer complaints, environmental concerns, human rights violations, and misconduct by employees and business partners, all of which can cause rapid and far-reaching consequences.

Damage to corporate image may prevent the organization from achieving its set goals within the timeframe. This significantly impacts the confidence of all groups of stakeholders, erodes sales and market shares, causes stock prices volatility, limits access to capital, and leads to the loss of new business opportunities. Restoring a damaged reputation can be costly and resource-intensive, demanding time and continuity. Moreover, reputational damage can affect the financial performance and long-term sustainability of the organization.

Risk mitigations

SCG places strong importance on managing reputational risk and operates in accordance with Corporate Governance Principles, emphasizing transparency and social responsibility. The Company has established systems to continuously monitor and assess potential risks through stakeholder engagement, timely information monitoring, and data analysis to identify issues that may impact the organization. On top of this is encouraging employees to realize the importance of reputation through Code of Conduct training, internal communication channels, and systematic crisis management and communication planning to maintain the confidence of society and stakeholders.

Under the concept of “Inclusive Green Growth”, SCG aims to drive sustainable growth through collaboration with all sectors to elevate organizational capabilities and jointly develop innovations across all dimensions, including environmental aspects, to simultaneously create value for both society and business. SCG embraces technology and innovation as key enablers for strengthening competitiveness, establishing short- and long-term goals, and monitoring progress through alignment with each Business Unit’s KPIs. Also, SCG has integrated GRC (Governance, Risk, and Compliance) Principles into all work processes under the close supervision of the Committee and top management. In addition, the Company has established a dedicated communication function to disseminate accurate, timely information and maintain ongoing trust among stakeholders.

Risks related to changes in government policies and compliance with regulations, rules, and relevant laws

Risk events and risk impacts

Changes in government policies, laws, rules, and regulations, such as the enactment of new laws, changes in trade and investment regulations, updates to safety standards, as well as environmental and social protection are tending to become stricter and more complex. These developments pose significant risks to SCG. Any non-compliance with applicable laws, regulations and rules may have a direct impact on SCG’s operations. For instance, the Company may be subject to both civil and criminal penalties, disrupting business operations and significantly tarnishing the organization’s reputation and credibility.

Risk mitigation

- SCG has established the SCG Code of Conduct as corporate practice guidelines for business operations, based on SCG’s 4 Core Values and in compliance with relevant laws, rules, and regulations. The Code is regarded as part of SCG’s internal regulations to be observed by all employees.
- SCG has defined steering policies, encompassing a comprehensive range of issues such as anti-corruption, human rights, trade competition, management of insider information, and information disclosure. Aside from that, the Company pledges to communicate and ensures that all employees understand and comply with these policies through annual “Ethics e-Testing”.
- SCG has adjusted business strategies, updated production processes, and introduced new procedures to ensure full compliance with evolving policies, laws, and regulations, while enhancing overall competitiveness.
- SCG has prescribed the close monitoring and reporting of changes in government policies, laws, rules, and regulations in all countries where SCG conducts businesses and has built a network of relevant public and private entities to ensure timely access to regulatory updates. The Company has also implemented a Compliance Management System (CMS) both locally and overseas to prevent risks from non-compliance with laws, rules, and regulations.

- SCG has implemented a digital system to forward a new or revamped law as well as license overview and law overview to employees, enabling them to comply accurately and timely and consistently while reducing risks associated with non-compliance.
- SCG communicates risk management and internal control practices, following the Three Lines Model concept to prevent non-compliance with laws, rules, and regulations.

Governance risks

Risk events and risk impacts

SCG has expanded its international investment through mergers or setting up new companies. One key challenge is integrating SCG Code of Conduct and SCG Corporate Governance across diverse cultures, beliefs, and values. Also, fostering understanding to ensure accurate and appropriate implementation requires a strong governance system along with modern, comprehensive, and highly efficient monitoring and controlling tools. Violations of the Code of Conduct or non-compliance with corporate governance principles may adversely affect the Company's credibility and reputation, resulting in a loss of trust among customers, business partners, and shareholders and exposing the Company to resource-intensive disputes and litigation. The risks may also impact operational performance, making it more difficult for the Company to accomplish its goals and pursue business expansion.

Risk mitigations

SCG defines and reviews the policy for the appointment of directors and executives to its subsidiaries to provide governance and oversight, ensuring alignment with SCG's policies, goals, vision, business plans, and growth strategies with efficiency, transparency, and accountability. SCG has established the Delegation of Authority and regulations for its subsidiaries according to the Manual of Authority, particularly for cases where a subsidiary enters into a significant transaction or operation, or one that may affect its financial position and operating results, which must receive approval from the Board of Directors or a shareholders' meeting before proceeding. Moreover, the Company prescribes the communication of SCG Code of Conduct to employees of newly established or acquired subsidiaries, adapting the content to align with local laws, culture, and values. These employees are also required to complete the annual Ethics e-Testing.

Personal data protection risks

Risk events and risk impacts

In its business operations, SCG constantly needs to access, collect, use, and disclose the personal data of customers, employees, and business partners. This creates a risk that the use of personal data may not comply with complex and stringent data protection laws aligned with international standards. There is also a risk of personal data leakage, which can result from increasingly frequent cyber threats. These risks could lead to legal penalties for the Company, both criminal and administrative, including obligations to compensate data subjects for damages arising from violations of their personal data rights. It may also damage the Company's reputation and undermine confidence in SCG's operating standards.

Risk mitigations

SCG has announced SCG Privacy Policy to ensure that all employees recognize the importance of personal data protection and have assigned the SCG Risk Management Committee as the Privacy Committee responsible for assessing and reporting personal data protection status to the Board of Directors at least once a year. Along with the establishment of DPO Office, SCG has appointed a SCG Data Protection Officer (DPO) to provide guidance, monitor compliance across business units, and coordinate with government authorities. Each subsidiary also appoints a personal data protection officer as stipulated by law.

SCG adopts internationally recognized software solutions to enhance the efficiency of personal data protection management, including systems for requesting and withdrawing consent, issuing privacy notices, and maintaining data inventory (Records of Processing Activities and data flow diagrams). The Company has also established systems and channels for data subjects to exercise their legal rights. Furthermore, SCG conducts regular PDPA audits to align with the relevant laws and up-to-date international best practices and continuously enhances information technology and cybersecurity measures to prevent emerging cyber threats.

SCG provides regular training and requires all employees to test annually their knowledge about personal data protection through the Ethics e-Testing platform. The data protection officers meet regularly to share knowledge and strengthen competencies. SCG consistently promotes employee awareness through internal communications, publications, and live events. Additionally, there is a clear and standardized process to notify those involved of any incidents of personal data breach, supported by annual incident-response drills. The data protection officers and other relevant parties also receive continuous training to ensure readiness to respond to incidents in full compliance with legal requirements.

2.2 Emerging risks

Risks from geopolitical conflicts, political transition, economic retaliation, and the fragmented world economy

Risk events and risk impacts

In 2025, business sectors worldwide faced heightened risks arising from geopolitical conflicts, regional wars, geo-economic confrontations, and global economic polarization, all of which affected economic, trade, and investment stability. Escalating tensions between the superpowers coupled with changes in tariff and environmental, and industrial policies, trade barriers, and intensified competition in key technologies such as clean energy and Artificial Intelligence (AI) created significant uncertainties in business operations. The impacts were evident in declining revenue due to the slowdown in global trade, along with higher operating costs driven by rising energy and raw material prices and tightened regulatory requirements amid fierce price competition. Businesses unable to adapt quickly may experience lower-than-expected profitability, exposing themselves to risks that could threaten their long-term viability.

Risk mitigations

- Monitors and analyzes future developments along with using a scenario simulation to assess likelihood and potential impacts, enabling the preparation of timely strategic response plans.
- Manages costs and energy by reducing reliance on volatile fossil fuels that have an environmental impact and increasing the use of renewable energy and alternative energy such as biomass. This runs concurrently with streamlining the manufacturing process to enhance production efficiency and flexibility in raw material selection, which increases the competitive advantage during periods of volatile raw material prices. Robotics technology and AI are also employed to inspect product quality, control production process, and manage raw materials and inventories.
- Maintains strong financial discipline and manages cash flow at an optimum level by managing working capital and deferring non-critical investment projects. Emphasis is also placed on investing in the ethane-feedstock expansion project at the LSP plant in Vietnam to reduce production costs and strengthen competitiveness in the long run.
- Restructures business operations by merging redundant functions and managing assets efficiently.
- Expands the portfolio of Smart Value Products to meet customer needs amid the economic slowdown, while increasing High Value Added Products and green products offering. SCG is also expanding into new export markets and accelerating growth in the ASEAN market, where economic conditions remain favorable.

Risk of climate transition to low carbon economy

Risk events and risk impacts

Laws and regulations are becoming increasingly stringent worldwide in efforts to reduce greenhouse gas emissions and drive the transition toward low-carbon economy, with Thailand moving in the same direction. New measures such as the Carbon Border Adjustment Mechanism (CBAM), which has recently come into effect, and Thailand's Climate Change Act, are expected to affect an organization's cost structure and ability to access key markets if they fail to adapt promptly. Short-term impacts may include increased costs, reduced competitiveness, and the potential loss of customers. Over the long term, organizations may face export restrictions, the loss of opportunities for investment and strategic-alliance, deterioration in corporate image and stakeholder trust, and ultimately risks to long-term business viability.

Risk mitigations

- SCG has adopted the Net Zero emission policy to provide guidelines for driving the organization toward its Net Zero target. To that end, all companies within SCG have adapted it for systematic implementation, linking it into core business strategies. It is instilled as part of the corporate culture to support sustainable growth while reducing environmental impact.
- SCG has set goals validated by the Science Based Targets initiative (SBTi) to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 25% by 2030 compared with base year 2020 and to reduce Scope 3 emissions from the fossil fuels sales to external customers by at least 25% by 2031 compared with base year 2021 to achieve the Net Zero target by 2050. In the meantime, the Company monitors the performance against the target and Key Performance Indicator (KPI) periodically.

- SCG pursues pathways to achieve the target, including innovating environmentally friendly products and services in response to the growing global demand for green products, transitioning from fossil fuels to cleaner energy sources, and increasing the proportion of electricity from renewable sources. Added to this are modifying and streamlining processes to enhance efficiency, reduce energy consumption, and minimize production waste together with changing to low-carbon formulas and manufacturing technologies.
- SCG expands its global research and innovation networks and collaborates with government agencies, the private sector, and civil society to develop the “Saraburi Sandbox”, a low-carbon city prototype designed to identify key success factors and challenges in Thailand’s transition toward a low-carbon society.

(Further details on transition risk management measures and opportunities are provided in Chapter 7 on Sustainability Development Performance 2025.)

Climate resilience to physical risks

Risk events and risk impacts

SCG has encountered the physical risks from increasingly severe natural disasters, both acute—such as flash floods, severe storms, and prolonged droughts, and chronic—such as rising global temperatures, sea level rise, and loss of biodiversity. These adverse events have strong repercussions on the organization’s short- and long-term operations. In the short term, these events may disrupt supply chains, undermine production efficiency, impose health and safety risks on employees, and increase operation costs. In the long term, climate-related impacts may lead to raw-material supply uncertainties, damage to assets, erosion of customer and stakeholder confidence, and declines in competitiveness and profitability.

Risk mitigations

- Monitors and assesses risks arising from natural disasters and climate change by identifying and evaluating physical risks that may affect operations, for example, floods, heavy rainfall, droughts, and heatwaves. SCG uses SSP Scenarios to simulate the severity of future risks and analyzes key indicators, including the Precipitation Index, Flooding Depth, SPEI Drought Index, and Heat Index along with linking the impact to financial dimensions such as CAPEX and revenue loss, and carrying out a scenario analysis. Additionally, business opportunities from adaptation are considered such as HVAC solutions, green infrastructure, and passive-design approaches that enhance sustainability and competitiveness.
- Builds collaborative networks with the government agencies, private sector, civil society, and industrial sectors to jointly plan and manage resources and natural disaster risks at both local and national levels.
- Develops technologies for tracking and forecasting water-resource conditions, using AI and data analytics through the Multi-hazard Early Warning system. The Company also prepares contingency plans to address potential water shortages.
- Promotes a balance between business operations and environmental conservation by enhancing biodiversity, implementing a long-term ecological monitoring plan, engaging local community, and sharing knowledge to expand the conservation efforts to broader areas.

(Further details on physical risk management and opportunities can be found in Chapter 7 on Sustainability Development Performance 2025.)

Risks related to AI deployment

Risk events and risk impacts

SCG is committed to strengthening its competitiveness by leveraging digital technology and Artificial Intelligence (AI) to enhance efficiency, reduce costs, and create innovations across all operations. Examples include applying AI in the production process to reduce waste and increase productivity and using AI -driven data analysis to develop products and services to address customers' needs. However, SCG is fully aware of the potential risks that may arise, including competitive risks, where a failure to adapt to digital technology and AI in a timely manner could lead to a disadvantage in efficiency and missed opportunities for creating new business. Operational risks may arise from over-reliance on automation and AI, potentially leading to decision-making errors if data is inaccurate, incomplete, or biased. Additionally, there are cybersecurity risks that could impact confidential information, personal data, and critical corporate systems, causing reputational damage, violations of the Personal Data Protection Act, and supply chain disruptions.

Risk mitigations

Use of digital technology and AI

- Establishes AI Guidelines for both developers and users to ensure that the use of AI is proper, effective, ethical, transparent, and auditable, and considers its social impact in line with the concept of Responsible AI.
- Builds AI awareness and skills for employees at all levels through various activities such as AI Day, Prompt-a-thon, and easily accessible online learning programs.
- Promotes an AI culture, encouraging employees to participate in developing and experimenting with AI applications, while providing them with opportunities to suggest new ideas to enhance employees' capabilities, create new work patterns, and explore new business opportunities in the future.
- Provides and develops AI tools that accommodate the needs of the organization at all levels, ranging from enterprise-wide solutions to specialized tools for individual Business Units, as well as ready-to-use applications that enhance employee productivity.
- The AI Steering Committee has prescribed AI-related policies and strategies to generate valuable financial returns and also governs AI projects for business, employee use of AI, and data management, while monitoring success indicators through regular KPI reviews.

Use of Information Technology (IT)

- The SCG IT Governance Committee establishes policies and regulations for the use of information and communication technology at SCG (SCG e-Policy), in compliance with the ISO/IEC 27001 standards, to ensure employees operate in a consistent manner. At the same time, the Cybersecurity Governance Committee is responsible for overseeing the Company's cybersecurity efforts and ensuring they align with the business direction and comply with the defined policies.
- SCG has established guidelines for the use and development of Artificial Intelligence (AI), referencing best practices and principles from international standards. This is to provide employees with a framework for AI usage and development and to ensure it meets standards for security, privacy, regulatory compliance, and responsible use. This also includes establishing the SCG AI Committee for governance.
- SCG conducts risk assessments regularly covering production process control systems, service provision, and work processes, both locally and overseas. On top of this is maintaining the Disaster Recovery Plan and Cyber Incident Response Plan together with conducting incident drills on a regular basis to prevent business disruption.

- SCG implements a Multi-Factor Authentication (MFA) to control access to critical information, establishes a Security Operation Center (SOC) to promptly respond to any threats in a timely manner, and segregates the Industrial Control System operational area from the office network.
- The Company regularly provides training and awareness programs on safe technology usage and cyber-risk prevention, including self-phishing simulation drills and annual e-Policy testing.
- SCG arranges for cyber risk assessments by experts through penetration testing to identify weaknesses and remediate various vulnerabilities.

2.3 Risks associated with investment in shares

Risks from the Company having a major shareholder holding more than 25% of the total shares

Risk events and risk impacts

SCG has a major shareholder holding more than 25% of the total shares who can vote for or against on an agenda item which requires a minimum of three-quarters of shares held by attending shareholders with the voting rights. Voting against or disapproving of the Company's material matters can significantly impact the organization's growth and operations in addition to eroding the confidence of investors and business partners. Moreover, an excessive proportion of directors representing the major shareholders may lead to conflicts of interest and non-transparent decision-making, negatively impacting the organization's long-term corporate governance practice and sustainability.

Risk mitigations

SCG's corporate governance structure comprises the Board of Directors and the Sub-committees, each with clear scopes of duties and approval authorities, to ensure that operations comply with international standards and are auditable.

Currently, the Board of Directors consists of 15 members, including 9 independent directors, accounting for 60% of the total Board. Additionally, SCG has prescribed the qualifications of independent directors, enabling them to make collective decisions independently, look after the interests of all shareholders equally, prevent any conflict of interest, and provide a degree of checks and balances on matters proposed for the annual shareholders' meeting.

SCG has defined the explicit guidelines and procedures for approving intercompany transactions, related party transactions or transactions involving a potential conflict of interest. These procedures stipulate that any director or executive with a personal or vested interest in such a transaction is prohibited from participating in the decision-making process. Furthermore, all related information must be disclosed to investors transparently.

2.4 Risks from investment in foreign securities (if the issue is a foreign company)

None.

07

SUSTAINABILITY PERFORMANCE IN 2025

Net Zero Transition: A Key Mission for the Organization and the Planet

Over the past three years, SCG has undergone significant transformation, both in terms of intensity and accuracy, as well as in setting a clear direction toward a new low-carbon economy that offers substantial opportunities. By establishing supporting systems, leveraging technologies, and collaborating across our entire network, we have cultivated a knowledgeable and insightful team capable of rapid scalability and execution. This gives us confidence that we are on the right path, one that aligns business growth with sustainability, allowing us to grow together.”

Chana Poomee

Vice President –

Chief Sustainability Officer, SCG

SCG’s business operations have long been guided by a commitment to Environmental, Social, and Governance (ESG) considerations. Chana Poomee, Vice President – Chief Sustainability Officer, SCG, shares strategic perspectives on the Company’s operations in the context of 2025. This forward-looking vision outlines a path that focuses not only on business excellence but also on strengthening sustainability foundations to preserve the planet for future generations.



Q1: As organizations worldwide increasingly prioritize climate change, how has SCG defined its business direction to align with evolving regulations and standards?

Environmental considerations have become integral to the operations of leading global organizations. SCG recognizes that achieving growth amid current challenges cannot rely solely on business performance or the mitigation of social and environmental impacts in isolation; both must be pursued in parallel. Accordingly, SCG has adopted the Inclusive Green Growth approach as the core framework driving the organization, aiming to create a balance between business performance and sustainable development.

Inclusive Green Growth extends beyond carbon reduction; it represents the integration of environmental, social, and national economic dimensions with corporate performance. This holistic approach is embedded throughout our value chain, from corporate strategy formulation and investment decision-making to the development of products and services across all business units. The ultimate goal is to ensure the organization’s long-term growth and progress while fostering an inclusive society for all.



Q2: SCG has established Net Zero targets for both 2030 and 2050. What are the key principles underpinning these goals?

SCG Net Zero target was formulated by assessing external contexts at both the national and international levels. Thailand has updated its Nationally Determined Contribution (NDC) to its third version (NDC 3.0), which encompasses greenhouse gas emission reductions and emphasizes nature-based solutions that do not focus solely on reducing carbon emissions within business operations, but also include expanding forestation efforts.

At the same time, SCG has aligned its Net Zero target with the Science Based Targets initiative (SBTi), establishing greenhouse gas reduction targets consistent with limiting global warming to 1.5 degrees Celsius, in line with the Paris Agreement.

“In the near term, by 2030, SCG focuses on reducing Scope 1 and Scope 2 GHG emissions by 25% compared to the 2020 base year. We have continuously executed our Net Zero roadmap, achieving concrete progress and tangible outcomes. Currently, SCG remains on its committed path, and in several dimensions, our results have exceeded national expectations.”

Regarding the long-term target for 2050, SCG has expanded its scope to encompass Scope 1, 2, and 3. The inclusion of Scope 3 involves decarbonization throughout the entire supply chain, spanning raw materials, production processes, and logistics, and covers the operations of suppliers and all relevant stakeholders. This ensures that all stakeholders operate under a unified decarbonization framework.

Crucially, achieving both near-term and long-term targets requires collaboration across all sectors, providing space for collective action and fostering the development of thinking process and collaborative working. SCG has initiated such collaboration through the Saraburi Sandbox, Thailand’s first low-carbon city model. The project brings together the public sector, private sector, and local communities, driving meaningful change and gaining recognition at both the national and international levels.



Q3: Net Zero and sustainability missions are inherently complex. How does SCG translate policy-level strategies into practical results?

“All sustainability missions are challenging and require time. SCG has never viewed these factors as obstacles. The essence of these missions lies in ensuring that challenges do not remain confined at the policy level but are translated into concrete actions and executed across all levels of the organization.”

SCG has consistently operated in accordance with its Net Zero roadmap, supported by the Marginal Abatement Cost Curve (MACC), which illustrates the cost of reducing greenhouse gas (GHG) emissions relative to the achievable level of emission reductions, ranking initiatives from lowest to highest cost. The MACC serves as a strategic tool to clarify which activities should be prioritized to achieve carbon-reduction targets in the most efficient and cost-effective manner. This enables each business unit to plan effectively by identifying the specific activities, technologies, and capital expenditures required across defined timelines. Through this approach, environmental objectives are systematically integrated with investment decisions and business performance. Furthermore, continuous monitoring and oversight are conducted by the Board of Directors, executive management, and operational units to ensure progress remains aligned with established milestones.



Q4: Looking ahead, which strategic priorities will SCG focus on next?

- 1) **Net Zero Transition:** SCG will continue to implement activities to transition the organization toward net-zero greenhouse gas emissions, guided by a clearly defined action plan that outlines specific measures required to achieve each milestone. Key initiatives include reducing the carbon footprint of SCG's products and substituting fossil fuels with clean, renewable energy sources, an approach that not only lowers carbon emissions but also enhances cost efficiency. In addition, SCG utilizes thermal energy from alternative fuels, particularly Refuse-Derived Fuels (RDF) produced from municipal and agricultural waste. This practice contributes to emission reductions while also mitigating methane emissions from waste decomposition, thereby supporting both national and global climate targets.
- 2) **Circular Economy:** SCG has integrated circular economy principles across all business units, ranging from the recirculation of raw materials in production processes to the management of Post-Consumer Recycled (PCR) materials. This involves collecting used products and recycling them – plastics by SCGC and paper by SCGP – to minimize the use of virgin materials in manufacturing new products. Additional initiatives include utilizing alternative fuels derived from agricultural and industrial waste, water recycling, and designing products that consume less energy and have a lower carbon footprint.
- 3) **Adaptation:** Climate change directly impacts business operations. Consequently, SCG is preparing both its internal operations and its collaboration with communities to cope with evolving situations, including natural disasters, floods, droughts, and changes in raw material availability resulting from environmental conditions. SCG has continuously implemented water and forest conservation projects, such as restoring more than 40 community forests in Saraburi Province, constructing check dams, repurposing former mining sites and raw material sources as water retention areas, and improving water quality. These efforts help mitigate environmental impacts while strengthening the resilience of surrounding communities.
- 4) **AI (Artificial Intelligence):** SCG applies AI across multiple functions, such as verifying employment evidence for disbursement, managing accounting systems, and enhancing product design and R&D. Notably, AI is utilized to reduce production costs through Digital Twin technology. This involves running a virtual machine simulation in parallel with actual machinery operations. AI analyzes the data to predict potential equipment wear and failure, enabling predictive maintenance planning. This capability significantly enhances production planning efficiency.
- 5) **Just Transition:** The transition to a low-carbon society must be equitable, taking into account the importance of all stakeholders and preparing vulnerable groups to adapt to change. SCG has begun collaborating with networks to address this issue, prioritizing SMEs as they are key drivers of the domestic economy yet face significant constraints in adaptation. In 2025, SCG launched the Net Zero Accelerator Program (NZAP), the first course for entrepreneurs and policymakers designed to elevate competitiveness in the low-carbon era. Additionally, through the Go Together project, SCG and its network partners have opened their factories for SMEs to observe operations and learn from practical experiences.



Q5: What mechanisms does SCG currently use to ensure the credibility of its sustainability disclosures?

Sustainability reporting requires accuracy, transparency, and verifiability, particularly as it becomes increasingly linked to financial performance. SCG prioritizes these attributes through the following measures:

- 1) **Adoption of ISSB Standards.** SCG utilizes the International Sustainability Standards Board (ISSB) framework, which serves as the global standard for corporate sustainability disclosure. These standards help establish a comparable set of data that investors worldwide can assess and benchmark.
- 2) **Clear Disclosure of Methodologies.** This ensures that all calculations adhere to internationally recognized principles.
- 3) **Third-Party Verification.** This helps mitigate the risk of overstatement or misreporting.
- 4) **Development of the ESG Data Platform.** This integrates data across all business units, ranging from the operational level to the Audit Committee. This ensures that all parties operate based on a unified database and allows environmental-related investments to be systematically linked with business returns and corporate strategy.



Q6: Driving a sustainability strategy requires a shift in organizational culture. How has SCG managed this transformation?

Sustainable change stems from the alignment of people, organizational culture, and working systems. Recognizing the importance of change management, SCG has restructured its governance framework by establishing the Environmental Sustainability Development Committee to be responsible for policy formulation, oversight, and the provision of counsel to the Executive Committee. SCG emphasizes communication that is accessible and practical to implement, aiming to shift mindsets and foster engagement among employees at all levels.

“Over the past two to three years, SCG has undergone intensive adaptation in terms of both technologies and stakeholder engagement. These efforts form a critical foundation for the transition to a Low-Carbon economy and for achieving sustainable long-term growth.”

This reflects SCG’s commitment to driving business growth in parallel with meaningful environmental stewardship, a shared goal toward which leading global organizations are striving.



DRIVING BUSINESS TOWARD SUSTAINABILITY

Sustainability Strategy, Policy, and Plan

SCG has adopted the International Sustainability Standards Board (ISSB) framework as guidance for business management, taking into consideration sustainability-related risks and opportunities alongside its business operations to balance economic, social, and environmental dimensions, using double and dynamic materiality assessment as a key tool to integrate sustainability issues into SCG's business strategies and Enterprise Risk Management (ERM). To that end, SCG has integrated sustainability-related risks and opportunities into its ERM and has a medium-term plan to facilitate decision-making, resource allocation, and medium-to long-term investments systematically.

Double and dynamic materiality assessment begins with analyzing context and external sustainability trends in the areas of climate, regulatory requirements, technology, and stakeholder expectations and benchmarking them against international standards and indicators. After that, sustainability-related risks and opportunities across the value chain are identified and assessed, taking into account both financial materiality and impact materiality on the environment and society in alignment with the relevant international frameworks.

Next, material topics are prioritized by SCG with the engagement of top executives, working committees, and stakeholders to consider the short-term, medium-term, and long-term impact and then the results are integrated into enterprise risk management before key material topics are defined. These topics serve as the framework for establishing the organization's strategies, performance indicators, and operational targets.

Through this process, SCG identified five key material topics aligned with the Inclusive Green Growth approach, encompassing Net Zero, Nature Positive, and Inclusive Society. This enables the organization to comprehensively manage business risks and opportunities, strengthening competitiveness and supporting sustainable long-term growth.

(For further details on the sustainability materiality assessment process, please refer to the Sustainability Narrative 2025, pages 33–37).

1. Net Zero Transition

The transition to a low-carbon economy has brought both risks and strategic opportunities to the business sector in multiple dimensions. In terms of risks, companies must prepare for increasingly stringent policies and regulations, such as Thailand's forthcoming Climate Change Act, which may lead to the introduction of a carbon tax and the implementation of an Emissions Trading System (ETS). In addition, international trade measures—such as the Carbon Border Adjustment Mechanism (CBAM)—and more rigorous environmental disclosure requirements could further affect business operations. These developments may impact cost structures, including energy, raw materials, and transportation costs, as well as create uncertainties regarding returns on investment in emerging low-emission technologies.

On the other hand, the transition can provide important opportunities to elevate SCG's competitiveness and business growth by enhancing energy efficiency, reducing long-term costs, and driving the development of low-carbon technologies, production processes, and products to address market needs which increasingly emphasize sustainability. The opportunities also encompass making inroads into new markets, fostering supply chain resilience, and elevating environmental credibility among suppliers, investors, and stakeholders.

Climate Scenario Analysis

SCG analyzes and reviews risks associated with the transition to a low-carbon economy on an ongoing basis in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and with reference to the Global Energy and Climate Model of the International Energy Agency (IEA) for assessment of uncertainties and impacts that may arise systematically in the future.

SCG employs two key scenarios in the analysis: the Stated Policies Scenario (STEPS), which reflects specific energy and climate policies that have been adopted or put forward, and the Net Zero Emissions by 2050 Scenario (NZE), which reflects the world's concerted efforts to limit the rise in the global temperature to 1.5°C. Both

scenarios enable SCG to clearly see the impacts under different levels of policy rigor and transitions.

The results of the analysis are used to assess trends related to carbon pricing, energy transition, and regulatory rigor as well as to consider the impact from the enforcement of Thailand's Climate Change Act, which may potentially lead to a carbon tax and an Emissions Trading System (ETS).

Moreover, the results of the scenario analysis are integrated by SCG into the formulation of a Medium-Term Plan (MTP) for each Business Unit. The objectives are to assess readiness and resilience in the Net Zero strategy under a hypothesis about energy pricing policy and different types of carbon pricing mechanisms to support strategic decision making and climate-related risk management systematically in the medium and long term.

Impacts, Risks, and Opportunities

Short-term scenarios (Present-2030)

When Thailand's first Climate Change Act takes full force, the government is expected to introduce a carbon tax of approximately USD 5 per tonne of CO₂ equivalent, and the rate could increase to USD 18 per tonne of CO₂ equivalent by 2030 along with the launch of the Mandatory ETS, which may drive up energy costs or lead to higher capital expenditures for a cost-effective carbon reduction project to maintain competitiveness.

Cost impacts encompass upstream areas including raw materials and fossil fuels, mid-stream areas spanning production processes in the Cement, Chemicals, and Packaging Businesses, and downstream areas including transportation and the costs of customers in both the government and the private sector. In addition, SCG could encounter uncertain market demand for low-carbon products in the initial phase of the transition.

However, setting a Net Zero target and making an early investment in greenhouse gas emission reduction will help reduce risks from carbon cost in the long run while, at the same time, creating financial returns, increasing competitiveness, and enhancing the cost-effectiveness of a carbon reduction project under the carbon tax scheme. In addition, the potentially growing demand opens up opportunities for market expansion, especially for low-carbon cement and other related

products. Also, the increasing demand for Electric Vehicles (EVs) in the future is likely to drive up application needs for high-performance plastic and polymer, providing a lucrative opportunity for SCG Chemicals (SCGC).

Medium-term scenarios (2031-2040)

Government measures and stricter international regulatory requirements such as Carbon Border Adjustment Mechanism (CBAM), Green Taxonomy, and ETS tend to influence cost impacts and market access throughout the supply chain. As such, suppliers/business partners who fail to adjust may undermine the stability of SCG's supply chain and its competitiveness. Nevertheless, the drive toward a greenhouse gas emissions reduction project in cooperation with suppliers as well as the promotion of low-carbon products among customers, and an ongoing situational analysis will help expand the market for low-carbon products and services. Furthermore, the increasing proportion of clean energy consumption, such as solar energy and biomass energy, and a reduced reliance on fossil fuels can help reduce energy costs and enhance competitiveness in the medium term.

Long-term scenarios (2041-2050)

The full implementation of the carbon tax system and the potential regional linkage of Emissions Trading Systems are likely to result in higher carbon prices and increased investment costs for new technologies. Failure to timely develop and deploy carbon reduction and removal technologies—such as Carbon Capture, Utilization and Storage (CCUS) and Direct Air Capture (DAC)—may adversely affect long-term competitiveness and market access.

On the other hand, the structure of a low-carbon economy opens up a variety of new business opportunities from development and investment in deep technologies, such as hydrogen fuel combustion kilns, smart grid & battery storage as well as Natural Climate Solutions (NCS), and carbon removal projects to offset unavoidable emissions. These efforts could increase the role of SCG in the new low-carbon economy supply chain and ensure potential long-term growth.

Financial Impact

The transition to a low-carbon economy impacts SCG's capital structure and capital allocation, especially from carbon taxes, ETS, and capital expenditures in greenhouse gas emission reduction technologies and projects to meet stricter regulatory requirements and enhance long-term competitiveness.

SCG has incorporated such impacts into its financial plan for 2026-2030 with a planned average capital expenditure of approximately 3,000 million baht per year under the investment criteria that emphasizes a good return on investment to support the operations in alignment with the SCG Net Zero Roadmap. This runs alongside managing transition risks systematically.

Risk and Opportunity Management Measures and a Climate Transition Plan

Short-term measures (Present-2030)

- Establish an Environmental Sustainability Development Committee (E&SD) and Climate Change & Energy Transition Committee to oversee the Net Zero strategy to align with laws and energy risks.
- Implement the SCG Net Zero Roadmap for every Business Unit with the target of reducing Scope 1 and Scope 2 greenhouse gas emissions by 25% by 2030 to meet Science Based Targets Initiative (SBTi).
- Utilize the Marginal Abatement Cost Curve (MACC) and Internal Carbon Price (ICP) as key tools to prioritize carbon reduction investments efficiently while generating business returns, and accelerate the development of "Do Now" projects.
- Elevate the Saraburi Sandbox project, a model low-carbon city, through a Public- Private-People Partnership (PPPP), encompassing five key areas: accelerating the transition to clean and sustainable energy; promoting green industries and eco-friendly products; turning waste into value in line with the principles of the Circular Economy; promoting low-carbon agriculture; and increasing and restoring green spaces. These are

consistent with the five key areas identified by Thailand's Nationally Determined Contributions (NDCs).

Medium-term measures (2031-2040)

- Increase the proportion of alternative energy consumption such as solar and biomass energy in place of fossil fuels and electricity from power grids.
- Establish and drive a Supplier Decarbonization Program to support suppliers of raw materials and fuels in developing product carbon footprints and implementing greenhouse gas reduction plans, with the aim of enabling the entire supply chain to comply with CBAM requirements and Green Taxonomy standards.
- Use scenario analysis and the IEA model to assess the Business' preparedness and resilience for more rigorous regulatory measures and pricing mechanisms so as to optimize strategies, investments, and product portfolios to align with the transition path of the industry.
- Accelerate the development of "To Decide" projects, which require supportive public policies to enhance decarbonization capabilities, including technological advancement, financial mechanisms, regulatory frameworks, and market incentives.

Long-term measures (2041-2058)

- Develop deep technologies for carbon reduction and capture such as Carbon Capture, Utilization, and Storage (CCUS), Direct Air Capture (DAC), hydrogen fuel combustion kilns, and Smart Grid & Battery Storage to accommodate operations under a full carbon tax system and the linkage of the Emissions Trading System (ETS) at the regional level.
- Develop natural climate solutions (NCS) and carbon removal projects to offset the remaining greenhouse gas emissions and foster a high-quality carbon credit portfolio to achieve the Net Zero target by 2050.

- Accelerate the development of “Decide Later” projects, which depend on advanced technologies, stringent policy enforcement, and modern green infrastructure to support the transition to a low-carbon economy.

2. Climate Resilience to Physical Risks

The climate emergency has increased the frequency and severity of extreme weather events, including extreme heat, flooding, and drought, leading to significant operational risks for businesses. In response, SCG integrates climate scenario analysis into its business continuity management plan to strengthen organizational resilience across the value chain.

Climate Scenario Analysis

SCG references the Shared Socio-economic Pathways (SSPs) developed by the Intergovernmental Panel on Climate Change (IPCC) and has selected three scenarios for assessment: 1) SSP1-2.6 reflects the scenario in which the world collaborates to achieve sustainability and greenhouse gas emission reductions to meet the climate goals of the Paris Agreement aiming to limit the increase of the global average temperature to 2 °C by 2100; 2) SSP3-7.0 represents the most realistic worst-case scenario in which a serious regional rivalry causes countries to focus on achieving energy and food security goals within their own regions which could cause the global average temperature to rise by 3.6°C; and 3) SSP5-8.5 focuses on driving economic growth through utilization of fossil fuel resources while the climate emergence issue is not taken seriously, possibly resulting in a near two-fold increase in greenhouse gas emissions by 2050 and an increase in the global average temperature of 3.3-5.7 °C by 2100, spanning the short-term, medium-term, and long-term, respectively.

SCG conducts physical climate risk assessments using internationally accepted tools and data sources, for example WRI Aqueduct, the World Bank Climate Change Knowledge Portal (CCKP), and ThinkHazard. The assessment approach aligns with the IPCC’s climate risk framework and risk management principles, whereby $\text{Risk} = \text{Hazard} \times \text{Exposure} \times \text{Vulnerability}$. The climate hazard encompasses extreme heat, flooding, and

drought, which are the major threats to business operations. Specifically, exposure is based on possible encounters with volatility and business disruptions across the value chain.

On the other hand, vulnerability is the tendency to be adversely affected by climate-related hazards, determined by a sensitivity to adaptive capacity. The efforts support spatial analysis and assessment of financial impacts from business disruption and risk management as well as revenue impacts caused by disruption in manufacturing.

Impacts, Risks, and Opportunities

Under the SSP1-2.6, SSP3-7.02, and SSP5-8.5 scenarios, SCG faces material physical risks that may significantly impact its operations. Chief among them are drought, flooding, and extreme heat which could impact financial value, value chain continuity, and operational efficiency alongside employees’ occupational health and safety.

Drought poses a major risk to business operations since water is a main resource in production processes and machinery cooling systems. Such risk could disrupt production or undermine operational efficiency. While this could lead to a decline in revenue and production efficiency, it may increase operating expenses from sourcing and producing water as well as maintaining machinery cooling systems. In addition, water shortages may bring about water sharing conflicts in the areas and affect employees’ occupational health, safety, and well-being from a lack of water for consumption, possibly leading to higher medical expenses. This pressing concern has compelled SCG to expedite investment in efficient water management systems and technologies together with the development of water resources and water management systems, water recycling, and water reuse to reduce risks from business disruption and foster operational resilience in the long term.

Flooding could destroy assets and other related infrastructure, increasing investment and repair expenditures while reducing revenue as a result of production halts for repairs which could disrupt business operations. Moreover, floods may cut off roads, adversely affecting the transportation of materials from suppliers

or contractors, as well as jeopardize employees' occupational health and safety, and increase environmental contamination, significantly leading to higher medical expenses and environmental restoration costs. It is, therefore, imperative to put in place monitoring and warning systems, effective drainage solutions for flood-prone areas, and efficient disaster responses in cooperation with network partners in all sectors to manage flood risks.

Extreme heat poses a significant risk that may cause damage to machinery and increase maintenance and repair costs, as well as result in revenue losses due to production disruptions and reduced operational efficiency. Impacts may affect cooling systems and production equipment, potentially requiring additional investment in replacement of machinery. Elevated heat levels also pose health risks to employees, including heat stroke and dehydration, necessitating appropriate management measures and employee awareness programs to ensure proper preventive practices. At the same time, rising temperatures present business opportunities for SCG. The Company leverages its innovations, such as Heating, Ventilation, and Air Conditioning (HVAC) solutions, to address heat-related risks, thereby enhancing market competitiveness.

Risk and Opportunity Management Measures

- Monitor and assess disaster risks and set up emergency response and business continuity plans in the wake of a disaster and alert the relevant functions. In addition, prepare work guidelines in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework and the Task Force on Nature-related Financial Disclosures (TNFD), which covers governance, strategy, risk management, and metrics and targets.
- Build networks with the public sector, private sector, civil society, and industrial sector while at the same time playing a key role and taking part in planning and managing resources and natural disasters at the local and national levels. Examples include collaborating with the relevant agencies to support and push forward water management projects in the eastern region such

as reservoir development projects in Chanthaburi Province as well as projects in the northeastern region.

- Implement a water management strategy to foster water resource security; enhance water efficiency; accelerate water circularity & closed-loop systems; enhance water replenishment & ecosystem restoration; and strengthen water stewardship in risk areas. This runs concurrently with preparing a business continuity plan to ensure the business continues to operate when a natural disaster occurs.
- Develop an information technology system that links to the water information of other agencies involved in tracking water situations and developing water forecasting models to forecast water situations, using data analytics and AI technology in analyzing and alerting the relevant functions through the multi-hazard early warning system for appropriate management preparedness.
- The Water Management working team has set forth the guidelines and strategies in integrated water management and has assessed the potential risks and impacts from water situations on a regular basis and reported the outcomes to the executive management.
- Prepare a back-up plan to deal with water shortages by integrating it into a business continuity plan and water utilization back-up plan to enable the business to continue operating under unstable water resource circumstances. SCG has also teamed up with the public sector, private sector, and other stakeholders to track water situations and formulate a long-term water management plan.
- The Nature Positive working team has developed strategies and prepared the Nature Positive Roadmap for natural resource management, encompassing SCG's operations both locally and overseas. The goals of natural resource utilization and conservation have been set forth to enable SCG to stride toward becoming a Nature Positive organization. In parallel, an assessment of dependency and impact of natural resource

utilization has been conducted to manage potential risks and analyze business opportunities.

- Establish a Quarry Rehabilitation and Biodiversity Committee to oversee operations in alignment with international standards on biodiversity management, and set up a limestone quarry rehabilitation fund to support post-closure restoration studies, land handover processes, and related community initiatives.
- SCG prioritizes balancing business operations and environmental conservation with a focus on building healthy ecosystems and supporting biodiversity in every phase of production and operation. In addition, SCG resolves to communicate and disseminate knowledge about environmental preservation to communities and outside agencies to provide a model in maintaining biodiversity and enable further expansion of the efforts to other areas.
- Prepare a long-term ecological management and monitoring system to restore and preserve natural resources along with promoting community engagement in conserving and utilizing natural resources in a sustainable way. International indicators are used to measure success.

3. Circular Economy

The use of natural resources and biodiversity loss are escalating risks driven by economic growth, expanding production, and increasing waste generation, particularly plastic waste, along with intensive water and land use and ecosystem impacts across the value chain. Emerging regulations and rising global stakeholder expectations, including frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD), underscore the need for businesses to systematically manage their impacts and dependencies on natural resources. Failure to adapt may jeopardize resource security, long-term business continuity, and the organization's competitiveness.

Impacts, Risks, and Opportunities

Nature loss poses risks to business operations, particularly in terms of access to natural resources and raw materials, as well as market acceptance. Inefficient

waste management and post-consumer treatment may intensify pressure on ecosystems and lead to higher regulatory costs. However, mitigating these impacts through the adoption of circular economy principles across the value chain presents significant opportunities. This includes increasing the share of recycled materials, developing environmentally friendly products and packaging that meet market demand, and enabling reuse and recyclability. Such efforts accelerate the transition toward a closed-loop system, reducing reliance on virgin resources, improving resource efficiency, and creating new value throughout the value chain.

Risk and Opportunity Management Measures

SCGC

- **Short-term measures** focus on recycling plastic by collecting used plastic to reduce plastic waste and impacts on resources and climate while expanding the use of high-quality PCR in SCGC GREEN POLYMERTM. This runs alongside using advanced recycling in combination with mechanical recycling to recover waste for use as raw materials and experimenting with the partial use of bio-based ethylene as a fossil fuel substitute.
- **Medium-term measures** strive to raise awareness and participatory involvement of the community in sorting plastic at source together with expanding closed-loop systems with brand owners and customers and developing infrastructure conducive to plastic recycling throughout the value chain. This is achieved by creating cross value chain collaboration, spanning the community, suppliers, SCGC, and brand owners along with developing a traceable loop system—collecting, sorting, recycling, reusing—and PCR quality standards.
- **Long-term measures** emphasize driving systemic transformation in collaboration with the public sector, private sector, and stakeholders through policy mechanisms such as Extended Producer Responsibility (EPR). Expand the GREEN POLYMER Platform, including high-quality Post-Consumer Recycled (PCR) materials and Advanced Recycling, by enhancing Mechanical

Recycling and Advanced Recycling technologies with proprietary technology and catalysts. In addition, develop bio-based polyethylene (Bio-based PE) to support a full value chain transition from upstream to downstream.

SCGP

- Design and develop packaging through co-creation with customers, aiming to achieve 100% reusable, recyclable, or compostable packaging by 2030. Emphasis is placed on material design that enables circularity from the outset, practical sorting capabilities, and efficient post-consumer waste management systems.
- Develop an integrated circular economy, encompassing design, manufacturing, distribution, consumption, and the collection of used products to allow more materials to be reintroduced into the production cycle, thereby reducing resource loss, and enhancing resource efficiency throughout the entire lifecycle of a product.
- Develop sustainable packaging with the focus on packaging which is reusable, recyclable or compostable but still retains strength and safety, and meets the application needs of customers in various industries. The efforts also extend to developing a diverse range of solutions to enhance efficiency in the supply chain and reduce environmental impacts. These include **recyclable products** such as hard plastic packaging which can be produced using up to 100% of post-consumer recycled resin (PCR) and paper ready packs which are 100% recyclable and naturally compostable. The next group includes **products with recycled content and lightweight design** such as Cremo Paper produced from Eco Fiber (high-quality white recycled pulp); Green Plus Paper, which is lighter while maintaining structural integrity; Premium Kraft Top Liner KPE Grade, using less wood pulp while maintaining necessary strength in alignment with international standards; and Mono Material Packaging, facilitating recycling by using post-

industrial recycled resin (PIR). The last group includes **Packaging Solutions** such as Shelf Ready Packaging (SRP) and Fest Fresh Portion Pack, which enhances logistics efficiency, reduces resource usage, and minimizes environmental impact throughout the entire lifecycle of a product.

- Support the preparation and communication of a product carbon footprint transparently to enable customers to use the information in greenhouse gas emission management and business operations sustainably across the supply chain. Examples include preparing Carbon Footprint of Product (CFP) and Carbon Footprint Reduction (CFR) transparently, accurately, and reliably to enable customers to utilize the information to manage greenhouse gas emissions throughout the supply chain. In 2025, SCGP managed to deliver 100% of CFP for pulp & paper products.

4. Just Transition

The transition of the global economy toward a low-carbon society coupled with the adoption of intelligent technology and intensifying of innovation-driven competition are creating significant challenges for businesses. These include rising operating costs, stricter environmental standards, and increasingly complex trade requirements. As a result, the industry sectors must adapt through technological advancement, improvements in production processes, and workforce reskilling to maintain competitiveness. However, In the context of Thailand, this transition still faces major constraints particularly the vulnerability of workers with traditional skill sets, the limited capacity of SMEs to adapt, and the challenges of the community in responding to economic and social changes. If the transition is not inclusive, it may lead to greater economic and social inequality, loss of competitiveness, and increased long-term vulnerability across value chains. SCG, therefore, places strong emphasis on a “Just Transition” to ensure that employees, suppliers, SMEs, and communities are supported in adapting to change and grow together sustainably.

Impacts, Risks, and Opportunities

The transition toward green and circular economy affects stakeholders across the entire value chain, from employees, suppliers, SMEs, and communities. In particular, workers with traditional skill sets may face challenges in adapting to the need for new skills. If adaptation is not timely and aligned with the pace of change, it may lead to risks such as job losses, reduced income, and diminished business opportunities. At the same time, this transition presents a significant opportunity to enhance workforce capabilities, strengthen SMEs' capabilities in developing sustainable products and services, and foster local economies through innovation and community cooperation. To achieve these objectives, SCG has embraced the Inclusive Green Growth and Inclusive Society concepts as key frameworks for enabling the transition inclusively and sustainably.

Risk and Opportunity Management Measures

- Drive the workforce transition to enhance employee capabilities and strengthen the organization's competitiveness through workforce development programs covering future skill sets, digital skills, green skills, and innovation capabilities, while supporting reskilling and upskilling to enable employees with traditional skills to transition into roles aligned with emerging business needs. SCG also fosters an "Organization of Possibilities" culture that empowers employees to innovate, integrate AI into work processes, and grow in a work environment where human rights and diversity in the workplace are respected. This is achieved through a variety of mechanisms and projects such as the Zero to One by SCG, which trains employees to turn ideas into startups and new spin-off companies as well as courses designed to offer knowledge about transitioning to a low-carbon society, including the Net Zero Accelerator Program (NZAP) and the ESG Leadership Program.
- Drive the value chain transition to build a resilient and sustainable supply chain by promoting transparent and inclusive business practices, strengthening standards on human rights, labor, and occupational health and safety, and supporting suppliers and SMEs in preparing for environmental requirements and low-carbon competitiveness. This is implemented through the Go Together Program that provides a platform for learning and sharing experience in energy management and waste reduction. SME entrepreneurs also have the opportunity to visit and learn about operations at SCG's and network's plants. In parallel, SCG has expanded collaboration with government agencies including The Department of Industrial Promotion, The Office of Small and Medium Enterprises Promotion (OSMEP), and The Federation of Thai Industries to gain more access to the body of knowledge, environmental standards, technology, and innovations of entrepreneurs in every region. The Net Zero Accelerator Program (NZAP) is also offered to entrepreneurs and policymakers to strengthen competitiveness in the low-carbon era.
- Drive the community transition to strengthen community readiness for the low-carbon economy by supporting the community to adapt to economic, social, environmental, and climate risks while promoting occupational skills, community innovations, access to economic opportunities, and improved quality of life while building multi-sector collaboration networks. The goal is to foster inclusive development, reduce inequality, and deliver long-term systemic impact through initiatives that enhance the grassroots economy and promote low-carbon communities within Saraburi province and other areas. Key initiatives include Low-Carbon Agriculture project, which promotes alternate wetting and drying (AWD) techniques in rice farming to reduce water consumption, production costs, and greenhouse gas emissions. The project also supports farmers in cultivating premium rice, "low-carbon rice" such as RD69, an unpolished rice variety, and RD79, a non-glutinous variety, helping increase value and income for farmers. In addition, SCG has established the Zero Waste School initiative in

collaboration with the Thailand Institute of Scientific and Technological Research (TDRl) and 11 companies to promote a circular economy mindset among youth through sustainable waste management. This projects have contributed to strengthening livelihood, fostering community innovations, and a better quality of life alongside reducing environmental impacts.

5. Digital Innovation & Cybersecurity

The corporate-wide deployment of Artificial Intelligence (AI) technology has made AI a fundamental enabler of sustainability oversight, allowing SCG to define direction and make investment decisions with consideration for material ESG risks and opportunities such as climate risks. Nevertheless, the transition to automation and the Internet of Things (IoT) can complicate risks associated with cybersecurity and data oversight from AI-driven cyberattacks, data leaks, and stricter requirements, adversely impacting data credibility.

The adoption of AI at the operational level requires secure data infrastructure, efficient data oversight, and personnel with sufficient knowledge of digital technology. In addition, pressure from business competition and a commitment to enhancing operational efficiency may force the organization to adopt digital technology without appropriate oversight mechanisms, intensifying risks in operation, business continuity, and stakeholders' trust in the long-term.

Impacts, Risks, and Opportunities

Digital innovation and cybersecurity risks impact the organization in multiple dimensions, spanning from risks from cyberattacks with increased complexity and efficiency, risks from data leaks or unauthorized access to confidential information, to risks from the inappropriate use of AI or use of AI which is outside the oversight framework, and risks from personnel's capabilities that may be unable to keep pace with rapid technological changes.

Despite the risks, the adoption of digital technology such as AI, automation, and effective data usage in operations could enhance work process efficiency, reduce costs, increase competitiveness, and elevate the

organization's service quality. This encompasses production process improvement, research and development, predictive maintenance, energy management, and employees' potential enhancement.

Risks and Opportunity Management Measures

- Appoint the AI Steering Committee (Effective from October 1, 2025) responsible for defining corporate AI Vision, strategy, and policy as well as providing direction and overseeing the AI projects of each Business Unit in support of the business process transformation. Among other things, the Committee is also tasked with overseeing overall data management including data architecture, data ownership, and data storage. In addition to monitoring and evaluating AI projects, the Committee gives suggestions on risks and appropriate AI use along with reporting the outcomes to the SCG Digital Council dedicated to overseeing and providing strategic digital direction for the investment of the organization.
- Strengthen cybersecurity and IT governance through the IT Governance Committee, which serves as a platform for alignment and coordination among IT functions across business units. This ensures the safe, transparent, and verifiable use of AI and digital technology. At the same time, promote the application of digital technologies across organizational processes, including sales and marketing, research and development, and operations, to enhance efficiency, reduce costs, and improve work quality.
- Enhance AI capabilities and foster a digital culture across the organization through initiatives such as AI Day, internal learning programs, and AI User Guidelines. These efforts support the widespread, responsible adoption of AI in alignment with established governance frameworks.
- Monitor and evaluate AI utilization, including AI adoption rates and productivity improvements, to ensure that the implementation of digital technologies delivers tangible benefits to the organization.

Indicators, Target, and Sustainability Performance

Target	Relevant Indicators	Objectives	Relevance to the Organization	Timeframe	The Base Year for Measuring Changes	Milestones and Interim Targets	Performance
Net Zero Emissions by 2050	<ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions • Scope 3 GHG emissions from fossil fuels sold to external customers • Proportions of alternative fuels and renewable energy consumption • Penetration rate of Low-Carbon Cement 	To drive the organization toward achieving Net Zero Emissions by 2050 under the Paris Agreement and aligned with Thailand's Nationally-Determined Contributions (NDC)	Spanning the operations of all Business Units and a strategic factor contributing to the organization's long-term competitiveness	2020-2050	<ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions: Base year 2020 • Scope 3 GHG emissions from fossil fuels sold to external customers: Base year 2021 	<ul style="list-style-type: none"> • Reduce Scope 1 and 2 GHG emissions by 25% by 2030 from the 2020 base year (Validated by the Science Based Targets initiative: SBTi) • Reduce Scope 3 greenhouse gas emissions from fossil fuels sold to external customers by 25% by 2031 from the 2021 base year 	<ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions totaled 29.06 million tCO₂e, representing a reduction of 5.18 million tCO₂e, or 15.14 %, compared with the 2020 base year • Scope 3 GHG emissions (use of sold fossil fuels) totaled 15.50 million tCO₂e, representing a reduction of 0.29 million tCO₂e, or 24.98 %, compared with the 2021 base year • Increase the proportion of alternative fuel use to 23% of total thermal energy consumption • Increase renewable electricity generation capacity to 21% of total electricity consumption • The penetration rate of Low-Carbon Cement in Thailand reached 82%

08

SOCIAL RESPONSIBILITY

Amid multiple pressing challenges, including a volatile global economy, the escalating climate emergency, and widening social inequality that have severely affected the environment and people's quality of life, SCG recognizes the urgency of addressing these issues in a systematic manner.

SCG therefore reaffirms its long-term commitment to social responsibility, with an emphasis on restoring and conserving natural resources, strengthening communities, and uplifting quality of life through collaboration among the public sector, private sector, and civil society under the “Inclusive Green Growth” framework - advancing a low-carbon society while ensuring balanced and sustainable social and environmental progression.

Restoring Ecology, Reviving Land and Water Balance: Gateway to a Sustainable Quality of Life

SCG has continued the “**Conserving Water from Mountains to Mighty Rivers**” project for over 20 years with the goals of conserving and restoring natural resources across upstream, midstream, and downstream areas. The focus is on community-based water management and check dam construction to restore forests, create green spaces, and strengthen community forest networks. SCG also supports communities in transitioning to a low-carbon living through eco-friendly agricultural and waste management, while conserving marine resources to sustain biodiversity.

In 2025, the project comprised 4 key areas: **1) Water management and forest restoration:** More than 10,000 check dams were built by communities in 250 communities across 13 districts in Lampang Province, using technologies such as soil-cement core check dams and retention ponds; **2) Promotion of community forest and youth networks:** Strengthening community forest networks in Lampang and Saraburi Provinces, organizing youth forest conservation activities, and promoting conservation tourism such as forest bathing and the Tham Talu cave trek; **3) Low-carbon communities and**

smart farmers: Managing community waste through the “Waste-free School” project in 13 pilot schools and other initiatives such as the use of Refuse-Derived Fuel (RDF) as alternative energy, alongside support for low-carbon agriculture. Examples included promoting alternate wetting and drying in rice farming in Saraburi Province to reduce greenhouse gas emissions and add value to low-carbon rice. Efforts also extended to reducing air pollution through the “Reducing Sugarcane Leaf Burning” project to mitigate PM 2.5 in Ban Pong District (Ratchaburi) and Wang Muang District (Saraburi), creating supplementary income for the communities; **4) Marine resource conservation:** Collaborating with communities and waste management partners from waste sources to the mouth of the Trang River to install the SCGC-DMCR Litter Trap Gen 3 to capture floating waste, and working with partners under the “Conserve the Ocean” project to deploy artificial coral reef structures developed using SCG 3D Printing technology around Koh Lan and Koh Samae San (Chonburi) and Koh Racha Yai (Phuket), alongside coastal biodiversity surveys.



Promoting alternate wetting and drying in rice farming to reduce greenhouse gas emissions and reduce costs for farmers

The “Conserving Water from Mountains to Mighty Rivers” project has benefited communities in multiple facets: **1) Water resources:** Over 1,200 households have stable access to water for consumption and agriculture with a water reserve of more than 80,000 cubic meters; **2) Environment:** The project has increased green spaces and helped maintain biodiversity on land and at sea, while reducing air pollution and greenhouse gas emissions through alternate wetting and drying in rice farming and proper waste management; **3) Economic and social:** The project has generated income through low-carbon agricultural products and waste recycling, while strengthening community networks and cultivating conservation awareness among young people.

**Improving Quality of Life for Local Communities,
Enhancing Educational Potential and Career Development,
Building Societies That Grow Together Sustainably**

Developing strong, self-reliant communities

The world is currently grappling with multifaceted challenges across economic, social, and environmental dimensions, which have had significant repercussions on the livelihoods of communities throughout Thailand. SCG’s “**Happiness for All**” initiative is dedicated to improving quality of life and empowering communities to achieve sustainable self-reliance in diverse areas. Key priorities include life and career skills development

to promote self-reliance, community-based water resource management, air quality improvement by addressing the PM 2.5 problems from upstream to downstream, and better well-being through improved access to public health services to reduce health inequality.

Life skills and career development

SCG is committed to developing both life and career skills in accordance with the Sufficiency Economy Philosophy through the “**Happiness for All - Community Leader School**” initiative with the focus on 3 main objectives: 1) Develop life skills to promote self-direction and reduce exposure to risks such as gambling and drugs; 2) Foster jobs and generate income through skills training suitable for each community; and 3) Build collaboration networks for sustainable knowledge exchange. In 2025, over 300 participants across 16 areas nationwide underwent practical trainings, leading to the launch of pilot career models and the formation of community groups for knowledge sharing. This also promoted self-reliance in line with the Sufficiency Economy Philosophy, resulting in behavioral changes such as reduced dependence on others, disciplined income management, and pursuing livelihoods aligned with individual potential, supporting improved quality of life, household-level economic stability, and stronger collaboration networks that can be expanded to other areas in the future.



The “Happiness for All - Community Leader School” initiative is dedicated to building community leaders to drive the communities toward sustainable growth



The “Happiness for All - Dust-free Classroom” initiative pledges to improve air quality at schools through innovations and systematic measures

Water resource management

SCG pledges to develop an integrated water resource management model at the community level through the **“Happiness for All - Community Water Management” initiative**. The project links water management with quality-of-life development by supporting communities to develop seasonal water utilization plans and to use information technology and data from the Hydro - Informatics Institute (HII) to monitor, analyze, and forecast water situations. This enables more informed decision-making, reduces risks from drought and floods, increases farm yields, and generates supplementary income from water management for agriculture and community-based jobs. It also strengthens communities and promotes cooperation, leading to improved quality of life in a sustainable manner and providing a truly people-led water resource management model. The initiative has been implemented in 160 communities nationwide, enabling more than 43,000 households to access clean water, reducing recurring drought and flood problems, increasing farm yields by 1.5-2 times on average, and generating additional household income.

Air quality management

SCG resolves to promote the reduction of crop burning, a major cause of the PM 2.5 problem, through

the **“Happiness for All – Zero Burn” initiative** in collaboration with farmers around SCG’s plants to manage agricultural waste such as rice straw, corn stalks, leaves, and twigs by baling them into biomass energy. The efforts helped reduce burning in agricultural and open forest areas by 5,083 rai, contributing a reduction of 16,265 kilograms of PM 2.5 particles and lower people’s risk of developing respiratory diseases. Regarding the economic dimension, households in 20 model communities could generate almost a total of 1 million baht from selling bales of rice straw and leaves that would otherwise be burned. This has enabled the communities to be aware of the value of waste and turn it into an income source, reducing their cost of living burden and tangibly promoting the Circular Economy at a community scale.

At the same time, the SCG Foundation has created environmentally-safe model classrooms through the **“Happiness for All - Dust-free Classroom” initiative** to improve air quality at schools, using innovations and systematic measures with the goal of fostering a safe environment for children’s and youths’ learning. The model dust-free classrooms were deployed at 13 child care centers in 3 provinces with high PM 2.5 levels: Chiang Rai, Chiang Mai, and Lampang.

Promoting well-being

SCG is committed to increasing people's access to healthcare services through the **“Happiness for All - Community Telemedicine”** initiative, utilizing tele-monitoring and telemedicine systems to reduce travel costs, hospital overcrowding, and infection risk. The initiative has been implemented in 24 hospitals and 1 community enterprise across 21 provinces, with 82,000 patients accessing medical services. The project also develops the capacity of community health workers such as village health volunteers and community caregivers, empowering them to prepare work plans and use digital health technologies effectively to reduce health inequality and support sustainable well-being at the community level.

Promoting youth education

SCG pledges its commitment to develop the potential of people, especially children and youths who are a future major driving force of the country's development. Over the years, the SCG Foundation has provided a total of 105,000 scholarships worth over 1,100 million baht, or approximately 2,000 scholarships per year for all levels, from primary to university. In 2025,



Learn to Earn Guidebook and online courses

the SCG Foundation prioritized scholarships for students in disciplines that address the needs of the job market such as health care and medicine, s-curve industries, Information Technology (IT), and career development. This ran concurrent with expanding the concept of **“Learn to Earn: Learning to Survive”** to encourage young people to develop a lifelong learning mindset as well as the other hard and soft skills necessary for life and work today and tomorrow through various activities designed to enhance skills and potential. The SCG



“Learn to Earn Sandbox” as a live-test environment and quick win jobs



The “SCG Sharing the Dream” scholarship program in Indonesia



The Logistics Academy by SCGJWD Logistics provides truck driving training for commercial goods transport

Foundation also prepared the Learn to Earn Guidebook for self-development and joined hands with SCB Academy to offer free online courses to expand unlimited access to learning.

The Learn to Earn concept has been expanded to the “**Learn to Earn Sandbox**” in Saraburi, which is a sandbox environment to improve the quality of life by creating income and jobs for the vulnerable in cooperation with the public sector, private sector, and civil society. The focuses are on developing “6 Quick Win Jobs” with high demand including truck drivers, forklift drivers, air conditioning technicians, plumbers, nurse assistants, and community forest guides alongside enhancing life skills for youths, teachers, and parents, particularly the 3C skills including communication, collaboration, and creativity. The “Learn to Earn Sandbox” initiative has created jobs, increased income for the locals, and added quality workforce to the economy, earning Saraburi the title “Saraburi Kin Dai” (Edible Saraburi). The initiative has been expanded further in a tangible way.

In addition, SCG extends its educational projects to multiple ASEAN countries through the “**SCG Sharing the Dream**” project, providing a total of 1,167 scholarships to attentive, deserving students with financial needs in 5 countries: Vietnam, Indonesia, the Philippines, Cambodia, and Laos. SCG also fosters the “Green Generation” concept to raise young people’s awareness of social and environmental responsibility, while supporting community-beneficial activities such as waste management, clean water development, and environmental innovation.

Career development for the community

The **Logistics Academy by SCGJWD Logistics** conducts multiple projects dedicated to enhancing road safety and creating jobs for communities in cooperation with experienced network partners. The efforts include: 1) **improving safety in medical emergencies** by promoting ambulance patient-transport standards through training for emergency ambulance drivers in conjunction with the National Institute for Emergency Medicine (NIEM), in 2025, 400 drivers underwent the training; 2) **developing professional truck drivers for the logistics industry** through intensive training for Type 2 and Type 3 commercial truck licenses, 250 trainees (100%) secured jobs immediately after completing the program; 3) **supporting the transition of active-duty military personnel to civilian life** by building skills prior to discharge, including self-driving knowledge and techniques, 200 personnel were trained; and 4) **Learn to Earn Sandbox**, which prepares inmates nearing release for employment to reduce recidivism, focusing on forklift driver training, 11 participants (100%) obtained jobs after release.

Mitigating the effects of natural disasters

In 2025, Thailand was hard hit by multiple natural disasters that caused extensive losses to people in many areas. With support and cooperation from volunteers and network partners, SCG and the SCG Foundation provided rapid emergency relief to those affected to ensure their maximum benefit. For example, during the severe flooding in the South between November and December, SCG and the SCG Foundation teamed up



Providing sets of relief kits to flood victims

with the public sector, private sector, mass media, and volunteers to provide both immediate relief and long-term recovery, promptly and inclusively.

During the response phase, the SCG Foundation joined forces with partners from the public sector, private sector, and civil society to expedite assistance to flood victims by providing relief supplies tailored to local needs such as relief kits, emergency relief kitchens, paper field beds, paper toilets, and other essentials. Furthermore, SCG set up a war room to closely monitor the situation and provide timely assistance. “The Flood Relief Assistance Center” was also established at SCG’s southern office (Hatyai) and the Songkhla Provincial Industry Council Office to receive emergency calls and coordinate assistance for affected entrepreneurs, including a dedicated hotline to ease the burden on public agencies and mitigate hardship for industrial operators in the area.

In the recovery phase, SCG and the SCG Foundation provided building materials for repairing damaged houses and mobilized employee volunteers to help restore the key sites including hospitals, schools, public facilities, and evacuation centers in several southern provinces. Support also included supplies and tools for Hatyai Technical College for the Fix It Center to repair motorcycles of the locals. To assist the visually-impaired, SCG contributed massage beds to the Songkhla Association of the Blind to help create jobs. In addition, SCG joined hands with the Royal Thai Armed Forces Headquarters and local agencies to clean up roads after the floods, covering a total of 88 kilometers, and helped manage 24,766 tons of flood waste, some of which was



Supporting the clean-up of roads in Hatyai after the flooding and using some recovered waste to produce RDF

used to produce Refuse-Derived Fuel (RDF) for the cement industry in line with the sustainable waste management approach. The efforts helped reduce overflowing waste and health risks in communities.

SCG and the SCG Foundation are dedicated to standing by people in every crisis with sincere concern, and remain ready to collaborate with all sectors to provide swift relief, empowering communities to rebuild their lives and regain their livelihoods in a stable and sustainable manner.

Joining forces to drive the transition to a low-carbon society in a tangible way

SCG is committed to driving the transition to a low-carbon society by working collaboratively with partners from the government, private sector, and civil society to propel “**Saraburi Sandbox**” toward becoming Thailand’s first low-carbon city model. The goal is to



"Saraburi Sandbox" project : Thailand's first low-carbon city model through a PPP collaboration

test approaches and mechanisms to achieve Net Zero greenhouse gas emissions at the provincial level and expand them to other areas nationwide, in alignment with the Net Zero target of Thailand's cement industry by 2050. Last year, the Canadian government provided a green climate fund of \$8 million (CAD) to Thailand. The "Saraburi Sandbox" initiative is supported by this funding to develop carbon capture technology for cement production through collaboration with the United Nations Industrial Development Organization

(UNIDO), the Global Cement and Concrete Association (GCCA), and the Thai Cement Manufacturers Association (TCMA). The fund will be used to develop mobile carbon capture units scheduled to be delivered to Thailand in mid-2026. It also supports further study of Supplementary Cementitious Materials (SCMS) in Thailand to promote low-carbon cement development over the long term.

The transition to a low-carbon society is not only an environmental issue; it is also a key driver of the country's competitiveness. SCG thereby attaches



Signing a collaboration contract to develop the potential of SMEs through the NZAP 2026 course and the Go Together project Season 2



Leading international speakers exchanged ideas concerning transition to sustainability at the ESG Symposium 2025

significance to supporting SMEs, which play a pivotal role in driving and strengthening the Thai economy by organizing a course on **“Net Zero Accelerator Program” (NZAP)** and the **“Go Together” project** to foster potential in GHG emissions management, improve energy efficiency, reduce costs, and enhance competitiveness across the value chain. In the first year, both initiatives were attended by 1,400 participants nationwide. In the second year, the NZAP curriculum was strengthened and partner networks were expanded to accommodate more SMEs operators.

The Saraburi Sandbox, the NZAP course, and the Go Together project are the important pilot projects supported by partners in the ESG Symposium, which has been jointly organized by SCG and partners for over 13 years as a collaboration platform to drive the transition to a low-carbon society. These efforts link sustainable development to economic competitiveness under the “Inclusive Green Growth” framework, with multi-sector collaboration to design good practices for developing a low-carbon economy that can grow in the long run while contributing to a sustainable society and the environment.

The **ESG Symposium 2025**, held under the theme “Green Breakthrough Amid the Perfect Storm”, was attended by over 300 participants who exchanged

insights and approaches to driving the transition to a low-carbon economy that were “viable, accessible, and practical”. The Symposium focused on 3 main agendas: Energy Transition, Just Transition for SMEs, and Climate Adaptation. SCG also expanded the ESG Symposium to Indonesia to support GHG emissions reduction and the Circular Economy in line with the vision of Golden Indonesia 2045 and the Net Zero Emission 2060 target. The Symposium brought together local agencies, communities, and the industrial sector through the “PPPP-Circular Future Collaboration and Commitment” to develop waste sorting and management systems in industrial areas and communities and scale them up.

SCG pledges its commitment to driving the transition to a low-carbon society, reducing inequality, and elevating the quality of life by collaborating with all sectors, developing and expanding pilot projects, and enhancing the potential of the communities and business sector. This runs concurrent with applying the body of knowledge and innovations in response to the social contexts and needs to ensure the economy, the society, and the environment continue to grow in a balanced, inclusive, and sustainable manner.

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

1. Operating Results and Financial Status of The Siam Cement Public Company Limited and Its Subsidiaries

1.1 Business overview

In 2025, SCG delivered resilient EBITDA and deleveraged, despite economic challenges. EBITDA in 2025 reached 51,249 million baht, with adjusted EBITDA of 55,012 million baht. Full year Dividend of 5.0 baht/share.

EBITDA in 2025 was 51,249 million baht. This compares to the reported EBITDA in 2024 of 53,946 million baht. Factors and challenges faced in 2025 was the Baht appreciation by 2.4 Baht/US\$, inventory loss in the SCG Chemicals (SCGC), and the charges incurred from the restructuring.

Meanwhile, High Value Added Products or HVA, Green Products such as Low-Carbon Cement, and Smart Value Products or SVP penetration continued contributing positively to performance.

In 2025, Profit for the year registered 14,075 million baht. If excluded inventory adjustment of SCG Chemicals (SCGC), restructuring expenses, and extra items, adjusted earnings⁽¹⁾ would have registered 4,962 million baht.

Revenue from sales reported at 496,925 million baht, declined 3% from the previous year mainly from soft demand for construction materials, and lower sales at SCGP.

⁽¹⁾ *Adjusted Earnings = Profit for the year excluded inventory loss, restructuring expenses, and extra items.*

In 2025, Share of profit of joint ventures and associates accounted for using equity method amounted to 17,866 million baht, an increase of 11,337 million baht or 174% from the previous year with details as follows:

- SCG Chemicals (SCGC)'s associates: Share of profit amounted to 13,467 million baht, increased 12,119 million baht from the previous year due to PT Chandra Asri Pacific Tbk. (CAP) acquired a business and recognized gain on a bargain purchase.

- Other associates: Share of profit amounted to 4,399 million baht, decreased 782 million baht from the previous year.

Total dividends received in 2025 was 16,312 million baht, an increase of 16% from the previous year or 2,249 million baht, details as follows: a) 12,739 million baht from "Associated" companies (20%-50% stake), and b) 3,573 million baht from "Other" companies (less than 20% stake).

Continued solid financials, with cash and cash under management amounted to 52,447 million baht as at December 31, 2025, while amounted 53,331 million baht as at December 31, 2024.

From the financial position and performance of 2025, the Board of Directors considered proposing the Annual General Meeting of Shareholders for approval of 2025 dividend payment of 5.0 baht per share, representing a dividend payout ratio of 43% of consolidated profit for the year. SCG has already paid an interim dividend of 2.5 baht per share on August 28, 2025. The final dividend will be paid at the amount of 2.5 baht per share on April 21, 2026.

1.2 Operating results of strategic business segments

SCG Cement and Green Solutions

In 2025 EBITDA at SCG Cement and Green Solutions reached 14,373 million baht, increased 25% from the previous year and profit for the year registered 5,827 million baht, increased 140% from the previous year attributed to continued efforts for internal efficiency improvements.

Revenue from sales registered 82,723 million baht, increased 1% from the previous year supported by cement price adjustment in Thailand.

Action plans of SCG Cement and Green Solutions in 2026 are;

- **Cost Efficient Improvement:** Improve production processes through the adoption of advanced technologies and AI, such as predictive model for maintenance, auto packing systems and quality control systems.
- **Gen 3 Low-Carbon Cement:** Accelerate market adoption of Low-Carbon Cement Gen 3 by co-developing solutions in construction projects with leading real-estate developers.
- **Regional Optimization:** Utilize Vietnam as a strategic export hub for Low-Carbon Cement.

SCG Smart Living and SCG Distribution and Retail

In 2025, EBITDA at SCG Smart Living and SCG Distribution and Retail was 1,403 million baht, declined 58% from the previous year. Loss for the year registered 1,177 million baht, while profit for the year in 2024 was 1,087 million baht, dropped due to restructuring expenses in 2025. Profit for the year excludes restructuring expense was 1,152 million baht.

Revenue from sales was 131,813 million baht, decreasing 6% from the previous year primarily driven by continued soft residential segment.

Action plans of SCG Smart Living and SCG Distribution and Retail in 2026 are;

- **Smart Value Products (SVP) Development:** Optimize product portfolio to increase accessibility across target segments.
- **AI-driven Solution for Better Customer Journey:** unify an integrated CRM program “SCG Family Plus” for better customer experience and enhance AI capabilities to better understanding customers questions and intent to offer more accurate products and services.
- **Operational Efficiency Improvement:** Continued use of AI & lean automation to improve operations efficiency - focusing on energy efficiency and raw material automation resulting in cost savings.

SCG Chemicals (SCGC)

In 2025, SCG Chemicals (SCGC) reported adjusted EBITDA⁽²⁾ of 11,647 million baht, improving 23% from the previous year from higher dividend from associates. Reported EBITDA was 4,166 million baht, decreasing 43% from the previous year mainly from inventory adjustment.

Adjusted Earnings⁽²⁾ increased 957 million baht from the previous year, contributed by SCGC’s efforts on optimization and cost reduction. Report Profit for the year was 1,460 million baht, increasing 9,450 million baht from the previous year, mainly attributed to the items related to PT Chandra Asri Pacific Tbk. (CAP) of 16,712 million baht in Q2/2025.

Revenue from sales reached 209,313 million baht, flat compared with previous year, from increased sales volume offset by lower product prices.

⁽²⁾ Adjusted EBITDA and Adjusted Earnings (loss) exclude LSP performance, inventory adjustment, and other items e.g., restructuring, cash gain from Interest Rate Swap (IRS), etc.

SCG Chemicals (SCGC)’s Going forward

- **Efficiency and Cost saving:**
 - Achieve cost saving from operation improvement projects of 1,860 million baht in 2025
 - Unlock LSP’s efficiency and productivity
- **Feedstock Optimization:**
 - Elevate full utilization of crackers (MOC, ROC, LSP)
 - LSP successfully tested the feedstock boundary of propane to 70%
 - Accelerate LSP’s Ethane Project, with year-end completion of tank construction at 40%
- **HVA & Green Polymer Margin Enhancement:**
 - In 2025, HVA amounting for 60% of the Thailand downstream business
 - Collaborate with brand owners towards high-value Green Polymer e.g., “Knorr” food-grade recycled packaging
- **Asset Divestment:** Divestment efforts continue with progress.

SCGP

In 2025, SCGP reported Revenue from sales of 124,374 million baht, declined 6% from the previous year. EBITDA reached 17,226 million baht, increased 7% from the previous year and profit for the year registered 4,069 million baht, increased 10% from the previous year.

SCGP maintained strategic adaptability and operational excellence throughout these market dynamics by expanding consumer packaging and strengthening value chain integration across ASEAN, while pursuing opportunities in growth markets such as India. On the cost side, conditions were favorable. Recovered paper (RCP) prices declined alongside reductions in energy, and utility expenses with additional support from the financial restructuring of Indonesia operation. These combined factors enhanced cost efficiency and improved overall operational performance. Furthermore, SCGP continued to focus on AI-driven initiatives, including machine learning and generative AI. These efforts enabled the company to ensure supply-chain reliability, enhance cost competitiveness, respond effectively to customer requirements, and mitigate risks from external uncertainties and competitive pressures.

SCG Decor (SCGD)

In 2025, SCGD reported Revenue from sales at 22,676 million baht or decreased 11% from the previous year. However, EBITDA registered 3,259 million baht or increased 4% from the previous year, while profit for the year reported at 932 million baht or grew 15% from the previous year.

SCGD has positioned PRIME business in Vietnam as Growth Engine: the strategic Production and Export hub of the regions. In 2025, production capacity of glazed porcelain tiles increased by 5 million square meters at PRIME plant in Vietnam. The total glazed porcelain tile production capacity is now 19 million square meters, accounting for approximately 25% of total production

capacity. In 2026, the Company received approval to further expand glazed porcelain tile production capacity additional 6.6 million square meters at PRIME Dai Loc, located in central Vietnam. Upon completion, total glazed porcelain tile production capacity will reach 25.6 million square meters, representing approximately 32% of the Company's total production capacity.

1.3 Financial status**Assets**

Continued solid financials, with cash and cash under management of 52,447 million baht.

Total assets of SCG as at December 31, 2025, was 821,591 million baht, with a decrease of 5% from the previous year. Key components of total assets were property, plant and equipment at 49%, current assets at 25%, investments in joint ventures and associates at 12% and other non-current assets at 14%. The most asset values by business segment is SCG Chemicals (SCGC).

Current assets: amounted to 203,349 million baht as at December 31, 2025, with an increase of 2% from the previous year, comprising inventories, trade and other current receivables, cash and cash equivalents, and investments in short-term debt instruments. As at December 31, 2025, SCG's net working capital was 80,803 million baht, and the inventory turnover period was 59 days.

Cash and cash under management: amounted to 52,447 million baht as at December 31, 2025, a decrease of 884 million baht from the previous year, mainly due to the CAPEX and investment spending of 30,737 million baht, interest paid 10,853 million baht and dividend paid 8,637 million baht, while, EBITDA generation of 51,249 million baht.

Investments in joint ventures and associates: amounted to 96,955 million baht as at December 31, 2025, a decrease of 41,559 million baht from the previous year with the following reasons:

- Change of the status from investment in associates amounted to 43,998 million baht
- Decreased from dividends received amounted to 12,739 million baht mainly from the Other's associates dividend income.
- Increased from share of net profit of investments using equity method amounted to 17,866 million baht, attributed to earnings from the SCG Chemicals (SCGC).

Property, plant and equipment: amounted to 398,486 million baht as at December 31, 2025, decrease 24,127 million baht from the previous year mainly from depreciation during the year, while increasing from CAPEX spending.

Liabilities and shareholders' equity

Total liabilities as at December 31, 2025, amounted to 424,749 million baht, a decrease of 4% from the previous year, mainly due to a reduction in loans from financial institutions and debentures.

Net debt (interest-bearing debt less cash and cash under management) of SCG as at December 31, 2025, decreased 14,845 million baht from the previous year

to 280,259 million baht. In 2025, SCG's finance costs were 10,738 million baht, a decrease of 762 million baht from the previous year. The average cost of interest in 2025 was 3.3%, decreasing from 3.5% in 2024. Approximately 90% of SCG's long-term loan remains fixed rates.

At the end of year 2025, SCG had significant commitments and contingent liabilities included commitments for purchase of raw material contracts, construction and installation of machinery, information technology services, rental and service agreements, currency forward contracts, currency swap contracts, raw material and energy hedging contracts and interest rate swap contracts that had been disclosed in note 26 Financial instruments and note 27 Commitments and contingent liabilities of the financial report 2025.

Shareholders' equity as at December 31, 2025, amounted to 396,842 million baht, comprising equity attributable to owners of the Company of 337,702 million baht, book value 281.42 baht per share, and non-controlling interests of 59,140 million baht.

1.4 Taxes to government and local government authorities

Unit : Million baht	Year	Country					
		Thailand	Vietnam	Indonesia	Cambodia	The Philippines	Consolidated
Revenue from sales *	2024	375,132	53,283	31,811	7,616	5,727	511,172
	2025	357,665	53,724	29,188	7,451	5,531	496,925
Profit (loss) before tax **	2024	10,153	(4,789)	(3,752)	810	(338)	1,175
	2025	13,845	(9,522)	(2,171)	873	(168)	1,591
Reported tax expense (income)	2024	3,393	971	(429)	242	27	3,882
	2025	7,253	1,079	409	274	(3)	8,900
Effective tax rate (%) ***	2024	33%	N/A	11%	30%	N/A	330%
	2025	52%	N/A	N/A	31%	2%	559%
Headline CIT tax rate (%)		20%	20%	22%	20%	25%	N/A
Cash taxes paid (received)	2024	3,387	926	(32)	219	29	4,799
	2025	2,279	919	63	228	53	3,776
Cash tax rate (%)	2024	33%	N/A	1%	27%	N/A	408%
	2025	16%	N/A	N/A	26%	N/A	237%
Additional information : Total liability of taxes to government and local government authorities							
Corporate income tax	2024	3,759	854	60	223	3	5,196
	2025	3,113	934	56	254	16	4,562
Property tax	2024	206	1	37	0.02	85	341
	2025	205	1	28	0.02	81	350
Specific business tax	2024	118	0.01	4	0.1	23	145
	2025	98	0.02	3	0.1	22	136
Other taxes	2024	24	102	44	1	0.3	178
	2025	25	64	38	3	0.5	147
Total taxes	2024	4,107	957	145	225	112	5,860
	2025	3,441	998	125	256	120	5,195

* Revenue from sales base on countries in which SCG operates

** Represent profit (loss) before share of profit of joint ventures and associates and income tax expense

*** Calculated from reported tax expense (income) divided by profit (loss) before tax

In 2025, SCG recognized income tax expenses amounted to 8,900 million baht in consolidated financial statement, increasing 5,018 million baht from last year due to recognised deferred tax liability from gain on fair value adjustment from change of the status of investment in associate. The calculated effective tax rate was 559%. The higher effective tax rate compared to the corporate income tax rate in each country was mainly from unrecognised deferred tax assets from unused tax losses of some companies. Total tax paid to government and local government authorities for the year 2025 amounted to 5,195 million baht.

1.5 Financial ratios

Liquidity Ratio

SCG's current ratio was 1.0 times, increased from 0.9 times in the previous year mainly due to a decrease in interest-bearing debts.

Profitability Ratio and Efficiency Ratio

SCG's gross profit margin was 13.1%, flat compared with previous year, while the net profit margin was 2.0%, an increase of 1.3% from the previous year. SCG's return on equity was 4.1%, an increase of 2.3% from the previous year. The return on assets was 1.7%, an increase of 1.0% from the previous year, and the return on fixed assets was 11.5%, an increase of 2.5% from the previous year due to a gain from the fair value adjustment of investments from change in status.

Financial Policy Ratio

The net debt to EBITDA ratio was 5.5 times, flat compared with previous year. The interest coverage ratio was 4.8 times, an increase from 4.7 times in the previous year. The debt service coverage ratio was 0.4 times and the net debt to equity ratio was 0.7 times, flat compared with previous year

1.6 The ability of asset management

The credit term granted by SCG was 15 - 120 days. As at December 31, 2025, the trade receivable amounting to 48,229 million baht was net of allowance for expected credit loss amounting to 2,174 million baht. The outstanding overdue amounts of accounts receivable have credit guarantees amounting to 1,933 million baht as disclosed in note 7 Trade receivables of the financial report 2025.

In 2025, SCG has no significant deteriorated or obsolete inventories. Inventories are measured at the lower of cost and net realizable value, as disclosed in note 3 Material accounting policies and note 8 Inventories of the financial report 2025.

1.7 Liquidity and adequacy of capital

At the end of year 2025, SCG had cash and cash equivalents amounting to 33,679 million baht, a decrease of 2,813 million baht from the previous year. SCG had net cash provided by operating activities amounting to

42,664 million baht. Net cash used in investing activities amounted to 8,851 million baht, mainly from CAPEX and investment while there was cash received from dividends and cash received from termination of cross currency swap contracts. Net cash used in financing activities amounted to 35,233 million baht, mainly from repayment of loans, dividends payments to shareholders and interest and other finance costs paid.

Regarding the liquidity ratios, SCG registered a current ratio of 1.0 times while the cash flow liquidity was 0.2 times. SCG's cash cycle was approximately 68 days (average collection period + average inventory period - average payment period). The cash flows and liquidity ratios ensured that SCG possessed adequate liquidity for business operation, ability of making payment, compliance with the loan conditions, as well as obtaining additional sources of funding. Additionally, SCG has long-term undrawn credit facilities totaling 3,562 million baht as disclosed in note 16 Interest-bearing liabilities of the financial report 2025.

1.8 CAPEX and Investment

In 2025, CAPEX and Investment amounted to 30,737 million baht, of which 32% was from SCGP, 28% was from Construction Materials Business, 25% was from SCG Chemicals (SCGC), and 15% was from Others.

1.9 R&D Spending and Innovation Development

In 2025, SCG invested 4,120 million baht in R&D of technology and innovation, representing 0.8% of total revenue from sales. We aim to develop comprehensive innovations that creates significant business impact and champion environmental responsibility, including product and service innovation, process innovation, and business model innovation.

SCG put emphasis on developing innovation strategy both short-term and long-term business strategies by aligning innovation portfolio of products and services with the company's strategy, aiming to respond quickly to customer needs. Furthermore, to increase the speed of technology development and commercialization, SCG has driven innovation via Buy-Borrow-Build concept as followings;

Buy: refers to the process of acquiring technology from external sources to develop innovations and business for SCG. This is achieved through investments to obtain the technology or by purchasing it from developers, experts, or owners of such knowledge via Corporate Venture Capital (CVC) in name of “AddVentures”. The company invests in Venture Capital Fund and a high-potential startup with capabilities both in Thailand and globally, with investments in digital companies, EV (Electric Vehicle), renewable energy business, and technology initiatives aimed at carbon reduction.

Borrow: entails the cultivation and innovation by selectively incorporating or adopting existing technologies from various external organizations beyond SCG to extend and amplify as tools in the creation of innovations for responding promptly to customer needs. SCG solidified collaboration with top universities, research institutes, and leading ecosystems both in Thailand and other countries with the concept of Open Innovation; for example, universities in Thailand, National Science and Technology Development Agency (NSTDA) and for oversea SCG has collaborated with industrial polymer R&D services based in Norway; Nornor, University of Oxford, England and Chinese institutes; Chinese Academy of Sciences (CAS) which altogether will nourish opportunities for SCG to co-create breakthrough solutions and enable SCG to access world-class technologies and innovations.

Build: refers to the establishment of expertise, development of foundational technology, and leveraging the knowledge, expertise, capabilities, and experiences of internal personnel and various resources of SCG.

An example of innovation development at SCG Chemicals (SCGC): SCGC continues to advance environmentally friendly plastic innovations under the SCGC GREEN POLYMER platform and to develop a wide range of products to support the expansion and growth of the recycling business. A key milestone is the development of advanced recycling technology, which can convert hard-to-recycle plastic waste into high-quality, food-grade recycled plastic pellets with properties comparable to virgin plastics and certified under the ISCC PLUS standard.

In addition, SCGC has expanded its product portfolio toward applications requiring special performance characteristics by building on its SMX™ technology. This includes the development of HDPE pipes for industrial use with outstanding abrasion resistance—up to 2.3 times higher than conventional materials—meeting strong demand in the global mining industry. Continuous development has also been carried out in product groups such as bottles with 30% higher chemical resistance compared with previous technologies, including household product bottles, milk or juice bottles, chemical containers, and large oil containers. Furthermore, SCGC has developed advanced Phase Change Material (PCM) innovations under the trade name CHILLOX, produced from by-products of HDPE manufacturing. These advanced PCM materials can maintain temperature throughout the entire process and allow adjustable temperature ranges from -40°C to $+40^{\circ}\text{C}$. They can be applied across various industries, such as cold chain logistics to preserve the quality of refrigerated goods during transportation, and data centers.

SCG Cement and Green Solutions continues to invest in research and development to accelerate innovations that “reduce carbon, enhance performance, and elevate infrastructure standards,” spanning Product & Service Innovation, Process Innovation, and Business Model Innovation. In Product & Service Innovation, the company has continuously developed low-carbon cement that reduces carbon dioxide (CO_2) emissions while maintaining strength equivalent to or better than conventional cement formulations.

In addition, the company has advanced Ultra High Performance Concrete (UHPC) for high-level bridge engineering applications, delivering superior strength and durability, extending service life, reducing long-term maintenance costs, and establishing a new benchmark for bridge structures and national infrastructure. This technology is also being piloted in collaboration with the Metropolitan Electricity Authority (MEA) to replace cast-iron manhole covers, enhancing underground cable systems on road surfaces. Furthermore, the company continues to develop 3D printing technologies to revolutionize construction by enabling faster,

eco-friendly builds that support cutting-edge architecture while minimizing waste and labor requirements.

On Process Innovation, the focus remains on decarbonization technologies to reduce greenhouse gas emissions by improving cement manufacturing efficiency, reducing reliance on fossil fuels, upgrading kilns to enable higher alternative fuel substitution without compromising product quality, and deploying advanced production process control powered by artificial intelligence—Artificial Intelligence Process Control (APC)—in cement plants to accurately analyze and predict process variables and clinker quality, and automatically optimize production conditions for maximum efficiency.

Finally, SCG Cement and Green Solutions is pioneering new business model innovation, such as converting agricultural waste into biochar for long-term carbon sequestration, which can be used to improve soil quality and applied in concrete for carbon storage, while also creating opportunities in carbon credits/carbon removal certificates (Carbon Removal Certificates) in line with the rapidly growing carbon market.

SCG Smart Living is committed to develop building materials related products that respond to customer needs while supporting the transition toward a Low-Carbon society (Net Zero Society). The Company emphasizes energy efficiency, responsible resource utilization, and the selection of environmentally friendly materials to create long-term value for both end users and society as a whole. SCG Smart Living focuses on developing construction products that integrate functional performance, aesthetics, and sustainability. For example, the LumaX Series metal roofing system has been designed to meet modern design requirements, with a key advantage of accommodating exceptionally low roof slopes without the need for additional concealed roofing materials that could increase the risk of future leakage. This also enables clean, continuous, and refined roof lines—reflecting a design approach that prioritizes both performance and sustainability in line with evolving customer expectations.

In addition, for wall systems, Digital Printing technology has been applied to fiber-cement products to create realistic patterns and textures, reducing reliance

on natural timber resources while also lowering long-term maintenance requirements. As a result, the products deliver greater value for money and are well suited for use in building construction and architectural finishing applications. In parallel, the development of internal fiber structures through Ultra Fiber technology enhances raw material efficiency by improving product strength and durability, extending service life, reducing the frequency of repair and replacement, lowering life cycle cost, and delivering tangible value to end users. This reflects the role of SCG Smart Living in advancing low-carbon building materials, raising market standards for environmentally friendly construction materials, and building long-term competitive advantage.

SCG Cleanergy aims to build long-term energy security and support the transition to a low-carbon society (Net Zero) by developing and applying clean energy innovations. The company provides end-to-end renewable energy solutions, covering project development, and operation and maintenance of power generation systems, while enhancing its services with smart platforms. SCG Cleanergy has developed a Smart Grid Platform to support green power trading under the Third Party Access (TPA) model. The platform has been tested under ERC Sandbox Phase 2 together with the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA), covering two projects with a total capacity of 4 MW. In addition, SCG Cleanergy collaborates with the Electricity Generating Authority of Thailand (EGAT) to develop a renewable energy forecasting system with around 80% accuracy, demonstrating readiness in technology and grid integration with the government system.

In addition, the company has expanded its investment in Heat Battery technology to produce green steam to replace fossil fuels. The Rondo Heat Battery has been successfully installed at the Ta-Luang cement plant with 97% efficiency, and the company is currently developing commercial projects with leading industrial customers.

SCGP continuously develops innovations to address sustainability goals and the evolving consumer lifestyles. These innovations span eco-friendly foodservice

packaging solutions, including Fest Portion Pak, a compartmentalized paper tray for chilled fresh meat that allows portion-by-portion use; Fest Fresh Pak, a fresh meat paper tray made with up to 80% paper content; Fest Redi Pak, a ready-to-eat food tray made from 90% alternative materials, featuring a barrier film that can be easily separated for recycling; and Paper Cutlery, biodegradable paper spoons, forks, and knives that decompose within 120 days. In addition, SCGP has developed High Barrier Thermoform Packaging using multi-layer plastic sheets that can withstand temperatures up to 121°C, helping extend food shelf life without refrigeration. At the same time, SCGP is extending its innovation into the healthcare sector through collaboration with Once Medical to expand the production capacity of syringes and needles, supporting the growing Healthcare Supplies market both domestically and internationally.

SCG Decor (SCGD) has innovated in various areas, such as the development of Decor surface Materials integrating health and safety features, such as WETGUARD+ R10 anti-slip tiles, offer normal gloss surface to comfort your step and turn into anti-slip when gets wet; Flowel by COTTO is air-purifying tiles purifying air and absorbing odor and humidity; X STRONG and 2 cm thick tiles for exterior heavy-duty, durable and scratch resistant while bearing superior heavy weight; and Paw & Play tiles designed specifically for pet owners.

SCG focuses on the whole process of Intellectual Property management (IP management) and incorporates it as a part of business strategy, starting from IP Creation from the early stage of R&D, access to technology licensing of business partners and startups, IP Protection for infringement risk management, to IP Commercialization that will increase the business value of IP utilization. At the end of 2025, SCG has 691 active registered patents, which include 310 invention patents, 149 petty patents, and 232 product design patents.

Continuous investment in R&D and Innovation is the key to increasing SCG's competitive advantages. SCG has raised High Value Added Products (HVA) to sale revenue in response to the fast-changing market. In 2025, SCG had

revenue from sales of HVA and services that amounted to 149,467 million baht, representing 38% of total revenue from sales.

2. Sustainability

SCG strives to lead change by implementing ESG which composed of Net Zero, Go Green, Reduce Inequality and Embrace Collaboration while harnessing good governance and building trust through Transparency. This key strategy will make SCG's business and its ecosystem resilient as well as positions the Company to capture future business opportunities.

2.1 Net Zero

In 2025, SCG's absolute GHG emissions (scope 1+2) were 29.01 million-ton CO₂. In line with SBTi recommendation to reduce GHG emissions by 2.5% per year to limit the increase in global temperature to less than 2 degrees Celsius (Well Below 2 Degrees Celsius).

SCG continues to refine its business strategies to foster growth and seize new opportunities arising from the energy transition. The Company prioritizes alternative fuels such as biomass, agricultural waste, and Refuse-Derived Fuel (RDF), and renewable energy. In 2025, SCG has reached alternative energy utilization at 25% by all businesses and 37% by cement operations in Thailand.

2.2 Go Green

SCG continues to develop low-carbon products under the Green Choice label, focusing on environmental friendliness and reducing greenhouse gas emissions. This initiative provides consumers with the opportunity to choose products that align with eco-conscious lifestyles while ensuring that these products not only benefit the environment but also enhance quality of life. SCG targets revenue from Green Choice products to account for 2/3 of total sales revenue by 2030.

In 2025, Revenue from sales of Green Choice products was 255,757 million baht, accounting for 51% of total Revenue from sales and can reduce 900,000 ton CO₂.

2.3 Reduce Inequality

SCG conducts its business with a commitment to building an Inclusive Society, enabling all stakeholders to transition and grow sustainably together by enhancing quality of life, strengthening capabilities, and creating equitable economic and social opportunities across three key dimensions: livelihood development, access to education, and health and well-being.

In 2025, SCG undertook significant actions to strengthen resilient communities, including:

1. Enhancing access to economic opportunities for 1,835 people through knowledge sharing, skills development, and access to finance, such as:

- Promoting employment and income generation for freelance workers through the “Q-Chang” platform, benefiting 559 technicians and generating over 16 million baht in income.
- Creating career opportunities for 245 unemployed individuals as truck drivers through internationally standardized training programs, with a 99% job placement rate among graduates.
- Expanding access to alternative financing for 175 SCG suppliers and dealers through the “Siam Validus” platform, supporting liquidity and working capital.
- Encouraging efficient resource use through community-based initiatives such as Zero-Waste Communities and SCGP’s “Paper Back Home” project, generating more than 4.4 million baht in community income and recovering over 540 tons of paper for reuse.
- Supporting 24 community enterprises through SCG Chemicals, generating total income of over 19.96 million baht and strengthening local economies.

2. Supporting education and skills development for 5,020 children, youth, and members of society through scholarships for basic education and in-demand vocational fields, workforce-ready skill development, and programs to enhance environmentally friendly and market-oriented packaging design capabilities for university students in Thailand and Vietnam under the SCGP Packaging Speak Out initiative.

3. Promoting preventive healthcare and access to medical services for 7,535 people, including access to dental care, cataract surgeries, cleft lip and palate surgeries, and community preparedness for emergency response.

2.4 Enhance Collaboration

SCG joined hands with external partners including academic departments, research institutes, startups, as well as public and private sectors to accelerate green innovations for low carbon transition. There are highlighted collaborative innovation activities in 2025; for example,

1. Saraburi Sandbox

Recognized by the World Economic Forum (WEF) as one of the Top 10 ASEAN showcases and featured in the Davos 2026 White Paper, the Saraburi Sandbox—driven through a Public-Private-People Partnership (PPPP) model—has been highlighted as a leading example of a regional, cluster-based approach to decarbonization and sustainable development.

In 2025, the Saraburi Sandbox initiative continued to make progress across multiple sectors in support of Thailand’s Low-Carbon transition;

Energy Sector

- The White Paper has been accomplished and submitted to the Cabinet to raise Saraburi Sandbox as a national test area for decarbonization to support Thailand’s NDC 3.0 targets.
- The progress has been made in requesting support for pilot solar projects at Khlong Phriao Lake at the Saraburi Provincial Government Complex, following the site visit by the Deputy Prime Minister’s team.

Industrial Processes and Product Use

- Mobile Carbon Capture Unit project progressed with the feasibility study of capturing flue gas emissions from cement plants in Thailand.
- TCMA collaborates with GLZ, to develop the energy transition for cement industry.

Waste Management

- SCG has collaborated with provincial local authorities and the Saraburi Provincial Education Office to implement the Zero-Waste School Program, covering 13 schools. The initiative focuses on waste reduction at source, waste segregation, and increased resource recovery.

Agricultural Sector

- Developing for Eco-Friendly Rice packaging for Saraburi rice to create value added and expand market access.
- Establishing collaboration through PPP Partnership to develop rice-straw weaving machine in Sao Hai District to convert agricultural residues into value-added products, helping reduce open burning and PM 2.5 emissions.

Land Use and Forestry

- SCG supported the construction of wildlife water ponds using SCG Concrete Canvas in Ban Khlong Rabang Community Forest and organized the second batch of the Saraburi Youth Forest Conservation Program to promote community participation in forest stewardship.

2. Net Zero Accelerator Program (NZAP)

The Net Zero Accelerator Program (NZAP) serves as a key mechanism linking Net Zero 2050 ambition with business growth and long-term competitiveness. It builds a collaborative ecosystem among the public sector, private sector, and business partners through knowledge sharing, exchange of perspectives, and the acceleration of innovation in energy, manufacturing processes, and Low-Carbon solutions that are ready for practical and commercial applications. The program also fosters a learning network among participants to exchange ideas and experiences on climate change mitigation and greenhouse gas reduction, strengthening organizational capabilities and translating them into tangible decarbonization actions.

In 2025, the program expanded its collaboration to 12 leading public and private organizations, including the Ministry of Agriculture and Cooperatives, Ministry of Natural Resources and Environment; Ministry of Interior, Ministry of Industry, Department of Climate Change and Environment, Joint Standing Committee on Commerce, Industry and Banking, Thai Chamber of Commerce, Federation of Thai Industries, Thai Bankers' Association, Office of Small and Medium Enterprises Promotion, International Chamber of Commerce Thailand, and Thailand Greenhouse Gas Management Organization. In 2025, the program engaged a total of 106 participants from the public and private sectors (32 from the public sector and 74 from the private sector), and in 2026, 76 participants (12 from the public sector and 64 from the private sector).

3. Go Together Program

The Go Together Program is a collaborative platform initiated by SCG to strengthen SMEs and business partners across the value chain, enabling them to adapt and grow in line with the transition to a Low-Carbon economy. The program focuses on enhancing capabilities in technology, innovation, management, and greenhouse gas reduction through knowledge sharing, co-development of solutions, and partner networking. It is implemented in collaboration with three key institutions—the Federation of Thai Industries, the Department of Industrial Promotion, and the Office of Small and Medium Enterprises Promotion—to build a robust business ecosystem aligned with the Net Zero goal and international sustainability standards.

In 2025, the program further expanded collaboration with stakeholders across the value chain, including government agencies, financial institutions, technology experts, and business partners, to jointly develop knowledge, tools, and solutions for decarbonization, energy efficiency, and access to green finance. A total of 27 activities were organized in two phases: Phase 1 (August 2024 – July 2025) with 1,300 participants, and Phase 2 (from August 2025 to present) with 796 participants, reaching a total of 2,096 participants.

The program also broadened its learning platforms by extending from SCG's plant open-house activities in six provinces—Saraburi, Nakhon Si Thammarat, Lampang, Khon Kaen, Ratchaburi, and Rayong—to site visits at SME facilities, such as energy efficiency practices at an enoki mushroom farm and the application of automation systems at Bangkok Cable's factory in Chachoengsao Province. At the same time, the program expanded its content scope from a primary focus on Net Zero and low-carbon solutions to strengthening SMEs' readiness for Smart Industry, with additional modules on Artificial Intelligence (AI) and automation, to enhance long-term resilience and competitiveness.

2.5 Sustainability Governance

SCG systematically embeds sustainability governance into its core business processes under the oversight of the Board of Directors and Management, who are responsible for setting policies and strategic direction, as well as overseeing, monitoring, and regularly reviewing performance.

The Company adopts the International Sustainability Standards Board (ISSB) and integrates its four core pillars—Governance, Strategy, Risk Management, and Metrics & Targets—into the Medium-Term Plan (MTP) and Enterprise Risk Management (ERM) processes, ensuring that ESG considerations are embedded in business planning, decision-making, and risk oversight across the organization.

The process begins with the identification and assessment of Sustainability-related Risks and Opportunities (SROs), followed by Double Materiality Assessment to identify issues material to business performance as well as impacts on society and the environment. The prioritized material topics are then established as key sustainability materialities and organizational performance indicators, forming the basis for target setting and performance monitoring across each business unit.

For greenhouse gas reduction investments, SCG applies the Marginal Abatement Cost Curve (MACC) to prioritize projects by considering both carbon reduction potential and business viability. ESG-related KPIs, such as GHG scope 1 and 2 emission reductions and the share of revenue from low-carbon products are incorporated into executive performance evaluations, alongside financial, innovation, and business growth indicators, ensuring that investment decisions reflect both sustainability ambitions and business performance.

In addition, SCG continues to enhance the ESG Data Platform under the MRV (Measurement, Reporting, Verification) principle to strengthen data integrity, ensuring accuracy, transparency, and accountability. This system supports both internal management and disclosures in accordance with international standards, reinforcing confidence among stakeholders, investors, and the capital markets.

3. Significant financial information

The Siam Cement Public Company Limited and its Subsidiaries						
Consolidated statement of financial position						
As at 31 December 2025, 2024 and 2023						
	Million baht					
Assets	2025	%	2024	%	2023	%
Current assets						
Cash and cash equivalents	33,679	4.1	36,492	4.2	43,602	4.9
Investments in short-term debt instruments	18,579	2.3	15,403	1.8	20,272	2.3
Trade and other current receivables	66,119	8.0	71,539	8.3	70,559	7.9
Short-term loans	94	0.0	162	0.0	130	0.0
Inventories	67,111	8.2	73,302	8.5	80,631	9.0
Other current assets	1,552	0.2	2,229	0.3	2,004	0.2
Non-current assets classified as held for sale	16,215	2.0	40	0.0	16	0.0
Total current assets	203,349	24.8	199,167	23.1	217,214	24.3
Non-current assets						
Investments in debt instruments	259	0.0	1,513	0.2	6,035	0.7
Investments in equity instruments	46,532	5.7	16,179	1.9	15,342	1.7
Investments in joint ventures and associates	96,955	11.8	138,514	16.1	140,239	15.7
Other non-current receivables	2,188	0.3	2,606	0.3	3,328	0.4
Long-term loans	203	0.0	1,313	0.2	1,297	0.1
Investment property	2,780	0.3	1,810	0.2	2,554	0.3
Property, plant and equipment	398,486	48.5	422,613	49.1	424,344	47.5
Goodwill	42,678	5.2	45,780	5.3	47,327	5.3
Other intangible assets	18,668	2.3	20,714	2.4	22,345	2.5
Deferred tax assets	5,659	0.7	5,544	0.6	4,717	0.5
Other non-current assets	3,834	0.4	5,749	0.6	8,859	1.0
Total non-current assets	618,242	75.2	662,335	76.9	676,387	75.7
Total assets	821,591	100.0	861,502	100.0	893,601	100.0

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 December 2025, 2024 and 2023

Million baht

Liabilities and shareholders' equity	2025	%	2024	%	2023	%
Current liabilities						
Bank overdrafts and short-term borrowings						
from financial institutions	81,295	9.9	85,170	9.9	35,414	4.0
Trade and other current payables	56,654	6.9	58,093	6.7	59,691	6.7
Current portion of long-term borrowings	7,131	0.9	9,272	1.1	11,980	1.3
Current portion of lease liabilities	2,258	0.3	2,317	0.3	2,224	0.2
Current portion of debentures	49,933	6.1	55,129	6.4	65,397	7.3
Short-term borrowings	246	0.0	295	0.0	307	0.0
Corporate income tax payable	2,282	0.3	2,201	0.3	2,630	0.3
Other current liabilities	2,237	0.2	4,843	0.5	24,602	2.8
Total current liabilities	202,036	24.6	217,320	25.2	202,245	22.6
Non-current liabilities						
Long-term borrowings	23,238	2.8	19,556	2.3	60,898	6.8
Lease liabilities	12,522	1.5	12,466	1.4	11,758	1.3
Debentures	156,083	19.0	164,230	19.1	149,607	16.7
Deferred tax liabilities	12,467	1.5	10,095	1.2	11,246	1.3
Non-current provisions for employee benefits	14,647	1.8	13,900	1.6	12,697	1.4
Other non-current liabilities	3,756	0.5	4,155	0.5	3,553	0.5
Total non-current liabilities	222,713	27.1	224,402	26.1	249,759	28.0
Total liabilities	424,749	51.7	441,722	51.3	452,004	50.6
Shareholders' equity						
Share capital						
Authorized share capital	1,600		1,600		1,600	
Issued and paid share capital	1,200	0.1	1,200	0.1	1,200	0.1
Other surpluses (deficits)	(18,204)	(2.2)	(16,262)	(1.9)	1,705	0.2
Retained earnings						
Appropriated						
Legal reserve	160	0.0	160	0.0	160	0.0
General reserve	10,516	1.3	10,516	1.2	10,516	1.2
Unappropriated	379,160	46.1	371,819	43.2	373,595	41.8
Other equity interest	(374)	(0.0)	(3,487)	(0.4)	(23,204)	(2.6)
Other components of shareholders' equity	(34,756)	(4.2)	(11,059)	(1.2)	(10)	(0.0)
Total equity attributable to						
owners of the Company	337,702	41.1	352,887	41.0	363,962	40.7
Non-controlling interests	59,140	7.2	66,893	7.7	77,635	8.7
Total shareholders' equity	396,842	48.3	419,780	48.7	441,597	49.4
Total liabilities and shareholders' equity	821,591	100.0	861,502	100.0	893,601	100.0

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated income statement

For the year ended 31 December 2025, 2024 and 2023

Million baht

	2025	%	2024	%	2023	%
Revenue from sales	496,925	100.0	511,172	100.0	499,646	100.0
Cost of sales	(431,688)	(86.9)	(444,355)	(86.9)	(426,199)	(85.3)
Gross profit	65,237	13.1	66,817	13.1	73,447	14.7
Other income	20,029	4.1	15,501	3.0	28,886	5.8
Profit before expenses	85,266	17.2	82,318	16.1	102,333	20.5
Distribution costs	(29,173)	(5.9)	(31,232)	(6.1)	(31,880)	(6.4)
Administrative expenses	(36,736)	(7.4)	(36,699)	(7.2)	(33,310)	(6.7)
Other expenses	(7,028)	(1.4)	(1,712)	(0.3)	(3,110)	(0.6)
Total expenses	(72,937)	(14.7)	(69,643)	(13.6)	(68,300)	(13.7)
Profit from operations	12,329	2.5	12,675	2.5	34,033	6.8
Finance costs	(10,738)	(2.2)	(11,500)	(2.3)	(10,297)	(2.1)
Share of profit of joint ventures and associates accounted for using equity method	17,866	3.6	6,529	1.3	8,419	1.7
Profit before income tax	19,457	3.9	7,704	1.5	32,155	6.4
Tax expense	(8,900)	(1.8)	(3,882)	(0.8)	(8,045)	(1.6)
Profit for the year	10,557	2.1	3,822	0.7	24,110	4.8
Profit (loss) attributable to						
Owners of the Company	14,075	2.8	6,342	1.2	25,915	5.2
Non-controlling interests	(3,518)	(0.7)	(2,520)	(0.5)	(1,805)	(0.4)
	10,557	2.1	3,822	0.7	24,110	4.8
Basic earnings per share (in Baht)						
Attributable to owners of the Company	11.73		5.28		21.60	

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of comprehensive income

For the year ended 31 December 2025, 2024 and 2023

Million baht

	2025	2024	2023
Profit for the year	10,557	3,822	24,110
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(19,811)	(7,753)	(3,838)
Loss on cash flow hedges	(132)	(2,987)	(998)
Gain (loss) on measurement of financial assets	(5)	19	(12)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(2,056)	(783)	(476)
Income tax relating to items that will be reclassified subsequently to profit or loss	270	(22)	2
Total items that will be reclassified subsequently to profit or loss	(21,734)	(11,526)	(5,322)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments measured at fair value	(6,205)	(1,171)	(1,445)
Gain (loss) on remeasurements of defined benefit plans	(866)	(1,248)	194
Share of other comprehensive income of joint ventures and associates accounted for using equity method	(181)	(327)	(115)
Income tax relating to items that will not be reclassified subsequently to profit or loss	1,358	463	241
Total items that will not be reclassified subsequently to profit or loss	(5,894)	(2,283)	(1,125)
Other comprehensive income for the year, net of tax	(27,628)	(13,809)	(6,447)
Total comprehensive income for the year	(17,071)	(9,987)	17,663
Total comprehensive income attributable to			
Owners of the Company	(10,357)	(5,624)	19,785
Non-controlling interests	(6,714)	(4,363)	(2,122)
	(17,071)	(9,987)	17,663

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2025, 2024 and 2023

Million baht

	2025	2024	2023
<i>Cash flows from operating activities</i>			
Profit for the year	10,557	3,822	24,110
<i>Adjustments for</i>			
Tax expense	8,900	3,882	8,045
Depreciation and amortization	33,169	31,591	29,740
Loss on inventories devaluation (reversal)	2,334	(939)	1,608
Non-current provisions for employee benefit expense	1,169	1,091	1,079
Loss on foreign currency exchange	592	400	38
Share of profit of joint ventures and associates accounted for using equity method	(17,866)	(6,529)	(8,419)
Dividend income	(3,573)	(4,383)	(3,332)
Interest income	(1,386)	(1,944)	(2,151)
Finance costs	10,738	11,500	10,297
Loss on impairment of assets	2,486	267	1,598
Gain on fair value adjustment and others	(5,126)	(2,556)	(18,238)
Cash flows generated from operations			
before changes in operating assets and liabilities	41,994	36,202	44,375
<i>Decrease (increase) in operating assets</i>			
Trade and other receivables	3,733	(2,500)	(116)
Inventories	1,961	6,632	731
Other assets	58	(153)	(852)
Net decrease (increase) in operating assets	5,752	3,979	(237)

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2025, 2024 and 2023

Million baht

	2025	2024	2023
<i>Increase (decrease) in operating liabilities</i>			
Trade and other payables	(242)	1,382	5,641
Non-current provisions for employee benefits	(1,130)	(1,087)	(1,192)
Other liabilities	19	227	(117)
Net increase (decrease) in operating liabilities	(1,353)	522	4,332
Net cash flows generated from operations	46,393	40,703	48,470
Income tax paid	(3,729)	(4,524)	(4,462)
Net cash flows provided by operating activities	42,664	36,179	44,008
<i>Cash flows from investing activities</i>			
Proceeds from sale of subsidiaries, net of cash disposed of	(44)	157	(440)
Acquisition of subsidiaries, net of cash acquired	(1,135)	(470)	(1,352)
Proceeds from sale of interests in joint ventures and associates	45	583	513
Acquisition of interests in joint ventures and associates	(1,878)	(2,728)	(1,542)
Proceeds from sale of equity and debt instruments of other entities	7,692	11,752	79,898
Acquisition of equity and debt instruments of other entities	(11,466)	(4,853)	(67,969)
Proceeds from sale of property, plant and equipment	334	1,031	830
Acquisition of property, plant and equipment	(22,294)	(26,663)	(32,023)
Acquisition of intangible assets	(1,095)	(1,390)	(1,928)
Proceeds from repayment of loans (payments for loans), net	1,139	(53)	281
Proceeds from termination of cross currency swap contracts	2,110	-	-
Dividends received	16,363	14,005	11,597
Interest received	1,425	2,025	2,134
Income tax paid	(47)	(275)	(630)
Net cash flows used in investing activities	(8,851)	(6,879)	(10,631)

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2025, 2024 and 2023

Million baht

	2025	2024	2023
<i>Cash flows from financing activities</i>			
Proceeds from changes in ownership interests			
in subsidiaries that do not result in a loss of control	3,662	1,637	2,669
Payments of changes in ownership interests in subsidiaries			
that do not result in a loss of control	(3,661)	(23,301)	(49)
<i>Proceeds from (payments of) borrowings</i>			
Proceeds from (payments of) bank overdrafts and			
short-term borrowings, net	(1,310)	50,782	(578)
Proceeds from long-term borrowings	11,542	8,642	25,488
Payments of long-term borrowings	(9,685)	(54,240)	(49,924)
Payments of lease liabilities	(2,698)	(2,874)	(2,813)
Proceeds from issuance of debentures	41,918	69,665	24,897
Redemption of debentures	(55,511)	(65,315)	(24,881)
Net increase (decrease) in borrowings	(15,744)	6,660	(27,811)
Dividends paid			
Dividends paid to owners of the Company	(6,000)	(7,199)	(5,400)
Dividends paid to non-controlling interests	(2,637)	(2,968)	(2,689)
Total dividends paid	(8,637)	(10,167)	(8,089)
Interest and other finance costs paid	(10,853)	(13,197)	(13,306)
Proceeds from termination of interest rate swap contracts	-	2,183	-
Net cash flows used in financing activities	(35,233)	(36,185)	(46,586)
Net decrease in cash and cash equivalents	(1,420)	(6,885)	(13,209)
Effect of exchange rate changes on cash and cash equivalents	(1,393)	(225)	(719)
Cash and cash equivalents at beginning of the year	36,492	43,602	57,530
Cash and cash equivalents at end of the year	33,679	36,492	43,602

Financial Ratios of The Siam Cement Public Company Limited and its Subsidiaries

		Consolidated Financial Statements		
		2025	2024	2023
Liquidity Ratio				
Current Ratio	(Times)	1.0	0.9	1.1
Quick Ratio	(Times)	0.5	0.5	0.6
Cash Flow Liquidity	(Times)	0.2	0.2	0.3
Accounts Receivable Turnover	(Times)	9.4	9.2	8.9
Average Collection Period	(Days)	39	40	41
Inventory Turnover	(Times)	6.1	5.8	5.2
Average Sale (Inventory) Period	(Days)	59	63	70
Accounts Payable Turnover	(Times)	12.4	12.4	12.2
Average Payment Period	(Days)	30	30	30
Cash Cycle	(Days)	68	73	81
Profitability Ratio				
Gross Profit Margin	(%)	13.1	13.1	14.7
Net Profit Margin*	(%)	2.0	0.7	4.5
Return on Equity	(%)	4.1	1.8	7.0
Efficiency Ratio				
Return on Total Assets	(%)	1.7	0.7	2.9
Return on Fixed Assets	(%)	11.5	9.0	13.1
Assets Turnover	(Times)	0.6	0.6	0.6
Financial Policy Ratio				
Debt to Equity Ratio	(Times)	1.1	1.1	1.0
Net Debt to Equity	(Times)	0.7	0.7	0.6
Interest Coverage Ratio	(Times)	4.8	4.7	5.3
Debt Service Coverage Ratio	(Times)	0.4	0.4	0.5
Interest bearing debt to EBITDA	(Times)	6.5	6.5	6.2
Net debt to EBITDA**	(Times)	5.5	5.5	5.0
Dividend Payout Ratio***	(%)	42.6	94.6	27.8

Note:

* Net Profit Margin = Profit for the year attributable to owners of the Company and non-controlling interests / Total revenue

** Net debt to EBITDA = Total debt (interest-bearing), less cash and cash under management / EBITDA

*** Proportion of dividends for 2023 is 54.1% of profit excluding extra items.

(Profit excluding extra items = Profit for the year exclude non-recurring items of business which are non-cash)

10

LIST OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER COMPANIES OF WHICH THEIR OPERATIONS ARE SIGNIFICANT

Name	Principal business / Products	Location (Head office /Factory)
SCG Cement and Green Solutions		
Subsidiaries		
1 The Concrete Products and Aggregate Co., Ltd.	Holding company / Management service	Bangkok
2 SCG Cement Co., Ltd.	Holding company / Production and distribution of electricity / Research and management service	Bangkok
3 The Siam Cement (Kaeng Khoi) Co., Ltd.	Cement, dry mortar and ready-mixed concrete	Saraburi
4 The Siam Cement (Ta Luang) Co., Ltd.	Cement, dry mortar, white cement and ready-mixed concrete	Saraburi
5 The Siam Cement (Thung Song) Co., Ltd.	Cement, dry mortar and ready-mixed concrete	Nakhon Si Thammarat
6 The Siam Cement (Lampang) Co., Ltd.	Cement, dry mortar and ready-mixed concrete	Lampang
7 Q Mix Supply Co., Ltd.	Ready-mixed concrete	Bangkok
8 Silathai Sanguan (2540) Co., Ltd.	Aggregates	Khon Kaen
9 Silasanon Co., Ltd.	Aggregates	Saraburi
10 PT SCG Pipe and Precast Indonesia	Concrete products	Indonesia
11 PT Semen Lebak	Cement	Indonesia
12 PT SCG Readymix Indonesia	Ready-mixed concrete	Indonesia
13 PT Sirkula Grevo Tek (Formerly: PT CPAC Surabaya)	Ready-mixed concrete	Indonesia
14 CPAC Cambodia Co., Ltd.	Ready-mixed concrete	Cambodia
15 Vietnam Construction Materials Joint Stock Company	Cement	Vietnam
16 Song Gianh Cement Joint Stock Company	Cement	Vietnam
17 Mien Trung Cement One Member Company Limited	Cement	Vietnam
18 Danang Cement One Member Company Limited	Cement	Vietnam
19 Phu Yen Cosevco Cement Company Limited	Cement	Vietnam
20 The Siam Refractory Industry Co., Ltd.	Refractory	Bangkok
21 Eco Plant Services Co., Ltd.	Technical services and plant installation	Saraburi
22 SCI Eco Services Co., Ltd.	Industrial waste disposal	Bangkok / Saraburi / Nakhon Si Thammarat
23 CPAC Construction Solution Co., Ltd.	Construction solution	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2555-5000	66-2555-5003	Ordinary shares	104	10,416	100
66-2586-3060-1	66-2586-3072	Ordinary shares	178	7,132	100
66-3624-0000-98	66-3624-0099	Ordinary shares	6	625	100
66-3628-8900	66-3633-4710	Ordinary shares	76	7,575	100
66-3621-8400					
66-7553-8222	66-7553-8111	Ordinary shares	35	700	100
66-5423-7500	66-5423-7501	Ordinary shares	94	589	100
66-2022-7800	-	Ordinary shares	8	800	100
66-4335-8031	66-4335-8033	Ordinary shares	0.5	54	100
66-2555-5000	66-2555-5003	Ordinary shares	3	280	100
(62) 2-1799-3068	(62) 2-1799-2208	Ordinary shares	31	786	100
(62) 2-1798-3751	(62) 21-7918-0919	Ordinary shares	0.04	1,193	100
(62) 2-1797-1190	(62) 2-1797-1090	Ordinary shares	12	365	100
(62) 3-1732-1512	(62) 3-1732-1512	Ordinary shares	1	43	100
(855) 12-222-102	-	Ordinary shares	0.002	128	100
(84) 23-2626-2666	(84) 23-2626-8666	Ordinary shares	363	5,505	100
(84) 23-2353-5098	(84) 23-2353-5071	Ordinary shares	226	3,284	100
(84) 23-6378-0329	(84) 23-6378-4139	**	-	23	100
(84) 23-6348-1302	(84) 23-6348-1302	**	-	15	100
(84) 25-7379-0178	-	**	-	15	100
66-2586-3230	66-2586-2982	Ordinary shares	3	300	100
66-3628-9103	66-3628-1212	Ordinary shares	0.5	50	100
66-2962-7295-7	66-2962-7298	Ordinary shares	2	187	100
66-2555-5595	-	Ordinary shares	4	19	100

Name	Principal business / Products	Location (Head office /Factory)
24 Buu Long Industry and Investment Joint Stock Company	White cement, tile grout, cement tile fix and skim coat	Vietnam
25 PT Semen Jawa	Cement	Indonesia
26 Khammouane Cement Co., Ltd.	Cement	Lao PDR
27 Mawlamyine Cement Limited	Cement	Myanmar
28 Kampot Cement Co., Ltd.	Cement	Cambodia
29 SCG Myanmar Concrete and Aggregate Co., Ltd.	Ready-mixed concrete and related products	Myanmar
30 Green Conservation Solution Co., Ltd.	Municipal solid waste management service and use refuse derived fuel as alternative energy	Bangkok
31 PT Pion Quarry Nusantara	Aggregates	Indonesia
32 PT Tambang Semen Sukabumi	Limestone quarry	Indonesia
33 Kampot Land Co., Ltd.	Land investment	Cambodia
Joint ventures, associates and other companies		
34 BIMObject (Thailand) Co., Ltd. ***	Digital platform	Bangkok
35 CPAC SB&M Lifetime Solution Co., Ltd. ***	Repairing and maintenance product and service	Bangkok
36 SM Pattana Hounghueng Company Limited ***	Business setup and operation consulting	Lao PDR
37 Anhui Conch-SCG Refractory Co., Ltd.	Refractory	China
38 Asia Cement Public Company Limited	Cement	Bangkok
SCG Smart Living		
Subsidiaries		
39 SCG Cement-Building Materials Co., Ltd.	Holding company	Bangkok
40 MRC Roofing Co., Ltd.	Holding company	Bangkok
41 Cementhai Gypsum Co., Ltd.	Holding company	Bangkok
42 The Siam Fibre-Cement Co., Ltd.	Holding company	Bangkok
43 Cementhai Ceramics Philippines Holdings, Inc.	Holding company	The Philippines
44 Cementhai Gypsum (Singapore) Pte. Ltd.	Holding company	Singapore
45 SCG Roofing Co., Ltd.	Concrete and ceramic roof tiles	Nakhon Pathom / Saraburi / Lamphun / Khon Kaen / Nakhon Si Thammarat/ Chon Buri

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in China

The capital contribution is as stipulated in the investment certificate of the invested company

*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(84) 25-1396-5475	(84) 25-1396-5478	Ordinary shares	4	56	99
(62) 2-1350-9491	(62) 2-1350-9704	Ordinary shares	348	11,352	98
(856) 51-628-000	-	Ordinary shares	32	11,188	96
		Preferred shares	0.06	21	
(959) 796-093-056	-	Ordinary shares	0.8	12,814	96
(959) 978-757-519					
(855) 17-222-966	-	Ordinary shares	13	4,275	92
(959) 403-723-905	-	Ordinary shares	0.06	207	80
(959) 783-914-139					
66-2586-3333	66-2586-2979	Ordinary shares	2	185	74
(62) 2-1797-1190	(62) 2-1797-1090	Ordinary shares	0.005	16	49
(62) 2-1350-9491	(62) 2-1350-9704	Ordinary shares	62	164	48
(855) 77-532-123	-	Ordinary shares	0.001	0.2	45
66-6327-0466-5	-	Ordinary shares	0.3	31	92
66-8175-0687-4					
66-2555-5595	-	Ordinary shares	0.4	35	51
(020) 29-999-111	-	Ordinary shares	0.9	3	49
(86) 553-839-9877	(86) 553-839-9888	**	-	816	30
66-2641-5600	-	Ordinary shares	778	3,892	10
66-2586-3333	66-2586-2961	Ordinary shares	976	24,392	100
66-2586-3333	66-2555-0001	Ordinary shares	23	2,277	100
66-2586-3333	66-2586-2761	Ordinary shares	104	2,243	100
66-2586-3333	66-2586-2761	Ordinary shares	110	11,000	100
(632) 717-6901	(6343) 778-2934	Ordinary shares	434	355	100
(65) 6297-9661	(65) 6297-9662	Ordinary shares	7	143	100
66-2586-3333	-	Ordinary shares	14	1,430	100

Name	Principal business / Products	Location (Head office /Factory)
46 Siam Fibre Cement Group Co., Ltd.	Fiber cement products, roofing ceiling wall floor and decorative materials	Saraburi / Lampang / Nakhon Si Thammarat
47 SCG Landscape Co., Ltd.	Concrete paving block, concrete paving tiles fence and wall tiles	Bangkok / Saraburi / Chon Buri / Khon Kaen / Nakhon Si Thammarat / Lamphun
48 Siam Fiberglass Co., Ltd.	Insulation and glass wools and translucent roof sheet	Saraburi
49 SCG Concrete Roof (Vietnam) Co., Ltd.	Concrete roof tiles	Vietnam
50 Prime - Ngoi Viet Joint Stock Company	Ceramics roof tiles	Vietnam
51 SCG Concrete Roof (Cambodia) Co., Ltd.	Concrete roof tiles	Cambodia
52 PT SCG Lightweight Concrete Indonesia	Light-weight concrete	Indonesia
53 Nexter Living Co., Ltd.	Elder safety product	Bangkok
54 SCG Building and Living Care Consulting Co., Ltd.	Consulting and building design	Bangkok
55 SCG Living and Housing Solution Co., Ltd.	Living and housing solutions	Bangkok
56 Thai Sunny Co., Ltd.	Shared Saving (Build-Operate-Transfer)	Bangkok
57 PT Karya Makmur Kreasi Prima	Ceramics retail shops	Indonesia
58 Saraburirat Co., Ltd.	Concrete paving tiles, terrazo tiles and wall tiles	Saraburi
59 PT Surya Siam Keramik	Ceramic floor tiles	Indonesia
60 Siam Coating Innovations Co., Ltd.	Manufacture of paints, varnishes and similar coatings and mastics	Nonthaburi
61 Quality Construction Products Public Company Limited	Autoclaved aerated concrete blocks, reinforced wall panels, floor panels and lintels for construction uses	Phra Nakhon Si Ayutthaya
62 Q-Con Eastern Co., Ltd.	Autoclaved aerated concrete blocks, reinforced wall panels, floor panels and lintels for construction uses	Rayong
63 Zifisense Asia Co., Ltd.	Distribution and develop platform IoT solutions	Bangkok
64 Panel World Co., Ltd.	Cement-bonded particleboard	Samut Sakhon
65 SCG-Sekisui Sales Co., Ltd.	Construction and interior service	Bangkok
Joint ventures, associates and other companies		
66 PT Siam-Indo Gypsum Industry	Gypsum boards	Indonesia
67 PT Siam-Indo Concrete Products	Fiber cement roof tiles	Indonesia
68 Sekisui-SCG Industry Co., Ltd.	Modular housing components	Saraburi
69 Mariwasa Holdings, Inc.	Holding company	The Philippines

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-5433-7301-5	66-5433-7300	Ordinary shares	22	2,230	100
66-2586-6822	66-2586-6800	Ordinary shares	3	290	100
66-3637-3441-4	66-3637-3445-6	Ordinary shares	13	205	100
(84) 27-4376-7581-4	(84) 27-4376-7686	**	-	235	100
(84) 21-1359-7703	-	Ordinary shares	25	350	100
(855) 2-388-8128	-	Ordinary shares	0.1	43	100
(62) 26-7861-0362	(62) 26-7861-0360	Ordinary shares	4	1,253	100
66-2030-1000	66-2586-2250	Ordinary shares	6	630	100
66-2586-4444	-	Ordinary shares	0.5	46	100
66-2586-3333	-	Ordinary shares	4	412	100
66-2586-3333	-	Ordinary shares	0.05	5	100
(62) 2-1797-1190	(62) 2-1797-1090	Ordinary shares	10	23	91
66-2586-6822	66-2586-6800	Ordinary shares	1	96	83
(62) 2-1539-7091	(62) 2-1539-7094	Ordinary shares	0.01	87	80
66-2964-4933	-	Ordinary shares	30	30	80
66-3525-9131-4	66-3525-9130	Ordinary shares	400	400	61
66-3865-0512-5	66-3895-6469	Ordinary shares	59	590	61
66-2030-1000	-	Ordinary shares	0.2	12	56
66-3447-3067-70	66-3447-3063	Ordinary shares	2	245	55
66-2586-1323	66-2586-4364	Ordinary shares	8	825	51
(62) 21-8832-0028	(62) 21-8832-0036	Ordinary shares	0.03	306	50
(62) 2-6743-2140	(62) 2-5743-2149	Ordinary shares	0.03	446	50
66-3637-3478	66-3637-3480	Ordinary shares	23	2,325	49
(632) 717-6901	(6343) 778-2934	Ordinary shares	248	235	40

Name	Principal business / Products	Location (Head office /Factory)
70 The Siam Gypsum Industry Co., Ltd.	Holding company	Bangkok
71 The Siam Gypsum Industry (Saraburi) Co., Ltd.	Gypsum boards, product derived from gypsum and plaster	Saraburi
72 The Siam Gypsum Industry (Songkhla) Co., Ltd.	Gypsum boards, product derived from gypsum and plaster	Songkhla
73 PT M Class Industry	Clay roof tiles	Indonesia
74 Finfloor S.p.A.	Holding company	Italy
SCG Distribution and Retail Subsidiaries		
75 SCG Distribution Co., Ltd.	Holding company / Domestic distribution	Bangkok
76 SCG Cement-Building Materials Vietnam Limited Liability Company	Building materials distribution	Vietnam
77 SCG Distribution and Retail (Cambodia) Co., Ltd.	Building materials distribution	Cambodia
78 SCG International Corporation Co., Ltd.	International trading	Bangkok
79 SCG International Australia Pty. Ltd.	International trading	Australia
80 SCG International China (Guangzhou) Co., Ltd.	International trading	China
81 SCG International Hong Kong Limited	International trading	Hong Kong
82 SCG International (Philippines) Corporation	International trading	The Philippines
83 SCG International USA Inc.	International trading	The United States
84 PT SCG International Indonesia	International trading	Indonesia
85 SCG International Laos Co., Ltd.	International trading	Lao PDR
86 SCG Marketing Philippines Inc.	International trading	The Philippines
87 SCG International (Malaysia) Sdn. Bhd.	International trading	Malaysia
88 SCG International (Cambodia) Co., Ltd.	International trading	Cambodia
89 SCG International Middle East Trading L.L.C	International trading	The United Arab Emirates
90 SCG International Corporation Vietnam Co., Ltd.	International trading	Vietnam
91 SCG International India Private Limited	International trading	India
92 SCG International Bangladesh Company Limited	International trading	Bangladesh
93 SCG International Arabia Limited	International trading	Saudi Arabia
94 Myanmar CBM Services Co., Ltd.	Business services	Myanmar
95 Nexter Digital and Solution Co., Ltd.	Business services	Bangkok
96 QCHANG TECHNOLOGY Company Limited	Home service platform	Bangkok
97 PT Living Platform Indonesia	Home service platform	Indonesia
98 SCG Experience Co., Ltd.	Product / Solution sales and rental service	Bangkok
99 SCG Retail Holding Co., Ltd.	Holding company	Bangkok
100 SCGT Automobile Co., Ltd.	Holding company	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam / China

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2555-0055	66-2555-0001-6	Ordinary shares	2	150	29
66-3621-8200	66-3621-8201	Ordinary shares	5	470	29
66-7420-0400	66-7420-0401	Ordinary shares	1	120	29
(62) 2-6743-6888	(62) 2-1539-7094	Ordinary shares	34	222	28
(39) 05-3684-0111	(39) 05-3684-0322	Ordinary shares	11	429	5
66-2586-3333	66-2586-5454	Ordinary shares	275	16,452	100
(84) 93-3558-096	-	**	-	47	100
(855) 17-222-966	-	Ordinary shares	0.1	35	100
66-2586-2222	66-2586-2251	Ordinary shares	4	400	100
(61) 2-9439-1441	-	Ordinary shares	0.2	5	100
(86) 20-8365-2559	-	**	-	113	100
(852) 3466-6535	(852) 3743-6807	Ordinary shares	45	220	100
(632) 7369-6505	-	Ordinary shares	0.5	38	100
(1) 310-323-2194	(1) 310-324-9528	Ordinary shares	0.1	36	100
(62) 2-1576-4167	-	Ordinary shares	0.01	24	100
(856) 21-454-596-7	-	Ordinary shares	0.1	58	100
(632) 501-8634	(632) 501-8635	Ordinary shares	5	309	100
(632) 501-8630					
(60) 3-5632-0168	(60) 3-5632-0158	Ordinary shares	2	14	100
(855) 23-990-401-5	-	Ordinary shares	0.0001	1	100
(971) 50-450-0270	-	Ordinary shares	5	51	100
(84) 83-5269-001	(84) 83-5269-009	**	-	41	100
(91) 12-4400-6413	-	Ordinary shares	2	95	100
(880) 17-8765-9249	-	Ordinary shares	0.09	33	100
(966) 54-868-6969	-	Ordinary shares	0.004	42	100
(951) 966-2014	(951) 966-2014	Ordinary shares	0.02	66	100
66-2586-6950	-	Ordinary shares	37	187	100
66-6289-6246-2	-	Ordinary shares	0.05	5	100
(62) 857-3148-0984	-	Ordinary shares	0.1	35	100
66-2101-9922	66-2101-9920	Ordinary shares	5	500	100
66-2586-3333	-	Ordinary shares	55	5,485	100
66-2586-2222	66-2586-2251	Ordinary shares	15	146	100

Name	Principal business / Products	Location (Head office /Factory)
101 Siam Smart Data Co., Ltd.	Holding company	Bangkok
102 Siam Saison Co., Ltd.	Financial service	Bangkok
103 PT Kokoh Inti Arebama Tbk.	Building materials distribution	Indonesia
104 Unify Smart Tech Joint Stock Company	Information technology service	Vietnam
105 SCG Home Retail Co., Ltd.	Franchise - retail business	Bangkok
106 Mingalar Motor Co., Ltd.	Dealer	Myanmar
107 SCG Home Vietnam Co., Ltd.	Modern retail business	Vietnam
108 Innovate AI Co., Ltd.	Business services	Bangkok
109 SCG-Boonthavorn Holding Co., Ltd.	Holding company	Bangkok
110 SCG-Boonthavorn (Cambodia) Co., Ltd.	Home decoration and related product store	Cambodia
Joint ventures, associates and other companies		
111 Global House International Company Limited ***	Holding company	Bangkok
112 Siam Cement Big Bloc Construction Technologies Private Limited	Autoclaved aerated concrete blocks	India
113 Survey Marine Services Co., Ltd.	Land rental	Bangkok
114 SCGJWD Logistics Public Company Limited	Logistics service	Bangkok
115 SCGJWD Logistics (Vietnam) Co., Ltd. (Formerly: SCG International Vietnam Co., Ltd.)	Logistics service, international trading and domestic distribution	Vietnam
116 SCGJWD Logistics (Laos) Co., Ltd. (Formerly: SCG Logistics Lao Co., Ltd.)	Logistics service	Lao PDR
117 SCGJWD Logistics (Cambodia) Co., Ltd. (Formerly: SCG Logistics Management (Cambodia) Co., Ltd.)	Logistics service	Cambodia
118 SCGJWD Academy Co., Ltd.	Logistics skills development school	Saraburi
119 AutoLogic Co., Ltd.	Yard management and related service	Bangkok
120 JWD Transport (Thailand) Co., Ltd.	In-land and overseas transportation services	Bangkok
121 Pacific Logistics Pro Co., Ltd.	Transportation service	Samut Sakhon
122 Benjaporn Land Co., Ltd.	Lease of land and buildings	Bangkok
123 JWD Pacific Land Co., Ltd.	Warehousing service	Bangkok
124 Gillion Co., Ltd.	Land rental service	Bangkok
125 DataSafe Co., Ltd.	Record and information management	Chachoengsao
126 Dynamic IT Solutions Co., Ltd.	Selling and installation of electronics devices, software applications and network services	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-3021	66-2586-2391	Ordinary shares	0.1	128	100
66-2586-3021	66-2586-2391	Ordinary shares	0.1	168	100
(62) 2-1797-1190	(62) 2-1797-1090	Ordinary shares	981	350	91
(84) 90-5559-562	-	Ordinary shares	0.5	7	83
66-2657-1116	-	Ordinary shares	10	985	81
(951) 751-4940	-	Ordinary shares	0.01	166	75
(84) 85-917-3104	-	**	-	357	73
66-9714-0166-9	-	Ordinary shares	1	13	63
66-2657-1116	-	Ordinary shares	10	965	51
(855) 99-888-956	-	Ordinary shares	12	463	41
<hr/>					
66-2586-3333	66-2586-5454	Ordinary shares	35	3,283	66
(91) 26-1246-3261	(91) 26-1246-3264	Ordinary shares	25	100	48
66-2296-1490-2	66-2296-1494	Ordinary shares	0.4	37	48
66-2710-4000	-	Ordinary shares	1,811	906	44
(84) 83-5269-001	(84) 83-5269-009	**	-	64	44
(856) 20-9149-4545	-	Ordinary shares	0.1	13	44
(855) 23-966-206	(855) 23-966-205	Ordinary shares	0.07	23	44
66-3672-4377	66-3672-4378	Ordinary shares	0.7	70	44
66-2710-4000	-	Ordinary shares	0.5	50	44
66-2710-4000	-	Ordinary shares	1	136	44
66-3411-7899	-	Ordinary shares	0.4	40	44
66-2710-4000	-	Ordinary shares	14	1,430	44
66-3411-7899	-	Ordinary shares	1	160	44
66-2710-4000	-	Ordinary shares	0.5	5	44
66-2710-4050	-	Ordinary shares	0.7	75	44
66-2710-4040	-	Ordinary shares	0.2	14	44

Name	Principal business / Products	Location (Head office /Factory)
127 JWD Asia Co., Ltd.	Logistics service, transportation and warehouse management, port and packing services	Bangkok
128 JWD Asia Holding Private Ltd.	Holding company	Singapore
129 Pacific Cold Storage Co., Ltd.	Cold storage and transportation services	Samut Sakhon
130 JWD Pacific Co., Ltd.	Cold storage service	Bangkok
131 JVK International Movers Co., Ltd.	Packing, domestic and overseas moving services	Bangkok
132 JVK Indochina Movers (Vietnam) Co., Ltd.	Transportation service	Vietnam
133 Global Food Service Network Co., Ltd.	Holding company	Bangkok
134 DataSafe (Cambodia) Ltd.	Record and information management	Cambodia
135 JWD Art space Co., Ltd.	Art gallery services	Bangkok
136 VNS Transport Co., Ltd.	Transportation service	Samut Prakan
137 SCGJWD Trading Co., Ltd.	Logistics service	Bangkok
138 SCGJWD Freight Co., Ltd.	Logistics service	Bangkok
139 Green Siam Resources Corporation	Baling business	The Philippines
140 Siam Global House Public Company Limited	Building materials and home improvement products distribution	Roi Et
141 Guangxi Global House International Trade Co., Ltd.	Import and export trade	China
142 Prosper Logistics Joint Stock Company	Holding company	Vietnam
143 JPK Cold Storage Co., Ltd.	Cold storage service	Bangkok
144 ALPHA Industrial Asset Co., Ltd.	Warehousing service	Samut Prakan
145 PT Catur Sentosa Adiprana Tbk	Modern retail business and distributor of construction materials	Indonesia
146 PT Catur Mitra Sejati Sentosa	Modern retail business	Indonesia
147 PT Catur Sentosa Berhasil	Modern retail business	Indonesia
148 PT Catur Sentosa Anugerah	Distribution	Indonesia
149 PT Caturaditya Sentosa	Distribution	Indonesia
150 MeSpace Self Storage Co., Ltd.	Self storage service	Bangkok
151 EM Logistics & Warehousing Pte. Ltd.	Holding company	Singapore
152 JWD Asia Logistics (Cambodia) Co., Ltd.	Logistics service, transportation and warehouse management, port and packing services	Cambodia
153 JWD Bok Seng Logistics (Thailand) Co., Ltd.	Domestic and overseas moving services	Bangkok
154 SCG Logistics Philippines, Inc.	Logistics service	The Philippines
155 SCG-PSA Holdings Co., Ltd.	Holding company	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in China

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2710-4000	-	Ordinary shares	20	1,922	44
66-2710-4000	-	Ordinary shares	37	868	44
66-3411-7899	-	Ordinary shares	12	1,216	44
66-3411-7899	-	Ordinary shares	2	250	44
66-2710-4000	-	Ordinary shares	0.4	44	44
66-2710-4000	-	Ordinary shares	0.07	2	44
66-2710-4000	-	Ordinary shares	3	237	44
66-2710-4050	-	Ordinary shares	0.001	4	44
66-2710-4060	-	Ordinary shares	0.9	79	44
66-2755-3321	-	Ordinary shares	0.05	5	44
66-2710-4000	-	Ordinary shares	0.4	36	44
66-2710-4000	-	Ordinary shares	5	5	44
(632) 501-8631	(632) 501-8631	Ordinary shares	13	95	40
66-4351-9597	66-4351-1492	Ordinary shares	5,402	5,402	33
66-4351-9597	66-4351-1492	**	-	17	33
66-2710-4000	-	Ordinary shares	8	118	33
66-2710-4000	-	Ordinary shares	2	104	33
(66) 65-415-1374	-	Ordinary shares	20	176	32
(62) 2-1566-8801	(62) 2-1566-9445	Ordinary shares	5,683	1,324	31
(62) 21-5420-4999	(62) 21-5421-7375 (62) 21-5421-7383	Ordinary shares	8,000	1,617	31
(62) 2-1580-0757	(62) 2-1580-0758	Ordinary shares	130	300	31
(62) 2-1619-7255	(62) 2-1619-0009	Ordinary shares	0.08	185	31
(62) 2146-8264-5658	(62) 21-4682-6455	Ordinary shares	0.003	7	28
66-2710-4088	-	Ordinary shares	2	241	27
66-2710-4000	-	Ordinary shares	0.4	64	26
66-2710-4000	-	Ordinary shares	0.5	16	26
66-2710-4000	-	Ordinary shares	0.3	34	26
(639) 989-675-994	-	Ordinary shares	2	11	26
66-2586-4173	66-2586-6904	Ordinary shares	3	256	26

Name	Principal business / Products	Location (Head office /Factory)
156 SCG-Shwe Me Logistics (Myanmar) Co., Ltd.	Logistics service	Myanmar
157 Jumbo Barges and Tugs Co., Ltd.	Transportation by lighter	Bangkok
158 Jumbo Barges (Cambodia) Co., Ltd.	Transportation by lighter	Cambodia
159 PT Catur Logamindo Sentosa	Distribution	Indonesia
160 Thai Connectivity Terminal Co., Ltd.	Shipping port	Samut Prakan
161 Bangkok Interfreight Forwarding Co., Ltd.	Logistics service	Samut Prakan
162 JDMS Logistics Joint Stock Company	Holding company	Vietnam
163 SCG Nichirei Logistics Co., Ltd.	Cold chain	Bangkok
164 PT SCG Barito Logistics	Logistics service	Indonesia
165 Global House (Cambodia) Company Limited	Building materials and home improvement products distribution	Cambodia
166 PT Catur Hasil Sentosa	Modern retail business	Indonesia
167 Pacific M Cold Storage Co., Ltd.	Cold storage service	Samut Sakhon
168 PT Caturadiluhur Sentosa	Distribution	Indonesia
169 PT Eleganza Tile Indonesia	Distribution	Indonesia
170 MeSpace Self Storage (Ramintra) Co., Ltd.	Self storage service	Bangkok
171 PT Kusuma Kemindo Sentosa	Distribution	Indonesia
SCG Decor (SCGD)		
Subsidiaries		
172 SCG Decor Public Company Limited	Holding company	Bangkok
173 Prime Group Joint Stock Company	Holding company	Vietnam
174 Prime Trading, Import and Export One Member Limited Liability Company	Marketing and sales of floor and wall ceramic tiles	Vietnam
175 Prime Pho Yen Joint Stock Company	Floor ceramic tiles	Vietnam
176 Prime - Yen Binh Joint Stock Company	Wall ceramic tiles	Vietnam
177 Prime - Tien Phong Joint Stock Company	Floor and wall ceramic tiles	Vietnam
178 Prime - Vinh Phuc Joint Stock Company	Floor and wall ceramic tiles	Vietnam
179 Prime - Truong Xuan Joint Stock Company	Water heater and mechanical	Vietnam
180 Prime Thien Phuc Joint Stock Company	Sand mine and industrial estate	Vietnam
181 SCG Ceramics Public Company Limited	Floor and wall ceramic tiles and industrial estate	Bangkok
182 Sosuco Ceramic Co., Ltd.	Floor and wall ceramic tiles	Saraburi
183 SUSUNN Smart Solution Co., Ltd.	Engineering solution provider	Saraburi
184 The Siam Sanitary Fittings Co., Ltd.	Faucets and fittings	Bangkok / Nakhon Ratchasima
185 Siam Sanitary Ware Co., Ltd.	Holding company	Bangkok
186 Siam Sanitary Ware Industry Co., Ltd.	Sanitary ware	Bangkok / Saraburi

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(959) 43-083-164	-	Ordinary shares	2	58	24
66-2872-3014-5	66-2872-3016	Ordinary shares	5	457	24
(855) 23-966-206	(855) 23-966-205	Ordinary shares	0.001	0.2	24
(62) 2-7445-2010	(62) 2-7445-2011	Ordinary shares	0.002	3	22
66-2754-4501-9	66-2754-4513	Ordinary shares	1	63	22
66-2754-4501-9	66-2754-4513	Ordinary shares	0.02	2	22
66-2710-4000	-	Ordinary shares	1	14	22
66-2706-1710	-	Ordinary shares	8	803	21
(62) 2-1530-7970	(62) 2-1530-7971	Ordinary shares	4	103	21
(855) 23-232-232	(855) 23-232-231	Ordinary shares	0.002	521	18
(62) 7213-2057	(62) 7213-2058	Ordinary shares	0.001	2	17
66-3411-7899	-	Ordinary shares	1	100	17
(62) 7115-6457-2329	(62) 71-1564-5730	Ordinary shares	0.01	23	16
(62) 2-1566-6360	(62) 2-1568-2081	Ordinary shares	0.03	58	16
66-2710-4088	-	Ordinary shares	0.2	10	14
(62) 2-1565-3736	(62) 2-1566-9443	Ordinary shares	1,500	37	13
(62) 21-5694-2213	(62) 2-1560-2025				
66-2586-3333	66-2586-2761	Ordinary shares	1,650	16,500	73
(84) 21-1388-8987	-	Ordinary shares	101	1,413	73
(84) 21-1388-8987	-	**	-	420	73
(84) 28-0386-6632	-	Ordinary shares	15	210	73
(84) 21-1388-8987	-	Ordinary shares	13	182	73
(84) 21-1388-8174	-	Ordinary shares	12	168	73
(84) 21-1386-6637	-	Ordinary shares	25	350	73
(84) 21-1372-6552	-	Ordinary shares	6	84	73
(84) 21-1388-8987	-	Ordinary shares	5	70	73
66-2586-3333	66-2587-2118	Ordinary shares	5,963	1,491	73
66-3637-6300	66-3637-6319	Ordinary shares	0.008	800	73
66-3637-6100	-	Ordinary shares	2	220	73
66-2973-5040-54	66-4433-5583	Ordinary shares	2	200	73
66-2973-5040-54	66-2551-3512	Ordinary shares	0.8	60	72
66-2973-5040-54	66-3626-3522	Ordinary shares	2	200	72

Name	Principal business / Products	Location (Head office /Factory)
187 Siam Sanitary Ware Industry (Nongkhai) Co., Ltd.	Sanitary ware	Bangkok / Saraburi
188 Prime Dai An Joint Stock Company	Procurement of raw materials for manufacturing ceramic tiles	Vietnam
189 PT KIA Keramik Mas	Ceramic roof tiles	Indonesia
190 PT Keramika Indonesia Assosiasi, Tbk.	Floor and wall ceramic tiles	Indonesia
191 Prime - Dai Viet Joint Stock Company	Floor and wall ceramic tiles	Vietnam
192 Prime Phong Dien Joint Stock Company	Manufacture of materials	Vietnam
193 Prime Dai Loc Joint Stock Company	Floor and wall ceramic tiles	Vietnam
194 Mariwasa-Siam Ceramics, Inc.	Floor and wall ceramic tiles	The Philippines
195 Prime Hao Phu Joint Stock Company	Exploration and processing materials	Vietnam
196 SCG Ceramics – Ly Heng Chhay (Cambodia) Co., Ltd.	Distribute floor tiles, wall tiles and bathroom	Cambodia
197 Prime Dai Quang Joint Stock Company	Manufacture packaging for ceramic tiles	Vietnam
Associate		
198 Noritake SCG Plaster Co., Ltd.	Manufacture and distribute of molding plaster and jointing products	Saraburi
SCG Chemicals (SCGC)		
Subsidiaries		
199 SCG Chemicals Public Company Limited	Holding company	Bangkok
200 Thai Polyethylene Co., Ltd.	Polyethylene and polypropylene	Rayong
201 Thai Plastic and Chemicals Public Company Limited	PVC	Bangkok
202 PT TPC Indo Plastic and Chemicals	PVC	Indonesia
203 TPC Paste Resin Co., Ltd.	PVC paste resins	Bangkok
204 Nawaplastic Industries Co., Ltd.	PVC pipe and fittings	Bangkok
205 Nawa Intertech Co., Ltd.	Molding products	Rayong
206 Total Plant Service Co., Ltd.	Holding company	Rayong
207 Vina SCG Chemicals Co., Ltd.	Holding company	Bangkok
208 Long Son Petrochemicals Co., Ltd.	Integrated petrochemical company	Vietnam
209 WTE Company Limited	Holding company	Bangkok
210 SCG Chemicals (Singapore) Pte. Ltd.	Holding company	Singapore
211 Tuban Petrochemicals Pte. Ltd.	Holding company	Singapore
212 SCG Chemicals Trading (Singapore) Pte. Ltd.	International trading	Singapore
213 Chemtech Co., Ltd.	Plastic compound	Vietnam
214 Rayong Engineering & Plant Service Co., Ltd.	Engineering and plant service	Rayong
215 Protech Outsourcing Co., Ltd.	Engineering and plant service	Rayong
216 Repco Maintenance Co., Ltd.	Engineering and plant service	Rayong
217 REPCO NEX (Vietnam) Company Limited	Engineering and plant service	Vietnam

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2973-5040-54	66-3637-3664	Ordinary shares	2	160	72
(84) 21-1388-8987	-	Ordinary shares	3	35	70
(62) 2-1386-2322	(62) 2-1386-2253	Ordinary shares	2,926	2,162	68
(62) 2-1386-2322	(62) 2-1386-2253	Ordinary shares	14,929	5,603	68
(84) 21-1384-5238	-	Ordinary shares	13	182	66
(84) 21-1388-8987	-	Ordinary shares	3	35	66
(84) 23-5350-9999	-	Ordinary shares	30	414	66
(632) 717-6901	(6343) 778-2934	Ordinary shares	800	558	62
(84) 21-1388-8987	-	Ordinary shares	3	35	51
(855) 11-826-211	-	Ordinary shares	0.006	19	44
(84) 23-5376-1666	-	Ordinary shares	2	28	41
66-3637-3578-82	66-3637-3577	Ordinary shares	4	405	7
66-2586-1111	66-2586-5561	Ordinary shares	11,445	114,453	100
66-3868-3393-7	66-3868-3398	Ordinary shares	640	64,040	100
66-2586-4235	66-2827-7273	Ordinary shares	875	875	100
(62) 313-9529-4548	(62) 313-9529-4548	Ordinary shares	0.03	1,020	100
66-2827-7272	66-2827-7273	Ordinary shares	3	333	100
66-2555-0888	66-2586-2929	Ordinary shares	4	400	100
66-3889-2190-9	66-3889-2200	Ordinary shares	0.4	40	100
66-2827-7272	66-2827-7273	Ordinary shares	12	1,180	100
66-2586-5435	-	Ordinary shares	1,237	123,663	100
(84) 64-3514-000	-	**	-	128,711	100
66-2586-3333	-	Ordinary shares	0.8	84	100
(65) 6221-5368	-	Ordinary shares	38	804	100
(65) 6297-9661	-	Ordinary shares	112	2,349	100
(65) 6221-5368	(65) 6221-5346	Ordinary shares	1	23	100
(84) 65-0378-4992	(84) 65-0378-4993	**	-	103	100
66-3868-5040-8	66-3891-1309	Ordinary shares	0.5	50	100
66-3868-2632-3	66-3868-2633	Ordinary shares	0.01	1	100
66-3893-7000	66-3803-5380	Ordinary shares	2	215	100
66-3868-5040-8	66-3891-1309	**	-	11	100

Name	Principal business / Products	Location (Head office /Factory)
218 RIL 1996 Co., Ltd.	Industrial estate	Rayong
219 Texlore Co., Ltd.	Chemical technology services	Bangkok
220 SMH Co., Ltd.	Research and development and technology service	Bangkok
221 SENFI Norway AS	Holding company	Norway
222 Norner AS	Research and development	Norway
223 Norner Research AS	Research institute	Norway
224 SCGN AS	Technology service and licensing	Norway
225 Xplore S.r.l.	Research and development	Italy
226 SENFI UK Limited	Research and development	The United Kingdom
227 SENFI Swiss GmbH	Marketing service	Switzerland
228 SENFI Ventures Company Limited	Holding company	Bangkok
229 Rayong Pipeline Co., Ltd.	Rights of pipe rack use	Rayong
230 SCGC ICO Polymers Company Limited	Rotomolding compound	Bangkok
231 Map Ta Phut Tank Terminal Co., Ltd.	Tank and terminal service	Rayong
232 Grand Nawaplastic Myanmar Co., Ltd.	PVC pipe and fittings	Myanmar
233 Circular Plas Company Limited	Plastic recycling	Rayong
234 Viet-Thai Plastchem Co., Ltd.	PVC compound	Vietnam
235 TPC Vina Plastic and Chemical Corporation Ltd.	PVC	Vietnam
236 Sirplaste - Sociedade Industrial de Recuperados de Plástico, S.A.	Plastic recycling	Portugal
237 Rayong Olefins Co., Ltd.	Raw materials for plastic resins	Rayong
238 Map Ta Phut Olefins Co., Ltd.	Raw materials for plastic resins	Rayong
239 Nawaplastic (Cambodia) Co., Ltd.	PVC pipe and fittings	Cambodia
240 Recycling Holding Volendam B.V.	Plastic recycling	The Netherlands
241 Kras Investments B.V.	Plastic recycling	The Netherlands
242 Krasgroup Vastgoed B.V.	Plastic recycling	The Netherlands
243 Kras Belgium B.V.	Plastic recycling	Belgium
244 Kras Asia Ltd.	Plastic recycling	Hong Kong
245 Kras Gemert B.V.	Plastic recycling	The Netherlands
246 Kras Hoek van Holland B.V.	Plastic recycling	The Netherlands
247 Kras Polymers B.V.	Plastic recycling	The Netherlands
248 Kras Recycling B.V.	Plastic recycling	The Netherlands
249 PT Nusantara Polymer Solutions	Trading	Indonesia
250 Binh Minh Plastics Joint Stock Company	PVC pipe and fittings	Vietnam

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam / Italy

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-3893-7010	66-3803-5575	Ordinary shares	11	1,100	100
66-2586-4779	66-2586-5453	Ordinary shares	0.05	2	100
66-2586-4859	66-2586-6277	Ordinary shares	2	244	100
(47) 3557-8000	(47) 3557-8124	Ordinary shares	0.006	3	100
(47) 3557-8001	(47) 3557-8125	Ordinary shares	0.001	0.1	100
(47) 3557-8002	(47) 3557-8126	Ordinary shares	0.001	0.1	100
(47) 3557-8003	(47) 3557-8127	Ordinary shares	0.001	0.1	100
(39) 08-1674-051	-	**	-	1	100
66-2586-4444	-	Ordinary shares	1	43	100
66-2586-4444	-	Ordinary shares	0.0003	1	100
66-2586-3333	-	Ordinary shares	5	450	100
66-3893-7065	66-3803-5381	Ordinary shares	4	400	92
66-2586-1111	66-2586-5561	Ordinary shares	4	380	87
66-3868-9471-2	66-3891-1955	Ordinary shares	7	700	82
(959) 863-3988	-	Ordinary shares	0.7	273	80
66-2586-3333	-	Ordinary shares	3	340	78
(84) 65-0371-0993	(84) 65-0374-0065	**	-	75	72
(84) 83-8234-730	(84) 83-8234-725	**	-	1,013	70
(351) 244-870-070	(351) 244-870-071	Ordinary shares	0.8	147	70
66-3868-5040-8	66-3868-5036	Ordinary shares	120	12,020	68
66-3893-7000	66-3891-5310	Ordinary shares	289	28,920	67
(855) 23-882-072	(855) 23-885-172	Ordinary shares	0.5	179	60
(31) 29-936-3827	-	Ordinary shares	0.0006	2	60
(31) 29-936-3827	-	Ordinary shares	0.0001	0.004	60
(31) 29-936-3827	-	Ordinary shares	0.0009	0.7	60
(31) 29-936-3827	-	Ordinary shares	0.002	0.7	60
(32) 34-820-841	-	Ordinary shares	0.01	0.05	60
(852) 35-807-365	-	Ordinary shares	0.008	22	60
(31) 29-936-3827	-	Ordinary shares	0.0009	3	60
(31) 17-424-2788	-	Ordinary shares	0.0001	0.004	60
(31) 29-936-3827	-	Ordinary shares	0.001	1	60
(62) 2-1535-5678	(62) 21-5367-9185	Ordinary shares	1	23	55
(84) 83-9690-973	(84) 83-9606-814	Ordinary shares	82	1,123	55

Name	Principal business / Products	Location (Head office /Factory)
251 North Binh Minh Plastics Limited Company	PVC pipe and fittings	Vietnam
252 PT Berjaya Nawaplastic Indonesia	PVC pipe and fittings	Indonesia
253 Kation Power Co., Ltd.	Plant service	Bangkok
254 Flowlab & Service Co., Ltd.	Calibration service	Rayong
255 Teamplas Chemical Company Limited	Plastic recycling	Chachoengsao
256 Teamplas Circular Solutions Company Limited	Plastic recycling	Chachoengsao
257 Teamplas R&D Company Limited	Plastic recycling	Chachoengsao
258 Teamplas Chemical Japan Company Limited	Plastic recycling	Japan
259 REKS L.L.C.	Plastic recycling	Kosovo
Associates and other companies		
260 Bangkok Synthetics Co., Ltd. ***	Raw materials for synthetic rubber	Bangkok
261 BST Elastomers Co., Ltd. ***	Synthetic rubber	Bangkok
262 A.J. Plast (Vietnam) Company Limited	Packaging film	Vietnam
263 Siam Styrene Monomer Co., Ltd.	Raw materials for polystyrene	Rayong
264 Siam Synthetic Latex Co., Ltd.	Synthetic latex	Rayong
265 Siam Polyethylene Co., Ltd.	Polyethylene	Rayong
266 Siam Polystyrene Co., Ltd.	Polystyrene	Rayong
267 Rayong Terminal Co., Ltd.	Tank and terminal service	Rayong
268 PT Siam Maspion Terminal ***	Tank and terminal service	Indonesia
269 Braskem Siam Company Limited	Raw materials for bio ethylene	Bangkok
270 Thai MMA Co., Ltd.	Raw materials for acrylic	Rayong
271 Grand Siam Composites Co., Ltd.	Polypropylene compound	Rayong
272 Thai MFC Co., Ltd.	Melamine compound	Rayong
273 Siam Tohcello Co., Ltd.	Packaging film	Rayong
274 RATCHTEX Company Limited	Floating photovoltaic power system	Nonthaburi
275 Denka SCGC Advanced Materials Co., Ltd.	Acetylene black	Rayong
276 Riken (Thailand) Co., Ltd.	PVC compound	Bangkok
277 PT Chandra Asri Pacific Tbk.	Integrated chemical manufacture and infrastructure company	Indonesia
278 Mitsui Advanced Composites (Zhongshan) Co., Ltd.	Polypropylene compound	China
279 Data Driven Digital Chemistry S.r.l.	Research and development	Italy
280 Da Nang Plastic Joint Stock Company	PVC pipe	Vietnam
281 Binh Minh Viet Trading Investment Real Estate Joint Stock Company	Real estate business	Vietnam
282 Circular Plastics Holding B.V.	Plastic recycling	The Netherlands
283 Circular Plastics Alliance B.V.	Plastic recycling	The Netherlands
284 Circular Plastics B.V.	Plastic recycling	The Netherlands

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam / Italy

The capital contribution is as stipulated in the investment certificate of the invested company

*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(84) 32-1396-7868	(84) 32-1396-7869	**	-	213	55
(62) 21-2956-6527	(62) 21-2956-6529	Ordinary shares	0.1	151	51
66-2539-7268	66-2539-7431	Ordinary shares	2	20	51
66-3891-1321-2	66-3891-1381	Ordinary shares	0.02	4	51
66-8633-1284-7	-	Ordinary shares	0.6	60	51
66-8633-1284-7	-	Ordinary shares	0.2	20	51
66-8633-1284-7	-	Ordinary shares	0.08	81	51
(81) 6-6450-9371	-	Ordinary shares	0.001	2	51
(383) 4817-0170	-	Ordinary shares	3,706	360	45
66-2679-5120	66-2679-5119	Ordinary shares	12	1,173	54
66-2679-5120	66-2679-5119	Ordinary shares	21	525	54
66-2586-3333	-	**	-	1,542	50
66-3867-3000	66-3868-3991	Ordinary shares	48	1,189	50
66-3867-3000	66-3868-3991	Ordinary shares	59	5,789	50
66-3867-3000	66-3868-3991	Ordinary shares	45	4,366	50
66-3867-3000	66-3868-3991	Ordinary shares	10	995	50
66-3891-3133	66-3869-3134	Ordinary shares	14	1,325	50
(62) 31-3952-9458	(62) 3-1353-3218	Ordinary shares	0.01	327	50
66-2586-3333	-	Ordinary shares	0.6	550	49
66-3891-1700	66-3868-4855	Ordinary shares	56	5,590	47
66-3868-4241	66-3868-4255	Ordinary shares	0.6	64	46
66-3868-3760	66-3891-4250	Ordinary shares	2	200	45
66-3301-0500	66-3301-0506	Ordinary shares	0.6	406	45
66-2794-9999	-	Ordinary shares	0.1	1	40
66-3893-7011	-	Ordinary shares	73	7,219	40
66-2501-1054	66-2501-1198	Ordinary shares	1	120	35
(62) 2-1530-7950	(62) 2-1530-8930	Ordinary shares	86,512	62,055	31
(86) 760-533-2138	(86) 760-389-8880	Ordinary shares	15	596	20
(39) 08-1674-355	-	**	-	0.4	20
(84) 36-3714-460	(84) 36-3714-561	Ordinary shares	2	31	16
(84) 83-9690-973	(84) 83-9606-814	Ordinary shares	21	288	14
(31) 29-738-0300	-	Ordinary shares	0.3	0.1	13
(31) 29-738-0300	-	Ordinary shares	0.002	0.07	13
(31) 29-738-0300	-	Ordinary shares	0.001	0.04	13

Name	Principal business / Products	Location (Head office /Factory)
SCGP		
Subsidiaries		
285 SCG Packaging Public Company Limited	Holding company	Bangkok
286 Jordan Trading Inc.	Packaging materials recycling	The United States
287 SCGP Solutions Co., Ltd.	Holding company	Bangkok
288 Precision Print Co., Ltd.	Fiber-based packaging	Samut Sakhon
289 Siam Kraft Industry Co., Ltd.	Packaging paper	Bangkok / Kanchanaburi / Ratchaburi
290 PT Fajar Surya Wisesa Tbk.	Packaging paper	Indonesia
291 PT Dayasa Aria Prima	Packaging paper	Indonesia
292 SCG Paper Energy Co., Ltd.	Energy and utilities	Bangkok / Ratchaburi
293 SCGP Solutions (Singapore) Pte. Ltd.	Holding company	Singapore
294 SCGP Rigid Plastics Co., Ltd.	Holding company	Bangkok
295 SCGP Rigid Packaging Solutions Pte. Ltd.	Holding company	Singapore
296 International Healthcare Products Co., Ltd. (Formerly: International Healthcare Packaging Co., Ltd.)	Holding company	Bangkok
297 Vexcel Pack Co., Ltd.	Rigid packaging	Rayong
298 Law Print & Packaging Management Limited (UK)	Flexible packaging	The United Kingdom
299 Law Print & Packaging Management Limited (IE)	Flexible packaging	Ireland
300 Go-Pak UK Limited	Foodservice packaging	The United Kingdom
301 Go-Pak Vietnam Limited	Foodservice packaging	Vietnam
302 Go-Pak Paper Products Vietnam Co., Ltd.	Foodservice packaging	Vietnam
303 Go-Pak International Company Limited	Foodservice packaging	Vietnam
304 Duy Tan Plastics Manufacturing Corporation Joint Stock Company	Rigid packaging	Vietnam
305 Duy Tan Long An Co., Ltd.	Rigid packaging	Vietnam
306 Duy Tan Precision Mold Co., Ltd.	Rigid packaging	Vietnam
307 Duy Tan Binh Duong Plastics Co., Ltd.	Rigid packaging	Vietnam
308 Mata Plastic Co., Ltd.	Rigid packaging	Vietnam
309 SKIC International Co., Ltd.	Holding company	Bangkok
310 Peute Recycling B.V.	Holding company	The Netherlands
311 Peute Papierrecycling B.V.	Packaging materials recycling	The Netherlands
312 Peute Plasticrecycling B.V.	Packaging materials recycling	The Netherlands
313 Peute Investments B.V.	Holding company	The Netherlands
314 Infiplast B.V.	Packaging materials recycling	The Netherlands
315 Peute Recycling International B.V.	Holding company	The Netherlands
316 Peute UK Limited	Packaging materials recycling	The United Kingdom

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-3333	66-2586-2164	Ordinary shares	4,293	4,293	72
(845) 338-5379	-	Ordinary shares	0.0001	31	75
66-2586-3333	66-2586-2164	Ordinary shares	2	170	72
66-2105-4477	66-3445-2339	Ordinary shares	3	33	72
66-2586-3333	66-2586-2164	Ordinary shares	35	3,450	72
(62) 2-1344-1316	(62) 2-1345-7643	Ordinary shares	3,221	3,457	72
(62) 2-1344-1316	(62) 2-1345-7643	Ordinary shares	2,612	5,766	72
66-2586-3333	66-2586-2164	Ordinary shares	9	890	72
66-2586-3333	66-2586-2164	Ordinary shares	1,698	39,892	72
66-2586-3333	66-2586-2164	Ordinary shares	62	4,403	72
66-2586-3333	66-2586-2164	Ordinary shares	499	11,845	72
66-2586-3333	66-2586-2164	Ordinary shares	34	3,361	72
66-3895-8200	66-3895-0078	Ordinary shares	5	497	72
(44) 16-1440-7302	(44) 16-1440-7304	Ordinary shares	0.0001	0.005	72
(44) 16-1440-7302	(44) 16-1440-7304	Ordinary shares	0.0001	0.004	72
(44) 14-5428-5400	(44) 14-5428-5401	Ordinary shares	8	318	72
(84) 27-4381-5148	(84) 27-4381-5148	**	-	14	72
(84) 27-4386-6368	-	**	-	11	72
(84) 27-4386-6368	(84) 27-4386-6368	**	-	-	72
(84) 28-3876-2222	(84) 28-3876-2225	Ordinary shares	170	2,433	72
(84) 27-2376-6555	(84) 27-2376-6555	**	-	1,073	72
(84) 28-3754-5418	(84) 28-3754-5416	**	-	186	72
(84) 27-4357-9118	(84) 27-4357-9108	**	-	118	72
(84) 28-3754-3063	(84) 28-3754-3063	**	-	14	72
66-2586-3333	66-2586-2164	Ordinary shares	1	112	72
(31) 85-007-9500	-	Ordinary shares	0.1	374	72
(31) 85-007-9500	-	Ordinary shares	0.00004	0.7	72
(31) 85-007-9500	-	Ordinary shares	0.02	0.7	72
(31) 85-007-9500	-	Ordinary shares	0.000001	0.00004	72
(31) 85-007-9500	-	Ordinary shares	0.000001	0.00004	72
(31) 85-007-9500	-	Ordinary shares	0.02	0.7	72
(31) 78-621-4488	-	Ordinary shares	0.03	1	72

Name	Principal business / Products	Location (Head office /Factory)
317 Peute Portugal, Unipessoal Lda	Packaging materials recycling	Portugal
318 Peute Recycling Spain S.L.	Packaging materials recycling	Spain
319 Invenique Co., Ltd.	Asset and intellectual property management service	Bangkok
320 SCGP Excellence Training Center Co., Ltd.	Training and seminar	Bangkok
321 Thai Cane Paper Public Company Limited	Packaging paper	Kanchanaburi
322 VEM (Thailand) Co., Ltd.	Medical supplies and labware	Rayong
323 Deltalab Global, S.L.	Holding company	Spain
324 Deltalab, S.L.	Medical supplies and labware	Spain
325 Keylab, S.L.U.	Medical supplies and labware	Spain
326 Nirco, S.L.	Medical supplies and labware	Spain
327 Envases Farmaceuticos, S.A.	Medical supplies and labware	Spain
328 Equilabo Scientific, S.L.U.	Medical supplies and labware	Spain
329 PT Prokemas Adhikari Kreasi	Fiber-based packaging	Indonesia
330 Bicappa Lab S.r.L.	Medical supplies and labware	Italy
331 United Pulp and Paper Co., Inc.	Packaging paper	The Philippines
332 Thai Containers Group Co., Ltd.	Fiber-based packaging	Bangkok / Ratchaburi / Samut Prakan / Pathum Thani
333 Thai Containers Khonkaen Co., Ltd.	Fiber-based packaging	Khon Kaen
334 Thai Containers Rayong Co., Ltd.	Fiber-based packaging	Rayong
335 Vina Corrugated Packaging Company Limited	Fiber-based packaging	Vietnam
336 Orient Containers Co., Ltd.	Fiber-based packaging	Samut Sakhon
337 PT Indoris Printingdo	Fiber-based packaging	Indonesia
338 PT Indocorr Packaging Cikarang	Fiber-based packaging	Indonesia
339 Starprint Vietnam Joint Stock Company	Fiber-based packaging	Vietnam
340 TCG Solutions Pte. Ltd.	Holding company	Singapore
341 Vina Kraft Paper Co., Ltd.	Packaging paper	Vietnam
342 Phoenix Pulp & Paper Public Company Limited	Foodservice packaging / Pulp and paper products	Bangkok / Khon Kaen
343 Thai Paper Co., Ltd.	Foodservice packaging / Pulp and paper products	Bangkok / Ratchaburi
344 The Siam Forestry Co., Ltd.	Forestry products	Bangkok / Kanchanaburi
345 Panas Nimit Co., Ltd.	Forestry products	Bangkok
346 Thai Panason Co., Ltd.	Forestry products	Bangkok
347 Thai Panadorn Co., Ltd.	Forestry products	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam / Italy

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(31) 78-621-4488	-	Ordinary shares	0.000001	2	72
(34) 952-567-009	-	Ordinary shares	0.003	0.1	72
66-2586-3333	66-2586-2164	Ordinary shares	2	207	72
66-2586-3876	66-2586-4507	Ordinary shares	1	49	72
66-3461-5800	66-3461-5899	Ordinary shares	358	3,583	71
66-3895-5310	66-3895-5359	Ordinary shares	17	170	65
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	5	202	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	4	141	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	0.05	2	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	0.2	40	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	0.01	2	64
(34) 93-699-5000	(34) 93-699-4512	Ordinary shares	0.0003	1	64
(62) 21-8912-1160	-	Ordinary shares	1,149	2,205	59
(39) 01-2154-2775	(39) 01-2154-2913	**	-	0.4	55
(632) 870-0100	(632) 870-0409	Ordinary shares	200	1,466	54
		Preferred shares	1,108	4,106	
66-2586-5991	66-2586-4723	Ordinary shares	33	3,344	50
66-2586-3333	66-2586-2164	Ordinary shares	0.2	150	50
66-2586-3333	66-2586-2164	Ordinary shares	0.7	650	50
(84) 65-0374-3031	(84) 65-0378-2816	**	-	953	50
66-3488-3422-4	66-3488-3421	Ordinary shares	74	740	50
(62) 21-5960-7723	(62) 2-1596-0774	Ordinary shares	0.02	55	50
	(62) 2-1596-3076				
(62) 2-1893-6868	(62) 2-1893-6565	Ordinary shares	0.5	308	50
(84) 25-1393-6921	-	Ordinary shares	6	89	50
66-2586-3333	66-2586-2164	Ordinary shares	2,134	4,800	50
(84) 82-6802-402	(84) 82-680-239	**	-	8,126	50
66-2586-3333	66-2586-2164	Ordinary shares	236	2,365	50
		Preferred shares	10	98	
66-2586-3333	66-2586-2164	Ordinary shares	78	7,770	50
66-2586-3333	66-2586-2164	Ordinary shares	2	184	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50

Name	Principal business / Products	Location (Head office /Factory)
348 Thai Panaram Co., Ltd.	Forestry products	Bangkok
349 Suanpa Rungsaris Co., Ltd.	Forestry products	Bangkok
350 Siam Panawes Co., Ltd.	Forestry products	Bangkok
351 Thai Panaboon Co., Ltd.	Forestry products	Bangkok
352 Thai Wanabhum Co., Ltd.	Forestry products	Bangkok
353 Interpress Printers Sendirian Berhad	Foodservice packaging	Malaysia
354 PT Primacorr Mandiri	Fiber-based packaging	Indonesia
355 Bien Hoa Packaging Joint Stock Company	Fiber-based packaging	Vietnam
356 PT Indonesia Dirtajaya Aneka Industri Box	Fiber-based packaging	Indonesia
357 PT Bahana Buana Box	Fiber-based packaging	Indonesia
358 PT Rapipack Asritama	Fiber-based packaging	Indonesia
359 TC Flexible Packaging Co., Ltd.	Holding company	Bangkok
360 Tin Thanh Packing Joint Stock Company	Flexible packaging	Vietnam
361 Prepack Thailand Co., Ltd.	Flexible packaging	Samut Sakhon / Samut Songkhram / Rayong
362 SCGP-T Plastics Co., Ltd.	Holding company	Bangkok
363 Tawana Container Co., Ltd.	Fiber-based packaging	Samut Prakan
364 Conimex Co., Ltd.	Rigid packaging	Samut Prakan
Associates		
365 Siam Toppan Packaging Co., Ltd.	Fiber-based packaging	Samut Prakan
366 ReUse SAS	Packaging materials recycling	France
367 P&S Holdings Corporation	Holding company	The Philippines
368 Siam Nippon Industrial Paper Co., Ltd.	Specialty paper	Bangkok
369 Packworks Co., Ltd.	Foodservice packaging / Pulp and paper products	Bangkok
370 Howa Packaging (Thailand) Company Limited	Flexible packaging	Saraburi
371 Sahagreen Forest Co., Ltd.	Energy and utilities	Kamphaeng Phet
Others		
Subsidiaries		
372 Cementhai Holding Co., Ltd.	Holding company	Bangkok
373 Cementhai Property (2001) Public Company Limited	Holding company	Bangkok
374 Property Value Plus Co., Ltd.	Land business and land lease service	Bangkok
375 SCG Accounting Services Co., Ltd.	Accounting, financial and tax services	Bangkok
376 SCG Legal Counsel Limited	Legal consultant	Bangkok
377 CTO Management Co., Ltd.	Marketable securities investment	Bangkok
378 Cementhai Captive Insurance Pte. Ltd.	Insurance	Singapore

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.02	2	50
66-2586-3333	66-2586-2164	Ordinary shares	0.03	3	50
66-2586-3333	66-2586-2164	Ordinary shares	0.03	3	50
66-2586-3333	66-2586-2164	Ordinary shares	0.03	3	50
(60) 35-542-1716	(60) 35-542-1703	Ordinary shares	76	608	49
		Preferred shares	28	226	
(62) 2-1596-2345	(62) 2-1596-2000	Ordinary shares	0.1	294	49
(84) 25-1383-6121	(84) 25-1383-2939	Ordinary shares	13	165	48
(62) 3-1395-1910	(62) 3-1395-1906	Ordinary shares	9	207	44
(62) 2-9168-6234	(62) 2-9169-0243	Ordinary shares	3	71	44
(62) 2-1897-3115	(62) 2-1897-3116	Ordinary shares	7	150	44
66-2586-5991	66-2586-4723	Ordinary shares	21	2,108	38
(84) 72-3779-747	(84) 72-3779-750	Ordinary shares	17	254	38
66-3444-0600-5	66-3444-0606-7	Ordinary shares	3	322	38
		Preferred shares	0.9	90	
66-2586-3333	66-2586-2164	Ordinary shares	4	386	37
66-2324-0781	66-2324-0079	Ordinary shares	3	300	36
66-2738-0305	66-2326-6275	Ordinary shares	4	420	28
66-2709-3110-7	66-2324-0336	Ordinary shares	5	500	35
(33) 47-509-5181	(33) 47-571-2713	Ordinary shares	0.01	4	32
(632) 870-0100	(632) 870-0409	Ordinary shares	28	263	29
66-2586-3333	66-2586-2164	Ordinary shares	11	1,100	23
66-2114-3638	-	Ordinary shares	0.01	0.3	23
		Preferred shares	0.01	1	
66-3620-0930	66-3620-0931	Ordinary shares	0.2	200	18
66-5585-8033	66-5585-8031	Ordinary shares	19	190	13
66-2586-2104	66-2586-2008	Ordinary shares	0.01	1	100
66-2586-2104	66-2586-2008	Ordinary shares	7	72	100
66-2586-2104	66-2586-2008	Ordinary shares	22	2,248	100
66-2586-3333	66-2586-2398	Ordinary shares	0.5	5	100
66-2586-5777	66-2586-2976	Ordinary shares	0.2	15	100
66-2586-3333	66-2587-2157	Ordinary shares	25	380	100
(65) 6922-8500	(65) 6220-8142	Ordinary shares	0.3	34	100

Name	Principal business / Products	Location (Head office /Factory)
379 SCG Cleanergy Co., Ltd.	Manufacturing and sales the electricity from renewable energy and energy consultant service	Bangkok
380 SCG Cleanergy Inter Holding Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
381 CN Watt Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
382 Greenvolt Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
383 Mega Lux Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
384 SJ Sol Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
385 Gold Solar Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
386 Solar Rich Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
387 Sun AS Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
388 PT SCG Cleanergy Indonesia	Manufacturing and sales the electricity from renewable energy	Indonesia
389 SCG Cleanergy Philippines Corporation	Manufacturing and sales the electricity from renewable energy	Philippines
390 SCG CLEANERGY VIETNAM LIMITED LIABILITY COMPANY	Rental and service of solar energy eystems	Vietnam
391 SCG Learning Excellence Co., Ltd.	Training service	Bangkok
392 SCG HR Solutions Co., Ltd.	Consulting in business and human resource management and training service	Bangkok
393 SCG Vietnam Co., Ltd.	Management consulting service	Vietnam
394 PT SCG Indonesia	Management consulting service	Indonesia
395 Nexter Ventures Co., Ltd.	Holding company	Bangkok
396 BIIC Co., Ltd.	Provide products and services on online platform	Bangkok
397 BIT Innovation Company Limited	Supply and distribute smart home solution devices	Bangkok
398 SCG Marketplace Holding Company Limited	Holding company	Bangkok
399 Add Ventures Capital Co., Ltd.	Venture capital	Bangkok
400 Add Ventures Capital International Co., Ltd.	Overseas venture capital	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

** No issuance of share for the Limited Liability Company incorporated in Vietnam

The capital contribution is as stipulated in the investment certificate of the invested company

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-3333	66-2587-2157	Ordinary shares	358	5,827	100
66-2586-3333	66-2587-2157	Ordinary shares	14	71	100
66-2586-3333	66-2587-2157	Ordinary shares	0.08	1	100
66-2586-3333	66-2587-2157	Ordinary shares	0.05	0.5	100
66-2586-3333	66-2587-2157	Ordinary shares	0.05	0.5	100
66-2586-4444	66-2587-2157	Ordinary shares	0.05	0.5	100
66-2586-4444	66-2587-2157	Ordinary shares	0.05	0.5	100
66-2586-4444	66-2587-2157	Ordinary shares	0.05	0.5	100
66-2586-4444	66-2587-2157	Ordinary shares	0.05	0.5	100
66-2586-4444	-	Ordinary shares	0.001	1	100
66-2586-4444	-	Ordinary shares	0.1	7	100
66-2586-4444	-	**	-	20	100
66-2586-3333	66-2586-2684	Ordinary shares	0.2	20	100
66-2586-3333	-	Ordinary shares	0.05	5	100
(84) 83-526-9011-13	-	**	-	16	100
(62) 2-1576-1646	-	Ordinary shares	0.1	30	100
66-2586-3333	66-2586-5625	Ordinary shares	4	361	100
66-2586-3333	-	Ordinary shares	4	303	100
66-2586-3333	-	Ordinary shares	1	100	100
66-2586-4299	-	Ordinary shares	34	3,433	100
66-2586-3333	-	Ordinary shares	12	305	100
66-2586-3333	-	Ordinary shares	21	2,118	100

Name	Principal business / Products	Location (Head office /Factory)
401 NP Watt Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
402 A.I. Technology Co., Ltd.	Industrial materials and machine	Pathum Thani
403 T-Volt Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
404 BNN Energy Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
405 Cleanergy ABP Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
406 Jieng Cleanergy Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
407 Siam GNE Solar Energy Co., Ltd.	Manufacturing and sales the electricity from renewable energy	Bangkok
Joint ventures, associates and other companies		
408 Kaset Inno Co., Ltd. ***	Agricultural service and solution	Pathum Thani
409 CMT Energy Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
410 CLP Power Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
411 Voltsync Solution Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
412 Power C.E. Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
413 Wellgrow Cleanergy Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
414 SG Solar Co., Ltd. ***	Manufacturing and sales the electricity from renewable energy	Bangkok
415 BetterBe Marketplace Co., Ltd. ***	Home and living marketplace platform	Bangkok
416 PT Renos Marketplace Indonesia ***	Home and living marketplace platform	Indonesia
417 NocNoc Choice Co., Ltd. ***	Wholesale of other construction materials	Bangkok
418 Siam Kubota Corporation Co., Ltd.	Agricultural machinery	Pathum Thani
419 Kubota Cambodia Co., Ltd.	Agricultural machinery	Cambodia
420 Kubota Lao Sole Co., Ltd.	Agricultural machinery	Lao PDR
421 Siam Kubota Metal Technology Co., Ltd.	Cast iron	Chachoengsao
422 Siam Kubota Leasing Co., Ltd.	Leasing	Pathum Thani
423 Kubota Leasing (Cambodia) Plc.	Leasing	Cambodia
424 Thai Engineering Products Co., Ltd.	Automotive parts	Pathum Thani
425 IT One Co., Ltd.	Information Technology Services	Bangkok

* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

*** The subsidiaries under definition of the Securities Exchange of Thailand ACT B.E. 2535

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
66-2586-3333	66-2587-2157	Ordinary shares	55	204	70
66-2159-8600	66-2979-4531	Ordinary shares	0.5	50	51
66-2586-3333	66-2587-2157	Ordinary shares	4	40	51
66-2586-3333	66-2587-2157	Ordinary shares	2	15	51
66-2710-3400	66-2379-4257	Ordinary shares	2	55	51
66-2586-3333	66-2587-2157	Ordinary shares	1	14	51
66-2586-5684	66-2586-6284	Ordinary shares	0.3	32	50
66-2909-0300	-	Ordinary shares	0.7	70	61
66-2586-3333	66-2587-2157	Ordinary shares	17	89	60
66-2586-3333	66-2587-2157	Ordinary shares	12	91	60
66-2586-3333	66-2587-2157	Ordinary shares	70	426	60
66-2586-3333	66-2587-2157	Ordinary shares	74	384	60
66-2586-3333	66-2587-2157	Ordinary shares	0.5	0.5	51
66-2080-4499	66-2080-4455	Ordinary shares	5	47	50
66-2586-4111	66-2586-4017	Ordinary shares	274	6,852	50
(62) 21-8051-1688	-	Ordinary shares	1,719	418	50
66-2029-9846	-	Ordinary shares	2	50	50
66-2909-0300-1	66-2909-1698	Ordinary shares	31	2,739	40
(855) 23-971-133	-	Ordinary shares	0.001	38	40
(856) 21-454-944	-	Ordinary shares	0.3	30	40
66-3885-5115	66-3885-5110	Ordinary shares	9	900	40
66-2909-0300	66-2909-1697	Ordinary shares	80	2,000	40
(855) 23-901-475	-	Ordinary shares	0.2	598	40
66-2529-3518-22	66-2529-1677	Ordinary shares	0.9	85	30
66-2271-5111	-	Ordinary shares	0.8	80	20

Name	Principal business / Products	Location (Head office /Factory)
426 Lysando AG	Research and development	Liechtenstein
427 Toyota Motor Thailand Co., Ltd.	Automotives	Samut Prakan
428 Siam Yamato Steel Co., Ltd.	Structural steel	Rayong
429 The Siam Nawaloha Foundry Co., Ltd.	Cast iron	Saraburi
430 The Nawaloha Industry Co., Ltd.	Cast iron	Saraburi
431 Siam AT Industry Co., Ltd.	Automotive parts	Chon Buri
432 Aisin Takaoka Foundry Bangpakong Co., Ltd.	Cast iron	Chon Buri
433 Siam Toyota Manufacturing Co., Ltd.	Automotive engines and automotive parts	Chon Buri

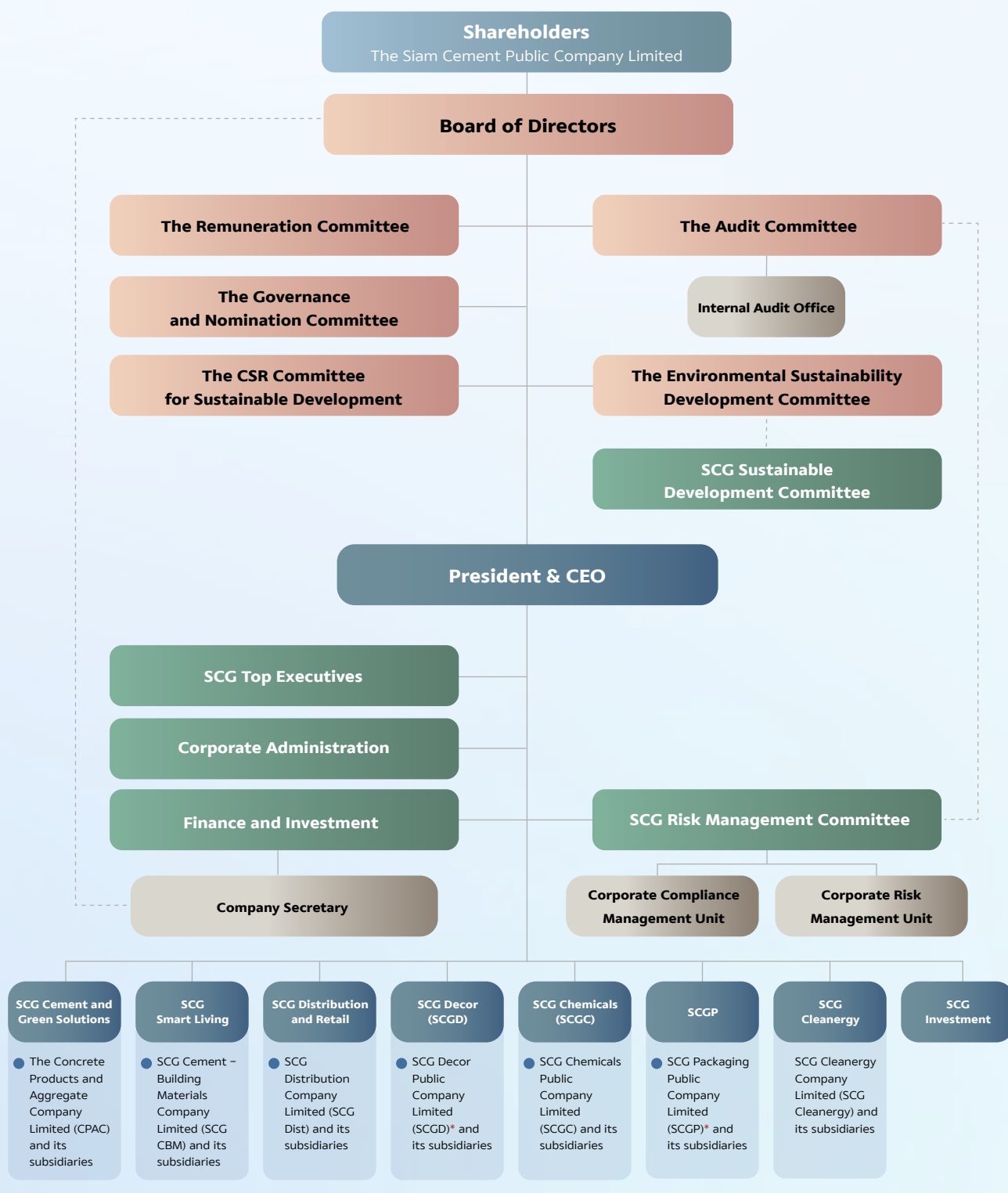
* Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies, presented as a whole number

Telephone	Facsimile	Type of shares	Number of paid-up shares (Million shares)	Issued and paid-up shares (Million baht)	Total direct / Indirect holding * (Percent)
(423) 262-5753	(423) 262-5752	Ordinary shares	2	62	13
66-2386-1000	66-2386-1883	Ordinary shares	8	7,520	10
66-3868-3723-30	66-3868-3200	Ordinary shares	30	3,000	10
66-3628-8300	66-3628-8309	Ordinary shares	3	308	10
66-3633-6531-4	66-3622-3209	Ordinary shares	3	300	5
66-3845-4266-8	66-3845-4266	Ordinary shares	2	240	5
66-3845-4671-7	66-3845-4670	Ordinary shares	5	475	5
66-3821-3451-5	66-3874-3310	Ordinary shares	29	2,850	4



11

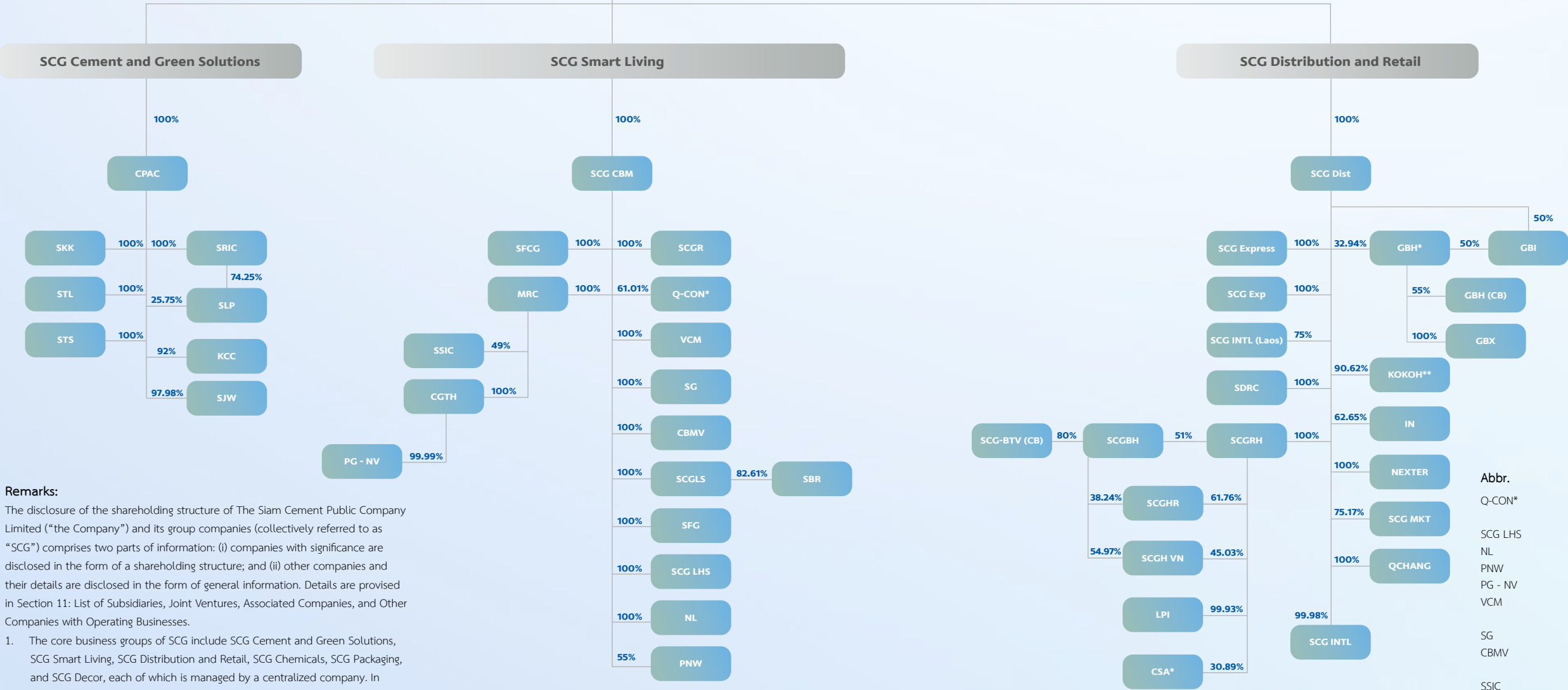
SHAREHOLDING STRUCTURES OF THE SIAM CEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES



SCG Cement and Green Solutions, SCG Smart Living, and SCG Distribution and Retail

As of December 31, 2025

The Siam Cement Public Company Limited



Remarks:

The disclosure of the shareholding structure of The Siam Cement Public Company Limited (“the Company”) and its group companies (collectively referred to as “SCG”) comprises two parts of information: (i) companies with significance are disclosed in the form of a shareholding structure; and (ii) other companies and their details are disclosed in the form of general information. Details are provided in Section 11: List of Subsidiaries, Joint Ventures, Associated Companies, and Other Companies with Operating Businesses.

- The core business groups of SCG include SCG Cement and Green Solutions, SCG Smart Living, SCG Distribution and Retail, SCG Chemicals, SCG Packaging, and SCG Decor, each of which is managed by a centralized company. In addition, core businesses are determined based on all companies in which SCG holds shares representing more than 75% of the Company’s total assets.
- The disclosure of the shareholding structure of companies in each core business group includes only subsidiaries in which SCG owns more than 50% of the shares. These subsidiaries operate the main businesses under the centerlized company of each business group and are of significant scale. Significant subsidiaries are determined based on combined assets exceeding 75% of the total assets of the centralized subsidiaries in each business group.
- For these three business groups, the details of the shareholding structure are as follows:
 - The Concrete Products and Aggregate Co., Ltd. (CPAC) is the centralized company of SCG Cement and Green Solutions and is responsible for managing subsidiaries and associated companies in its business group.
 - SCG Cement-Building Materials Company Limited (SCG CBM) is the centralized company of SCG Smart Living and is responsible for managing subsidiaries and associated companies in its business group.
 - SCG Distribution Co., Ltd. (SCG Dist) is the centralized company of SCG Distribution and Retail and is responsible for managing subsidiaries and associated companies in its business group.
 - For subsidiaries other than those described in item 2), only subsidiaries with assets exceeding 1% of the total assets of each business group are disclosed.

- Associated companies are disclosed only for their main businesses and significant scale, such as those with paid-up capital exceeding 1,000 million baht.
- According to the shareholding structure, company groups whose assets are calculated by including subsidiaries, joint ventures, associated companies, and other companies include:
 - Quality Construction Products Public Company Limited (Q-CON), comprising 2 companies
 - SCG International Corporation Co., Ltd. (SCG INTL), comprising 16 companies
 - Song Gianh Cement Joint Stock Company (SG), comprising 4 companies

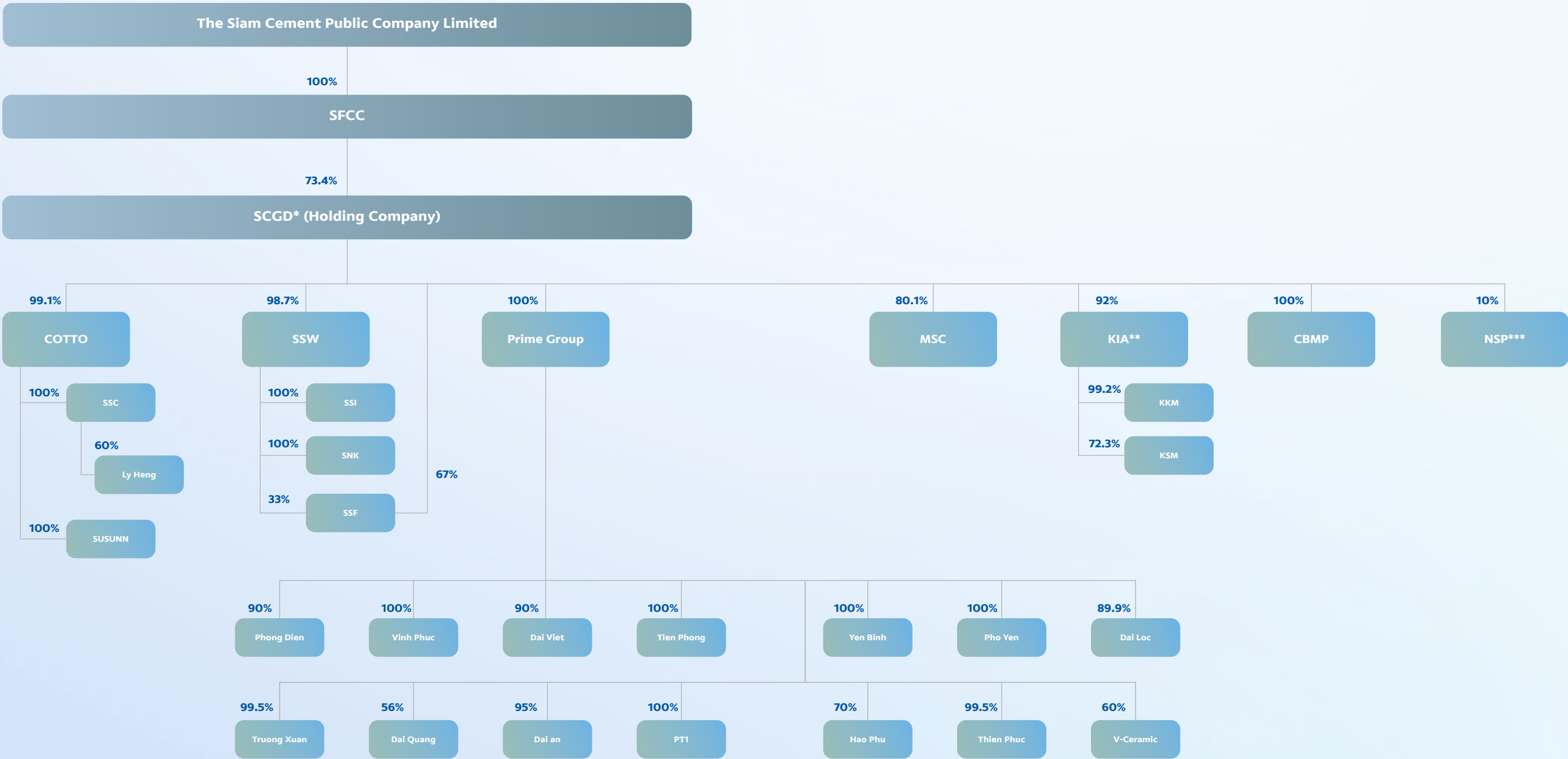
* A listed company on The Stock Exchange of Thailand

** A listed company on the Indonesia Stock Exchange

The disclosure of the shareholding structure in this chapter presents details of the group companies’ shareholding structure as of December 31, 2025, and complies with the Notification of the Capital Market Supervisory Board Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, and the Notification of the Securities and Exchange Commission Re: Consideration of the Size of the Company in Relation to the Granting of Permission for a Business by Holding Shares in Other Companies (Holding Company) for Offering of Newly Issued Shares.

Abbr.	Company Name
CPAC	The Concrete Products and Aggregate Co., Ltd.
STL	The Siam Cement (Ta Luang) Co., Ltd.
SKK	The Siam Cement (Kaeng Khoi) Co., Ltd.
STS	The Siam Cement (Thung Song) Co., Ltd.
SLP	The Siam Cement (Lampang) Co., Ltd.
SRIC	The Siam Refractory Industry Co., Ltd.
SJW	PT Semen Jawa
KCC	Kampot Cement Co., Ltd.
SCG CBM	SCG Cement-Building Materials Co., Ltd.
SFG	Siam Fiberglass Co., Ltd.
SCGR	SCG Roofing Co., Ltd.
SCGLS	SCG Landscape Co., Ltd.
SBR	Saraburirat Co., Ltd.
SFCG	Siam Fibre Cement Group Co., Ltd.
MRC	MRC Roofing Co., Ltd.
CGTH	Cementhai Gypsum Co., Ltd.
Q-CON*	Quality Construction Products Public Company Limited
SCG LHS	SCG Living and Housing Solution Co., Ltd.
NL	Nexter Living Co., Ltd.
PNW	Panel World Co., Ltd.
PG - NV	Prime - Ngoi Viet Joint Stock Company
VCM	Vietnam Construction Materials Joint Stock Company
SG	Song Gianh Cement Joint Stock Company
CBMV	SCG Cement-Building Materials Vietnam Limited Liability Company
SSIC	Sekisui-SCG Industry Co., Ltd.
SCG Dist	SCG Distribution Co., Ltd.
NEXTER	Nexter Digital and Solution Co., Ltd.
SCGHR	SCG Home Retail Co., Ltd.
IN	Innovate AI Co., Ltd.
SCGBH	SCG-Boonthavorn Holding Co., Ltd.
SCG Exp	SCG Experience Co., Ltd.
SCGRH	SCG Retail Holding Co., Ltd.
SCG INTL (Laos)	SCG International Laos Co., Ltd.
SCG MKT	SCG Marketing Philippines Inc.
KOKOH**	PT Kokoh Inti Arebama Tbk.
SCG-BTV (CB)	SCG-Boonthavorn (Cambodia) Co., Ltd.
SCGH VN	SCG Home Vietnam Co., Ltd.
SDRC	SCG Distribution and Retail (Cambodia) Co., Ltd.
LPI	PT Living Platform Indonesia
QCHANG	QCHANG TECHNOLOGY Company Limited
SCG INTL	SCG International Corporation Co., Ltd.
SCG Express	SCG Express Co., Ltd.
GBH*	Siam Global House Public Company Limited
GBI	Global House International Company Limited
GBH(CB)	Global House (Cambodia) Company Limited
GBX	Guangxi Global House International Trade Co., Ltd.
CSA*	PT Catur Sentosa Adiprana Tbk

SCG Decor (SCGD) As of December 31, 2025



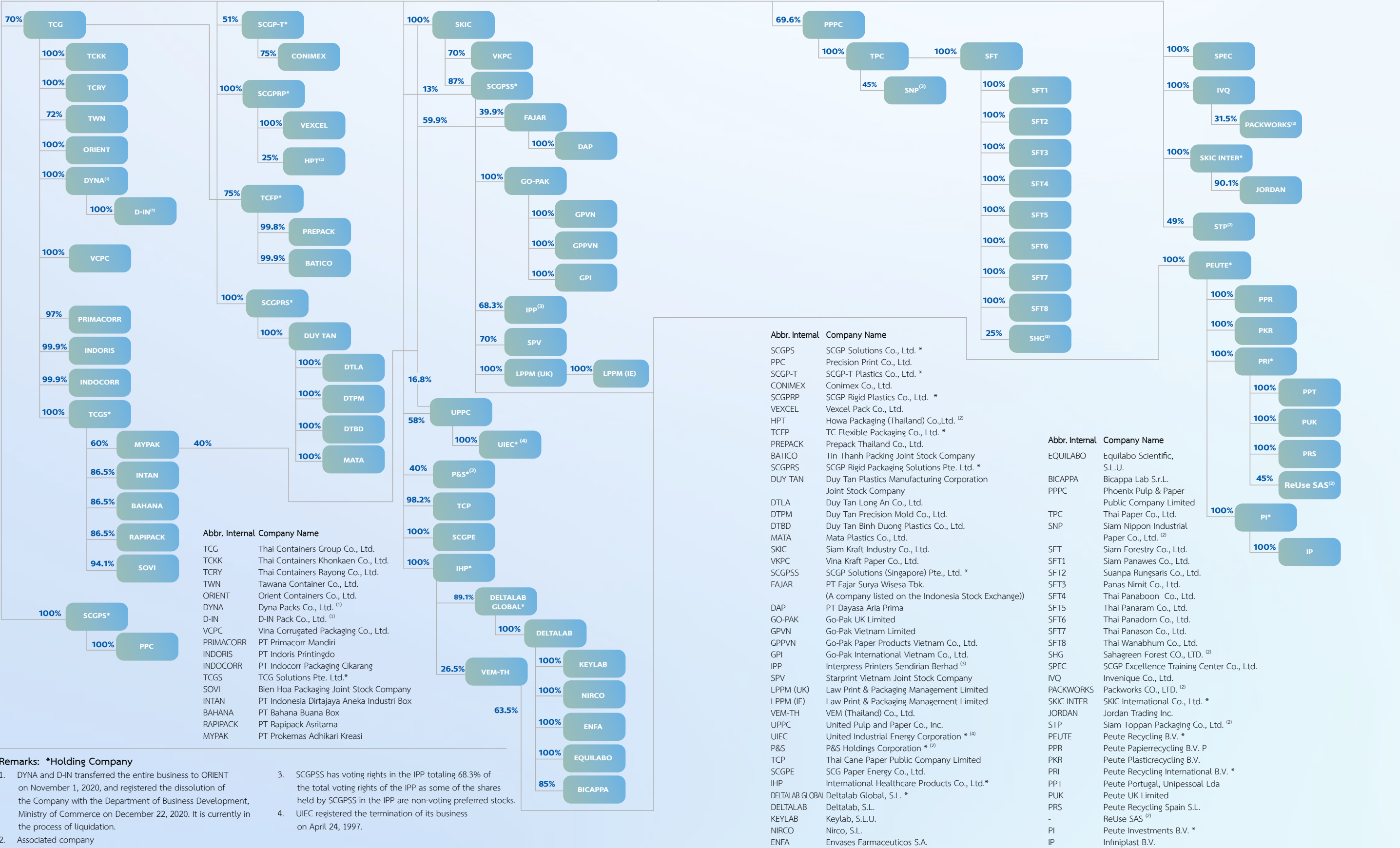
Remarks:
* A company listed on the Stock Exchange of Thailand
** A company listed on the Indonesia Stock Exchange
*** Associated Company

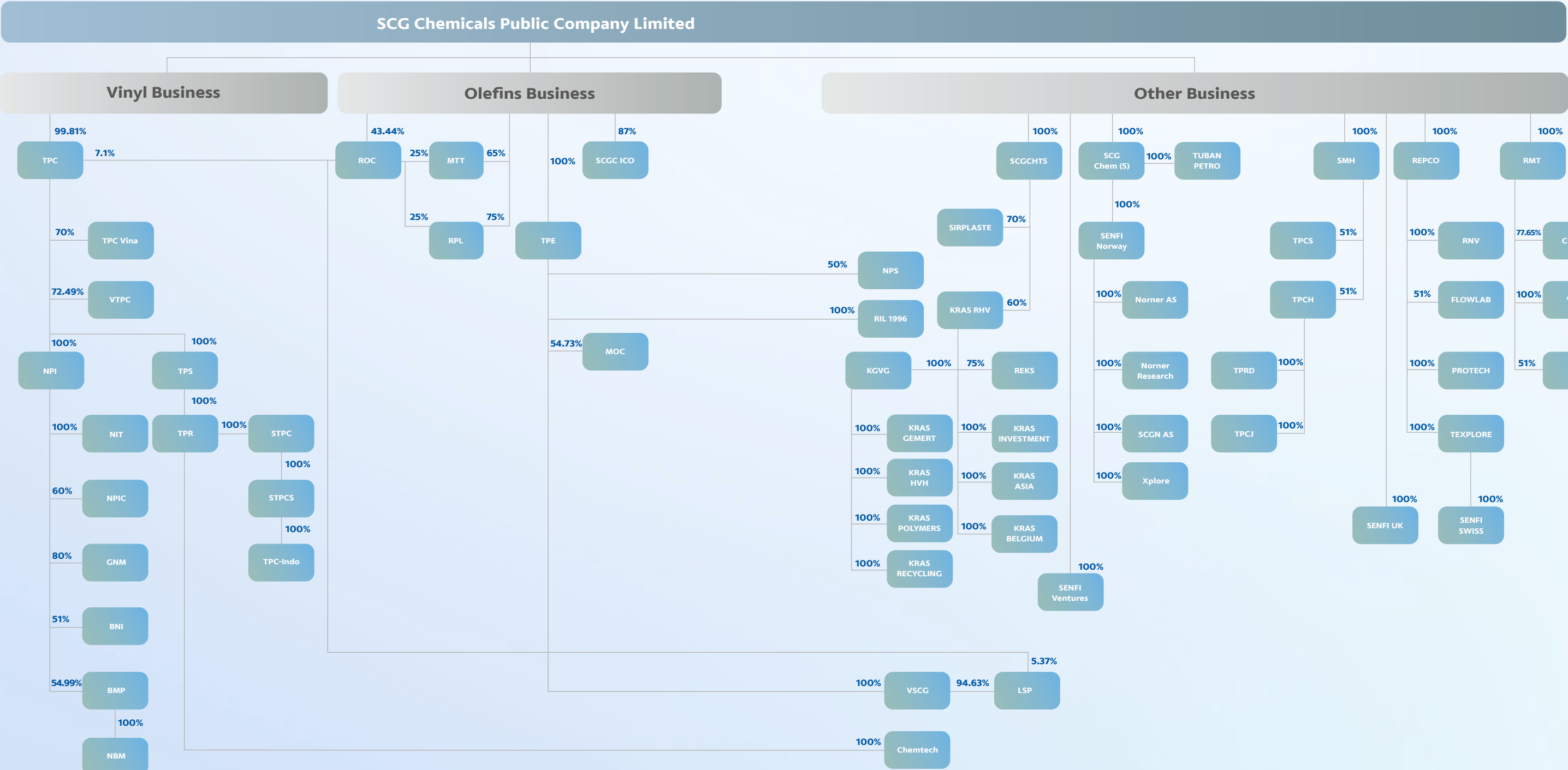
Abb.Internal	Company Name	Abb.Internal	Company Name
SFCC	The Siam Fibre-Cement Company Limited	Yen Binh	Prime - Yen Binh Joint Stock Company
SCGD*	SCG Decor Public Company Limited	Pho Yen	Prime Pho Yen Joint Stock Company
COTTO	SCG Ceramics Public Company Limited	Dai Loc	Prime Dai Loc Joint Stock Company
SSC	Sosuco Ceramic Company Limited	Truong Xuan	Prime - Truong Xuan Joint Stock Company
SUSUNN	Susunn Smart Solution Company Limited	Dai Quang	Prime Dai Quang Joint Stock Company
Ly Heng	SCG Ceramics – Ly Heng Chhay (Cambodia) Company Limited	Dai An	Prime Dai An Joint Stock Company
SSW	Siam Sanitary Ware Company Limited	PT1	Prime Trading, Import and Export One Member Limited Liability Company
SSI	Siam Sanitaryware Industry Company Limited	Hao Phu	Prime Hao Phu Joint Stock Company
SNK	Siam Sanitaryware Industry (Nongkae) Company Limited	Thien Phuc	Prime Thien Phuc Joint Stock Company
SSF	Siam Sanitary Fittings Company Limited	V-Ceramic	V Ceramic Mekong Delta Limited Liability Company
MSC	Mariwasa-Siam Ceramics, Inc.	KIA**	PT Karamika Indonesia Assosiasi, Tbk
Prime Group	Prime Group Joint Stock Company	KKM	PT KIA Keramik Mas
Phong Dien	Prime Phong Dien Joint Stock Company	KSM	PT KIA Serpih Mas
Vinh Phuc	Prime - Vinh Phuc Joint Stock Company	CBMP	SCG Cement-Building Materials Philippines Holdings, Inc.
Dai Viet	Prime Dai Viet Joint Stock Company	NSP***	Noritake SCG Plaster Company Limited**
Tien Phong	Prime - Tien Phong Joint Stock Company		

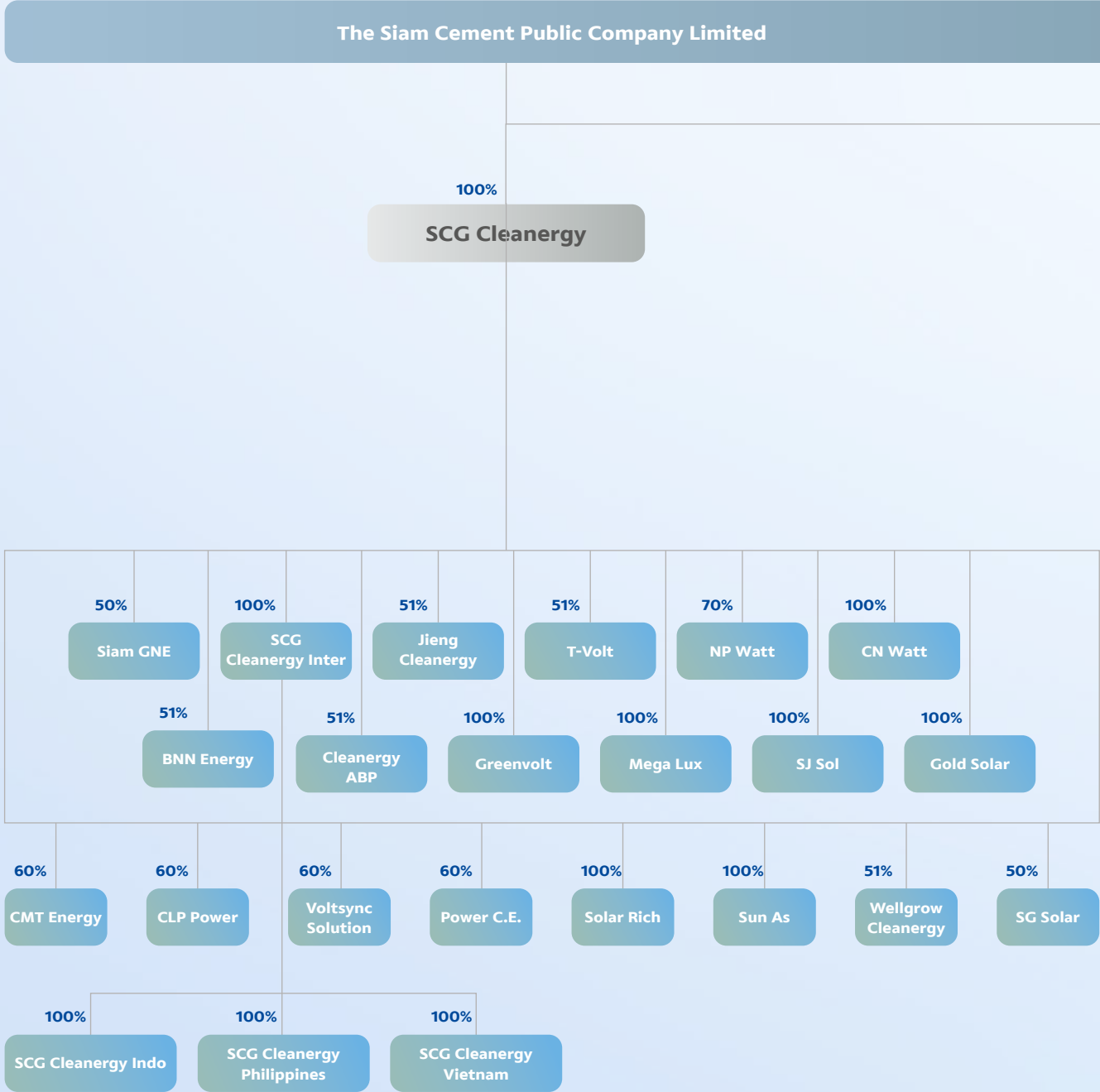
SCGP As of December 31, 2025

SCG Packaging Public Company Limited

Integrated Packaging Business Fibrous Business Recycling Business and Corporate







Abbr.	Company Name
SCG Cleanergy	SCG Cleanergy Co.,Ltd.
Siam GNE	Siam GNE Solar Energy Co.,Ltd
SCG Cleanergy Inter	SCG Cleanergy Inter Holding Co.,Ltd.
Jieng Cleanergy	Jieng Cleanergy Co.,Ltd.
T-Volt	T-Volt Co.,Ltd.
NP Watt	NP watt Co.,Ltd.
CN Watt	CN watt Co.,Ltd.
BNN Energy	BNN Energy Co.,Ltd.
Cleanergy ABP	Cleanergy ABP Co., Ltd.
Greenvolt	Greenvolt Co., Ltd.
Mega Lux	Mega Lux Co., Ltd.
SJ Sol	SJ Sol Co.,Ltd.
Gold Solar	Gold Solar Co.,Ltd.
Solar Rich	Solar Rich Co.,Ltd.
Sun AS	Sun AS Co.,Ltd.
SCG Cleanergy Indo	PT SCG Cleanergy Indonesia
SCG Cleanergy Philippines	SCG Cleanergy Philippines Corporation
SCG Cleanergy Vietnam	SCG Cleanergy Vietnam Limited Liability Company
SG Solar	SG Solar Co., Ltd.
CMT Energy	CMT Energy Co.,Ltd.
CLP Power	CLP Power Co.,Ltd.
Voltsync Solution	Voltsync solution Co.,Ltd.
Power C.E.	Power C.E. Co.,Ltd.
Wellgrow Cleanergy	Wellgrow Cleanergy Co.,Ltd.
CHC	Cementthai Holding Co., Ltd.
SKC	Siam Kubota Corporation Co., Ltd.
SYS	Siam Yamato Steel Co., Ltd.
TMT	Toyota Motor Thailand Co., Ltd.
SCGJWD*	SCGJWD Logistics Public Company Limited

- Remarks
- 1). SCG Cleanergy refers to SCG Cleanergy Company Limited, which comprises 20 companies (15 subsidiaries and 5 associated companies). Details are provided in the List of Subsidiaries, Joint Ventures, and Associated Companies of each SCG Business Unit in Chapter 11.
 - 2). SCG Investment refers to SCG’s investment ventures, in which subsidiary companies manage joint ventures, associated companies, and other significant companies, such as Cementthai Holding Company Limited. This includes investments in joint ventures and associated companies such as SCGJWD* (SCGJWD Logistics Public Company Limited). SCGJWD* is an associated company and a listed company on The Stock Exchange of Thailand. SCG Cement-Building Materials Co., Ltd. and SCG Distribution Co., Ltd. hold 29.7% and 13.2% of its shares, respectively. Further details are provided in the SCGJWD One Report.
- The disclosure of the shareholding structure in this chapter presents the details of the shareholding structure of SCG’s group companies as of December 31, 2025, and complies with the Notification of the Capital Market Supervisory Board Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares and the Notification of the Securities and Exchange Commission Re: Consideration of the Size of the Company in Relation to the Granting of Permission for a Business by Holding Shares in Other Companies (Holding Company) for Offering of Newly Issued Shares.

* A Listed Company on The Stock Exchange of Thailand

Shareholding and Joint Venture Structure of Major Subsidiaries within Core Businesses of SCG in Thailand

Major Subsidiary	SCG's Direct and Indirect Shareholding in Major Subsidiaries	Key Joint Venture Partners in Major Subsidiaries	Shareholding Percentage of Key Joint Venture Partners (per Shareholder Register)
SCG Cement and Green Solutions, SCG Smart Living and SCG Distribution and Retail			
CPAC	99.99%	12 Individual Shareholders	0.01%
SCG INTL	99.98%	28 Individual Shareholders	0.02%
SCG Decor (SCGD)			
SCGD	73.39%	Shareholders Listed in the Share Register	26.61%
COTTO	99.11%	Shareholders Listed in the Share Register	0.89%
SSW	98.7%	17 Individual Shareholders	0.13%
NSP	10%	Noritake SCG Plaster Company Limited	90%
SCG Chemicals (SCGC)			
TPC	99.81%	Mol Management (Thailand) Company Limited S S Integration Company Limited 22 Individual Shareholders	0.01% 0.01% 0.17%
ROC	43.44%	Siam polyethylene Company Limited HMC Polymers Company Limited Thai Plastic and chemicals Public Company Limited Bangkok Synthetics Company Limited	32.45% 14.26% 7.1% 2.7%
MTT	65%	Rayong Olefins Company Limited Itochu Corporation	25% 10%
RPL	75%	Rayong Olefins Company Limited	25%
SCGC ICO	87%	LYONDELLBASELL ADVANCED POLYOLEFINS (MALAYSIA) SDN. BHD.	13%

Major Subsidiary	SCG's Direct and Indirect Shareholding in Major Subsidiaries	Key Joint Venture Partners in Major Subsidiaries	Shareholding Percentage of Key Joint Venture Partners (per Shareholder Register)
SCGP			
TCG	70%	Rengo Company Limited	30%
SCGP-T	51%	TOPPAN HOLDINGS INC.	49%
TCFP	75%	Rengo Company Limited Howa Sangyo Company Limited	20% 5%
TCP	98.2%	24 Individual Shareholders	1.8%
PPPC	69.58%	Nippon Paper Industries Company Limited 23 Individual Shareholders	30% 0.42%

Remarks

The disclosure criteria for shareholding proportions and key joint venture partners in major subsidiaries of SCG's business in Thailand are as follows:

1. Disclosure applies to major subsidiaries in Thailand within each core business of SCG does not hold a 100% ownership stake.
2. Only the names of key joint venture entities are disclosed.
3. If a major subsidiary is a publicly listed company on the Stock Exchange of Thailand, details regarding its shareholding structure can be accessed via the subsidiary's official website.

12

SECURITIES AND SHAREHOLDERS

The Company's Securities

- Registered Capital: 1,600 million baht.
- Issued and fully paid share capital: 1,200 million baht, comprising 1,200 million ordinary shares.
- Ordinary shares at 1 baht par value per share (At the Annual General Meeting of Shareholders held on March 26, 2003, the shareholders unanimously approved to change the par value of ordinary shares of the Company from 10 Baht per share to 1 baht per share. The Company registered the change with the Ministry of Commerce on April 17, 2003.)
- The Company does not issue other types of shares, except from ordinary shares.

Shareholders**First 10 major shareholders (as of December 31, 2025)**

No.	Shareholders	No. of Ordinary Shares	% of Total Shares
1.	HIS MAJESTY KING MAHA VAJIRALONGKORN PHRA VAJIRAKLAOCHAOYUHUA	403,647,840	33.637
2.	THAI NVDR CO., LTD.	90,148,715	7.512
3.	SOCIAL SECURITY OFFICE	67,135,537	5.595
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	39,062,609	3.255
5.	STATE STREET EUROPE LIMITED	19,804,086	1.650
6.	MR. PRATEEP TANGMATITHAM	17,805,500	1.484
7.	VAYUPAK FUND 1	17,238,500	1.437
8.	THE BANK OF NEW YORK MELLON	16,225,704	1.352
9.	RANDERY BARAH MAKAN CO., LTD.	15,405,600	1.284
10.	SCG FOUNDATION	13,347,300	1.112

Remark

Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary owned by the Stock Exchange of Thailand (SET) and regarded as listed securities in the Stock Exchange of Thailand, SET who is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors, and investing the money gained from selling the NVDRs in the SET. The service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares but there are no voting rights for NVDR holders. Further information regarding Thai NVDR Co., Ltd. can be found on www.set.or.th

As of August 14, 2025, the major NVDR holders were:

No.	Shareholders	No. of Ordinary shares	% of Total Shares
1.	STATE STREET EUROPE LIMITED	17,767,079	1.48
2.	STATE STREET BANK AND TRUST COMPANY	13,473,312	1.12
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	11,784,889	0.98

Minority Shareholders (As of December 30, 2025)

The total number of Minority Shareholders (Free float) is 68,109 equivalents to 65.08%.

Foreign Limit

The Company has imposed limitations on the number of shares which can be held by the foreigners (Foreign Limit) at 25% of the fully paid-up capital. As of December 30, 2025, the Company declared that 0.27 % of the fully paid-up capital shares are held by the foreigners.

Issuance of Other Securities

Debenture

The Siam Cement Public Company Limited issued 9 series of debentures valuing 140,000 million baht as follows:

Lots of Debentures	Total Issue Amount (million baht)	Outstanding Debenture (million baht)	Maturity Date	Coupon Rate (%)	Credit Rating
1/2022	15,000	15,000	October 1, 2026	3.25	A
1/2023	15,000	15,000	April 1, 2027	3.10	A
2/2023	10,000	10,000	October 1, 2027	3.35	A
1/2024	20,000	20,000	April 1, 2028	3.40	A
2/2024	30,000	30,000	October 1, 2028	3.30	A
3/2024 (Series 1)	8,500	8,500	November 25, 2027	Discount Rate 2.86	A
3/2024 (Series 2)	1,500	1,500	November 25, 2029	3.06	A
1/2025	15,000	15,000	April 1, 2029	3.20	A
2/2025	25,000	25,000	October 1, 2029	2.70	A
Total	140,000	140,000			

Remark

On July 15, 2025, TRIS Rating Co., Ltd. announced SCC's local currency senior unsecured debenture rating of 'A' with a 'Stable' outlook.

Information on the utilization of proceeds from debenture offering

In 2025, the Company issued 2 debentures (No. 1/2025 and 1/2025). The objectives of proceeds utilization were as follows:

Lots of debenture	Objectives of proceeds utilization	Approximate amount utilized	Approximate period of proceeds utilization	Details
1/2025	Repayment of loans or debts incurred by the issuance of debentures	15,000 million baht	April 1, 2025	The issuer uses the proceeds from the issuance and offering of these debentures to repay the SCC254A debentures.
2/2025	Repayment of loans or debts incurred by the issuance of debentures	25,000 million baht	October 1, 2025	The issuer uses the proceeds from the issuance and offering of these debentures to repay the SCC250A debentures.

Dividend Policy of the Company and its Subsidiaries

The Company has a dividend payout policy to the shareholders at 40% - 50% of the consolidated net profit. However, when reviewing the dividend payout for any potential changes for the respective period, the Company may take into account all irregular situations, and uncontrollable factors, accordingly.

In 2025, the consolidated profit for the year amounted to 14,075 million baht, resulting in the retained earnings for appropriation at the ordinary general meeting of shareholders on March 25, 2026, the Board of Directors resolved to declare the annual dividends at 5.00 baht per share or equal to 43% of profit for the year as per consolidated financial statements.

For dividend policy of mostly subsidiaries which are 100% owned by the Company, the Company takes into consideration their operating results, financial structure, financial position and investment plan, with no policy of transferring the interests.

Detail of Dividend Distribution in the Past 5 Years

Year	Interim Dividends (Baht/Share)	Final Dividends (Baht/Share)	Annual Dividends (Baht/Share)	Dividend Payout Ratio on Net Profit* (%)
2021	8.50	10.00	18.50	47
2022	6.00	2.00	8.00	45
2023	2.50	3.50	6.00	28**
2024	2.50	2.50	5.00	95
2025	2.50	2.50	5.00	43

Remarks

* Net profit represents profit for the year attributable to owners of the Company.

** Proportion of dividends for 2023 is 54% on profit for the year excluding non-recurring items which are non-cash.

13

CORPORATE GOVERNANCE POLICY



SCG conducts business in line with an ESG-led approach, emphasizing responsibility, transparency, and fairness. This is guided by long-practiced business principles outlined in the SCG Code of Conduct, focusing on sustainable and balanced benefits. The Board of Directors and the Executives serve as role models, demonstrating compliance with SCG's principles of corporate governance and Code of Conduct.

SCG strives to be a role model in corporate governance, incorporating this commitment into the SCG Vision. The conviction is that SCG's corporate governance ensures 'fairness and transparency,' delivering long-term economic value for shareholders, inspiring confidence in all stakeholders, and enhancing the Company's competitiveness to achieve sustainable growth.

The Governance and Nomination Committee, assigned by the Board of Directors, is responsible for supervising corporate governance affairs at SCG. This includes formulating policies and guidelines, as well as monitoring the activities of the Board of Directors and Executives to ensure their adherence to SCG's corporate governance policies. The Committee also monitors and evaluates compliance with the corporate governance

policy as well as reviews related guidelines to ensure their alignment with business operations and corporate governance practices at national and international levels on a yearly basis. Moreover, corporate governance is specified as one of the items on the agenda at the Board of Directors Meeting.

SCG firmly upholds and complies with the principles of corporate governance both locally and internationally. Examples include the Principle of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD). Added to this are the internationally-recognized benchmarks, such as ASEAN Corporate Governance Scorecard (ACGS) Evaluation of Environmental, Social, and Governance (ESG) Performance, such as MSCI ESG Ratings and Sustainalytics. The Governance and Nomination Committee is tasked with considering proposals from relevant executives for the establishment and implementation of policies and guidelines. These proposals are then presented to the Board of Directors for approval. Issues that have not

yet been established as policies or implemented are to be reported by the Executives to the Governance and Nomination Committee for annual review.

The Company has consolidated the accumulated knowledge and long-established practices in organizational management, which are consistent with the principles of good corporate governance, into the “SCG Code of Conduct.” The Code of Conduct was first compiled in 1987 and was most recently revised in 2021. In addition, the Company has prepared the “SCG

Corporate Governance Principles,” which consolidates the Company’s corporate governance policies, including the SCG Code of Conduct. The Manual was first published in 2003 and was most recently revised in 2025.



Details of SCG Corporate Governance Principles can be found on the website: <https://scg.listedcompany.com/cg.html>

Corporate Governance Evaluations and Awards in 2025



Scored a full score of 100 in the evaluation of the quality of Annual General Meeting of Shareholders for the year 2025 (AGM checklist) of listed companies by the Thai Investors Association.



Rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, carried out by the Thai Institute of Directors Association (IOD).



Listed in the “SET ESG Ratings 2025” with AAA rating for the tenth consecutive year by the Stock Exchange of Thailand.



Received the Sustainability Awards of Honor for the seventh consecutive year at the SET Awards 2025, hosted by the Stock Exchange of Thailand. This award recognizes listed companies with outstanding sustainability practices.



SCG received the Best CEO, Best CFO, and Best Investor Relations Awards in the Building Materials and Construction Industry Group at the IAA Awards for Listed Companies 2025, organized by the Investment Analysts Association (IAA).



Received the “Human Rights Awards 2025” as an Outstanding Organization in Human Rights from the Department of Rights and Liberties Protection, Ministry of Justice, for the sixth consecutive year.



SCG received the ASEAN Corporate Governance Scorecard (ACGS) Award based on the 2024 assessment, under the ASEAN Asset Class Public Listed Company category. The award is supported by the ASEAN Capital Markets Forum (ACMF) to recognize ASEAN listed companies that operate in accordance with good corporate governance principles. SCG has received this recognition for the third consecutive year.



SCG received the AA rating on the MSCI ESG Ratings in the Construction Materials Industry from Morgan Stanley Capital International (MSCI), the world's leading stock index provider.



SCG has been identified as a 2026 ESG Leader in the Industrial Conglomerates category by Sustainalytics (as of February 2026).



SCG has been recognized as member of the FTSE4Good Index Series by FTSE Russell based on an assessment of capabilities to operate in adherence to Environmental, Social and Governance (ESG) practices.



SCG has been rated at Level A- in climate change, Level B in water security, and Level A- in forest management, in the chemicals sector by the Carbon Disclosure Project (CDP).



SCG has been recognized as a globally sustainable company in The 2026 Sustainability Yearbook by S&P Global in the Construction Materials industry (as of February 18, 2026).

Policies and Guidelines for the Board of Directors Shareholders and Stakeholders

SCG has established policies and guidelines for the Board of Directors, shareholders, and stakeholders in line with the eight principles of good corporate governance for

listed companies in 2017, or the Corporate Governance Code (CG Code) recommended by the Securities and Exchange Commission (SEC). The key points can be summarized as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors understands and recognizes its role and responsibilities in establishing SCG's business strategies and policies with accountability, prudence, and integrity in the best interest of the Company on the basis of social and environmental responsibility as follows:

1. Acting in a best interest of shareholders (Fiduciary Duty) by observing the following four main practices:

- Performing its duties with responsibility and all due circumspection and caution (Duty of Care).
- Performing its duties with faithfulness and honesty (Duty of Loyalty).
- Performing its duties in compliance with laws, objectives, Company's Articles of Association, the resolution of the board of directors, and resolutions of shareholders' meetings (Duty of Obedience).
- Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness. (Duty of Disclosure).

2. Directing SCG's visions, missions, and business strategies, subject to annual revision and approval, to create value to SCG, customers, stakeholders, and society as a whole in a sustainable manner.

3. Directing the Company's operation in compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors and resolutions of Shareholders' Meetings in good faith and with care, prudence, and integrity to preserve the best interests of the Company with fairness to all stakeholders.

4. Overseeing and developing SCG's corporate governance to keep it consistent with international standards to provide guidelines for business operations while ensuring compliance and serving as a role model in complying with the principles of good corporate governance and SCG Code of Conduct.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors is responsible for reviewing major operating plans, budgets, business goals, and policies to enhance SCG's capabilities and achieve global competitiveness. It also oversees executive management to ensure alignment with these plans and policies while prioritizing the best interests of the Company, its subsidiaries, and shareholders. Meanwhile, Management is responsible for formulating strategies and operational plans in line with SCG's objectives and targets, considering environmental factors, opportunities, and risk appetite. It also reviews SCG's medium-term objectives, goals, and strategies for the next 3-5 years and establishes the materiality assessment process to ensure long-term business sustainability.

Principle 3 Strengthen Board Effectiveness

The Definition and Review of the Structure of the Board of Directors

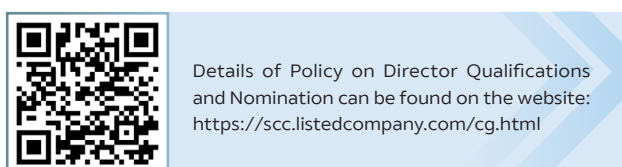
The Board of Directors has defined and reviewed the structure of the Board of Directors, the number of directors, the proportion of independent director as well as Board diversity and director qualifications, including knowledge, expertise, experience, and specializations to ensure alignment with SCG's business operations; as well as appointed sub-committees to assist and support the board's discharge of duties.

Board Nomination and Appointment Guidelines

The Governance and Nomination Committee is responsible for nominating qualified candidates for directorship and independent directorship to create a director pool. The committee reviews the list of qualified candidates proposed by shareholders, Directors, and those from IOD who possess knowledge and expertise in areas desired by SCG, in accordance with the Board Skills Matrix. This process is carried out without limitations or distinctions related to gender, age, race, nationality, religion, place of birth, country of origin, culture, and ethical practices. The Board Skills Matrix is reviewed annually to ensure alignment with SCG's business strategies and practices.

Policy on Director Qualifications and Nomination

At the recommendation of the Governance and Nomination Committee, the Board of Directors has developed a Policy on Director Qualifications and Nomination. This policy aims to ensure alignment with the CG Code of SEC, as well as other practices in line with stakeholders' expectations. These include guidelines from the IOD, criteria from the evaluation of Environmental, Social, and Governance (ESG) Performance, such as MSCI ESG Ratings, and other rating agencies. The policy emphasizes the importance of the nomination process regarding gender diversity, the proportion of independent directors, and the enhancement of knowledge, expertise, and experience in environmental and social aspects of the business. This is aligned with the principles of ESG and involves an annual review and update of the policy and guidelines as needed. Furthermore, the policy outlines criteria for the re-nomination of directors for subsequent terms. In such cases, the Governance and Nomination Committee should consider the performance of the incumbent directors in their roles. The policy and guidelines are subject to annual review and updates to ensure their relevance and effectiveness.



Independent Directors

The Company recognizes that independent directors play a vital role in good corporate governance as they not only ensure that the Company's operations are in the best interest of the Company and shareholders but also reflect proper checks and balances. To this end, the Company has established qualifications for its independent directors, which are more stringent than the requirements of the Office of the Securities and Exchange Commission. For example, the Company requires that independent directors hold no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling

entities, whereas the Capital Market Supervisory Board's regulations set the limit at 1%. The qualification requirements are reviewed annually by the Board of Directors to ensure their suitability and alignment with good corporate governance practices. Additionally, the Company mandates that at least half of the total number of directors be independent directors.

Currently, the Board of Directors consists of 9 independent directors as follows: Mr. Chumpol NaLamlieng, Mr. Prasarn Trairatvorakul, Mr. Pasu Decharin, Mrs. Parnsiree Amatayakul, Mr. Cholanat Yanaranop, Mr. Thapana Sirivadhanabhakdi, Mr. Suphachai Chearavanont, Mrs. Nuntawan Sakuntanaga, and Ms. Jareeporn Jarukornsakul, thus accounting for over half of the Board of Directors.

In 2025, none of the nine independent directors were involved in any business or provided professional services exceeding the specified value, as outlined in the Notification of the Capital Market Supervisory Board regarding the Application for and Approval of the Offer for Sale of Newly Issued Shares.

Nevertheless, Mr. Thapana Sirivadhanabhakdi, Mr. Suphachai Chearavanont, Ms. Jareeporn Jarukornsakul, and Mrs. Nuntawan Sakuntanaga had business relations with SCG, amounting to more than 20 million baht. Upon reviewing the candidate's qualifications for directorship and independent directorship in relation to the Public Limited Companies Act and consideration in accordance with Section 89/7 of the Securities and Exchange Act, the Board of Directors was of the view that the business relations would not affect the independent directors' ability to fulfill their duties nor their independence of opinion. Therefore, the qualification requirements for independent directorship regarding restrictions related to the candidate's previous or existing business relations were relaxed by the power of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Amended). In this regard, the qualification requirements for Mr. Suphachai Chearavanont and Ms. Jareeporn Jarukornsakul was informed to and relaxed by the Annual

General Meeting of Shareholders on March 27, 2024 and for Mr. Thapana Sirivadhanabhakdi was informed to and relaxed by the Annual General Meeting of Shareholders on March 29, 2023.

Furthermore, Ms. Jareeporn Jarukornsakul held directorships in companies that might be considered to have a similar nature of business and could be deemed competitors of SCG's subsidiaries. Shareholders were informed of these directorships prior to her appointment, as required. However, such competition was deemed insignificant to the business of SCG and its subsidiaries, ensuring alignment with the qualifications of independent directors. Therefore, she is considered to possess the full qualifications to serve as an independent director.



Further details on the Company's independent director qualification requirements can be found on the website: <https://scc.listedcompany.com/cg.html>

Nomination and Selection Process of New Directors

As leaders of the organization, directors have crucial roles, duties, and responsibilities. To ensure that the nomination and selection of directors follows clearly defined steps and is characterized by systematicity, transparency, and alignment with the Company's policy on director qualifications and nomination as well as SCG Corporate Governance Principle so as to obtain candidates who with qualifications, expertise, skills, and experiences in accordance with the Company's strategies, the Board of Directors, on the suggestion of the Governance and Nomination Committee, has formulated the nomination and selection process of new directors in writing, consisting of four major steps: planning, nomination, selection, and election. The timeframe of each step has also been defined.

Rules and Procedures for the Election of Directors

1. Prior to the Annual General Meeting of Shareholders, the Governance and Nomination Committee proposes to the Board the names of persons to replace directors to be retired by rotation. The nominees will then be listed for consideration for

election during the Meeting. All shareholders have an equal right to propose other candidates. Authority to select directors' rests with shareholders.

2. A shareholder shall have one vote for each share he holds or represents.

3. At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.

4. The candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. If the votes cast for the candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the Meeting shall cast the deciding vote.

Performance Assessment and Knowledge Enhancement

1. Board Performance Assessment

The Company has stipulated a performance assessment and a review of the performance Assessment Process of the Board of Directors and Sub-committees at least once a year on a yearly basis. The assessment is divided into two types, namely the performance assessment of the Board of Directors as a whole and the self-assessment. On top of this is the performance appraisal of the Chairman of the Board of Directors. The Board of Directors then analyzes and summarizes the results of the assessment to formulate measures to further enhance the efficiency of the Board of Directors.

Performance Assessment Process

As for the performance assessment of the Board of Directors as a whole and self-assessment, the Governance and Nomination Committee is tasked with reviewing the performance assessment forms for the Board of Directors and the Sub-committees, the performance assessment form of the Chairman, and information needs questionnaires used to enhance the knowledge and performance of the directors; and proposing these forms to the Board of Directors for review.

The Corporate Secretary Office distributes the assessment forms to each director for assessing the performance of the Board of Directors and the sub-committees in which he serves. Afterwards, the Corporate Secretary Office summarizes and presents the results of the performance assessment to the Governance and Nomination Committee and the Board of Directors for acknowledgment, which is subsequently submitted to the sub-committees.

Results of Board Performance Assessment in 2025

Performance Assessment of Board of Directors

1) Assessment of the board as a whole

The major assessment topics consisted of 1) board structure, qualifications, and composition; 2) roles and responsibilities, such as business oversight in accordance with SCG Corporate Governance Principle, oversight of internal control, promotion of innovation development, promotion of policies on social and environmental responsibilities, and personnel development and succession plan; and 3) board meeting attendance.

2) Self-Assessment of the director's performance

The major assessment topics consisted of knowledge and expertise, and contribution as the director.

The board performance for the year 2025 was rated in both the assessment of the board as a whole and self-assessment as "suitable."

Performance Assessment of Sub-committees

The five sub-committees are namely the Audit Committee, the Governance and Nomination Committee, the Remuneration Committee, and the CSR Committee for Sustainable Development and the Environmental Sustainability Development Committee. The following performance assessments are prescribed for each sub-committee:

1) Assessment of a sub-committee as a whole

The major assessment topics consisted of 1) the structure, qualifications, and composition of the sub-committee; 2) the roles and responsibilities according to the charter of the sub-committee; and 3) meetings of the sub-committee.

2) Self-Assessment of the director's performance

The major assessment topics consisted of knowledge and expertise, and contribution as a member of the sub-committee.

The performance of the five sub-committees for the year 2025 was rated in both the assessment of the board as a whole and self-assessment as "suitable."

In addition, the Directors provided extensive comments and recommendations to further enhance the overall effectiveness of the Board's performance, such as strengthening continuous knowledge and understanding of innovation driven businesses (New S Curve) and emerging technologies. The Company will utilize the evaluation results to develop a Board Development Plan going forward.

Performance Assessment of the Board by Independent External Consultant

In addition to the annual performance evaluation of the Board of Directors as a whole and the self-assessment conducted on a regular basis, the Board has established a policy to periodically arrange for its performance evaluation by an independent external consultant, as appropriate. The results of such evaluations are used as input for developing and enhancing the effectiveness of the Board's performance, in alignment with the Capital Market Supervisory Board's Corporate Governance Code (CG Code) and corporate governance assessment practices.

2. The Assessment of the President & CEO and SCG Top Executives

The Board of Directors and the Remuneration Committee assess the performance of the President & CEO based on the Company's operating results, implementation of the Board's policies, and the overall socio-economic circumstances. The Remuneration Committee will then consider the appropriate remuneration for the President & CEO and top executives of SCG and propose such amount to the Board considering the following information regarding the current and previous years:

- 1) Business Performance is evaluated based on key financial indicators, including EBITDA on Operating Assets, EBITDA from Operations, Revenue from Sales, and Net Profit. Additionally, other factors such as the Engagement Score and Customer Satisfaction Score are considered. Each year, SCG collaborates to define specific performance indicators and targets for each business unit, establishing benchmarks for evaluation and comparison.
- 2) The operating results of the business unit compared to those of other companies in the same industry, both locally and internationally.
- 3) The capability to develop the business unit and improve operational efficiency for each business unit each year. In addition, a survey on manager-level employees' opinions regarding the President & CEO and the top executives is included in the Remuneration Committee's consideration.

3. Development of Directors and Top Executives

The SEC's Corporate Governance Code includes a guideline stating that the Board of Directors should ensure that both the Board as a whole and individual director understand their roles and responsibilities, the nature of the business, the Company's operations, and

relevant laws. It also encourages all directors to enhance their skills and knowledge regularly. Additionally, SCG's Charter of the Board of Directors specifies that it is the Board's duty to continually develop its knowledge and competency through relevant training sessions, courses related to directorial duties, or seminars that enhance their knowledge. Since 2011, SCG has initiated forums for exchanging experiences and ideas between the Board of Directors and senior executives, along with qualified external individuals.

To ensure that the Company's directors and executives, including those of SCG's business units, maintain continuous knowledge, understanding, and awareness of the current global economic situation, the Company has regularly organized knowledge-sharing and discussion sessions among board members, senior executives, and both Thai and international experts from various fields.

These sessions facilitate regular exchanges of ideas, allowing valuable insights from guest speakers to be utilized in evaluating and refining SCG's business strategies.

Furthermore, SCG supports the directors and top executives in attending seminars and beneficial courses to enhance their performance. There are regular meetings for exchanging opinions with various committees and high-level executives from different organizations. These include courses organized by SCG's training department and those overseen by governmental or independent organizations, such as the Director Certification Program by IOD. All these efforts aim to bring knowledge and experience to further develop the organization.

In addition, to enhance the Directors' understanding of the businesses of key subsidiaries, as well as to gain insights into industry developments in countries where the Company has investments, business information of the Company, and to facilitate exchanges of views on businesses in line with the Company's strategy, the Company arranged Site Visits for Directors together with senior executives to visit the Company's businesses and subsidiaries in 2025.

In-House Directors Seminars in 2025

Date	Topic
Seminars for the directors	
May 7, 2025	Overview of the situation in Indonesia by an expert from Permata Bank, Indonesia.
September 24, 2025	The Expansion of Thai Businesses into China amid a Changing Global Economic Environment by Dr. Kobsak Pootrakool.
Seminars for the Audit Committee	
May 14, 2025	Investment Risk Management by KPMG Experts, and M&A Due Diligence and SCG Post-Investment Monitoring Practices by SCG's Executive Management.
November 10, 2025	Mastering Responsible AI for Governance and Audit Committee Roles by Experts from the Electronic Transactions Development Agency (ETDA).

Development Activities and Training Attended by Each Director in 2025

Name - Surname	Details of Development and Consultation
1. ACM. Satitpong Sukvimol	<ul style="list-style-type: none"> Shared his vision and visited the Packaging Business, the Chemicals Business in Rayong and the SCG Cleanergy Business in Saraburi.
2. Mr. Chumpol NaLamlieng	<ul style="list-style-type: none"> Attended the seminar on Overview of the situation in Indonesia. Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment.
3. Mr. Kasem Watanachai	<ul style="list-style-type: none"> Share his vision on "Happiness for All" Leadership Development Program Event, one of the initiatives that reflects SCG's Inclusive Society approach, held at SCG Head Office. Delivered a special interview on the occasion of the 84th birthday anniversary of Dr Kasem Wattanachai, and on Mahidol Day, via the Facebook page of the Faculty of Medicine, Chiang Mai University. Delivered a special lecture on the topic "Challenging Diversity to Create a Drug-Free and Safe Thai Society. Attended a meeting and exchanged views on "Improving Quality of Life and Eliminating Poverty," and participated in a learning session on "Driving Ethical Hospitals" at Wachirabaramanee Hospital, Phichit.
4. Lt. Col. Somchai Kanchanamanee	<ul style="list-style-type: none"> Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment.
5. Pol. Col. Thumnithi Wanichthanom	<ul style="list-style-type: none"> Shared his vision and visited the Packaging Business, the Chemicals Business in Rayong and the SCG Cleanergy Business in Saraburi.

Name - Surname	Details of Development and Consultation
6. Mr. Prasarn Trairatvorakul	<ul style="list-style-type: none"> • Shared his vision and visited the Chemicals Business in Rayong and the SCG Cleanergy Business in Saraburi. • Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment. • Attended ESG Symposium 2025: Green Breakthrough Amid the Perfect Storm. • Joined a panel discussion on “Building a Sustainability-Competent Board” at the event “Governance for Sustainability – Instilling Governance for Sustainable Value” organized by the Securities and Exchange Commission, Thailand. • Joined a panel discussion on “Reflecting on the Past, Shaping the Future of Thai Corporate Governance” at the event “Legacy Future: 50 Years of the Thai Capital Market” organized by SET.
7. Mr. Pasu Decharin	<ul style="list-style-type: none"> • Shared his vision and visited the Chemicals Business in Rayong and the SCG Cleanergy Business in Saraburi. • Attended the seminar on Overview of the situation in Indonesia. • Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment. • Invited as a guest speaker for the course “Directors with a Crucial Role: The Heart of a Sustainable Organization,” organized by IOD. • Attended the seminar on Investment Risk Management, M&A Due Diligence and SCG Post-Investment Monitoring Practices and Mastering Responsible AI for Governance and Audit Committee Roles.
8. Mrs. Parnsiree Amatayakul	<ul style="list-style-type: none"> • Shared her vision and visited the Chemicals Business in Rayong and the SCG Cleanergy Business in Saraburi. • Attended the seminar on Investment Risk Management, M&A Due Diligence and SCG Post-Investment Monitoring Practices and Mastering Responsible AI for Governance and Audit Committee Roles.
9. Mr. Cholanat Yanaranop	<ul style="list-style-type: none"> • Shared his vision and visited the Chemicals Business in Rayong. • Attended the seminar on Overview of the situation in Indonesia. • Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment. • Attended ESG Symposium 2025: Green Breakthrough Amid the Perfect Storm.

Name - Surname	Details of Development and Consultation
10. Mr. Thapana Sirivadhanabhakdi	<ul style="list-style-type: none"> • Attended ESG Symposium 2025: Green Breakthrough Amid the Perfect Storm. • Gave an interview for the programme “Future I Crisis – Lessons for the Future from Crises in Thai Businesses: Charoen-Thapana Sirivadhanabhakdi: ThaiBev’s Path Amid Turbulent Growth,” organized by the Thai Chamber of Commerce. • Participated in a panel discussion in the CEO Panel: “Business Adaptation for a Sustainable Future” at the Sustainability Expo 2025 (SX 2025), held at the Queen Sirikit National Convention Centre.
11. Mr. Suphachai Chearavanont	<ul style="list-style-type: none"> • Participated in the CEO Panel discussion: “Business Adaptation for a Sustainable Future” at the Sustainability Expo 2025 (SX 2025), held at the Queen Sirikit National Convention Centre. • Gave an interview for the column “Suphachai Chearavanont Invites Us to View Thailand’s Strengths,” published by Thairath Newspaper. • Presented his vision at the event “TRANSFORMING THAILAND: Shaping Thailand Towards the Future and Sustainability,” organized by TNN Channel 16.
12. Mrs. Nuntawan Sakuntanaga	<ul style="list-style-type: none"> • Shared her vision and visited the Chemicals Business in Rayong and the SCG Cleanergy Business in Saraburi. • Attended the seminar on Overview of the situation in Indonesia. • Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment. • Attended the seminar on Investment Risk Management, M&A Due Diligence and SCG Post-Investment Monitoring Practices and Mastering Responsible AI for Governance and Audit Committee Roles.
13. Ms. Jareeporn Jarukornsakul	<ul style="list-style-type: none"> • Shared her vision and visited the Chemicals Business in Rayong. • Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment. • Participated in a panel discussion on “Game Change / AI-Tech / Sustainable / Geopolitics” at the event “Economic Drives: Thailand’s Economy, Challenges and Opportunities in 2025,” organized by Post Today News Agency. • Gave an interview on the topic “Thailand’s Economic Outlook through the Lens of Jareeporn Jarukornsakul” for the programme “Tomorrow” by TODAY Bizview. • Presented her vision at the “Health Equity and Sustainability Thailand” event, organized by Mahidol University.

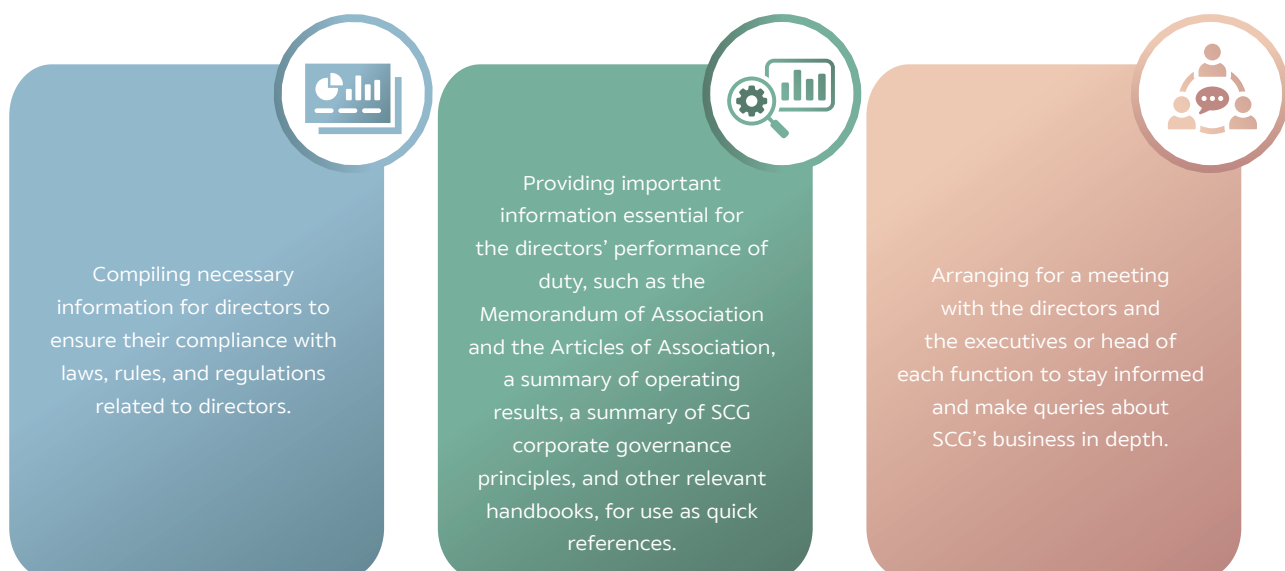
Name - Surname	Details of Development and Consultation
14. Mr. Roongrote Rangsiyopash	<ul style="list-style-type: none"> Shared his vision and visited the Chemicals Business and Packaging Business in Rayong and the SCG Cleanergy Business in Saraburi. Attended the seminar on Overview of the situation in Indonesia. Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment.
15. Mr. Thammasak Sethaudom	<ul style="list-style-type: none"> Shared his vision and visited the Chemicals Business and Packaging Business in Rayong and the SCG Cleanergy Business in Saraburi. Attended the seminar on Overview of the situation in Indonesia. Attended the seminar on The Expansion of Thai Businesses into China amid a Changing Global Economic Environment. Attended ESG Symposium 2025: Green Breakthrough Amid the Perfect Storm. Gave an interview on organizational management and working approaches for the “The People” column of Marketeer Online Magazine. Participated in the CEO Panel discussion: “Business Adaptation for a Sustainable Future” at the Sustainability Expo 2025 (SX 2025), held at the Queen Sirikit National Convention Centre. Joined a panel discussion on “Driving in the Wave of Deglobalization: Strategies for Business Advancement Amid the Reverse Globalization Trend” at the SPOTLIGHT DAY 2025 seminar organized by AMARIN TV.



The directors' profiles and experiences align with the Global Industry Classification Standard (GICS) Level 1 Classification. More information can be found in “Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary” from <https://scclistedcompany.com/ar.html>

Director Induction

The Company established a Director Induction Program for new directors to facilitate their prompt performance of duties. The corporate secretary was commissioned to coordinate the work in the three following areas based on the Orientation Program:



Principle 4 Ensure Effective CEO and People Management

To ensure that a proper mechanism is in place for the nomination and development of top executives and executive officers, the duties of the Board of Directors are as follows:

1. Reviewing top executive development plans and the succession plan for the President & CEO and the top executives while overseeing to ensure the effective performance assessment of top executives on an annual basis and determining appropriate remuneration in line with the Company's operating results to provide both short-term and long-term incentives.
2. Encouraging the top executives to attend seminar and courses beneficial to the fulfillment of their duties as well as exchange ideas with the executives of different organizations.

Nomination and Succession Plan for Top Executive Positions at SCG

SCG has implemented a structured and transparent nomination process for key management positions at all levels to ensure that all top executives perform their duties independently from major shareholders and other stakeholders. The succession plan for the President & CEO and top executives is overseen by the Remuneration Committee and reviewed by the Board of Directors. The progress of the succession plan is assessed and reported on a regular basis, specifically in March and August each year. SCG's nomination process evaluates candidates based on their attributes, knowledge, and capabilities to manage operations effectively in alignment with the organization's long-term strategic direction (Organizational Capability). Key selection criteria include integrity, a proven track record, and leadership potential. Additionally, SCG establishes a Future Leader Pool and designates at least two potential successors for each key position. These individuals receive tailored development plans, which include mentorship, high-impact assignments, job rotations, and opportunities to participate in executive programs from world-class institutions. This comprehensive process is designed to cultivate leadership competencies across multiple

management dimensions, ensuring that successors are well-prepared to take on critical roles within the Company in accordance with the planned timeline.

Principle 5 Nurture Innovation and Responsible Business

For promoting innovation that creates value for its shareholders together with benefits for its related party and the environment, in support of sustainable growth of the Company, the duties of the Board of Directors are as follows:

1. Overseeing and supporting the creation of innovations that generate value for SCG while creating benefits for all stakeholders. Take responsibility for society and the environment, including overseeing the allocation and management of resources to be efficient and effective.
2. Overseeing and monitoring IT management and the implementation of the IT security system.
3. Overseeing and monitoring the implementation of the Company's strategies; overseeing and monitoring of each business unit's and SCG's overall performance by requiring their performance reports periodically; and setting policies to develop and improve the business operations with concern for safety, hygiene, social and environmental responsibility and development of SCG's employees

Role of Stakeholders

SCG has consistently adhered to its philosophy of ethical business conduct and corporate social responsibility as well as carried out its business to jointly create values with all stakeholders for mutual and sustainable benefits. This practice is overseen by the Board of Directors to ensure compliance with laws and regulations and adherence to SCG Corporate Governance Guidelines, SCG Sustainable Development Guidelines, SCG Code of Conduct, and other relevant policies, as well as protection of such rights and stringent equitable treatment.

The Board of Directors formally wrote the Stakeholder Engagement Policy in 2010 to serve as clear guidelines for employees on business conduct, create long-term added values for shareholders. Subsequently, the Board of Directors approved the formulation of engagement policy and guidelines for 12 stakeholder groups in a formal written form, which serve as a clear guidance for employees on engaging each stakeholder group.

The Company reviewed and revision of engagement policy and guidelines for each stakeholder group to ensure more comprehensive policy, strategies, guidelines, and management procedures. In addition to help enhance the brand and competitive advantages, adding value to the Company by demonstrating its commitment to stakeholders.



Details of Stakeholder Engagement Policy can be found on the website: <https://scc.listedcompany.com/cg.html>

Human Rights Respect and Protection

SCG operates its business under a robust framework of corporate ethics and is committed to conducting business with full respect for and protection of human rights, as well as complying with applicable laws and regulations in every country where it operates. This commitment is aligned with internationally recognized human rights standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO), and the guidelines of the Organization for Economic Co-operation and Development (OECD). In 2025, SCG continued to receive recognition from both international and national assessment organizations, including the Outstanding Human Rights Organization Award from the Ministry of Justice for the sixth consecutive year. This recognition reflects SCG's ongoing commitment to promoting and continuously enhancing human rights standards across its operations.

SCG has been operating within the framework of human rights, which includes its Business Value Chain, and Joint Venture, as follows:

- Establishing and regularly reviewing the Human Rights Policy, including the Diversity and Inclusion Policy, to ensure relevance and alignment with current social issues and contexts.
- Implementing a comprehensive Human Rights Due Diligence process, covering risk identification and assessment, the establishment of preventive and mitigation measures, as well as ongoing monitoring and communication of risk management outcomes.
- Monitoring and reviewing human rights performance through the setting of targets, key performance indicators, and continuous follow-up.
- Providing effective human rights grievance mechanisms, including complaint intake, review and response processes, as well as appropriate remediation and mitigation measures.
- Communicating and providing human rights education and awareness to employees and relevant stakeholders.

The Examples of an Activity Aimed at Fostering Positive Relationships with Stakeholders

SCC Shareholder Activities

SCG recognizes the importance of fostering good relations with shareholders. As a result, since 2010, the Company has continuously hosted a range of activities that are beneficial to society, culture, and the environment as well as opened up opportunities for shareholders to visit the sites of the Company's core business units.

In 2025, the Company organised shareholder activities by arranging visits to showcase the advancement of low-carbon economic growth, as well as SCG's collaboration with Saraburi Province under the "Saraburi Sandbox" project, at the Development and Training Building of The Siam Cement (Kaeng Khoi) Company Limited, Saraburi Province. Shareholders also participated in the Saraburi Community Reforestation Activity (Forest

for Future). The activities were held during June 26–27, 2025, for shareholders who expressed their interest in participating in shareholder engagement activities for the 2025–2026 period.



SCG Debenture Club Activities and Privileges

SCG has consistently demonstrated its commitment to debenture holders through a vast array of activities and privileges since 2000. In 2025, SCG provided exclusive privileges, discounts, and services from leading business partners, including Tops, Bangchak Petrol Stations, Au Bon Pain, and B2S, as well as special discounts on travel, healthcare, and SCG products through the SCG Debenture Club mobile application. Additionally, SCG organized various activities aimed at education and social contribution, reinforcing its commitment to both its debenture holders and the wider community, such as:

- Seminar: “Exposing Scams and Unmasking Fraudsters”, delivered by expert speakers from the Royal Thai Police, held on February 8, 2025, with the objective of raising members’ awareness of online threats, fraud schemes, and preventive measures to avoid falling victim to scams; and a new activity, Movie Day: Zootopia 2, offering a family-bonding experience through a movie screening for 900 participants at Siam Pavalai Cinema, Siam Paragon, on November 30, 2025.
- SCG Smiling, a social creative workshop enabling debenture holders to participate in producing IV pole covers for pediatric patients, designed to support IV lines while alleviating fear and anxiety among children, totaling 400 pieces, as

well as foam bead pillows to prevent pressure sores for pediatric patients, including head and body pillows totaling 200 pieces. SCG served as the representative to deliver these items to the Queen Sirikit National Institute of Child Health on May 29 and November 10, 2025, respectively.

- SCG Debentures – Kind Hearts for Our Schools 2025” Project (Sisaket Province), which invited debenture holders to donate in October 2025, with proceeds used to renovate schools and procure educational equipment, as well as to enhance skills development for five small and medium-sized primary schools. A total of 3.47 million baht was contributed to Ban Khae School, Ban Om Kaew School, Ban Jot Na Hom Duea School, Ban Tae School, and Ban Nanuan Nong Khaen School, with assistance delivered on November 21–22, 2025.

These activities and privileges bear testament to the significance that SCG has consistently attached to its debenture holders and society at large.



Principle 6 Effective Risk Management and Internal Control

To ensure that the Company and subsidiaries has effective and appropriate risk management and internal control systems and comply with applicable law and standards. The duties of the Board of Directors are as follows:

1. The Board of Directors has approved the SCG Risk Management Policy to provide a clear framework for managing risks within SCG. This policy outlines

the operational procedures for a well-defined risk management process that aligns with good corporate governance principles and complies with international standards. The Board is responsible for overseeing and ensuring the effectiveness of the risk management systems. Additionally, the systems are reviewed and assessed periodically, particularly in response to changes in risk levels.

2. Establishing the Audit Committee to review compliance with policies, rules, laws, regulations, and requirements of regulatory agencies, promote the development the financial reporting and accounting system to meet international standards, and review internal control, internal auditing, and risk management systems to ensure their prudence, suitability, currency, and efficiency. The Audit Committee can act and exercise independent judgement in the interest of the Company.

3. Establishing SCG Risk Management Committee, responsible for defining the risk management structure, policy, strategies, and frameworks, monitoring risk assessment performance, approving risk management plans to ensure that SCG has suitable risk management, and reporting to the Audit Committee.

4. Encouraging staff at all levels to be conscious of ethics and morality and comply with SCG's principles of corporate governance, Code of Conduct and the Anti-corruption policy while overseeing the proper internal control system and internal audits to reduce the risk of fraud and abuse of authority and prevent any illegal act.

5. Monitoring and managing any potential conflicts of interest between the Company, the Executives, the Board of Directors, or shareholders as well as overseeing to prevent misuse of SCG's assets and the entering into inappropriate transactions with persons connected with SCG.

6. Establishing an internal audit office that can operate efficiently and independently to oversee and audit the efficiency of SCG's risk management system and internal control as well as report to the Audit Committee for consideration.

Principle 7 Ensure Disclosure and Financial Integrity

The duties of the Board of Directors are as follows:

1. Overseeing and monitoring the Company's liquidity and debt service coverage together with emergency plans and mechanisms in case of problems arising.

2. Overseeing and monitoring the preparation of financial statements and the disclosure of material information to ensure accuracy, sufficiency, and timeliness in compliance with relevant regulations and guidelines.

Disclosure and Transparency

SCG recognizes the importance of information disclosure because it greatly affects decision-making by investors and stakeholders. It is necessary, therefore, to define and administer measures concerning the disclosure of information, both financial and non-financial. Information shall be complete, sufficient, transparent, reliable and up-to-date.

SCG has defined a Disclosure Policy in writing to provide guidelines for all employees since 2008, and revised under the resolution of the Board of Directors to keep it in alignment with the current laws and best practices of SEC and SET. In addition, SCG has developed a Disclosure Guideline for material information. These efforts not only enable SCG employees and relevant units to disclose information correctly but also assure shareholders, investors, and all stakeholders that SCG is committed to the accurate and transparent disclosure of information in compliance with the laws and in an equitable manner. Details of the policy and guidelines are published on the Company's website for all stakeholders and the public.

Furthermore, the Disclosure Checklist was developed, revised and disseminated to relevant units for use in self-assessment of their standards to work efficiently and in compliance with the Disclosure Policy, which would further promote the sustainability of SCG's disclosure practices.

SCG is committed to strictly obeying the law, regulations, and obligations mandated by SEC, SET and other relevant government bodies. Regular amendment takes place to ensure accurate information disclosure and to guarantee SCG's transparency in conducting business. For example,

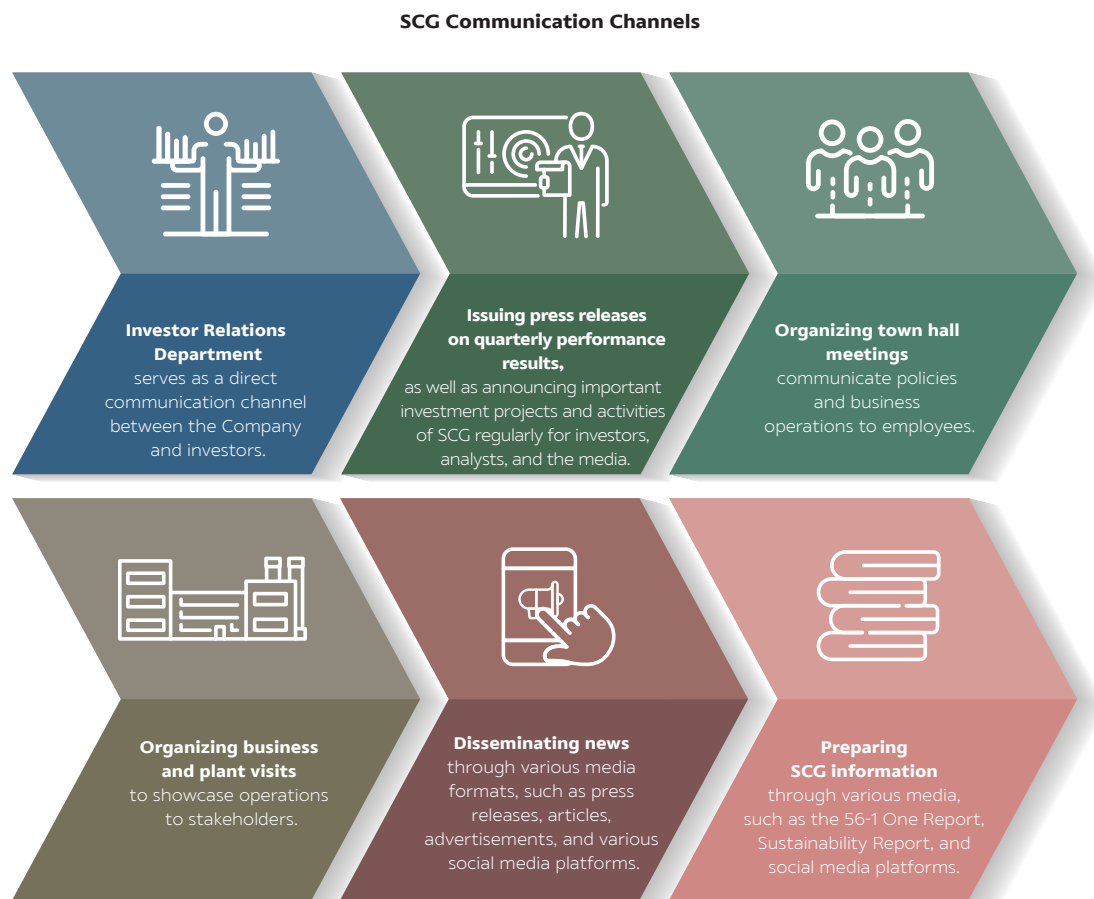
- Compiling reports as required by laws related to directors and chief executives and submit such reports to the SEC and the relevant regulatory agencies.
- Establishing a policy that requires the Company's directors and executives to report their own interests, and those of any related persons, which are vested interests relating to the management of the Company or its subsidiaries according to the criteria and reporting procedures prescribed by the Company.
- Establishing a guideline for the declaration of intention to purchase and sell the Company's securities at least one business day in advance before executing such transactions.
- Establishing a policy requiring all the directors to disclose/report their securities trading to the Board of Director's meeting and prescribing the directors and executives to report their holdings of the debentures and ordinary shares in the

Company and its subsidiaries, as well as the ordinary shareholdings of their spouses, partners in a de facto relationship, and minor children, to the Board of Directors every quarter. They are also required to report the number of shares they hold at the beginning of the year and at year-end together with the number of those traded during the year in Form 56-1 One Report.

- Publishing Notice of Annual General Meeting of Shareholders and Annual Report within 120 days after each financial year-end.
- Publishing minutes of the latest and previous Annual General Meeting of Shareholders on the Company's website.
- Disclosing detailed information on the operations and investment structure of subsidiaries, associates, joint ventures and other companies.
- Disclosing the date of the director's appointment in the Company's Form 56-1 One Report.
- Revealing significant investment projects and relevant impacts of the projects via the SET link of the Stock Exchange of Thailand and SCG website to ensure that shareholders, investors, the press, and related parties are kept informed of information accurately, extensively, and transparently.

Information Distribution Channels

SCG places great importance upon transparency and full disclosure of significant financial, operational, and other relevant information, so that it is accurate, complete, and timely. In addition to fulfilling legal and SET reporting requirements, SCG has established its own broad infrastructure of dissemination channels to reach interested parties. These communications channels include:



Principle 8 Ensure Engagement and Communication with Shareholders

The Board of Directors is responsible for ensuring that shareholder participation in key decisions of SCG, respect for shareholder rights, and fair and transparent treatment of majority and minority shareholders as well as all stakeholders. The Board of Directors is also tasked with overseeing the establishment of processes and channels for whistleblowing and effective complaint handling, through which all stakeholders may contact/report potential issues directly to the Board of Directors.

SCG's policy is to provide support to every shareholder, including institutional investors, to ensure that shareholders, both as investors and owners of

the Company, are entitled to all basic rights meeting widely accepted and reliable standards, which include the right to freely trade or transfer their own shares, the right to receive dividends from the Company, the right to attend Shareholders Meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director, the right to express opinions independently, and the right to make decisions on important affairs of the Company, e.g., the election of directors, the appointment of auditors and fixing of the audit fee, approval of significant transactions influencing the Company's direction, as well as amendment of Memorandum of Association and Articles of Association of the Company.

Annual General Meeting of Shareholders 2025

The Company held the 2025 Annual General Meeting of Shareholders (AGM) on March 26, 2025. This meeting was conducted exclusively in an electronic format (E-AGM) to facilitate shareholder participation, allowing shareholders or their proxies to attend from any location, whether domestically or internationally. The Company established the schedule and details for the 2025 AGM as follows:

August – November 2024	February 2025	March 2025	April 2025
Shareholders were given the opportunity to propose agenda items and nominate candidates for election as directors. However, by the end of the submission period, no shareholders had proposed any agenda items or director nominations to the Company.	25 February <ul style="list-style-type: none"> Published the meeting notice and related documents on the Company's website and SET Link 36 days in advance. Allowed shareholders to submit questions in advance until March 25, 2025. 	4 March Sent the meeting notice and related documents 21 days in advance. March 26 <ul style="list-style-type: none"> Held the Annual General Meeting of Shareholders (AGM). Reported the resolutions of the shareholders' meeting to SET. 	9 April Published the minutes of the Annual General Meeting of Shareholders (AGM) on the Company's website and SET Link within 14 days from the meeting date.

The Board of Directors has implemented various measures to facilitate shareholders' rights, including the following examples:

- To ensure that each shareholder receives clear and ample information with sufficient time for review before the shareholder meeting, the Company provides a detailed description of the date and time of the meeting, venue, each agenda item, and the opinion of the Board of Directors. A notice of the meeting and accompanying attachments, including the registration form, necessary documents and evidence for attendance, proxy procedures, as well as registration and proxy forms, in both Thai and English, will be published on the Company's website more than 30 days before the meeting. Shareholders will receive these documents not less than 21 days prior to the meeting.
- Providing an opportunity for them to appoint a representative, e.g., an independent director or any other person to act as proxy, using one of the proxy forms attached to the notice of the Meeting. The proxy forms prepared in compliance with the specifications defined by the Department of Business Development at the Ministry of Commerce allow shareholders to exercise their voting rights as they wish. Also attached is a profile of independent directors proposed by the Company to serve as proxies for shareholders.
- For institutional or foreign investors who authorize custodians in Thailand to keep and safeguard their shares, the Company will arrange for the documents and evidence required prior to attending the Meeting well in advance to facilitate registration on the date of the Meeting.
- Enabling a shareholder or shareholders holding shares amounting to no less than 10% of the total number of shares sold, to submit a request directing the Board of Directors to call an extraordinary general meeting of shareholders to comply with the Public Limited Companies Act.
- Providing opportunities for shareholders to submit questions related to items on the agenda or other information prior to the Meeting via telephone, fax, the email address corporatesecretary@scg.com, or to the Company's address until March 25, 2025. Shareholders may also raise questions during the Annual General Meeting of Shareholders.
- Assigning independent representatives from the auditor to check vote counting throughout the Meeting with the shareholders' right protection

volunteer from Thai Investors Association serving as an observer.

- Providing English language interpreters for the convenience of foreign shareholders attending the meeting.
- Before the commencement of the meeting, the Company clarified the shareholders' rights in accordance with the Company's regulations, the procedural aspects of the meeting, and the methods for exercising voting rights. The agenda for the 2025 Annual General Meeting of Shareholders was deliberated chronologically, as presented in the invitation letter sent to shareholders before the meeting. No changes were made to the order, and there were no requests for additional agenda items beyond those specified in the invitation letter.
- Engaged Inventech Systems (Thailand) Co., Ltd. (Inventech), a provider of electronic meeting control systems that comply with the standards of the Electronic Transactions Development Agency (ETDA), to facilitate shareholder participation. The system supported shareholders throughout the process, including E-Registration, proxy submission, meeting attendance, video

conferencing for Q&A, E-Voting, and vote counting. The Company also prepared and provided shareholders with guidelines on submitting an E-Request for meeting access and using the electronic meeting system. These guidelines were distributed along with the AGM invitation notice, ensuring compliance with all relevant regulations.

- Following the Annual General Meeting of Shareholders (AGM), the Governance and Nomination Committee reviews the questions and suggestions raised by shareholders and presents them to the Board of Directors to determine appropriate responses and enhance future shareholder meetings. For the 2025 AGM, the Board of Directors considered the shareholders' suggestions, including exploring the possibility of holding the AGM in a Hybrid format to facilitate broader participation.



Details about the minutes of Annual General Meeting of shareholders for the year 2025 can be found on https://scc.listedcompany.com/shareholder_meeting.html

Code of Conduct

SCG Code of Conduct



SCG is a leading company group that has been in business for over 100 years. Founded in 1913 under a Royal Decree of His Majesty King Vajiravudh (King Rama VI) of Chakri Dynasty as one of Thailand's first companies, SCG has continued its operation to this day, in the reign of His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun (King Rama X) of Chakri Dynasty (hold approximately 33.6%), as a well-recognized model of good corporate governance for many other organizations.

SCG has achieved steady and sustainable growth by adhering to its business philosophy of integrity throughout its history. The 4 Core Values of SCG, which has been consistently upheld by the Board of Directors, executives, and employees at all levels, serves as a guiding principle for ethical business conduct. It has been practiced continuously, set as an example, and passed down from one generation to the next, ensuring its enduring legacy within the organization.

Adherence to fairness	Dedication to excellence
Belief in the value of the individual	Concern for social responsibility

In 1987, the Board of Directors compiled the practices which have been valued and adhered to for over 100 years in a formal written document called the "Siam Cement Group Code of Ethics", currently known as SCG Code of Conduct, to serve as guidelines that were aligned with SCG's philosophies with the Company's directors serving as role models. SCG employees must also conduct themselves as good citizens in countries where SCG operates to create value and maximize benefits for the Company. It has been constantly updated to better correspond with the evolution of SCG and suit the shifting economic and social climate.

The Board of Directors has approved the regular review of SCG Code of Conduct to ensure its completeness, relevance, and alignment with both national and international corporate governance standards. To achieve this, the Company engages subject-matter experts to propose updates and best practices while also gathering feedback from SCG employees across both domestic and international operations. The goal is to ensure that employees at all levels can effectively apply SCG Code of Conduct in various business contexts, both locally and abroad. Currently, SCG Code of Conduct is available



as an electronic document in both Thai and English on the Company's website. Additionally, it has been translated into Indonesian, Vietnamese, Cambodian, and Lao to support employees in SCG's subsidiaries across these countries. The Company also actively communicates and provides training on the SCG Code of Conduct to ensure that employees, including contract staff, understand and adhere to its principles in a manner suitable for their respective business environments.

SCG has also instituted SCG Whistleblowing System as well as GRC Helpline for providing consultancy regarding compliance with SCG Code of Conduct. The working team comprises the top management in business units responsible for relevant matters, each of whom is tasked with monitoring the performance results and providing counsel on relevant matters. In addition, the Company has established channels through which employees can voice their opinions and make inquiries

about SCG Code of Conduct and operations, which is accessible on the intranet at all times.

SCG has also exchanged its knowledge and experience regarding SCG Code of Conduct as well as the development of SCG's guidelines for corporate governance with interested companies and organizations both in the government and private sectors to support and raise awareness about ethical business conduct, fair treatment of stakeholders, and corporate social responsibility.

Promoting Awareness of Good Governance and GRC (Governance, Risk, and Compliance) Principles

The Board of Directors and top executives promote the fostering of corporate governance and SCG Code of Conduct knowledge and awareness and encourage the use of GRC principle in understanding the targets of assignments, in fostering risk awareness and conducting risk assessments, and in complying with relevant rules to ensure strict adherence among all personnel. To this end, the Company regularly organizes activities for employees at all levels through media from their first day of employment and has included it as one of the key factors in the annual employee evaluation. This is to ensure that SCG's business operations are guided by fairness and transparency, in line with SCG Inclusive Green Growth approach.

In addition, the Company has organized activities to promote awareness and understanding of SCG Code of Conduct and GRC principles through various communication channels. These include internal media such as the GRC Intranet website, SCG Code of Conduct Intranet, and GRC VOICE e-Newsletter. The Company has also utilized E-learning platforms and expanded communication channels for employees to inquire about information through email, among other means.

Raising Awareness on SCG Code of Conduct

Directors



In addition to receiving communication, the Board of Directors has reviewed the principles and guidelines, as well as promoted regular communication to employees and encouraged consistent implementation.

Executives



The executives are informed through communication materials via email and by participating in Ethics e-Testing to assess their knowledge.

Employees



The employees are informed through communication materials via email and by participating in Ethics e-Testing to assess their knowledge.

Investor Relations Code of Conduct

The Company has compiled this Investor Relations Code of Conduct to establish guidelines for correct and proper practices to which investor relations officers (IROs) can adhere. The Code of Conduct details fundamental principles regarding information disclosure, inside information protection, fair and equitable treatment of stakeholders, and integrity, all of which are consistent with SCG Corporate Governance Principle and form a basis on which added value can be created and on which the Company can inspire confidence in its shareholders, investors, the general public, and stakeholders.

SCG Supplier Code of Conduct

SCG has drawn up SCG Supplier Code of Conduct to ensure an accurate understanding among SCG suppliers. The Code serves as guidelines for SCG suppliers in cooperating with the Company in becoming good corporate citizens and in adhering to good corporate governance, guided by the interests of society and the environment. The Code of Conduct also serves as mutual standards for business conduct and SCG suppliers are required to sign an SCG Supplier Code of Conduct acknowledgment statement before conducting business with the Company. SCG Supplier Code of Conduct was revised most recently in 2022 to cover all relevant rules and international standards and ensure consistency with ESG-driven sustainable business practices.



Details of SCG Code of Conduct can be found on the website: <https://scc.listedcompany.com/cg.html>

The Review of the SEC's Corporate Governance Code (CG Code) Implementation

As suggested by the Governance and Nomination Committee, the Board of Directors has considered the implementation of the CG Code issued by SEC regarding the roles and responsibilities of the governing board. The Board of Directors has deliberately reviewed the principles set forth in the CG Code and recognized the benefits and significance of adopting the CG Code,

which focuses on integrating social and environmental issues into corporate governance with the goal of creating value for sustainable development.

For principles not readily applicable to the Company's business, the Board of Directors has formulated replacement measures and recorded them as part of the Board's resolution to be reviewed on a yearly basis. In 2025, two major areas not yet on par with CG Code were as follows:

1. The chairman of the board is not an independent director.

The current Chairman of the Board was nominated by major shareholders. However, SCG had put in place replacement measures for the requirement stipulated in CG Code, namely by having 9 independent directors, which accounted for over half of the total number of directors, and by appointing one of the independent directors as the vice chairman. In addition, the Board of Directors has clearly specified the duties of the chairman so that emphasis is placed on the interests of the Company, shareholders, and stakeholders, and all directors are allowed to freely discuss matters and make recommendations in board meetings. In addition, all board members are required to assess the performance of duties of the Chairman on a yearly basis.

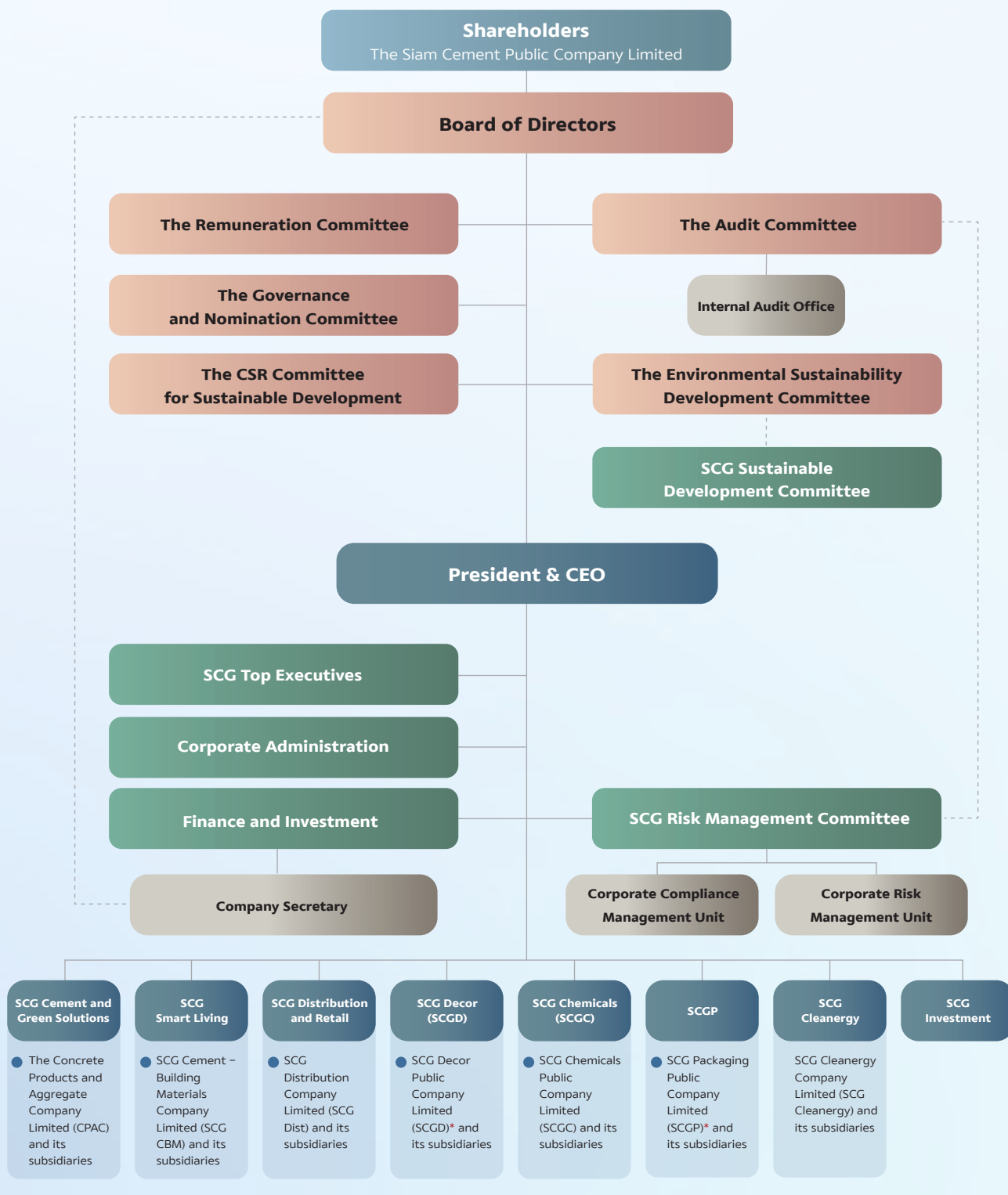
2. The tenure of an independent director exceeds a cumulative term of nine years.

In case that each independent director holds the position of independent director for more than nine consecutive years, he or she is re-elected to hold such position in excess of nine consecutive years based on the reasons and necessities as proposed by the Company. The Board of Directors deliberates on the independence of the director if the re-election is deemed appropriate.

Major Changes and Development in Governance Policies and Guidelines in 2025

This appears under Chapter 15 Report of Key Governance Performance.

CORPORATE GOVERNANCE STRUCTURE



----- Reporting Line

As of January 1, 2026

● Companies that operate core businesses and oversee the management of subsidiaries and affiliate companies within their business units

* A Listed Company on the Stock Exchange of Thailand

Structure of the Board of Directors

The Board of Directors comprises respected, knowledgeable and competent persons who are suitable for the Company and are responsible for drawing up corporate purposes and objectives and collaborating with the top executives in making both short-term and long-term operating strategies and policies, financial policy, risk management policy, and organizational overview, including annually reviewing the Company's important policies and plans. The Board plays a crucial role in allocating important resources to meet the objectives as well as overseeing, monitoring and assessing the performance of the Company and top executives on an independent basis.

Information of the Board of Directors (As of January 1, 2026)

Name - Surname	The Board of Directors	The Audit Committee	The Governance and Nomination Committee	The Remuneration Committee	The CSR Committee for Sustainable Development Committee	The Environmental Sustainability Development Committee
1. ACM. Satitpong Sukvimol	Chairman	-	-	-	Member	-
2. Mr. Chumpol NaLamlieng	Vice Chairman Independent Director	-	Chairman	-	-	-
3. Mr. Kasem Watanachai	Director	-	-	-	Chairman	-
4. Lt.Col. Somchai Kanchanamanee	Director	-	-	-	Member	-
5. Pol.Col. Thumnithi Wanichthanom	Director	-	-	-	Member	-
6. Mr. Prasarn Trairatvorakul	Independent Director	-	-	Chairman	-	-
7. Mr. Pasu Decharin	Independent Director	Chairman	Member	-	-	-
8. Mrs. Parnsiree Amatayakul	Independent Director	Member	-	Member	-	Member
9. Mr. Cholanat Yanaranop	Independent Director	-	-	Member	-	Chairman
10. Mr. Thapana Sirivadhanabhakdi	Independent Director	-	-	Member	-	-
11. Mr. Suphachai Chearavanont	Independent Director	-	-	-	-	-
12. Mrs. Nuntawan Sakuntanaga	Independent Director	Member	-	-	-	-
13. Ms. Jareeporn Jarukornsakul	Independent Director	-	Member	-	-	-
14. Mr. Roongrote Rangsiyopash	Director	-	Member	Member	Member	-
15. Mr. Thammasak Sethaudom	President & CEO	-	-	-	Member	Member

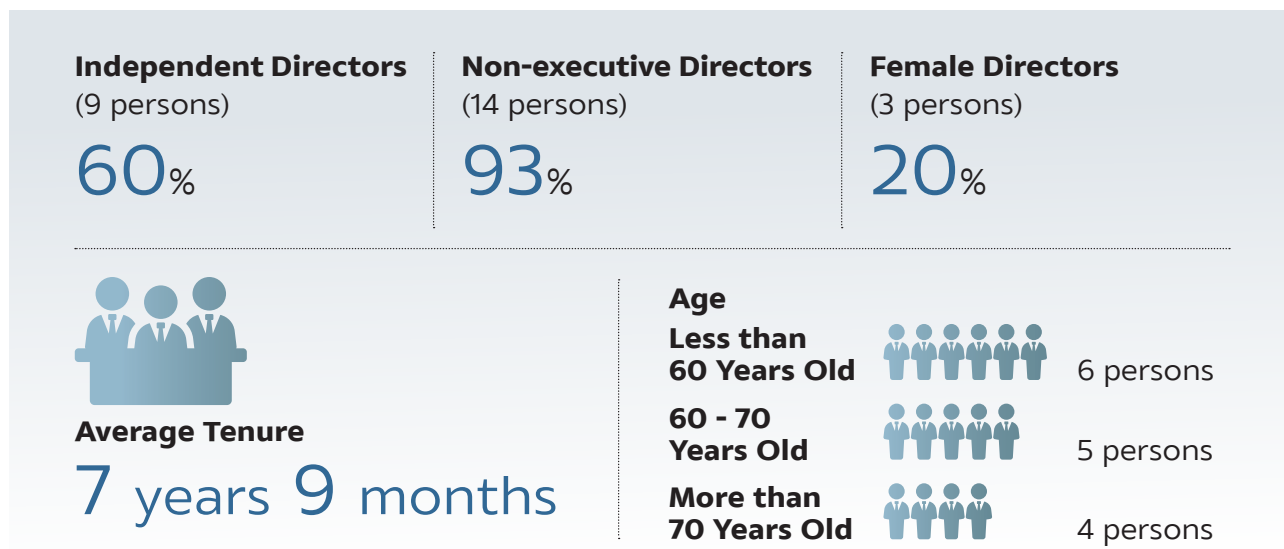


Further details can be found in "Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary" from <https://scs.listedcompany.com/ar.html>

Authorized Directors to Bind the Company (As of January 1, 2026)

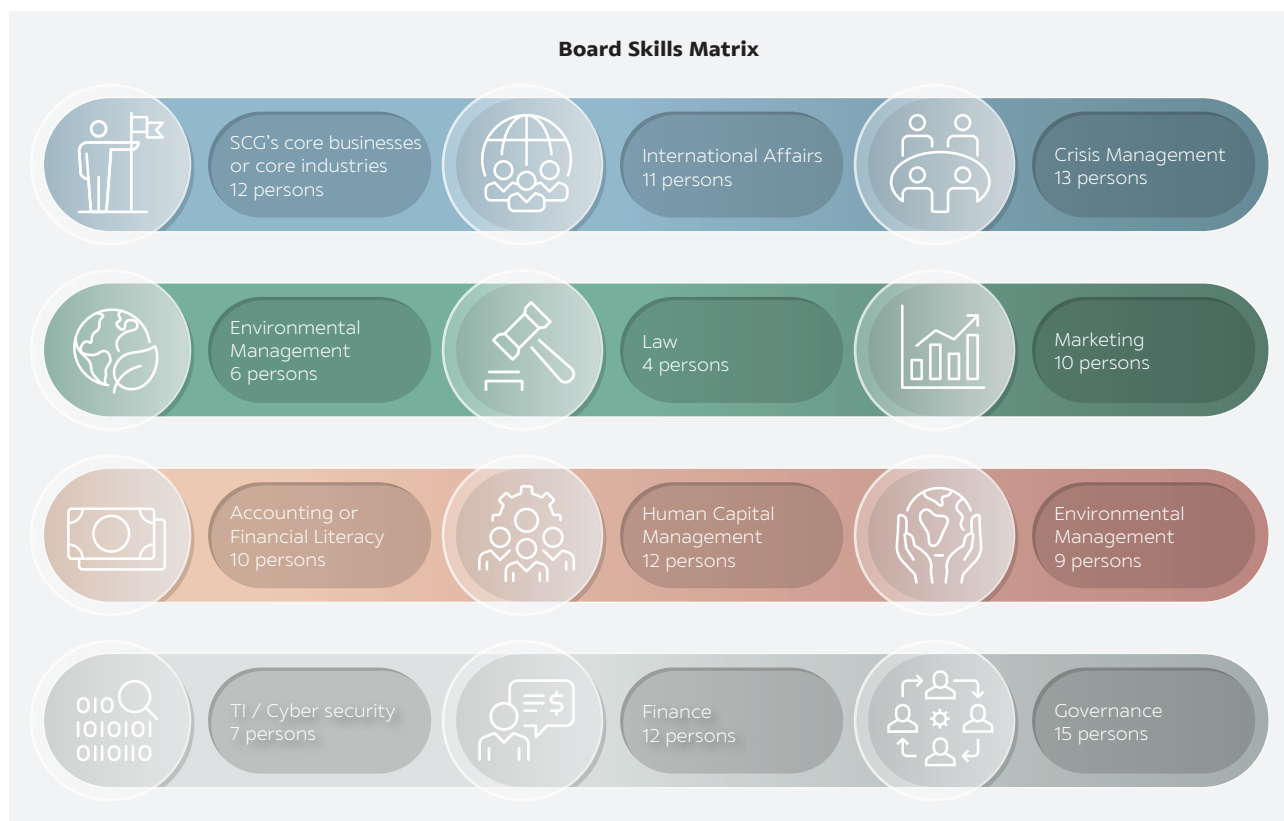
The directors authorized to sign for and with binding effect on the Company are any 2 of the 6 directors, namely Mr. Kasem Watanachai or Mr. Chumpol NaLamlieng or Mr. Prasarn Trairatvorakul or Mr. Cholanat Yanaranop or Mr. Roongrote Rangsiyopash, or Mr. Thammasak Sethaudom jointly signing their names together.

Composition of the Board of Directors (As of January 1, 2026)



Board Skills Matrix

The Board of Directors comprises knowledgeable and experienced individuals across key areas, ensuring alignment with the Company's objectives and strategies in the following fields:



Roles and Responsibilities of the Board of Directors and Chairman

The Board of Directors of the Company has roles and responsibilities in formulating strategies and policies for the Company's business operations. The Chairman of the Board and each director perform their duties with a sense of responsibility, vigilance, diligence, and integrity for the maximum benefit of the Company, based on social and environmental responsibility. They strive to act justly towards all stakeholders under the principles of good corporate governance, aligning with "SCG Inclusive Green Growth" concept.



Further details of Roles and Responsibilities of the Board of Directors appears under Chapter 13 Corporate Governance Policy and Charter of the Board of Directors can be found on the website: <https://scc.listedcompany.com/cg.html>

Authority of the Board of Directors

The Board of Directors is vested with the authority to approve various matters in accordance with the laws, the Company's Articles of Association, the Board Charter, resolutions of the Board of Directors, and resolutions of the Shareholders' Meeting. These responsibilities include establishing delegation of authority, defining and reviewing the corporate vision, mission, operational strategies, business plans, and risk management policies. The Board also oversees the annual budget, medium-term business plan, and target operating results, ensuring alignment with corporate objectives through monitoring and performance assessments. Additionally, the Board supervises capital expenditures, material connected transactions, mergers and acquisitions, corporate spin-offs, and joint venture agreements to safeguard the Company's best interests and long-term sustainability.

Separation of the Roles of the Board of Directors and the Executives

The Company has defined clear roles and responsibilities for the Board of Directors and the Executives in accordance with the Company's Delegation of Authority Manual. The Board shall be responsible for establishing the policies and overseeing the Management's implementation of those policies. The

Executives, on the other hand, shall be responsible for implementing the policies and the delegation of authority formulated by the Board, and ensuring that these are carried out as planned. Therefore, the Chairman and the President & CEO of the Company shall be different person, and each must be nominated and elected by the Board in order to ensure their appropriateness. Furthermore, the Board is responsible for establishing a succession plan covering the Top Executives, which is subject to annual review. For this agenda, the Board meeting shall be arranged without the presence of the Executive Director.

The Chairman shall not be a member of the Executives and shall not participate in the Management of SCG's business; nor shall the Chairman be authorized to sign binding agreements on behalf of the Company. This is to clearly define separate roles between governance of the Company's overall policy, and business management. The Executives is authorized to manage the Company's operations in accordance with the policies and the delegation of authority set by the Board; take responsibility for the Company's operating results; control expenses and capital expenditures within the limits approved by the Board in the annual operating plan; manage human resources in line with the prescribed policy; resolve problems or conflicts that affect the Company; and maintain effective communication with the stakeholders.

Directors' Term of Office

Term Duration

The Company's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E. 2535 that at the Annual General Meeting of Shareholders each year, one-third of the total directors shall retire from office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third shall retire from the office. In choosing those directors who retire, the length of service on the board shall be considered, so that those who have served longest are most eligible to retire. The number of years in office shall be in compliance with laws on retirement by rotation. As the

current Board comprises 15 members, 5 directors are due to retire by rotation each year. However, once retired, they are eligible for re-election as directors.

Consecutive Terms of an Independent Director

An independent director shall be in the office at the maximum of three consecutive terms, starting from the first day of qualified independence and each term shall be due on the date of Annual General Meeting of Shareholders. The Board of Directors may nominate the retiring director for re-election if his/her independence is deemed appropriate subsequent to consideration of the Board.

Policy on Directorship of Directors and Top Executives in Organizations Outside SCG

Limitation of the Number of Listed Companies in which a Director May Hold Directorship

This policy aims to protect the Company's best interests as it helps ensure that directors have time sufficient to fulfill their duties. The Board of Directors has agreed to prescribe that each director should hold directorship in a maximum of four other listed companies apart from SCG on The Stock Exchange of Thailand. The Board of Directors has followed this policy strictly. In addition, SCG has a guideline in case the President & CEO is appointed as the director of another company. The matter must be proposed to the Board of Directors for approval.

Policy and Guidelines on SCG Top Executives' Directorship in Organizations Outside SCG

The Board of Directors has established a policy allowing the President & CEO and the Company's management to hold a directorship in companies that are not SCG subsidiaries and associates or spend the Company work hours carrying out directorships for the following three external organizations:

- 1) Governmental organizations that are not established for the benefit of a political party, in which their service represents their cooperation with the authorities and contribution to the general public.

- 2) Private organizations that are established for the benefit of the general public such as the Federation of Thai Industries, the Thai Chamber of Commerce, the Thailand Management Association, etc.
- 3) Private organizations that are established for trading purpose but present no conflicts of interest with SCG and do not consume time to the extent that it is disadvantageous to the Company.

As for management employees, the proposal must be submitted for approval in accordance with the Company Delegation of Authority, in which case the proposal will be reviewed with consideration to the Company's intent to ensure that its employees demonstrate determination and effort, and dedicate their working hours to their duties at the Company to the best of their ability, as well as adhere to the Code of Conduct regarding conflicts of interest, whereby employees do not engage in a conduct that constitutes a competition with the Company's business. The approval of directorships or the use of the Company's working hours on duties in external organizations/ companies depends on the Company's judgment and is reviewed on a case-by-case basis. In this regard, the Company has informed relevant management employees of the aforementioned policy and process.

Sub-committees

The Board of Directors has appointed several sub-committees, including the Audit Committee, the Governance and Nomination Committee, the Remuneration Committee, the CSR Committee for Sustainable Development, and the Environmental Sustainability Development Committee. These sub-committees perform specific duties and submit their recommendations or reports to the Board for consideration or acknowledgment. Each sub-committee operates under a defined charter, which outlines its responsibilities and terms of office. Additionally, the Board of Directors may establish other ad hoc sub-committees as deemed appropriate to address changing circumstances.

Scope of Duties

Sub-committees	Scope of Duties
The Audit Committee	The Committee is responsible for reviewing financial reports, internal control, internal audit, as well as ensuring compliance with operational standards according to policies, regulations, laws, practices, and requirements of regulatory bodies. Promoting the development of financial reporting and accounting systems to international standards and maintaining a modern and efficient risk management system.
The Governance and Nomination Committee	The Committee is responsible for proposing, revising, and overseeing the Company's corporate governance matters. Additionally, it is tasked with nominating qualified individuals for directorship to replace those retiring by rotation, as appropriate. Furthermore, the Committee evaluates the performance system of the Board of Directors and monitors and studies changes and trends in the remuneration of the Board of Directors.
The Remuneration Committee	The Committee is responsible for reviewing the succession plan for the Company's President & CEO and the Top Executives, monitoring and studying changes and trends in the remuneration of SCG Top Executives to suggest remuneration policies that can motivate these executives to lead the Company toward success as well as to retain competent and ethical employees.
The CSR Committee for Sustainable Development	The Committee is responsible for establishing policies and guidelines on CSR activities for sustainable development
The Environmental Sustainability Development Committee	The Committee is responsible for proposing recommendations to the Board of Directors for formulating policies, strategies, and directions on addressing environmental issues to promote the organization's sustainability. Additionally, oversee and regularly monitor the implementation of environmental business strategies in alignment with appropriate risk management amid ongoing changes. This approach ensures consideration of impacts on the organization and its stakeholders.



Details of Charters for each sub-committee can be found on the website: <https://scg.listedcompany.com/cg.html>

The Audit Committee

The Audit Committee consists of 3 independent directors with widely recognized expertise and experience in accounting or finance. They possess sufficient knowledge and proficiency to effectively assess the reliability of financial statements. The Audit Committee operates independently and provides objective opinions in accordance with its duties and responsibilities.

Name - Surname	Position in the Audit Committee	Number of Meetings in 2025 (Time)
1. Mr. Pasu Decharin	Chairman	6/6
2. Mrs. Parnsiree Amatayakul	Member	5/6
3. Mrs. Nuntawan Sakuntanaga	Member	6/6

The Internal Audit Office Director serves as secretary.

The Governance and Nomination Committee

The Governance and Nomination Committee consists of 4 directors, including 3 independent directors, with an independent director serving as the chairman.

Name - Surname	Position in the Governance and Nomination Committee	Number of Meetings in 2025 (Time)
1. Mr. Chumpol NaLamlieng	Chairman	5/5
2. Mr. Pasu Decharin	Member	5/5
3. Ms. Jareeporn Jarukornsakul	Member	5/5
4. Mr. Roongrote Rangsiyopash	Member	5/5

The Company Secretary serves as secretary.

The Remuneration Committee

The Remuneration Committee consists of 5 directors, including 4 independent directors, with an independent director serving as the chairman.

Name - Surname	Position in the Remuneration Committee	Number of Meetings in 2025 (Time)
1. Mr. Prasarn Trairatvorakul	Chairman	5/5
2. Mrs. Parnsiree Amatayakul	Member	5/5
3. Mr. Cholanat Yanaranop	Member	5/5
4. Mr. Thapana Sirivadhanabhakdi	Member	5/5
5. Mr. Roongrote Rangsiyopash	Member	5/5

The Corporate Human Resources Director serves as secretary.

The CSR Committee for Sustainable Development

The CSR Committee for Sustainable Development consists of 9 members, including 6 directors and 3 executive members.

Name - Surname	Position in the CSR Committee for Sustainable Development	Number of Meetings in 2025 (Time)
1. Mr. Kasem Watanachai	Chairman	4/4
2. ACM Satitpong Sukvimol	Member	4/4
3. Lt. Col. Somchai Kanchanamanee	Member	4/4
4. Pol. Col.Thumnithi Wanichthanom	Member	4/4
5. Mr. Roongrote Rangsiyopash	Member	4/4
6. Mr. Thammasak Sethaudom	Member	4/4
7. Mr. Chana Poomee	Member	3/4
8. Mr. Paramate Nisagornsen	Member	4/4
9. Mr. Yuttana Jiamtragan	Member	4/4

The Enterprise Brand Management Office Director serves as secretary.

The Environmental Sustainability Development Committee

The Environmental Sustainability Development Committee consists of 3 directors, including 2 independent directors, with an independent director serving as the chairman.

Name - Surname	Position in the Environmental Sustainability Development Committee	Number of Meetings in 2025 (Time)
1. Mr. Cholanat Yanaranop	Chairman	4/4
2. Mrs. Parnsiree Amatayakul	Member	4/4
3. Mr. Thammasak Sethaudom	Member	4/4

The Chief Sustainability Officer serves as secretary.

Remark:

The Chief Sustainability Officer has served as Secretary on behalf of the Assistant President – Sustainability Management, effective 16 January 2026 onward.



Details of sub-committees' performances in 2025 can be found in "Attachment 6 Report of the Audit Committee and Reports of the Other Sub-committees" from <https://scc.listedcompany.com/ar.html>

Report of Changes in Securities Holding of the Directors, Spouses or De facto partners, and Minors

Name - Surname	The Siam Cement PLC				Affiliated Companies					
	Ordinary Share (Shares)		Debtentures (Units)		Ordinary Share (Shares)			Debtentures (Units)		
	As of January 1, 2025	As of December 31, 2025	Increase/ (Decrease) during fiscal year	As of January 1, 2025	As of December 31, 2025	Increase/ (Decrease) during fiscal year	As of January 1, 2025	As of December 31, 2025	Increase/ (Decrease) during fiscal year	
1. ACM Satitpong Sukvimol Related person(s)	-	-	-	-	-	-	-	-	-	-
2. Mr. Chumpol NaLamlieng Related person(s)	100	100	-	-	1,000**	1,000**	-	-	-	-
3. Mr. Kasem Watanachai Related person(s)	-	-	-	-	-	-	-	-	-	-
4. Lt. Col Somchai Kanchanamane Related person(s)	-	-	-	-	-	-	-	-	-	-
5. Pol. Col. Thumthithi Wanichthanom Related person(s)	-	-	-	-	-	-	-	-	-	-
6. Mr. Prasarn Trairatvorakul Related person(s)	-	-	-	45,000	45,000	-	-	10,000**	10,000**	-
7. Mr. Pasu Decharin Related person(s)	-	-	-	-	-	-	-	10,000****	10,000****	-
8. Mrs. Parnsiree Amatayakul Related person(s)	-	-	-	-	-	-	-	-	-	-
9. Mr. Cholanat Yanaranop Related person(s)	8,500	8,500	-	21,800	21,800	-	2,607*	2,607*	-	-
10. Mr. Thapana Sirivadhanabhakdi Related person(s)	-	-	-	-	-	-	1,088***	1,088***	-	-

Name - Surname	The Siam Cement PLC					Affiliated Companies				
	Ordinary Share (Shares)			Debentures (Units)		Ordinary Share (Shares)			Debentures (Units)	
	As of January 1, 2025	As of December 31, 2025	Increase/ (Decrease) during fiscal year	As of January 1, 2025	As of December 31, 2025	As of January 1, 2025	As of December 31, 2025	Increase/ (Decrease) during fiscal year	As of January 1, 2025	As of December 31, 2025
11. Mr. Suphachai Chearavanont Related person(s)	-	-	-	-	-	-	-	-	-	-
	2,000	2,000	-	-	-	-	-	-	-	-
12. Mrs. Nuntawan Sakuntanag Related person(s)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
13. Ms. Jareeporn Jarukornsakul Related person(s)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
14. Mr. Roongrote Rangsiyopash Related person(s)	30,000	30,000	-	236,000	241,000	100,000*	100,000*	5,000	15,000**	15,000**
	-	-	-	-	-	30,000***	30,000***	-	15,000****	15,000****
	-	-	-	-	-	-	-	-	-	-
15. Thammasak Sethaudom Related person(s)	-	-	-	-	-	-	-	-	10,000**	10,000**
	-	-	-	-	-	-	-	-	-	-

Remarks:

- The Siam Cement Public Company Limited has a registered capital of 1,600,000,000 baht and paid-up capital of 1,200,000,000 baht. (1,200,000,000 shares).
- According to the Public Limited Companies Act, an “affiliated company” means a public limited company with a relationship to a private company, a public limited company, or companies in the following manners:
 - Any company that has the authority to control the appointment and removal of directors with full management authority or that has majority management authority
 - Holds more than 50% of issued shares.
- * Ordinary Share of SCG Packaging Public Company Limited ** Debenture of SCG Packaging Public Company Limited
- *** Ordinary Share of SCG Decor Public Company Limited **** Debenture of SCG Chemicals Public Company Limited
- Related person(s) are as defined by SEC’s regulation. Ordinary shares of a company held by the directors include those held by spouses, de facto partners, and minors.
- The Public Limited Companies Act requires divulging the ordinary shares and debentures in the Company and in affiliated companies held solely by a Board member as an individual.
- In compliance with SCG Insider Trading Policy, dated May 29, 2024.
- The Siam Cement Public Company Limited debentures are 1,000 baht per unit.
- The total number of SCG debentures as of the book closing date on September 18, 2025.
- Affiliated companies are (1) SCG Packaging Public Company Limited (SCGP) (2) SCG Decor Public Company Limited (SCGD) (3) SCG Chemicals Public Company Limited (SCGC).
- Information from the SCGP Debenture Register as of December 21, 2025, and the SCGC Debenture Register as of September 1, 2025.

SCG Top Executives

(As of January 1, 2026)



01

Mr. Thammasak Sethaudom

President & CEO and President,
Cemethai Holding
Company Limited

02

Mr. Paramate Nisagornsen

Vice President-Corporate
Administration

03

Mrs. Chantanida Sarigaphuti

Vice President-Finance
and Investment & CFO

04

Mr. Wiroat Rattanachaisit

President, SCG Smart Living
and President, SCG Distribution
and Retail

05

Mr. Surachai Nimlaor

President, SCG Cement and
Green Solution

06

Mr. Sakchai Patiparnpreechavud

Chief Executive Officer & President,
SCG Chemicals

07

Mr. Suracha Udomsak

Chief Operations and Innovation
Officer, SCG Chemicals

08

Mr. Kulachet Dharachandra

Executive Vice President,
SCG Chemicals and General Director –
Long Son Petrochemicals and
Country Director – Vietnam, SCG

09

Mr. Chattri Eamsobhana

Chief Financial Officer,
SCG Chemicals



Further details can be found in "Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary" from <https://scc.listedcompany.com/ar.html>

The Company's Chief Officers in Accounting and Finance

Corporate Accounting Director

Mrs. Nadarat Pomtri, Corporate Accounting Director, has been assigned to oversee SCG's accounting policies, accounting controls, and the preparation of financial statements, ensuring that SCG's accounting transactions are executed efficiently and in compliance with relevant regulations, requirements, and standards. This assignment is effective from October 1, 2024.

Corporate Finance Excellence Director

Ms. Rawiporn Wongbuddhapitak, Corporate Finance Excellence Director, has been assigned to ensure that the financial management of SCG and its subsidiaries adheres to SCG's financial policies.



Further details can be found in "Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary" from <https://scc.listedcompany.com/ar.html>

Report of Changes in Securities Holdings of Executives, Spouses or De Facto Partners and Minors under SEC's Definitions

Name - Surname	Ordinary Shares of the Siam Cement Public Company Limited (Shares)					
	As of January, 1, 2025		As of December, 31, 2025		Increase/ (Decrease) During fiscal year	
	Executive	Related person(s)*	Executive	Related person(s)*	Executive	Related person(s)*
1. Mr. Thammasak Sethaudom	-	-	-	-	-	-
2. Mr. Paramate Nisagornsen	-	-	-	-	-	-
3. Mrs. Chantanida Sarigaphuti	-	-	-	-	-	-
4. Mr. Wiroat Rattanachaisit	-	-	-	-	-	-
5. Mr. Surachai Nimlaor	300	-	300	-	-	-
6. Mr. Sakchai Patiparnpreechavud	-	-	-	-	-	-
7. Mr. Suracha Udomsak	-	-	-	-	-	-
8. Mr. Kulachet Dharachandra	-	-	-	-	-	-
9. Mr. Chatri Eamsobhana	-	10,000	-	10,000	-	-
10. Mrs. Nadarat Pomtri	-	-	-	-	-	-
11. Ms. Rawiporn Wongbuddhapitak	-	-	-	-	-	-
12. Mr. Chana Poomee*	5,800	500	5,800	500	-	-

Remarks:

- The Siam Cement Public Company Limited has a registered capital of 1,600,000,000 baht and paid-up capital of 1,200,000,000 baht. (1,200,000,000 shares).
- In reference to the Notification of Capital Market Supervisory Board No. Tor Chor 72/2564, "Executives" shall mean the manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.
- SCG executives according to the Notification of Capital Market Supervisory Board comprise the above-mentioned 12 members.
- Related person: According to relevant laws and criteria, ordinary shares of a company held by the directors and executives include those held by spouses, de facto partners, and minors.
- Executives No. 10 and No. 11 serve as the Company's chief officers in accounting and finance.
- Executive No. 12 retired effective January 1, 2026.

Remunerations for the Directors and the Top Executives

The Governance and Nomination Committee is assigned by the Board of Directors to consider proposing the remuneration methods and processes for members of the Board, the sub-committees as well as continually keep up with the changes and possibilities in regard to the remuneration for the Board and the top executives to propose for the Board's consideration.

Remunerations of the Directors

Policy on the Remuneration for the Board and its Sub-committees

The appropriate remuneration for members of the Board and Sub-committees is set at rates comparable to those of leading companies listed in the SET, and other top companies in the same industries. Remuneration for the Board is also considered based on SCG's operating results, before being proposed for approval in the Shareholders' Meeting in accordance with the Articles of Association of the Company.

In the 11th Annual General Meeting of Shareholders held on Wednesday, March 24, 2004, a resolution passed concerning the remuneration and bonuses of directors. Monthly remuneration for all directors was set at 1,800,000 baht, to be distributed among the directors in such manner that they themselves may consider appropriate. Regarding bonuses, permission was granted for the Board itself to determine the appropriate amount, but the amount cannot exceed 0.5% of total dividends paid to shareholders, and should be apportioned among the directors in such manner they themselves may consider appropriate. This took effect from the day the resolution was passed by a vote of the shareholders and remained in effect until the Shareholders' Meeting determined otherwise. The bonus for directors will be

considered based on the growth of profits of the Company. In addition to monetary remuneration, the Company does not grant other privileges to the directors.

Regarding remuneration for sub-committees, the Board of Directors is authorized to determine the remuneration for each sub-committee in accordance with Clause 40 of the Company's Articles of Association. However, to uphold transparency and good corporate governance principles, the Board of Directors resolved that all forms of remuneration for directors shall be disclosed at the Annual General Meeting of Shareholders and included as a regular agenda item for approval.

At the 2025 Annual General Meeting of Shareholders (the 32nd Meeting) held on March 26, 2025, the shareholders approved the retention of the existing remuneration structure for directors and sub-committee members. In this regard, the remuneration of the CSR Committee for Sustainable Development and Environmental Sustainability Development Committee was determined at the same criteria and rates as those of the Governance and Nomination Committee and the Remuneration Committee.

Apportionment of Board Remuneration and Bonuses Monthly Remuneration

The Board of Directors passed a resolution to pay the chairman a 1.5 portion, or 174,194 baht per month, and the other 14 board members one portion, or 116,129 baht per month.

Directors' Bonuses

The Board of Directors resolved to grant the Chairman a bonus of 1.5 portions, while each of the other Board members will receive a bonus of one portion each, in accordance with the resolution approved at the Shareholders' Meeting.

Remuneration for the Sub-committees

The Board of Directors passed a resolution to remunerate members of the sub-committees on the basis of a fixed fee and attendance fee, as follows:

Unit: Baht/Person

Sub-committee	Position	Annual fixed fee	Meeting allowance
The Audit Committee	Chairman	180,000	45,000
	Member	120,000	30,000
The Governance and Nomination Committee	Chairman	150,000	37,500
The Remuneration Committee	Member	100,000	25,000
The CSR Committee for Sustainable Development			
The Environmental Sustainability Development Committee			

Remuneration of the Board of Directors for 2025 (January 1 - December 31, 2025)

Unit: Baht/Person

Name - Surname	The Board of Directors	The Audit Committee	The Governance and Nomination Committee	The Remuneration Committee	The CSR Committee for Sustainable Development	The Environmental Sustainability Development Committee	Bonus**	Total
1. ACM. Satitpong Sukvimol	2,090,328.00	-	-	-	151,388.89	-	2,903,224.00	5,144,940.89
2. Mr. Chumpol NaLamlieng*	1,393,548.00	-	337,500.00	-	-	-	1,935,484.00	3,666,532.00
3. Mr. Kasem Watanachai	1,393,548.00	-	-	-	227,083.33	-	1,935,484.00	3,556,115.33
4. Lt.Col. Somchai Kanchanamanee	1,393,548.00	-	-	-	151,388.89	-	1,935,484.00	3,480,420.89
5. Pol.Col. Thumnithi Wanichthanom	1,393,548.00	-	-	-	151,388.89	-	1,935,484.00	3,480,420.89
6. Mr. Prasarn Trairatvorakul*	1,393,548.00	-	-	337,500.00	-	-	1,935,484.00	3,666,532.00
7. Mr. Pasu Decharin*	1,393,548.00	450,000.00	225,000.00	-	-	-	1,935,484.00	4,004,032.00
8. Mrs. Parnsiree Amatayakul*	1,393,548.00	270,000.00	-	225,000.00	-	151,388.89	1,935,484.00	3,975,420.89
9. Mr. Cholanat Yanaranop*	1,393,548.00	-	-	225,000.00	-	227,083.33	1,935,484.00	3,781,115.33
10. Mr. Thapana Sirivadhanabhadi*	1,393,548.00	-	-	225,000.00	-	-	1,935,484.00	3,554,032.00
11. Mr. Suphachai Chearavanont*	1,393,548.00	-	-	-	-	-	1,935,484.00	3,329,032.00
12. Mrs. Nuntawan Sakuntanaga*	1,393,548.00	300,000.00	-	-	-	-	1,935,484.00	3,629,032.00
13. Ms. Jareeporn Jarukornsakul*	1,393,548.00	-	225,000.00	-	-	-	1,935,484.00	3,554,032.00
14. Mr. Roongrote Rangsiyopash	1,393,548.00	-	225,000.00	225,000.00	151,388.89	-	1,935,484.00	3,930,420.89
15. Mr. Thammasak Sethaudom	1,393,548.00	-	-	-	151,388.89	151,388.89	1,935,484.00	3,631,809.78
Total	21,600,000.00	1,020,000.00	1,012,500.00	1,237,500.00	984,027.78	529,861.11	30,000,000.00	56,383,888.89

Remarks:

* Independent Director.

** The directors' bonuses paid in 2025 consisted of the bonus payment based on the final dividend of the year 2024 paid to shareholders on April 22, 2025 and the interim dividend of the year 2025 paid on August 28, 2025.

- Director No. 1 serves as the Chairman of the Board and serves as a director of SCG Chemicals Public Company Limited, a core subsidiary of the Company. The remuneration for the role is disclosed under "Remuneration for the Directors of SCGC."
- Director No. 2 serves as the Chairman of the Governance and Nomination Committee and as a director in SCG Chemicals Public Company Limited, a core subsidiary of the Company. The remuneration for this role is disclosed under "Remuneration for the Directors of SCGC."

- Director No. 3 serves as the Chairman of the CSR Committee for Sustainable Development.
- Director No. 5 serves as a director in SCG Packaging Public Company Limited, a core subsidiary of the Company. The remuneration for this role is disclosed under “Remuneration for the Directors of SCGP.”
- Director No. 6 serves as the Chairman of the Remuneration Committee and as the Chairman of the Board and Independent Director in SCG Packaging Public Company Limited, a core subsidiary of the Company. The remuneration for this role is disclosed under “Remuneration for the Directors of SCGP.”
- Director No. 7 serves as the Chairman of the Audit Committee.
- Director No. 9 serves as the Chairman of the Environmental Sustainability Development Committee and as Independent Director in SCG Decor Public Company Limited, a core subsidiary of the Company. The remuneration for this role is disclosed under “Remuneration for the Directors of SCGD.”
- Directors Nos. 9-11 serve as directors in SCG Chemicals Public Company Limited, a core subsidiary of the Company. The remuneration for these roles is disclosed under “Remuneration for the Directors of SCGC.”
- Director No. 14 serves as a director in SCG Chemicals Public Company Limited and SCG Packaging Public Company Limited, all of which are core subsidiaries of the Company. The remuneration for these roles is disclosed under “Remuneration for the Directors of SCGC,” and “Remuneration for the Directors of SCGP,” respectively.
- Director No. 15 serves as a director in SCG Packaging Public Company Limited, SCG Decor Public Company Limited, and SCG Chemicals Public Company Limited, all of which are core subsidiaries of the Company. The remuneration for these roles is disclosed under “Remuneration for the Directors of SCGP,” “Remuneration for the Directors of SCGD,” and “Remuneration for the Directors of SCGC,” respectively.

Remuneration of President & CEO, and the Top Executives

Policy on Top Executive Remuneration

The Board and the Remuneration Committee assess the performance of the President & CEO based on the Company’s operating results, the implementation of the Board’s policies, and the overall socio-economic circumstances. Subsequently, the Remuneration Committee considers the appropriate remuneration for the President & CEO and Top Executives of SCG and proposes such amounts to the Board for approval, taking into account information regarding the current and previous years:

1. Business Performance is evaluated based on key financial indicators, including EBITDA on Operating Assets, EBITDA from Operations, Revenue from Sales, and Net Profit. Additionally, other factors such as the Engagement Score and Customer Satisfaction Score are considered. Each year, SCG collaborates to define specific performance indicators and targets for each business unit, establishing benchmarks for evaluation and comparison.
2. The operating results of the business unit compared to those of other companies in the same industry, both locally and internationally.

3. The executive’s capability to develop the business units and improve operational efficiency for each business unit each year and to lead the Company in meeting the ESG performance and sustainability goals which are set both in the short and long term, both with respect to the environment, such as greenhouse gas emission reduction, energy and resource consumption reduction, water withdrawal reduction, zero waste to landfill, revenue from sales of eco value products and services, and with respect to society, such as health and safety goals.

In addition, the results of an opinion survey of management-level employees towards the President & CEO and top executives were also used in the consideration of the Remuneration Committee.

Remuneration of the Top Executives

The total remuneration for the President & CEO and 10 top executives holding positions in 2025 including salary, bonuses, variable pay, and other compensations amounted to 169,960,327 baht. Additionally, in 2025, the Company contributed 16,656,380 baht to the provident fund on behalf of the executives in their capacity as Company employees.

Claw Back Provision

The Company's claw back provision is following the Securities and Exchange Act B.E 2535. Under section 89/7, it is stated that the board of directors, executives, and associates under SEC's Definitions should perform their duties with full responsibilities as well as cautiousness and integrity, and comply according to the

law, the Company's objectives, the Company's Articles of Association, and resolutions of the board of directors and shareholder's meeting. In case that the Board of directors, executives and associates under SEC's Definitions have conducted any act against the section 89/7, the Company may reclaim the incentives back to the Company according to the section 89/18 and 89/19.

Information of Directors and Executives of Major Subsidiaries within the Core Businesses (As of December 31, 2025)

* Listed Company on the Stock Exchange of Thailand

◆ Executive Director ✓ Director ● Executive

Name - Surname	CPAC	SCG CBM	SCG Dist	SCGD*	SCGC	SCGP*
1. ACM Satitpong Sukvimol					✓	
2. Mr. Chumpol NaLamlieng					✓	
3. Pol. Col. Thumnithi Wanichthanom						✓
4. Mr. Prasarn Trairatvoraku						✓
5. Mr. Cholanat Yanaranop				✓	✓	
6. Mr. Thapana Sirivadhanabhakdi					✓	
7. Mr. Suphachai Chearavanont					✓	
8. Mr. Roongrote Rangsiyopash					✓	✓
9. Mr. Thammasak Sethaudom	✓	✓	✓	✓	✓	✓
10. Mr. Paramate Nisagornsen		✓				
11. Mrs.Chantanida Sarigaphuti	✓	✓	✓			
12. Mr. Wiroat Rattanachaisit	✓	◆	◆	✓		
13. Mr. Surachai Nimlaor	✓	✓				
14. Mr. Sakchai Patiparnpreechavud					◆	
15. Mr. Suracha Udomsak					●	
16. Mr. Kulachet Dharachandra					●	
17. Mr. Chatri Eamsobhana					●	
18. Mr. Nithi Patarachoke				✓		
19. Mr. Wichet Chuchaeu	◆					
20. Mr. Ratchayut Kasemchaisiri			✓			
21. Mr. Nopporn Keeratibunharn			◆			

Name - Surname	CPAC	SCG CBM	SCG Dist	SCGD*	SCGC	SCGP*
22. Mr. Chaovalit Ekabut				✓		
23. Mr. Lucksananoi Punkrasamee				✓		
24. Mr. Pakorn Matrakul				✓		
25. Mrs. Sirivipa Supantanet				✓		
26. Mr. Giovanni Grossi				✓		
27. Mr. Teeranun Srihong				✓		
28. Mrs. Malinee Panichapong				✓		
29. Mrs. Kaisri Nuengsigkapien						✓
30. Mr. Kitipong Urapeepatanapong						✓
31. Mr. Rapee Sucharitaku						✓
32. Mr. Vanus Taepaisitphongse						✓
33. Mr. Vibul Tuangsitthisombat						✓
34. Mr. Thirapong Chansiri						✓
35. Mrs. Pakapun Leevutinun						✓
36. Mr. Wirot Phanitphotchamarn	●					
37. Mr. Chuchoke Sevakunarkon	●					
38. Mr. Thirawat Poonkarnjanaroj	●					
39. Mr. Weerakorn Saitep	●					
40. Mrs. Phitchayarasm Prasertdee	●					
41. Mr. Anusorn Potchanabanpot		●				
42. Mr. Dusit Chairat		●				
43. Mr. Krit Jindawanichsakul		●				
44. Mr. Narongvate Vajanapanich		●				
45. Mr. Gurdkun Chatakool		●	●			
46. Ms. Voralak Singhsilarak		●	●			
47. Mrs. Anchalee Chavanalikhorn			●			
48. Mr. Joshua Wasawit Pas			●			
49. Mr. Piphop Vasanaarchasakul			●			
50. Mr. Warit Jintanawan			●			

Name - Surname	CPAC	SCG CBM	SCG Dist	SCGD*	SCGC	SCGP*
51. Ms. Porawan Mahatanasuk			●			
52. Mr. Anuvat Chalermchai			●			
53. Mr. Abhijit Datta			●			
54. Mr. Natchapol Sirilertsombat			●			
55. Mr. Numpol Malichai				◆		
56. Mr. Kitipong Phocharanon				●		
57. Mr. Jakkrit Suwansilp				●		
58. Mr. Chaiyaporn Supanya				●		
59. Mr. Sitichai Sukkitprasert				●		
60. Mr. Wichan Jitpukdee						◆
61. Mr. Wichan Charoenkitsupat						●
62. Mr. Danaidej Ketsuwan						●
63. Mr. Jakjit Klomsing						●
64. Mr. Karan Tejasen						●
65. Mr. Suchai Korprasertsri						●
66. Mr. Karan Tejasen						●
67. Mr. Ekaraj Niroj						●
68. Mr. Sompob Witworrasakul						●
69. Mr. Termsak Kitsanadecha	●					
70. Mrs. Nunthana Rungpunyarat		●				
71. Mr. Nat Changlum			●			
72. Mrs. Voranun Sodanin				●		
73. Ms. Slil Siripong					●	
74. Mrs. Wassana Torrungruang					●	
75. Mrs. Rungtip Trikomol						●



Further details can be found in “Attachment 2 Information of Directors of Major Subsidiaries of the Core Businesses” from <https://scc.listedcompany.com/ar.html>

Remunerations for the Directors of Major Subsidiaries within the Core Businesses

Remunerations for the Directors of CPAC, SCG CBM and SCG Dist

The directors of CPAC, SCG CBM, and SCG Dist are not be entitled to remuneration for their directorships, as they already serve as executives of SCG.

Remuneration for the Directors of SCGD (January 1 – December 31, 2025)

Unit: Baht/Person

Name – Surname	The Board of Directors	The Audit and Risk Management Committee	The Nomination, Remuneration and Corporate Governance Committee	The Sustainable Development Committee	Independent Directors	Bonus	Total
1. Mr. Cholanat Yanaranop*	108,000.00	-	-	-	-	-	108,000.00
2. Mr. Wiroat Rattanachaisit	840,000.00	-	180,000.00	90,000.00	-	200,000.00	1,310,000.00
3. Mr. Lucksananoi Punkrasamee*	840,000.00	440,000.00	-	-	45,000.00	250,000.00	1,695,000.00
4. Mr. Niti Patarachoke	840,000.00	-	120,000.00	135,00.00	-	200,000.00	1,295,000.00
5. Mr. Chaovalit Ekabut	960,000.00	-	120,000.00	-	-	200,000.00	1,160,000.00
6. Mr. Thammasak Sethaudom	840,000.00	-	-	-	-	200,000.00	1,040,000.00
7. Mrs. Sirivipa Supantanet*	840,000.00	320,000.00	-	-	30,000.00	200,000.00	1,390,000.00
8. Mr. Pakorn Matrakul*	840,000.00	320,000.00	120,000.00	-	30,000.00	200,000.00	1,510,000.00
9. Mr. Giovanni Grossi*	840,000.00	-	-	-	-	200,000.00	1,040,000.00
10. Mr. Teeranun Srihong*	840,000.00	-	-	-	30,000.00	200,000.00	1,070,000.00
11. Mrs. Malinee Panichapong*	840,000.00	-	-	90,000.00	30,000.00	200,000.00	1,160,000.00
12. Mr. Numpol Malichai	840,000.00	-	-	90,000.00	-	200,000.00	1,130,000.00
13. Mr. Roongrote Rangsiyopash	972,000.00	-	-	-	-	300,000.00	1,272,000.00
Total	10,440,000.00	1,080,000.00	540,000.00	405,000.00	165,000.00	2,550,000.00	15,180,000.00

Remarks:

- * Independent Director.
- Director No. 1 serves as the Chairman of the Board of Directors, effective on November 25, 2025.
- Directors No. 13 serve as the Chairman of the Board of Directors until November 24, 2025.

Remuneration for the Directors of SCGC (January 1 – December 31, 2025)

Unit: Baht/Person

Name – Surname	The Board of Directors
1. ACM. Satitpong Sukvimol	1,800,000.00
2. Mr. Chumpol NaLamlieng	1,200,000.00
3. Mr. Roongroate Rangsiyopash	1,200,000.00
4. Mr. Suphachai Chearavanont	1,200,000.00
5. Mr. Thapana Sirivadhanabhakdi	1,200,000.00
6. Mr. Cholanat Yanaranop	1,200,000.00

Unit: Baht/Person

Name – Surname	The Board of Directors
7. Mr. Thammasak Sethaudom	1,200,000.00
8. Mr. Sakchai Patiparnpreechavud	-
Total	9,000,000.00

Remarks:

- Director No. 1 serves as the Chairman of the Board of Directors.
- Director No. 8, being an executive of SCG, does not receive remuneration as a Director of the above-mentioned company.

Remuneration for the Directors of SCGP (January 1 – December 31,2025)

Unit: Baht/Person

Name - Surname	The Board of Directors	Audit Committee	Corporate Governance and Nomination Committee	Remuneration Committee	Risk Oversight Committee	Bonus**	Total
1. Mr. Prasarn Trairatvorakul*	1,800,000.00	-	-	-	-	1,416,600.00	3,216,600.00
2. Mr. Thammasak Sethaudom	1,200,000.00	-	-	280,000.00	-	944,300.00	2,424,300.00
3. Pol. Col. Thumnithi Wanichthanom	1,200,000.00	-	-	-	-	944,300.00	2,144,300.00
4. Mr. Roongrote Rangsiyopash	1,200,000.00	-	220,000.00	-	-	944,300.00	2,364,300.00
5. Mrs. Kaisri Nuengsigkapien*	1,200,000.00	510,000.00	-	-	-	944,300.00	2,654,300.00
6. Mr. Kitipong Urapeepatanapong*	1,200,000.00	-	300,000.00	-	136,944.44	944,300.00	2,581,244.44
7. Mr. Rapee Sucharitakul*	919,354.84	276,666.67	-	-	-	230,000.00	1,426,021.51
8. Mr. Vanus Taepaisitphongse*	1,200,000.00	-	-	390,000.00	-	944,300.00	2,534,300.00
9. Mr. Vibul Tuangsitthisombat*	1,200,000.00	-	-	250,000.00	180,735.65	944,300.00	2,575,035.65
10. Mr. Thiraphong Chansiri	1,200,000.00	-	220,000.00	-	-	944,300.00	2,364,300.00
11. Mrs. Pakapun Leevutinun*	116,666.67	9,782.61	-	-	-	-	126,449.28
12. Mr. Wichan Jitpukdee	1,200,000.00	-	-	-	136,944.44	944,300.00	2,281,244.44
13. Mrs. Pongpen Ruengvirayudh	280,645.16	63,333.33	-	-	-	714,300.00	1,058,278.49
14. Mrs. Suphajee Suthumpun	836,666.67	229,836.96	-	-	-	944,300.00	2,010,803.63
Total	14,753,333.34	1,089,619.57	740,000.00	920,000.00	454,624.53	11,803,900.00	29,761,477.44

Remarks:

- * Independent Director.
- ** The directors' bonuses paid in 2025 consisted of the bonus payment based on the dividend of the year 2024 paid to shareholders on April 21, 2025 and the interim dividend of the year 2025 paid on August 27, 2025.
- Director No. 1 serves as the Chairman of the Board of Directors.
- Director No. 5 serves as the Chairman of the Audit Committee.
- Directors No. 6, 9, and 12 serve as Risk Oversight Committee Members since January 1, 2025. Director No. 9 serves as Chairman of the Risk Oversight Committee since April 23, 2025.
- Director No. 7 serves as Independent Director and Audit Committee Member to replace Mrs. Pongpen Ruengvirayudh since March 25, 2025.
- Director No. 11 served as Independent Director and Audit Committee Member to replace Mrs. Suphajee Suthumpun since November 25, 2025.
- Director No. 13 served as Independent Director and Audit Committee Member until March 25, 2025.
- Director No. 14 served as Independent Director and Audit Committee Member until September 12, 2025.

Remuneration for the Executives of Major Subsidiaries within the Core Businesses

1. Monetary remuneration, such as monthly salary, bonus, and variable pay
2. Benefit-in-kind, such as provident fund contributions

Details of the remuneration for the executives of major subsidiaries within the core businesses are as follows:

Unit: Baht

Name of the Company's Subsidiary	Total Monetary Remuneration	Benefit-in-kind
CPAC	45,363,400	4,446,624
SCG CBM	49,346,348	4,984,980
SCG Dist	98,844,688	9,379,032
SCGD	41,100,000	4,400,000
SCGC	62,138,938	6,102,720
SCGP	104,244,000	9,787,440

Remark:

The aforementioned executive remuneration includes the compensation of executives in each subsidiary within the core businesses, which is the same information as the remuneration of SCG's top executives.

Human Resources

SCG consists of The Siam Cement Public Company Limited and its businesses. As of the end of 2025, the total number of employees is as follows:

Unit: Person

Business Unit	Thai	Overseas	Total
The Siam Cement Public Company Limited	1,706	0	1,706
SCG Cement and Green Solutions	5,011	2,223	7,234
SCG Smart Living	3,122	808	3,930
SCG Distribution and Retail	1,259	618	1,877
SCG Decor (SCGD)	3,519	3,491	7,010
SCG Chemicals (SCGC)	4,723	3,164	7,887
SCGP	8,529	13,098	21,627
Others	513	157	670
Total	28,382	23,559	51,941



Employee Care

Remuneration Management

SCG places great emphasis on remuneration management in order to attract talents and high-potential recruits as well as boost the morale of the staff so as to retain capable employees and drive them to successfully fulfill their duties. SCG has also put in place a job value assessment process for the jobs at different levels in the organization and established a suitable remuneration structure that is competitive with other companies in the same industry or located in the vicinity as well as a performance assessment system that is guided by fairness and equitability and takes into account communication between employees, their superiors, and SCG of relevant expectations, action plans, and the organization's shared goals. Remuneration is offered in the following forms: salaries, position-dependent work-related allowances, bonuses, variable pays, and other benefits.

SCG's remuneration management takes into consideration not only its annual performance, such as sales generation, net profit, and EBITDA, but also its long-term performance, such as business expansion plans, profit growth rates, market shares, and performance in operational efficiency improvement and sustainable development, in order to ensure SCG's sustainable growth.

Employee Benefits Management

SCG has prescribed a benefit management policy and relevant guidelines in its human resources management regulations, protocols, and guidelines to provide support and assistance related to healthcare and wellbeing for employees, facilitate their performance of duties, and elevate their quality of life as appropriate for employees at each level. The policy and guidelines are regularly reviewed to ensure compatibility with changes.

In 2025, SCG prioritized the key approaches to employee benefits management, as follows:

- Managing employee benefits and leave policies in line with workforce diversity, in accordance with the Diversity and Inclusion Policy.
- Enhancing a productive working environment through initiatives such as Smart Workplace and Energy Management, fostering psychological safety (SCG Nurtures Psychological Safety), strengthening employee engagement, and the SCG Happy Space initiative.
- Promoting holistic employee well-being across physical, mental, financial, and social dimensions through knowledge sharing, financial and health consultations, mental health support, and social engagement activities.

Long-term Employee Care

SCG places importance on the long-term career management of its employees. The Company has continuously established individual development plans jointly between employees and their supervisors to support career growth. In addition, SCG provides employee benefits and welfare programs aimed at long-term well-being, such as provident funds, financial management and health care programs, retirement preparation programs, and clubs for retired employees, among others. These initiatives are designed to enable employees to maintain a good quality of working life and to prepare for retirement with stability, both in terms of financial security and good health.

SCG has established The Registered Provident Fund for Managerial-Level Employees of The Siam Cement Public Company Limited and The Registered Cementhai Group Provident Fund. These provident funds are established to support and promote systematic long-term savings and investment for employees through provident funds. The funds are governed and managed by the Provident Fund Committee.

As of September 2025, SCG's provident funds had total assets under management of approximately 70 billion baht. With respect to contribution rates, employees may contribute between 2–15% of their monthly salary, while the Company provides matching contributions ranging from 5–13% of monthly salary, depending on the length of service.

SCG's provident funds apply the Stewardship Code for Institutional Investors ("I Code") in their operations and management, including the selection of fund managers who comply with the I Code and practice responsible investment by taking into account Environmental, Social, and Governance (ESG) factors, for the best interests of fund members. In addition, employees are given the option to select investment policies that best suit their individual preferences.

A total of 28,382 SCG permanent employees participate in the provident funds, representing 100% of SCG employees in Thailand.

Employee Development

The prolonged accumulation of environmental challenges has continued to intensify, emerging as a critical issue increasingly emphasized by public and private organizations worldwide. Additionally, the United States' implementation of the Reciprocal Tariff, the influx of Chinese products into ASEAN markets, and ongoing geopolitical tensions have directly impacted SCG's business operations and expansion both in Thailand and abroad.

In response, SCG has refined its people development strategy, recognizing employees as a pivotal driver of organizational transformation. SCG aims to accelerate capability building and equip employees with new skills aligned with business strategies, while enhancing its learning ecosystem to remain relevant and responsive to the current operating environment.

SCG has redesigned learning content and formats to ensure they are relevant to the current business landscape, focusing on hands-on experiences and real-world applications. Key programs include: Net Zero Accelerator Program (NZAP) – Designed for managers, this program enhances understanding of low-carbon solutions and their practical applications, ESG Leadership Program – A leadership development initiative for SCG's emerging leaders, equipping them with the necessary skills for sustainable business growth, SCG Marketing Boot Camp – Open to all marketing professionals, providing specialized training in executing marketing projects. Additionally, SCG has introduced the Management Enrichment Program (MEP) for managers, conducted in Thai, to provide more inclusive learning opportunities. Previously, management programs such as the Management Development Program (MDP) and Management Acceleration Program (MAP) were





conducted exclusively in English. This shift eliminates language barriers while ensuring that employees receive comprehensive training. SCG is committed to continuous upskilling and reskilling, ensuring that employees at all levels acquire the future skills and soft skills necessary to drive the Company's strategic goals. Key focus areas include: Data Analytics for Decision-Making, Internet of Things (IoT), ChatGPT and Generative AI.

SCG has developed its own Learning Management System (LMS), providing employees access to digital content from both internal and external sources. The platform offers courses across technical skills, leadership, and soft skills, fostering continuous self-improvement.

SCG employees continuously develop their Individual Development Plan (IDP) through the LMS to ensure their growth aligns with business direction and the Annual Plan. Supervisors engage in discussions with employees to define personalized development pathways, utilizing various learning methods such as project assignments, digital learning, coaching, classroom training, and workshops, tailored to each employee's role and career progression.

In 2025, the average number of training days per employee was 14 days. The total expense for internal and external employee learning and development amounted to 762 million baht.

In addition to development through various training programs, SCG positions itself as an "Organization of Possibilities", providing opportunities for both employees

and external individuals to enhance their knowledge and capabilities through continuous scholarship support at the undergraduate, master's, and doctoral levels.

In 2025, eight employees were awarded MBA scholarships, while six employees received technical scholarships and another six received specialist scholarships to pursue studies at leading universities in the United States, the United Kingdom, and Europe. In addition, SCG granted a total of five scholarships to external individuals.

In addition, 2025 marked the first year that SCG launched the SCG Scholar Trainee Program for external candidates interested in joining SCG as company-sponsored scholars. The program attracted more than 300 applicants and involved a rigorous selection process by the selection committee. Currently, Scholar Trainees are undertaking rotational assignments across various businesses of SCG.

Human Resource Management in Other Aspects

SCG has established a human resource management strategy that is appropriate to the prevailing circumstances and aligned with its business strategy, with a focus on talent acquisition, talent management and development, as well as talent engagement and retention. In addition, SCG emphasizes shared services expansion by consolidating similar support functions at the central level in order to enhance operational efficiency, reduce costs, and establish consistent standards across the organization.

Other Key Information

Company Secretary

The Board of Directors appointed Mrs. Pattarawan Tunsakul as Company Secretary and Secretary to the Board of Directors, effective January 1, 2026. Her responsibilities include providing advice and guidance to Directors on compliance with applicable laws and duties, organizing meetings of the Board of Directors, Board Committees, and Shareholders' Meetings, as well as reviewing minutes of the Board of Directors' meetings and Shareholders' Meetings, the Annual Registration Statement (Form 56-1 One Report), and preparing and maintaining statutory documents and other assignments as required by law.

Recognized for her expertise in corporate secretarial management, she also served as Director of the Corporate Secretary Office, where she played a key role in ensuring compliance with laws, regulations, and SCG Corporate Governance Policy while overseeing corporate secretarial functions.

In addition to participating in various training and knowledge development programs, in 2025 the Company Secretary also served as a speaker, sharing knowledge and experience on company secretary practices with other listed companies. These included programs such as the Company Secretary Program, Company Reporting Program, and Board Reporting Program, organized by the Thai Institute of Directors (IOD).



Further details can be found in "Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary" from <https://scc.listedcompany.com/ar.html>

Head of Internal Audit

The Company has the Internal Audit Office which is directly to the Audit Committee. The Internal Audit Office has responsible for corporate governance, risk management, compliance and internal control, building trust and providing consulting independently, effectively and efficiently. The Audit Committee meeting no.122th (5/2018) held on October 2, 2018, resolved to appoint Mr. Pitaya Chanboonmi as Internal Audit Director of Internal Audit Office effective from November 1, 2018

Head of Compliance and Legal

Mr. Rattakrai Limsitrakul, Managing Director - SCG Legal Counsel Limited which is a subsidiary of the Company, is appointed as the Chairman of Compliance Management Committee, responsible for proposing policies, strategies and supervising the Company and its subsidiaries to comply with related rules and laws as well as creating knowledge, understanding, communication and raising awareness. This assignment is effective from October 1, 2024.



Further details can be found in "Attachment 3 Information of Head of Internal Audit and Head of Compliance and Legal" from <https://scc.listedcompany.com/ar.html>

Investor Relations

The Company's Investor Relations communicates with institutional investors, retail investors, shareholders, analysts and relevant government bodies on an equal and fair basis. In 2025, SCG organized various activities in order that the President & CEO, and Vice Presidents could meet investors, institutional investors, and analysts on a regular basis and present the operating results, financial statements and position, management discussion and analysis, and industry trends to them. The investor relations activities conducted are summarized below:

- Organizing an Analyst Conference to announce its quarterly performance, totaling 4 times a year, in the form of Physical Meetings and/or Hybrid Meetings. The format is carefully considered to ensure it is appropriate and maximizes benefits for participants. Conducting the conference in a Physical Meeting format enhances communication and allows executives to respond to investor inquiries more effectively.
- Organizing management meetings with domestic and international institutional investors to provide briefings, communicate, and enhance accurate understanding of SCG's business direction and general information, comprising 90 activities across 127 meetings.

- Participating in the "Opportunity Day" event, organized quarterly by the Stock Exchange of Thailand, totaling four times per year. In addition to quarterly performance briefings, each session also provided supplementary information to enhance investors' understanding of individual businesses, including key developments of each business segment.
- Preparing the SET Company Snapshot, presenting financial performance, business strategies, and other key business information on a quarterly basis, totaling four times per year.
- Participating in the SET Digital Roadshow, presenting financial performance, business strategies, and other key business insights, totaling two times.
- Participating in activities organized by securities companies and through their online platforms to enhance domestic retail investors' understanding of SCG's businesses, operating performance, and key developments, in response to investor interest in gaining a more comprehensive understanding of SCG's business, particularly during the period when SCG Chemicals was awaiting business recovery.
- Enhanced communication of SCG's operating performance in 2025, with a particular focus on the continued strength of cash flow (EBITDA). The Company communicated key action plans during challenging conditions, including operational and business restructuring to improve efficiency, reduce working capital, and lower debt levels. In addition, SCG highlighted significant developments across its businesses, such as the Long Son Petrochemicals Complex (LSP) project in Vietnam, progress of the Long Son Petrochemicals Ethane (LSPE) project, expansion of the low-carbon cement market, the maintenance and increase of the proportion of High Value Added Products (HVA), and the expansion of customer offerings through Smart Value Products.
- The 2025 Investor Relations Activities Overview focused on Physical Meetings, continuing the approach from the previous year. SCG enhanced communication with both domestic and international investors, providing a deeper understanding of the business, as well as up-to-date and valuable information to support informed investment decisions.
- Communicating and enhancing engagement with analysts to obtain broader perspectives and provide more comprehensive and accurate information.
- Continuing to enhance business understanding among investors and analysts on a regular basis. In 2025, the Investor Relations function organized site visits to SCG Chemicals and visits to the i2P Center of SCGC, to provide deeper insights into the overall business and SCG's High Value Added Products (HVA).
- Conducting one-on-one meetings, group meetings, and teleconferences to enable investors to inquire about SCG's business strategies and operational direction. Investors' enquiries were also addressed directly via email and telephone on a regular basis, ensuring continuous and transparent communication. In addition, communication channels were expanded in 2025 with the launch of a LINE Official Account (@scgir) by the Investor Relations function to disseminate important updates and key developments of SCG to investors.

Mr. Wachara Iamsakun - Investor Relations Director

Should there be any need for additional information, shareholders can directly contact the Investor Relations Department via these channels:

Address: 1 Siam Cement Road, Bangsue, Bangkok, 10800

Tel: 0-2586-4299 Email: invest@scg.com

Audit fees

The Audit Committee has considered and reviewed the process of selecting the Company's auditor and its subsidiaries based on various factors i.e. reputation, potential, working standards, experiences and expertise in auditing, efficiency procedures and digital tools in the auditing process, familiar with company businesses including their commitment before presenting to the Board of Directors for their consideration and propose to the Annual General Meeting of Shareholders for the appointment of the auditors and the approval of the audit fees each year.

In 2022, the Audit Committee resolved to select KPMG Phoomchai Audit Ltd., (KPMG) to be the audit firm for the Company and its subsidiaries for the years 2023-2027 and fixed their audit fee for the next 5 years due to the readiness in both quality standards and the audit fee, along with an understanding of the Company's business. KPMG is able to provide guidance and offer in-depth insights derived from audits to create value added as well as continuously provide beneficial knowledge on various matters to the Company.

In this regard, KPMG in Thailand and KPMG member firms in overseas and its auditors have no relationships or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or any person related to such individuals.

For the fiscal year 2025, The Siam Cement Public Company Limited and its subsidiaries paid for audit fees amounting to 111.21 million baht to KPMG in Thailand and KPMG member firms in overseas, which the auditors worked for, and to persons or businesses related to the auditors and the audit firm. This audit fee amount excluded the remuneration paid by associates.

Audit fees for the year 2025

1. Audit fees of the Company for the year 2025 totaling 2.82 million baht.

Audit fees of the Company	
1. Annual audit fee for the Company's financial statements	288,000 Baht
2. Annual audit fee for consolidated financial statements, and quarterly review fee for the Company's financial statements and consolidated financial statements	2.53 Million baht
Total audit fees of the Company	2.82 Million baht

2. Audit fees of the Company's subsidiaries have audited by KPMG in Thailand and KPMG member firms in overseas, the fees of which are borne by each subsidiary totaling 108.39 million baht as follows:

Audit fees of the subsidiaries	
1. Audit fees of the Company's subsidiaries in Thailand	
- Number of subsidiaries	153 Companies
- Amount	36.10 Million baht
2. Audit fees of the Company's subsidiaries in overseas	
- Number of subsidiaries	112 Companies
- Amount	72.29 Million baht
Total audit fees of the subsidiaries	108.39 Million baht

Non-audit fees

The subsidiaries paid for tax consulting, reviewing compliance with the conditions of Thai government's Board of Investment Promotion Certificate and other services amounted to 8 million baht, to the audit firm and persons or businesses related to the auditors and the audit firm.

15

REPORT OF KEY CORPORATE GOVERNANCE PERFORMANCE

Major Developments in Governance Policies and Guidelines in 2025

1. Reviewed the charters and performance evaluation frameworks of the Board of Directors and sub-committees, and updated Charter of the Audit Committee to reflect current governance practices. In addition, the Company conducted the performance assessment of the Environmental Sustainability Committee, which was established in 2024 pursuant to the Board's resolution.

2. Established SCG Net Zero Policy to reflect SCG's commitment to sustainable business operations and its recognition of the urgency of climate change. The policy also aligns with the SEC's direction in preparing for disclosures under the ISSB (International Sustainability Standards Board) reporting framework.

3. Conducted a review of the qualifications of Independent Directors in 2025 to ensure alignment with the qualification requirements prescribed by the Capital Market Supervisory Board and continued adherence to good corporate governance practices. In 2026, Mr. Roongrote Rangsiyopash fully meets all criteria for Independent Director, resulting in an increase in the number of Independent Directors to ten.

4. Supported Site Visits for Directors of the Company and Directors of SCG's listed subsidiaries, with an emphasis on visits to new businesses. These visits enable Directors to gain a deeper understanding of the businesses and help strengthen the implementation of SCG's corporate governance practices across the organization.

5. Encouraged the organization of regular seminars for sub-committees and subsidiaries operating core business to support directors' work and ensure that subsidiaries understand the same goal.

6. Supporting the Ethics e-Testing and e-Policy e-Testing regarding morality, SCG values, ethics and the Company's anti-corruption policy, including communicating e-Policy to employees in Thailand and overseas.

7. Support the ongoing organization of the ESG Symposium 2025 in Thailand and in Indonesia, fostering collaboration across various sectors to achieve sustainable growth without leaving anyone behind, in line with SCG's "Inclusive Green Growth" concept.

Directors' Nomination, Development, and Performance Assessment

This appears under Chapter 13 Corporate Governance Policy "Principle 3 Strengthen Board Effectiveness."

Directors' Meetings

It is the duty of each member of the Board to consistently attend the Board's meetings to stay informed of SCG's operations and make decisions. The Board holds at least 8 scheduled meetings per year, the schedules of which are arranged in advance every year and submitted to each director at the end of the preceding year so all the directors can arrange their schedule for the meetings. In addition, special meetings might be held to consider urgent matters.

At the meetings, the Chairman and the President & CEO of the Company jointly set agenda items and determine which agenda items are related to the meetings. Every individual member of the Board is entitled to propose agenda items.

To keep up with technological advances and ensure effective management, the Board of Directors reviewed the Board of Directors' Meeting Attendance Policy and e-Meeting Rules for the Board of Directors' meetings in accordance with relevant rules and disclosed in Form 56-1 One Report.

Prior to each meeting, all members received the agenda and supporting documents not less than 3 days prior to the date of the meeting which is considered in accordance with the law.

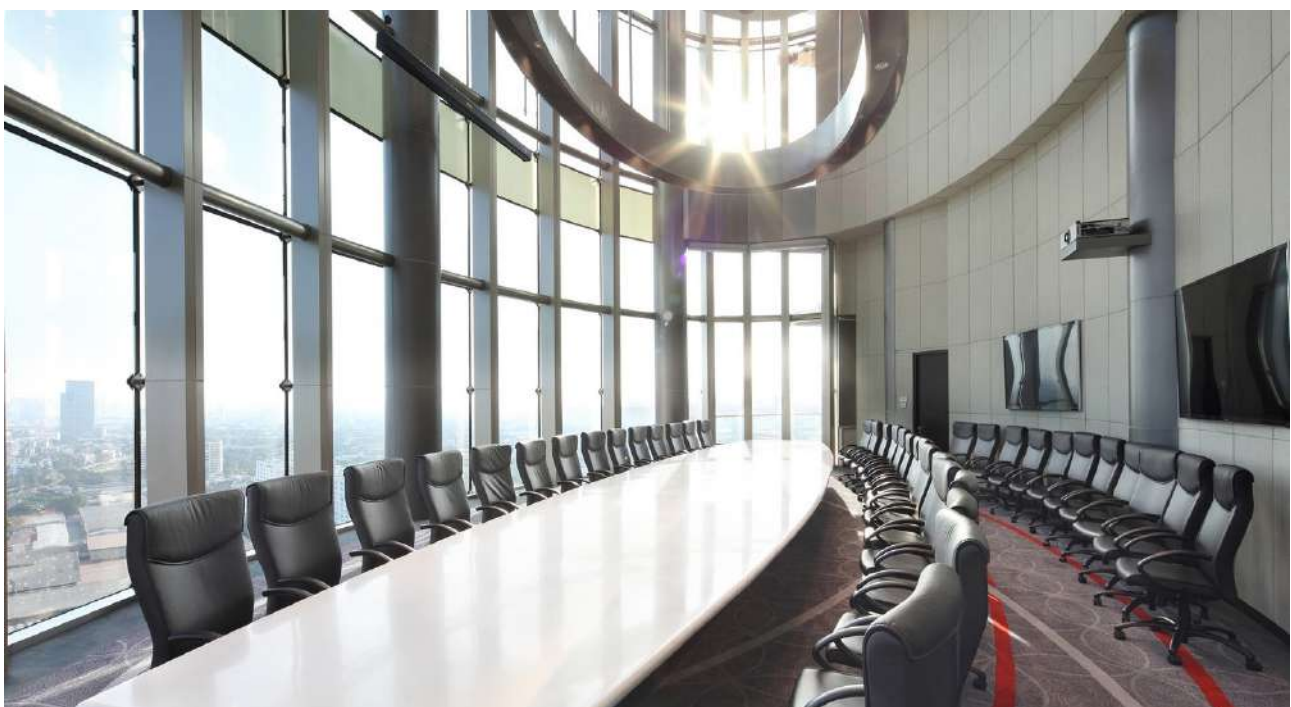
When considering matters presented to the Board, the Chairman of the Board, as the Chairman of the meetings, presides over and duly conducts the meetings. All members of the Board are allowed to express their opinions independently. Resolutions are passed with a majority vote, whereby one director is eligible for one vote. A director with a vested interest in the issue under consideration or a director ineligible to vote shall be excused and/or abstain from voting. In case of a tied vote, the chairman of the meeting will cast his vote to reach a resolution.

SCG Executives are allowed to attend the Board's meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation. However, the executives are not allowed to attend the meeting for certain agenda items which are reserved only for the Board of Directors or for non-executive directors in order to ensure independence of consideration.

In addition, the Board attaches significance to the prudent, fair, and transparent management of conflicts of interest of the concerned parties and requires that all relevant information be fully disclosed. Any director who may be deemed to have a vested interest in the matter under consideration must not be involved in the decision process.

After the meeting, the Company secretary is responsible for preparing the minutes for all directors. The minutes must then be approved as the first agenda item of the following meeting of the Board, which is duly signed by the Chairman or the Chairman of the meeting. Directors may make comments, corrections, or additions to ensure maximum accuracy and completeness. After approval, minutes of the meeting are stored securely as confidential documents in the corporate secretary's office together with all the documents relating to the meeting agenda, which are backed up electronically to facilitate data searches.

For the months in which the Board of Directors meeting is not held, all directors are continuously informed of the operating results. The Company submits to the director relevant documents, together with information about any significant developments that occurred during the month, in order to keep them informed.



Meeting between non-executive Directors without the Executives

The Company holds a meeting between non-executive Directors without the executives present both after the Company's annual medium-term business plan meeting and when necessity arises in order to discuss various significant issues and problems concerning management, such as the Board member selection and the succession plan for the executives, to allow non-executive Directors to express their opinions independently. In 2025, a non-executive meeting was held on August 31, 2025.

Attendance of the Board of Directors meetings for 2025

Name - Surname	Meeting (number of meetings attended/ number of meeting)					
	Board of Directors' Meeting				Annual General Meeting (E-AGM)	
	January 1 - December 31, 2025				March 26, 2025	
	Number of meetings		Type of Meeting		Total	
	Meeting	%	In Person	Via Electronic Media	Meeting	%
1. ACM. Satitpong Sukvimol	8/8	100	5/8	3/8	1/1	100
2. Mr. Chumpol NaLamlieng	8/8	100	8/8	-	1/1	100
3. Mr. Kasem Watanachai	8/8	100	8/8	-	1/1	100
4. Lt. Col. Somchai Kanchanamanee	8/8	100	5/8	3/8	1/1	100
5. Pol.Col. Thumnithi Wanichthanom	8/8	100	6/8	2/8	1/1	100
6. Mr. Prasarn Trairatvorakul	8/8	100	8/8	-	1/1	100
7. Mr. Pasu Decharin	8/8	100	8/8	-	1/1	100
8. Mrs. Parnsiree Amatayakul	8/8	100	8/8	-	1/1	100
9. Mr. Cholanat Yanaranop	8/8	100	8/8	-	1/1	100
10. Mr. Thapana Sirivadhanabadi	8/8	100	3/8	5/8	1/1	100
11. Mr. Suphachai Chearavanont	8/8	100	6/8	2/8	1/1	100
12. Mrs. Nuntawan Sakuntanaga	8/8	100	7/8	1/8	1/1	100
13. Ms. Jareeporn Jarukornsakul	8/8	100	8/8	-	1/1	100
14. Mr. Roongrote Rangsiyopash	8/8	100	7/8	1/8	1/1	100
15. Mr. Thammasak Sethaudom	8/8	100	8/8	-	1/1	100
% Meeting Attendance	100				100	

Remark:

According to the Company's policy, at least 80% of the Board of Directors should attend the Board's meetings each year and each director should attend at least 75% of the meetings for the entire year (excluding directors appointed or retired during the year). This includes meetings held via electronic means. In 2025, all directors successfully complied with this policy.

Directors' Remuneration

This appears under Chapter 15 Corporate Governance Structure “Remunerations for Directors and Top Executives.”

Oversight of the Company's Subsidiaries and Associates

At the suggestion of the Governance and Nomination Committee, the Board of Directors formulated the policy for the appointment of directors and executives to subsidiaries,” based on CG Code issued by SEC. The appointment of directors and executives of a subsidiary to oversee and manage its operation is a key governance mechanism that ensures the subsidiary complies with SCG's policy, goals, vision, medium-term business plans, and strategic growth plans efficiently. This policy has been regularly reviewed and considered by the Board to ensure that the practices remain aligned with regulatory requirements and best practices set by supervisory authorities.

The policy for the appointment of directors and executives to subsidiaries

The appointment of directors and executives to a subsidiary should be carried out with due consideration to ensure that the appointed person is qualified and knowledgeable and possesses work ethics, a sense of responsibility, and leadership qualities, all of which will enable them to manage the subsidiary efficiently, create long-term returns and added value for shareholders, inspire confidence in all stakeholders, promote proper auditing and the system of checks and balances in the subsidiary, as well as support the sustainable implementation of the Company's policies.

The authority to appoint directors and executives to subsidiaries

The Board of Directors has assigned the President & CEO of SCG and/or the President & CEO of each of SCG's core businesses to appoint and transfer the Company's representative to the Board or an executive position in a subsidiary as deemed appropriate. Such an appointment or transfer shall be in compliance with relevant

conceptual frameworks and the aforementioned policy and shall be reported to the Board of Directors as stipulated in the authority manual.

The roles and responsibilities of the persons appointed as directors or executives in subsidiaries

- 1) Ensuring that the subsidiary complies with relevant laws, regulations, and Articles of Association; has a good management system; and adheres to SCG's corporate governance principle, code of conduct, anti-corruption policy, as well as other policies of the Company and those that are in alignment with the policies of the Company.
- 2) Providing guidance to ensure that the direction of the subsidiary's strategies, policies, and business plans is consistent with that of the Company and promoting the adoption of innovation and technology to enhance the competitiveness of the subsidiary.
- 3) Reporting the operating results and performance of the subsidiary to the Company with accuracy, completeness, and timeliness, especially material items that may affect the financial status and the operating results of the subsidiaries as well as any transactions other than those arising in the ordinary course of business that may significantly affect the subsidiary.
- 4) Overseeing the business operation of the subsidiary to ensure efficiency and managing returns on investment in the subsidiary appropriately.

The Company oversees the disclosure of financial information and operating results; connected transactions between subsidiaries and/or associates and related parties; disposal or acquisition of assets; or complete and accurate material transactions are in compliance with the rules and procedures stipulated by the announcement of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

In addition to the authority manual, the Company, in fulfilling the role as a supervisor, is responsible for assessing the effectiveness of the oversight, risk

management, and the internal control systems of the subsidiaries and associates with SCG's representatives in the management. The auditing is planned based on the risk of each company and includes the auditing and assessment of the Company's internal control systems, efficiency, and effectiveness of operations, and financial statements.

Furthermore, the Audit Committee has resolved for the subsidiaries and associates to implement as a preventative measure against errors a business self-audit system, which can be adjusted to suit the environment of each company, with emphasis on a holistic assessment, in order to create added values to the organizations. To this effect, the companies and the Audit Office jointly perform risk assessment, formulate the internal control system and risk warning signals, and produce risk-monitoring reports. In the presence of risk shifting, the internal control system must be modified to accommodate such a change.

In addition, the Company has established a governance framework for its innovation businesses (New S-Curve) for projects that require defined performance metrics. The framework covers the process for setting objectives and key results (Objective & Key Results: OKR), which are incorporated into the performance review system, as well as the quarterly reporting of operating performance against approved key performance indicators to management.

The key to effective and efficient operational management between the Company and other business partners is the agreement on mutual understanding concerning issues, such as separation of duty in management, the scope of authority, fair division of profit for all concerned parties. To that effect, SCG generated a Shareholders' Agreement which stipulates the Company to respect the rights of its business partners with all due fairness and cooperates fully with the partners to ensure successful operations of the joint ventures.

Preventing Conflicts of Interest

The Company recognizes the importance of the prudent, fair, and transparent management of conflicts of interests of related persons, namely the Board of Directors, SCG top executives, and employees. To this end, the Board of Directors has established conflict of interest prevention guidelines in writing and included them as a topic in SCG Code of Conduct to ensure that SCG employees are aware of and strictly follow them. In 2025, the Board of Directors continued to monitor and supervise the implementation of policies and guidelines on conflicts of interest as detailed below.

- SCG issues communications and raises awareness on conflict of interest prevention among employees at all levels through infographics distributed via SCG's intranet as well as conducts Ethics e-testing on a regular basis on this topic.
- Directors, Top Executives, and their related persons are required to file a report with the Company stating their interests in the management of the Company or a subsidiary when they first take the office. They must also file a report should there be any changes in their interests and at every year end. The Company Secretary shall deliver a copy of such report to the Chairman and Chairman of the Audit Committee within seven days upon the receipt of the report in compliance with the Securities and Exchange Act B.E. 2535 and to use such information for monitoring and preventing any conflict of interests.
- At a Board of Directors' meeting, any director or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and Executives make decisions in a fair, independent, transparent, and equitable manner for the utmost benefit of shareholders and the Company.
- In case the connected transaction requires shareholders' approval, shareholders with a vested interest must abstain from voting on such agenda item as stipulated by law and the Company's regulations.



Details of the policy for the appointment of directors and executives to subsidiaries can be found on the website: <https://scg.listedcompany.com/cg.html>

Providing Knowledge on Practices for Preventing Conflicts of Interest

Directors



100%

The Board of Directors has been informed of the practices for preventing conflicts of interest.

Executives



100%

The executives have been informed and tested on their knowledge of preventing conflicts of interest through Ethics e-testing.

Employees



100%

The employees have been informed and tested on their knowledge of preventing conflicts of interest through Ethics e-testing with the testing criteria.



Details of conflict of interest prevention guidelines are provided in the 'SCG Code of Conduct,' which can be found on the website: <https://scc.listedcompany.com/cg.html>

Insider Information Control

The Company has established measures to prevent misuse of insider information as well as guidelines for data recording, reporting, and storage in writing, both of which have been incorporated into SCG Code of Conduct and Regulations for Employees. The Insider Trading Policy involving the use of information that could reasonably be expected to affect the value of the Company's share was also formulated with the approval of the Board of Directors. The relevant measures are as follows:

Blackout Period Measurement

The Company established a measure prohibiting the directors, executives, and employees of the offices relating to insider information including their spouse or cohabiting couple and minor children knowing insider information from trading in the securities (securities subject to disclosure include shares, convertibles, share warrants, futures, and derivatives underlined by the share of a listed company) and derivatives of the Company or other listed companies during a period of one (1) month before disclosure of any quarter and annual financial statements and within 24 hours after such disclosure. Other measures include reporting of any changes in shareholding of directors and executives as stipulated by Securities and Exchange Commission (SEC) and

reporting to the Board of Directors' meeting on a regular basis. Aside from the aforementioned measures, the Company has defined "Guidelines on the management of insider information that can impact the Company's share price", stipulating how to properly manage and handle insider information, and regularly communicate the guidelines to employees to minimize the risks associated with the misuse of such information.

Guideline for the Declaration of Intention to Purchase and Sell the Company's Securities

The Board of Directors established the guideline that directors and executives must declare their intention to conduct a securities transaction at least one business day in advance to the Company Secretary, who was assigned by the Board of Directors to collect the information. Moreover, the Declaration of Intention to Purchase and Sell the Company's Securities Form shall be distributed to the directors and executives in advance and issued a letter to directors, executives, employees, and other related persons informing them of the blackout period, during which they are prohibited from trading the securities of SCG, listed companies under SCG, and other listed companies related to insider information. No securities trading by SCG's directors or executives were reported during the blackout period.

Providing Knowledge on Practices for Insider Information Usage

Directors



The Board of Directors has been informed of the practices regarding insider information usage through email notifying the Blackout Period.

Executives



The executives have been informed of the practices regarding insider information usage through email notifying the Blackout Period and communications via E-newsletters.

Employees



Employees have been informed of the practices regarding insider information usage through E-newsletters.



Details of Insider Trading Policy can be found on the website: <https://scc.listedcompany.com/cg.html>

Anti-corruption Efforts



SCG recognizes the importance of fighting corruption and has formulated the Anti-corruption Policy, approved by the Board of Directors and the Audit Committee, and subject to regular review. The policy was regularly revised to improve clarity, adequacy and appropriateness for current operations as well as to provide a guideline for business operations and corresponds with one of SCG's 4 Core Values, "Adherence to Fairness," which refers to "integrity, transparency, accountability, and equitable treatment to all concerned parties in a respectful, sincere, friendly, and fair manner." SCG Anti-corruption Policy is published on the Company's website at www.scg.com.

Due to SCG's continuous pursuit of Anti-corruption Policy, the Siam Cement Public Company Limited has been recognized as a certified company by the Thai Private Sector Collective Action Against Corruption (CAC). It was first certified on July 5, 2013, and has since been continuously recertified, most recently on March 31, 2025. Furthermore, SCG's subsidiaries that are listed companies have also received the status of certified companies.



According to the notification of the National Anti-Corruption Commission (NACC) called “Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials, and Agents of Public International Organization,” SCG has regularly emphasized and cultivated an awareness of actions that might lead to any corruption risks, by consistently analyzing indicators in corruption risk assessment, which is considered one of the compliance risks. The Company’s Board of Directors has approved an operation in accordance with the NACC’s notification, in agreement with the Audit Committee, and the President & CEO of SCG has communicated such matter via “Message from CEO” to all employees. SCG’s Top Executives have also accentuated this subject on a regular basis to reinforce the Tone at the Top culture.

In addition, SCG has established a proactive and preventive system and prescribed risk mitigation and control measures, responsible persons, monitoring measures, as well as methods for reviewing and evaluating risk management, which serve as corruption prevention guidelines for SCG employees at all levels, with the Internal Audit Office consistently entrusted with the oversight of the assessment, providing recommendations, and monitoring of good governance practices and compliance with the SCG Code of Conduct and Anti-corruption Policy in each audit period.

In 2025, to continuously cultivate awareness and understanding among employees at all levels and bring about the actual implementation of the Company’s Anti-corruption Policy in accordance with the notification of NACC, SCG carried out the following activities:

- Revised SCG Code of Conduct to ensure it is consistent and appropriate for current operations and provided in both Thai, English, and local languages for Indonesia, Vietnam, Cambodia, and Laos, and communicated according to the learning program to employees at all levels so that they understand and can apply the code of conduct as appropriate to the context of each country.
- Distributed and communicated understanding of the SCG Code of Conduct, Anti-corruption Policy, and Anti-corruption Guideline that accommodated business transformations, relevant rules, and regulations among employees at all levels through various channels, including e-mail and the SCG Intranet Portal.
- Broadened knowledge and understanding among employees at all levels about responsibility and accountability awareness in good risk management and internal control regarding anti-corruption, as well as disseminated important case studies reflecting the Three Lines Model.
- SCG raised awareness of acts that could potentially lead to corruption risks, impact, and damage. In addition, an “Anti-corruption Compliance Assessment Form” was created for units involving high risks, such as project procurement, project sales, government affairs, and engineering units. The assessment form defined indicators/ signs of the corruption risks as well as provided solutions for risk mitigation and control, both for system and employee operations, so as to enable operators and supervisors of the unit to analyze risks involved by themselves, apply control methods correctly, and use self-assessment results to improve subsequent operation plans to enhance efficiency. In addition, appropriate internal controls and penalties according to the Company’s regulations and NACC’s notifications were also communicated to employees.
- Organized employees’ Ethics e-Testing for the 11th consecutive year. The testing was divided into 3 levels, corresponding with employees’ duties and responsibilities, and regarding SCG’s Core Values, Code of Conduct, and Anti-corruption Policy. In 2025, the revision was made, and the test items were adjusted for high-risk professional groups. Questions about environment, health and safety, political activities, and the handling of information and assets, specifically regarding the Personal Data Protection Act (PDPA), were also added in line with the Inclusive Green Growth. 100% of the participating SCG’s employees obtained a passing score. Furthermore, the answers given and common mistakes were analyzed and communicated to enhance accurate understanding. In addition, raised awareness and practices through case studies and internal communications on three high-risk issues, which are anti-corruption, gifts and entertainment, and conflicts of interest.

- Various training courses on compliance with the Corporate Governance and the Anti-corruption Policy, such as the New Employee Orientation Course and the Business Concept Development Course, have been organized to reinforce SCG's corporate culture.
- A whistleblowing system has been established to provide channels for reporting violations of the law and non-compliance with SCG's rules, regulations, Code of Conduct, and Anti-corruption Policy. Processes have also been put in place to investigate, track, control, and rectify reported incidents.
- SCG fostered an understanding of anti-corruption efforts through the IA Letter, which was sent to all employees via e-mail, and developed a consultation system for the SCG Code of Conduct and Anti-Corruption Policy, accessible via the GRC Helpline banner on the SCG Intranet Portal.
- SCG extended its anti-corruption efforts to its suppliers and revised its Supplier Code of Conduct to encourage all parties to collaborative practice good citizenship and make concrete commitments to community, social, and environmental governance beyond legal and regulatory requirements. SCG also encouraged key suppliers to participate in the CAC SME Certification Program by the Thai Private Sector Collective Action Against Corruption.

In addition, the Internal Audit Office assesses and monitors compliance with the SCG Code of Conduct and Anti-corruption Policy and reports to the Audit Committee at each meeting. In 2025, no cases of corruption were found in SCG.

Whistleblowing

SCG has established the Whistleblowing Policy and regularly reviews the appropriateness of the policy. In 2025, the Company updated its guidelines regarding fraudulent acts, suspected fraud, and/or illegal acts committed against the Company to underline its emphasis on good corporate governance and provide opportunities for employees and stakeholders to report or inform on any violations or irregularities in any area related to SCG's business operations such as corporate governance, ethical

practices, corruption, financial transactions, Code of Conduct, and compliance with legal requirements, regulations, or Anti-corruption Policy, through dedicated channels provided. This is to ensure that complaints are investigated according to the process specified in the SCG Whistleblowing Policy Guidelines and reported to the Audit Committee and the Board of Directors. In addition, information on the complaint-filing process and channels is clearly published on the Company's website.

To assure complainants or informants that such reporting or provision of information will not adversely impact them, SCG has established a mechanism for protecting and relieving the distress that might occur to the informant from unjust treatment, such as abuse and threats, as well as ensuring confidentiality and provides protection to informants in accordance with the Whistleblowing Policy. The Internal Audit Office, which is responsible for data security, has designated a separate encrypted server to ensure all data is stored independently with restricted access only to relevant parties.

SCG has communicated to employees and stakeholders about the SCG Whistleblowing System, which is available in Thai, English, Vietnamese, Indonesian, and Cambodian languages and is accessible at all times. Whistleblowers may lodge their complaints verbally or in writing. Complaints can be submitted as letters or emails too. The channels are as follows:

Internal Report Submission

For internal report submission, SCG employees can file a report to specify their names or remain anonymous through the SCG Whistleblowing System, accessible to all SCG employees via the SCG Intranet Portal. The complainant can direct their complaints to any of the following:

- Trusted supervisors
- Director of the Corporate Human Resources Office
- Director of Internal Audit Office
- Company Secretary
- Any Director of the Company

They may do so either verbally or in writing via post or e-mail to the aforementioned individual, or submit an e-mail to the independent directors at ind_dir@scg.com.

External Parties

For external parties, complaints can be filed at the SCG Whistleblowing System on www.scg.com. Informants are required to identify their names and can direct their complaints to any of the following:

- Corporate Secretary Office
- Internal Audit Office
- An Independent Director
- Audit Committee

or submit the complaint in the form of a formal document to any of the aforementioned parties.

Informants can keep track of their complaint investigation through a dedicated system, which is a vital mechanism for corruption control and prevention.

In 2025, a total of 52 cases involving non-compliance with laws, the Company's regulations, policies, SCG 4 Core Values, and Code of Conduct, were filed through SCG Whistleblowing System by external parties and employees, as summarized below.

1. Total number of investigated cases: 48 cases (including 22 pending cases from the preceding year)

The investigated cases involving corruption or non-compliance with the corporate governance policy can be divided as follows:

Anti-corruption Policy	None
Antitrust Policy	None
Human Rights	1 case
Conflict of Interest	1 case
Environmental Policy	None
Other issues of SCG Code of Conduct	None
Company regulations	28 cases

2. Damages and disciplinary actions

- Damages were immaterial.
- Disciplinary actions
 - Employment termination 4 employees (discharge/dismissal)
 - Others 29 employees

3. All relevant parties conducted risk assessments based on the complaints, established or improved control points, revised practices, and formulated prevention guidelines to enhance the effectiveness of operations and compliance.

Additionally, SCG regularly assesses the risks of fraud and non-compliance with rules, regulations, and the Code of Conduct by First-line operators, with the Internal Audit Office responsible for assessing the efficiency and effectiveness of risk assessment and internal controls and reporting its findings to the Audit Committee on a regular basis. In addition, SCG also consistently cultivates an organizational culture and raises awareness among its employees, with the top executives serving as role models.

Report of the Audit Committee's Performance in 2025

In 2025, the Audit Committee convened a total of 6 meetings, all of which were attended by all members of the committee. The activities of the Audit Committee in the previous year, which have been disclosed, include the following:

1. Review of Financial Statements
2. Review of Connected Transactions, Acquisition and Disposition Transactions, and Transactions That Might Result in Conflicts of Interest
3. Review of Corporate Governance
4. Review of Risk Management Assessment
5. Review of Compliance
6. Review of Internal Control System
7. Internal Audit
8. Review of Fraud Investigations
9. Appointment of the External Auditor and Review of the Audit Fee for 2026

Report of the Other Sub-committees' Performance in 2025

In 2025, the Company disclosed details of the meetings and activities of the Governance and Nomination Committee, the Remuneration Committee, the CSR Committee for Sustainable Development, and the Environmental Sustainability Development Committee in Attachment 6.



Further details can be found in "Attachment 6 Report of the Audit Committee and Reports of the Other Sub-committees" from <https://scc.listedcompany.com/ar.html>

16

INTERNAL CONTROL AND CONNECTED TRANSACTION

1. Internal Control**Opinion of the Board of Directors Regarding the Company's Internal Control System**

At the meeting of the Board of Directors No. 284 (8/2025) on November 26, 2025, with 14 independent directors in attendance, three of whom were members of the Audit Committee, the Board of Directors conducted an evaluation of the Internal Control System of the Company and its subsidiaries according to the internal control adequacy evaluation form of The Securities and Exchange Commission (SEC), which adhered to the framework of COSO 2013 (Committee of Sponsoring Organization of Treadway Commission). After reviewing all five components: Control Environment, Risk Assessment, Control Activities, Information and Communications, and Monitoring Activities, the Board found no significant insufficiencies and concluded that the internal control system of the Company and its subsidiaries was adequate and appropriate; that the Company and subsidiaries had arranged for sufficient personnel to operate efficiently in accordance with laws, regulations, policies, and Code of Conduct all the way to various guidelines; and, finally, that there was an adequate operational control and monitoring system in place to protect the assets of the Company and its subsidiaries from improper or unauthorized use by Directors or Executives as well as to prevent transactions with persons who may have conflicts of interest and related parties.

SCG has instilled in its management team, supervisors, and staff an awareness of the significance of good corporate governance, risk management, corporate compliance, and internal control, and has ensured sufficient personnel and utilization of the appropriate information technology systems to aid in the effective and efficient implementation of the internal control system.

In 2025, the Board of Directors promoted the development of various tools to keep up with the changing nature of risks in order to establish a proactive and preventive system for business operations and further enhance the internal control system from the previous years, as follows.

1. Proactive and Preventive System

SCG has expanded investments both domestically and abroad. A key factor in its success and sustainability growth is employee ethics and integrity. Aside from organizing training and seminars to foster ethics and integrity among employees, SCG has also developed a Proactive and Preventive System, which involves the following:

1.1 The SCG Code of Conduct has been reviewed and revised to ensure clarity, coverage, and consistency with relevant policies, domestic and international good corporate governance practices, and current business operations. The SCG Code of Conduct was prepared in both Thai, English, and in local languages for Indonesia, Vietnam, Cambodia, and Laos, and communicated along with a learning plan to enable employees at all levels to better understand and apply the practices as appropriate to the context of each country. Furthermore, the Company has emphasized and communicated the SCG Ideology to ensure that employees at all levels understand it and apply it in their conduct.

1.2 The Ethics e-Testing and e-Policy e-Testing were annually reviewed and conducted for an eleventh and ninth consecutive year, respectively, to instill knowledge and awareness in employees at all levels and ensure that they are able appropriately apply and put into practice SCG's 4 Core Values, anti-corruption Policy, and SCG e-Policy. The test content has also been adjusted for professional fields that are subject to high risks, such as procurement, government affairs, and sales and marketing. All SCG employees who took the test

obtained a 100% passing score. In addition, the answers given were also analyzed, so that common misunderstandings among employees could be rectified, in addition to raise awareness and practices through case studies and internal communications on three high-risk issues, which are anti-corruption, gifts and entertainment, and conflicts of interest. The tests are reviewed every year to ensure they are up to date with potential risks. In addition to the SCG Code of Conduct and SCG anti-corruption Policy, the test covers Environment, Health and Safety, Political Activities, the handling of personal data and assets in accordance with the Personal Data Protection Act (PDPA), as well as the integration of governance, risk management, and compliance (Integrated GRC), and SCG's approach to sustainable organizational development under SCG's ESG concept (Inclusive Green Growth).

1.3 The Three Lines Model, which is an internationally accepted approach, is employed as a framework for the operations of all related parties, consisting of the Governing Body, the Management, operations employees, and the Internal Audit Office. In executing the Three Lines Model, the Management, as the First Line, has the most important role to play in propelling the model towards success, from implementing the policies issued, performing risk assessment, and establishing measures for control, monitoring, and evaluation, all the way to coordinating information sharing with the Internal Audit Office. Aside from this, SCG has cultivated awareness through various methods, such as assigning the First Line at the highest level of the Company or unit the responsibility of communicating with personnel and holding workshops on the execution of policies, with the Management Team closely overseeing the First Line and Second Line and conducting two-way communication with the Governing Body and Internal Audit.

1.4 Communication, lectures, and seminars regarding "Case Studies on Corruption and Non-compliance with Laws, Regulations, Policies, and Code of Conduct," as well as new cautions and emerging risks from employees' behaviors and work operations, were organized. Such case studies were derived from both internal and external sources to raise awareness among employees and prevent the Company from any incidents.

1.5 An assessment of the internal control system, which includes operational and information technology systems, has been conducted to review its adequacy and appropriateness for SCG's business operations. Good practices have also been recommended, while a proactive and preventive system has been established to reduce risks in business operations.

1.6 SCG enhances internal control of overseas subsidiaries by establishing an online Internal Control Self-Assessment system conducted by the Managing Director (or equivalent). The assessment results were then analyzed to enable each company's management to apply the findings to improve their operational processes.

1.7 SCG collects significant internal control points according to the COSO 2013 framework of the companies that have been merged and acquired in the past to be used as guidelines for the Company's due diligence process.

2. Integrated Governance, Risk, and Compliance (Integrated GRC)

SCG has been continuously implemented with Governance, Risk, and Compliance (GRC), and raised to international standards of Integrated GRC to enhance efficiency and effectiveness, as well as to reduce redundant work from governance, strategy formulation, risk management, and monitoring. In addition, SCG has prepared and communicated various manuals or practices, such as the GRC e-Newsletter, ESG Guideline on MD Guidebook, etc., to serve as guidelines for the management and to communicate the operations in accordance with the ESG approach according to the Three Lines Model framework at the same time.

In 2025, Data Integration was continuously put into practice by disclosing information necessary to operations between departments on the same database for continuity and facilitation of SCG's overall operations and for the development of internal control systems for more effectiveness in operating and decision-making. This also includes collaborative audit activities between the Second Line and the Third Line to facilitate mutual learning and knowledge sharing. In addition, top executives have continuously communicated the importance of applying GRC principles in practice for the sustainability of the business.

SCG GRC e-Learning was also organized for employees to access and acquire knowledge with more convenience, and has continued to promote GRC awareness through quarterly GRC e-Newsletters. Furthermore, a GRC Helpline is available via the SCG Intranet Portal and mobile devices, providing a channel for employees both in Thailand and overseas to seek advice from experts on proper practices related to corporate governance, risk management, and regulatory compliance.

3. Corporate Governance and Compliance with Relevant Regulations

SCG has continued to implement the Compliance Policy and Guideline rigorously and consistently by utilizing the Compliance Management System (CMS) to ensure that compliance is efficient and effective. SCG has regularly placed importance on continuously and regularly providing knowledge and educating operational staff in the First Line role to enhance their awareness and understanding of the importance of compliance and to ensure their ability to follow the rules and regulations. Accordingly, the Compliance Department serves as the Second Line, monitoring and supporting the integration of CMS, including giving counsel, imposing control measures to prevent risk from non-compliance with any laws or regulations, and providing a digital system for sending new laws as well as changes in laws, updates to important licensing information (License Overview), and important information on the master law (Law Overview) to operators so that they can act in a consistent, correct, and timely manner.

In 2025, apart from operating in accordance with its pivotal policies such as Antitrust Policy, Insider Trading Policy, and Disclosure Policy, SCG constantly conducts activities to promote compliance with important laws through training programs designed to enhance employees' knowledge and understanding, enabling them to correctly perform monitoring, reporting, and oversight functions. Implement digital systems to assess, supervise, and manage knowledge in trade competition laws, the preparation of a manual on compliance with the law on renewable energy power generation businesses that compiles information on investment promotion benefits, and the implementation of the CMS system abroad.

4. Anti-corruption Efforts

The Board of Directors has passed a resolution approving the anti-corruption Policy that determines appropriate definitions, responsibilities, guidelines, and measures to prevent corruption in any activities of SCG. The anti-corruption Policy is required to be revised annually to ensure clarity and adequacy for business operations and to be communicated to all employees for awareness and practice. Further details of the anti-corruption Policy are available on www.scg.com.

SCG has been certified on a continuous basis by the Committee of Thai Private Sector Collective Action Against Corruption, with the latest re-certification received on March 31, 2025 (re-certification is required every three years). SCG has continued to carry out concrete anti-corruption actions, such as producing the anti-corruption Guideline. This is to provide a systematic approach for the First Line subsidiaries or departments with high corruption risk, while the Second Line departments offer support and counsel, and the Internal Audit Office acts as the Third Line, evaluating efficiency and effectiveness in accordance with the anti-corruption Policy to reassure the Management, the Audit Committee, and the Board of Directors. In the meantime, the President & CEO of SCG has communicated with employees at all levels to operate in compliance with the notification of the National anti-corruption Commission (NACC). The Management-level employees (high-level First Line) are obliged to assess risk, impose appropriate measures, establish communication, and comply with the anti-corruption Policy, while the Internal Audit Office produces the anti-corruption Compliance Checklist for high-risk departments to evaluate and formulate preventive and control measures for corruption risk and for auditors to use as an operational guideline in internal control assessment. Several workshops have been organized to raise awareness among employees at all levels. Moreover, SCG has extended its anti-corruption boundary even further by supporting its suppliers to join the Thai Private Sector Collective Action Against Corruption's CAC SME Certification.

5. Business Self-Audit

The Audit Committee, as the supervisor of SCG's internal control, passed a resolution to introduce business self-audit in order to instill a proactive prevention mindset against constantly evolving risks, consistent with the COSO 2013 Framework for Internal Control, which details the roles and responsibilities in implementing the Three Lines Model. The Internal Audit Office, along with supporting units and the Business Self-Audit Team (Second Line), has established operational guidelines for acting as consultants to First Line operators in assessing business risks and the sufficiency and effectiveness of the internal control system. The team also shares success cases in order to maximize operational efficiency and reduce redundancy in the development of the Proactive and Preventative System for operators, thus enabling a prompt response to the risks of today's rapidly changing business landscape.

6. Governance of Information Technology, Information Security, and Communication Networks

6.1 SCG has appointed an SCG IT Governance Working Group to establish policies and regulations on the use of information and communication technology (SCG e-Policy) in accordance with ISO/IEC27001:2022, to ensure consistent adherence across all employees. Also, SCG has assessed and monitored the policy implementation to uphold security in information technology. In 2025, the following additional actions were taken:

1. Guidelines for AI Development.
2. Three operational standards and procedures were adjusted, including: 1) Data Classification and Handling Standard; 2) Encryption Standard; and 3) SCG Security Baseline.
3. Conducting e-mail phishing simulations for SCG employees to enhance awareness when receiving suspicious e-mails or when prompted to enter sensitive information online.

6.2 Establish the Cybersecurity and IT Compliance Governance Committee to define cybersecurity policy frameworks in alignment with applicable laws and SCG's policies, as well as to monitor and manage related risks.

6.3 SCG has been certified under ISO/IEC 27001:2022 for Information Security Management, covering the Data Center under the scope of the Information Technology Service Center.

6.4 Organize Cyber Awareness seminars to raise awareness of cyber threats.

6.5 Implement measures to ensure compliance with personal data protection laws in each country, as well as with SCG's Personal Data Protection Policy, as follows:

1. Develop the SCG Personal Data Protection System for SCG companies in overseas locations, such as Indonesia and Vietnam.
2. Provide training sessions to refresh knowledge for Data Protection Officers (DPOs) of SCG companies and relevant employees, including topics such as preventing and responding to personal data breaches and the use of software for personal data protection management.
3. Organize the DPO Club on an annual basis as a communication channel for updates on key information for DPOs within SCG.

6.6 Promote and support the application of Artificial Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), Data Analytics (DA), and the IA Data Lake to enhance the speed and accuracy of data analysis, thereby improving the effectiveness of risk identification and management.

6.7 SCG required all employees to pass the e-Policy test with a score of 100% to ensure their acknowledgment, awareness, understanding, and proper application of the Company's policies.

7. Development and Promotion of the Use of Data Analytics

SCG has implemented a variety of Information Technology Systems to promptly and timely detect unusual signals. The Internal Audit Office has produced reports by using Artificial Intelligence (AI), Machine Learning (ML), Robotics Process Automation (RPA), and IA Data Lake to develop the audit tools and delivered some of them to various departments for analysis, finding, and tracking of irregularities, leading to the enhancement of effective prevention and supervision methods. Customer Payment Status and Monitoring Program, the Active Assurance Platform, and Rule-Based Reports are used to alert to data anomalies based on predefined conditions, covering both IT and Business aspects, such as monitoring the use of obsolete

technologies, detecting inappropriate user accounts and passwords, identifying purchases from high-risk suppliers, and tracking long-outstanding quality inspection items. In addition, the Ethics E-Testing Simulation using Agentic AI and the Licensing Compliance Analysis tool for assessing compliance with licensing requirements, have also been developed.

Furthermore, the Internal Audit Office continues to support auditors in learning digital technologies to perform Data Analytics through the IA Digital Training Workshop, aimed at developing skills and enhancing auditors' capabilities to keep pace with technological advancements. The Internal Audit Office also organizes the IA Digital Day to provide auditors with an opportunity to present their application of technology in data analysis, while encouraging the further development of creative ideas in auditing.

8. Whistleblowing System

The Board of Directors has approved and revised the Whistleblowing Policy for improved clarity annually. In 2025, recommendations were provided to improve the guidelines related to fraud, suspected fraudulent activities, and/or actions that constitute legal violations against the Company. SCG Whistleblowing System is developed to ensure employees and external stakeholders have access to the system at all times. Any suspected non-compliance with corporate governance principles, SCG Code of Conduct, rules, regulations, laws, and anti-corruption Policy, as well as fraud committed by personnel, can be reported, for employees, either verbally or via SCG Intranet Portal, and for external stakeholders via www.scg.com at all times. The report can be either in Thai, English, Vietnamese, Indonesian, and Khmer. Written reports can be submitted either via post or e-mail. SCG has laid out clear procedures for the intake of reports, from confidential gathering of evidence and establishing a fact-finding working group and investigation committee to the sanctioning and the reporting of investigation results. Furthermore, the whistleblower can follow up on the results through the system. As such, this system will further promote ethical business operations and sustainable development. The Internal Audit Office is responsible for maintaining data security, which encrypts the database, stores it separately, and has limited access

authorized for relevant persons. SCG also maintains confidentiality and provides protection to complainants in accordance with the Whistleblowing Policy.

Internal Control Monitoring

In 2025, the Internal Audit Office conducted 222 audit projects according to the risk-based internal audit plan approved by the Audit Committee on November 11, 2024, and also approved the revised audit plan on May 14, 2025. The Internal Audit Office conducted an evaluation on the sufficiency of the internal control system and followed up on measures taken to address the issues discovered, as well as monitored the internal control process to ascertain that the Company had an internal control system in place with which to oversee the operations of the Company and its subsidiaries in order to protect its assets from improper or unauthorized use by Directors or Executives as well as sufficient controls for transactions with persons who may have conflicts of interest and related parties. The findings were presented to the Audit Committee for consideration and approval and subsequently reported to the Board of Directors on a quarterly basis.

In 2025, no material deficiencies in the internal control system were found. The Internal Audit Office also followed up on the action taken to improve and address the minor issues discovered in the internal control system and found that the Management Team had resolved all internal control issues completely according to suggestions. Additionally, the Company's Auditor reported that it found no material flaws which had an impact on the Company's financial statements.

Opinion of the Audit Committee

The Audit Committee provided its opinions on the Company's Good Corporate Governance, Risk, and Compliance in 2025, as detailed in Attachment 6: The Audit Committee's Report

Director of the Office of Internal Audit

The Audit Committee resolved to approve the appointment of Mr. Pitaya Chanboonmi as the Director of the Internal Audit Office, with the primary responsibility of performing the duties of the Company's internal auditor and preparing reports and suggestions for the

Management Team to make improvements in accordance with the Company's plans and internal control policies.

The Audit Committee considered the qualifications of Mr. Pitaya Chanboonmi and concluded that they were appropriate and sufficient to qualify him to perform such duties, as the candidate had the appropriate qualifications, degree, operational experience, and training to supervise operations. A summary of the qualifications, degree, and operating experience of the Director of the Internal Audit Office can be found in Attachment 3.

The consideration and approval of the appointment, appraisal, and removal of the Internal Audit Director must be approved by the Audit Committee.

2. Related-party Transactions and Connected Transactions

The Board of Directors places emphasis on the approval of related-party transactions, connected transactions, or transactions that may cause conflicts of interest. SCG Code of Conduct has set forth a policy regarding such transactions as follows:

Connected Transactions between the Company and Its Subsidiaries

SCG comprises a large number of companies whose businesses are bound to conduct transactions with one another in such ways as providing services, trading raw materials and products, or providing financial support, technical assistance, human resources, etc. In doing business or performing duties that related to such matters, all employees and parties concerned are required to comply with the law, the rules and regulations of government agencies, regulatory bodies, or other agencies, as well as the Delegation of Authority Manual, in addition to any criteria or conditions prescribed by local communities.

Transactions with Outside Entities

In undertaking transactions with outside entities, the Company shall proceed in compliance with the requirements and procedures prescribed by law, regulations of government agencies, and SCG policies. The Company shall also obtain approval for such transactions strictly in accordance with the Delegation

of Authority Manual, and shall act in accordance with the terms and conditions agreed upon with honesty, transparency, and accountability. The Company shall also avoid making transactions that may adversely impact or damage SCG or outside parties.

The Company has established the Stakeholder Engagement Policy and stakeholder engagement guidelines, which specify that the Company shall adhere to frameworks for fair competition and consider a proper and fair purchase price, considering the reasonability of the price, quality, and service obtained. The Company must be able to provide a reasonable explanation upon examination.

Furthermore, the Company has established guidelines and procedures for considering and granting approval for connected transactions, related transactions, or transactions with potential conflicts of interest, to protect the Company's best interests. The Management shall disclose any conflict of interest to the Company in advance, and the Company shall then review the transactions. For transactions that need approval, the Management shall propose such transactions to the Board of Directors or at the Shareholders' Meetings and shall disclose the information to investors in a transparent manner. Under no circumstances shall the directors or management concerned be allowed to participate in the process of considering the approval of those transactions.

Policy and Trends of Future Connected Transactions

Future connected transactions are transactions that are conducted as part of the ordinary course of business and subject to negotiation in accordance with the price mechanism of the. No special benefit will accrue to either companies or relevant individuals from connected transactions.

Connected Transactions

As a policy, the Company strictly complies with the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, as well as the laws, regulations, notifications or orders relating to the execution of related transactions.

Details of significant connected transactions between the Group and a company or a person which/who may have a potential conflict.¹

Type of transaction / Connected companies / Relationship	Total direct / Indirect holding (%)	Amount (Million baht)			Pricing policy
		2025	2024	2023	

1. Transactions with joint ventures and associates (Businesses that are significantly influenced by the Company and its subsidiaries through share acquiring)

1.1 Joint ventures and associates in SCG Cement and Green Solutions

Sales to the Group		6	6	3	Market price applied with third party transactions
Purchases from the Group		25	4	1	Market price applied with third party transactions
Service income and others charged to the Group		78	14	-	Market price applied with third party transactions
Service expenses and others charged by the Group		5	9	4	Market price applied with third party transactions

1.2 Joint ventures and associates in SCG Smart Living and SCG Distribution and Retail

Sales to the Group		2,586	2,824	2,812	Market price applied with third party transactions
The Siam Gypsum Industry (Saraburi) Co., Ltd.	29	2,124	2,107	2,148	
Sekisui-SCG Industry Co., Ltd.	49	305	339	334	
The Siam Gypsum Industry (Songkhla) Co., Ltd.	29	119	320	298	
Purchases from the Group		2,847	2,490	2,510	Market price applied with third party transactions
Siam Global House Public Company Limited	33	1,565	1,499	1,603	
The Siam Gypsum Industry (Saraburi) Co., Ltd.	29	632	613	627	
PT Catur Sentosa Adiprana Tbk	31	398	106	85	
Service income and others charged to the Group		8,756	8,742	8,064	Market price applied with third party transactions
SCGJWD Logistics Public Company Limited	44	7,015	7,237	1,853	
SCGJWD Logistics (Vietnam) Co., Ltd. (Formerly: SCG International Vietnam Co., Ltd.)	44	658	557	-	
SCGJWD Logistics (Laos) Co., Ltd. (Formerly: SCG Logistics Lao Co., Ltd.)	44	434	435	473	
PT SCG Barito Logistics	21	265	244	258	
SCG Logistics Philippines, Inc.	26	174	18	8	
SCGJWD Logistics (Cambodia) Co., Ltd. (Formerly: SCG Logistics Management (Cambodia) Co., Ltd.)	44	137	211	178	
SCG Logistics Management Co., Ltd. ²	44	-	-	5,203	
Service expenses and others charged by the Group		380	366	487	Market price applied with third party transactions
SCGJWD Logistics Public Company Limited	44	166	171	64	
Borrowings from the Group (as at December 31)		160	237	209	Agreed interest rate

1.3 Associates in SCG Decor (SCGD)

Sales to the Group					
Noritake SCG Plaster Co., Ltd.	7	206	203	167	Market price applied with third party transactions
Purchases from the Group		37	27	18	Market price applied with third party transactions
Service income and others charged to the Group		4	2	-	Market price applied with third party transactions
Service expenses and others charged by the Group		20	21	25	Market price applied with third party transactions

¹ List the details by companies with transaction value greater than or equal to 0.03% of Net Tangible Asset (NTA)

² In 2023, SCG Logistics Management Co., Ltd. changed its status from a subsidiary of the Group to an associate of the Group and transferred all operations to SCGJWD Logistics Public Company Limited

Type of transaction / Connected companies / Relationship	Total direct / Indirect holding (%)	Amount (Million baht)			Pricing policy
		2025	2024	2023	

1.4 Associates in SCG Chemicals (SCGC)

Sales to the Group	*	9,539	11,802	12,164	Market price applied with third party transactions
Siam Polyethylene Co., Ltd.	50	4,863	5,745	6,181	Most transactions are from selling goods to subsidiaries as follows: Thai Polyethylene Co., Ltd. Rayong Olefins Co., Ltd.
Bangkok Synthetics Co., Ltd.	54	2,779	2,776	2,527	
Siam Synthetic Latex Co., Ltd.	50	911	1,185	1,387	
PT Chandra Asri Pacific Tbk.	31	537	1,867	1,915	
Thai MMA Co., Ltd.	47	310	15	8	
Siam Styrene Monomer Co., Ltd.	50	108	125	103	
Purchases from the Group	**	36,149	40,901	37,484	Market price applied with third party transactions
Siam Polyethylene Co., Ltd.	50	14,084	15,362	15,760	*Most transactions are from purchasing goods from subsidiaries as follows: Map Ta Phut Olefins Co., Ltd. Rayong Olefins Co., Ltd. Thai Polyethylene Co., Ltd.
Bangkok Synthetics Co., Ltd.	54	7,199	7,073	5,531	
Siam Synthetic Latex Co., Ltd.	50	4,321	6,037	4,305	
Siam Styrene Monomer Co., Ltd.	50	4,199	5,561	3,914	
Grand Siam Composites Co., Ltd.	46	3,541	3,897	4,625	
Thai MMA Co., Ltd.	47	1,470	1,411	1,935	
Riken (Thailand) Co., Ltd.	35	872	830	905	
Mitsui Advanced Composites (Zhongshan) Co., Ltd.	20	241	238	288	
Siam Tohcello Co., Ltd.	45	149	187	143	
Service income and others charged to the Group		41	29	10	Market price applied with third party transactions
Service expenses and others charged by the Group		4,695	3,273	3,801	Market price applied with third party transactions
Denka SCGC Advanced Materials Co., Ltd.	40	3,261	1,309	95	
Thai MMA Co., Ltd.	47	591	564	532	
Grand Siam Composites Co., Ltd.	46	196	189	196	
Bangkok Synthetics Co., Ltd.	54	162	715	2,442	
Siam Polyethylene Co., Ltd.	50	119	119	119	
Rayong Terminal Co., Ltd.	50	102	62	49	
Borrowings from the Group (as at December 31)		24	42	46	Agreed interest rate
Guarantees by the Group (as at December 31)					
Denka SCGC Advanced Materials Co., Ltd.	40	2,539	2,732	-	Contract rate

1.5 Associates in SCGP

Sales to the Group		377	362	280	Market price applied with third party transactions
Siam Nippon Industrial Paper Co., Ltd.	23	207	215	210	
Siam Toppan Packaging Co., Ltd.	35	170	147	70	
Purchases from the Group		617	779	588	Market price applied with third party transactions
Siam Nippon Industrial Paper Co., Ltd.	23	240	471	331	
Siam Toppan Packaging Co., Ltd.	35	234	268	222	
Howa Packaging (Thailand) Company Limited	18	97	-	-	
Service income and others charged to the Group		23	29	37	Market price applied with third party transactions
Service expenses and others charged by the Group		42	22	26	Market price applied with third party transactions

³ Change the status from an associate to an investment in equity instrument in June 2025

Type of transaction / Connected companies / Relationship	Total direct / Indirect holding (%)	Amount (Million baht)			Pricing policy
		2025	2024	2023	

1.6 Joint ventures and associates in Others

Sales to the Group					
Siam Kubota Corporation Co., Ltd.	40	1,134	1,044	844	Market price applied with third party transactions
Purchases from the Group		68	30	16	Market price applied with third party transactions
Service income and others charged to the Group		694	680	789	Market price applied with third party transactions
IT One Co., Ltd.	20	587	654	756	
Service expenses and others charged by the Group		1,826	1,615	1,342	Market price applied with third party transactions
Siam Kubota Corporation Co., Ltd.	40	1,139	1,384	1,206	
Power C.E. Co., Ltd.	60	348	-	-	
BetterBe Marketplace Co., Ltd.	50	134	113	72	
CMT Energy Co., Ltd.	60	120	-	-	
Borrowings from the Group (as at December 31)		111	1,194	1,169	Agreed interest rate

2. Transactions with Other Companies of Which SCC's Executives Hold Director Titles

Sales to the Group		2,286	1,578	2,183	Market price applied with third party transactions
Siam Yamato Steel Co., Ltd.	10	1,478	1,578	2,140	
Mrs. Chantanida Sarigaphuti / Director					
PT Chandra Asri Pacific Tbk. ³	31	808	-	-	
Mr. Sakchai Patiparnpreechavud / Director					
Purchases from the Group		317	299	241	Market price applied with third party transactions
Siam Yamato Steel Co., Ltd.	10	116	112	122	
Mrs. Chantanida Sarigaphuti / Director					
Asia Cement Public Company Limited	10	96	73	9	
Mr. Surachai Nimlaor / Director					
Service income and others charged to the Group		102	102	13	Market price applied with third party transactions
Service expenses and others charged by the Group		364	429	487	Market price applied with third party transactions
Siam Yamato Steel Co., Ltd.	10	292	310	375	
Mrs. Chantanida Sarigaphuti / Director					

3. Transactions with Other Companies Which Have Directors or Major Shareholders or Controlling Persons in Common ⁴

Sales / Service income and others charged to the Group		1,137	903	1,365	Market price applied with third party transactions
The Deves Insurance Public Company Limited		632	502	1,068	
CP ALL Public Company Limited		267	235	176	
Thai Beverage Recycle Co., Ltd.		103	73	13	
Purchases / Service expenses and others charged by the Group		1,781	1,987	2,967	Market price applied with third party transactions
The Deves Insurance Public Company Limited		1,009	782	764	
Beer Thai (1991) Public Company Limited		150	180	116	
Thai Union Group Public Company Limited		89	97	93	
Thanakorn Vegetable Oil Products Company Limited		83	104	-	
Thai Oil Public Company Limited ⁵		-	-	1,143	

³ Change the status from an associate to an investment in equity instrument in June 2025

⁴ Conforming to the instruction manual of form 56-1 One Report preparation and disclosure these transactions since the first year of relationship

⁵ In 2025 and 2024, the director is not related to any other company that may have conflicts.

Type of transaction / Connected companies / Relationship	Total direct / Indirect holding (%)	Amount (Million baht)			Pricing policy
		2025	2024	2023	
Interest paid to the Group		90	127	132	Agreed interest rate
Interest received from the Group		601	1,343	2,018	Agreed interest rate
The Siam Commercial Bank Public Company Limited		352	170	785	
Bangkok Bank Public Company Limited		249	1,173	1,233	
Kasikornbank Public Company Limited		190	-	-	
Service fee and others charged to the Group		76	90	132	Contract rate
Deposits of the Group (as at December 31)		12,307	12,038	9,667	Agreed interest rate
The Siam Commercial Bank Public Company Limited		8,694	8,755	5,539	
Bangkok Bank Public Company Limited		3,613	3,283	4,128	
Kasikornbank Public Company Limited		644	-	-	
Loans to the Group (as at December 31)		26,713	13,089	22,270	Agreed interest rate
The Siam Commercial Bank Public Company Limited		16,286	7,250	5,692	
Kasikornbank Public Company Limited		11,685	-	-	
Bangkok Bank Public Company Limited		10,427	5,839	16,578	
Forward exchange contracts (as at December 31)		22,465	27,811	15,464	Contract rate
Bangkok Bank Public Company Limited		12,832	13,873	2,948	
The Siam Commercial Bank Public Company Limited		9,633	13,938	12,516	
Kasikornbank Public Company Limited		7,543	-	-	

17

LEGAL DISPUTES

Operation suspension of Mawlamyine Cement Limited (MCL) in Myanmar and update of the arbitration award

Since October 2020, Mawlamyine Cement Limited (“MCL”), a joint venture company incorporated in Myanmar between SCG Cement Co., Ltd. (“SCG Cement”) and Pacific Link Cement Industry Ltd. (“PLCI”), has suspended its production due to a lack of limestone, the main raw material for the cement manufacturing process. The cause has occurred from the failure to amicably resolve dispute between SCG Cement and PLCI. SCG Cement, therefore, filed the claim to an arbitration pursuant to the Joint Venture Agreement with PLCI.

On December 20, 2022, the Arbitrators unanimously decided in favor of SCG Cement, stating that the Joint Venture Agreement executed by the parties on November 14, 2012 (“2012 Joint Venture Agreement”) is valid and binding, and ordering PLCI to comply with the terms of the 2012 Joint Venture Agreement as follows, i.e. to obtain a grant of the Concession in MCL’s name, to register the Land Lease Agreement with the relevant authorities, and to pay SCG Cement for cost and damages in the sum of 7,969,375.06 USD with interest of 5.33% per annum.

Subsequently, SCG Cement filed a petition to enforce the arbitral award to court in Myanmar. However, Myanmar court refused to recognize the arbitration award and dismissed the enforcement petition and on October 11, 2024, the Union Supreme Court ruled not to accept SCG Cement’s special appeal for consideration.

Claim from the Indonesian government authorities against PT Keramika Indonesia Assosiasi, Tbk. (“KIA”) and its subsidiaries

Late 2022, PT Keramika Indonesia Assosiasi, Tbk. (“KIA”), a subsidiary company whose shares are listed in the Indonesia Stock Exchange, received a notification from Indonesian government authorities, claiming that KIA and its subsidiary, PT KIA Serpih MAS (“KSM”), had a liability towards a government authority totaling approximately 3,000 million baht. This liability was referred to the debts and obligations of a third-party minority shareholder, the original founder of KIA (“KIA Founder”), who received financial aid from the Indonesian government for his own bank during 1998.

In addition, the Indonesian government authority has suspended KIA, KSM and PT KIA Keramik Mas (“KKM”)’s registration system with the Ministry of Law of Republic of Indonesia (“MOL”, formerly known as Ministry of Law and Human Rights), which is a system used for submitting changes or additions to articles of association and other registered corporate information of companies in Indonesia.

Before 1997, KIA entered into loan agreements with a number of banks, including the bank owned by KIA Founder (the loan value from such bank is approximately 740 million baht). After the financial crisis, the Indonesian government authority took control of such bank and transferred the loan between KIA and the bank to third party. This loan was subsequently transferred multiple times. In 2008, such loan has been converted into equity of KIA (new Series B shares). Consequently, the transferee became the new controlling shareholders of KIA.

In 2011, SCG Decor Public Company Limited (“SCGD”) acquired the Series B shares of KIA through the Indonesia Stock Exchange. Before acquiring the shares, SCGD engaged a reputable local legal advisor to conduct due diligence and from the due diligence exercise, there was no record showing that KIA nor its subsidiary had any liability towards Indonesian government authorities; and shares of KIA nor its subsidiary were encumbered or pledged to any government authorities.

To protect the rights of KIA, KKM and the shareholders of both companies, KIA and KKM have filed lawsuits against the government authorities as per details below.

On November 17, 2023, KIA filed an administrative lawsuit to the Jakarta State Administrative Court (“State Court”) against the relevant Indonesian Government agencies, namely (i) Director of State Assets Management of the Ministry of Finance of the Republic of Indonesia, (ii) Directorate General of State Assets of Ministry of Finance of the Republic of Indonesia, (iii) Head of DKI Jakarta Branch Committee for State Receivable Affairs, and (iv) Executive Head of Task Force for Handling State

Collection Rights for Bank Indonesia Liquidity Assistance (“Head of Satgas BLBI”), requesting the court to revoke claims asserted by the relevant authorities.

On December 6, 2023, KIA filed an administrative lawsuit to the State Court against the relevant Indonesian Government agencies, namely Head of Satgas BLBI and the Minister of Law of the Republic of Indonesia (“Minister of Law”), requesting the court to demand the relevant authorities to unblock its access to the MOL administration system. In addition, KKM, on the same day, also filed an administrative lawsuit to the State Court against the Head of Satgas BLBI and the Minister of Law, requesting the court to demand the relevant authorities to unblock its access to the MOL administration system.

Later on, the State Court, the State Administrative High Court of Jakarta (Appeal stage) and the Supreme Court (Cassation stage) dismissed the aforementioned lawsuits. Therefore, on December 18, 2025, KIA and KKM filed the case review, for the Supreme Court to reconsider the decisions.



18

REFERENCES

Securites Registrar	Thailand Securities Depository Company Limited
Address	1 st Floor, The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Bangkok, 10400
Tel.	66-2009-9999
Fax	66-2009-9991
E-mail	SETContactCenter@set.or.th
Website	http://www.set.or.th/tsd
Auditor	KPMG Phoomchai Audit Ltd. Ms. Sureerat Thongarunsang (Certificated Public Accountant No. 4409) or Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565) or Mr. Songchai Wongpiriyaporn (Certified Public Accountant No. 10996)
Address	1 Empire Tower 48 th – 50 th Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120
Tel.	66-2677-2000
Fax	66-2677-2222
Legal Advisor	SCG Legal Counsel Limited
Address	1 Siam Cement Road, Bangsue, Bangkok 10800
Tel.	66-2586-5777 or 66-2586-5888
Fax	66-2586-2976
Trustee of Debenture Holder	Bank of Ayudhya Public Company Limited
Address	Financial Institution and Securities Services Division 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, 10120
Tel.	66-2296-3582
Fax	66-2683-1298
Website	http://www.krungsri.com

19

INVESTOR INFORMATION

Name	The Siam Cement Public Company Limited
Stock Code	SCC (Listed on the Stock Exchange of Thailand - SET)
Registration No.	01075370000114
Type of Business	Holding Company
Website	www.scg.com
Year of Establishment	1913
First Trade Date	April 30, 1975
Headquarter Address	1 Siam Cement Road, Bangsue, Bangkok, 10800
Registered Capital	1,600 million baht
Paid-up Capital	1,200 million baht Comprised of 1,200 million ordinary shares
Par value	1 baht par value
Preferred Share	None
Fiscal Year	January 1 - December 31 of each year
Shareholders	His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua holds 33.64% of shares while the remaining shares are held by other institutional and individual shareholders.

Contacts Corporate Headquarters

Tel. 66-2586-3333, 66-2586-4444

Fax 66-2586-2974

e-mail: info@scg.com

Corporate Secretary Office

Tel. 66-2586-6098

Fax 66-2586-3007

e-mail: corporatesecretary@scg.com

Investor Relations Office

Tel. 66-2586-4299

e-mail: invest@scg.com

Enterprise Brand Management Office

Tel. 66-2586-3333

Fax 66-2586-2974

e-mail: ebmo@scg.com

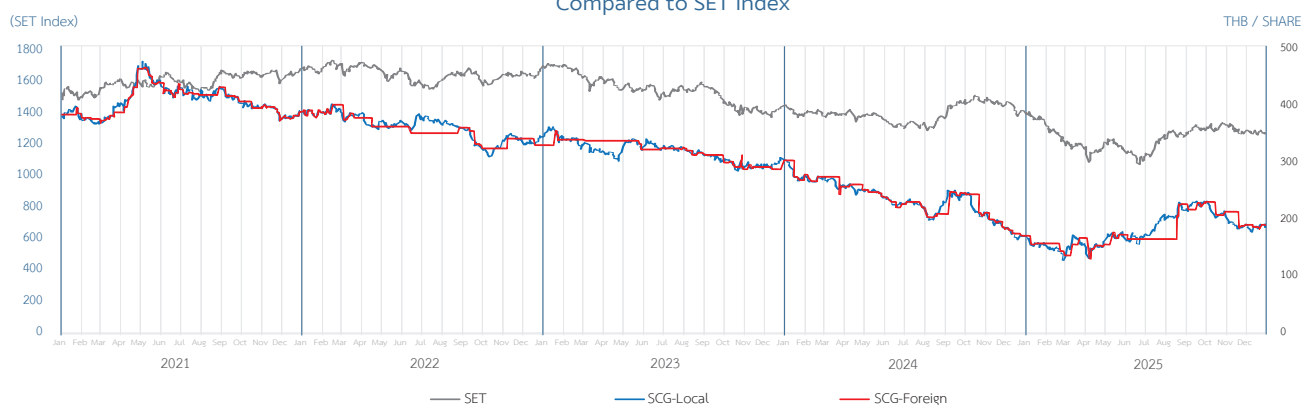
Independent Directors**as Minority Shareholders' Representative**

Fax 66-2586-3007

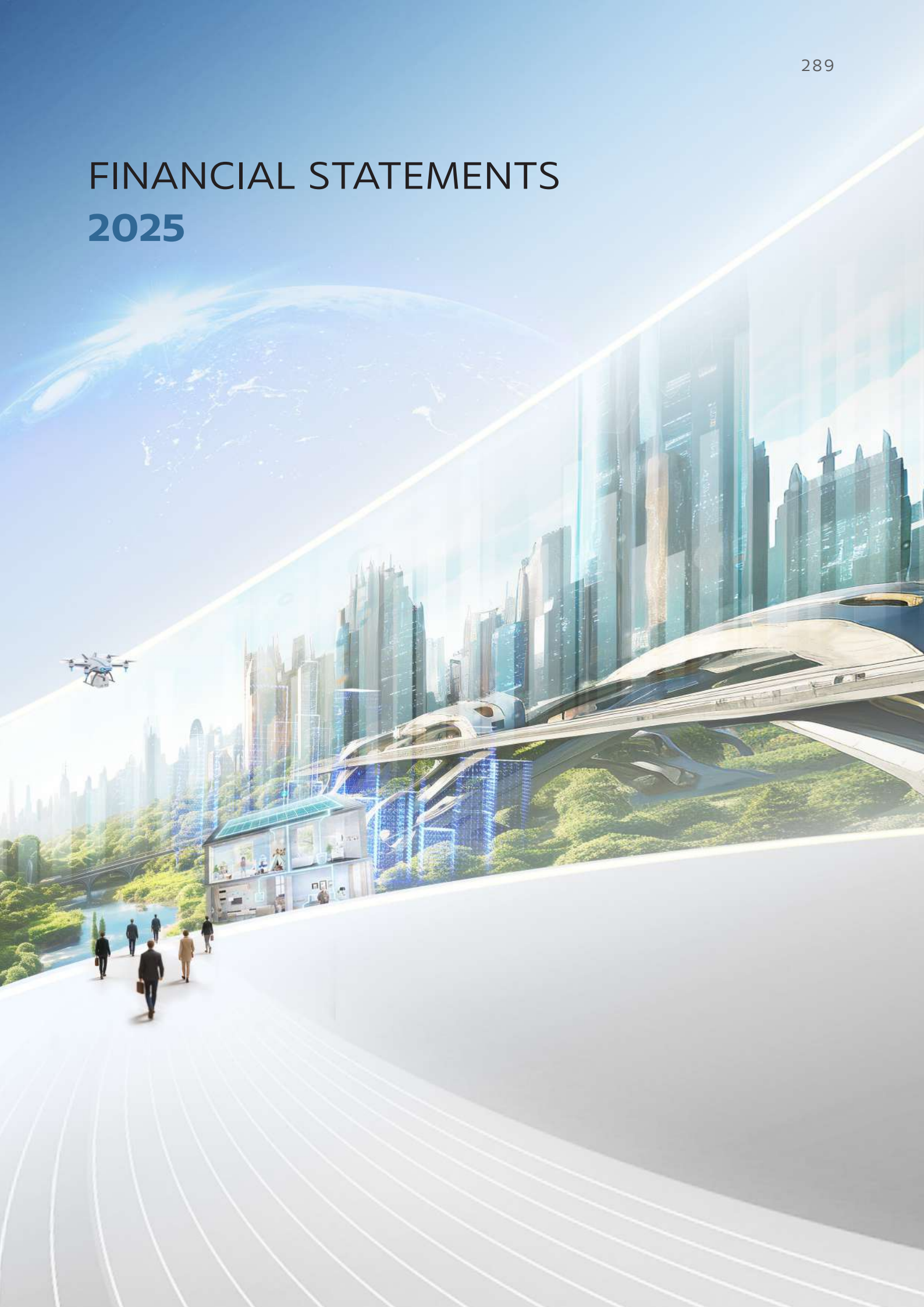
e-mail: ind_dir@scg.com

5-Year Share Prices (2021-2025)

Compared to SET Index



FINANCIAL STATEMENTS 2025



REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board of Directors of The Siam Cement Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk

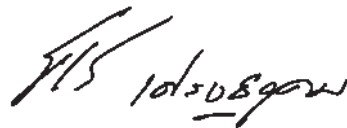
management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's views are reported in its report in the Company's annual report.

The Board is confident that the internal control system and the internal audit of the Siam Cement Public Company Limited and its subsidiaries represent the financial position, results of operations, and cash flows that give a true and fair view in accordance with Thai Financial Reporting Standards.

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

**CONSOLIDATED FINANCIAL
STATEMENTS OF THE SIAM CEMENT
PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent auditor's report

To the Shareholders of The Siam Cement Public Company Limited

Opinion

I have audited the consolidated financial statements of The Siam Cement Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



The impairment testing of goodwill	
Refer to Notes 3 (j) and 13 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Business risk arising from internal and external factors causes the management to pay more attention to impairment testing of goodwill arising from business acquisitions, especially from the acquisition of overseas businesses. Besides this, according to the financial reporting standard, the Group performs impairment testing on goodwill derived from business combinations on an annual basis.</p> <p>Due to the materiality of carrying amounts of certain assets, management's judgments and estimation are required in determining recoverable amount of cash generating unit, in particular the forecasting of future cash flows from the business plan, the forecast growth rate and discount rate used for each cash generating unit. Therefore, this is an area of focus in my audit.</p>	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> • obtaining an understanding of the relevant business plan, the management's identification of cash generating unit, impairment testing procedures and the calculation of the recoverable amount; • evaluating the appropriateness of cash generating unit identified by management, assessing the reasonableness of the key assumptions used in determining the recoverable amount, such as cash flow forecasts, long-term growth rates and discount rates by comparing with market situations and the operating environment, industry knowledge and other information obtained during the audit and evaluating the reasonableness of the forecasting of financial performances by comparing historical estimations to the actual operating results, including sensitivity analysis in order to assess the effect of changes in the key assumption by management; • evaluating the appropriateness of the valuation methodology used by management and testing the mathematical accuracy of the recoverable amount and impairment calculations; and • considering the adequacy of the disclosures in accordance with the financial reporting standard.

Emphasis of Matter

I draw attention to Note 9. During 2025, an associate of the Group (prior to the change in the status of the investment in June 2025) acquired a business in Singapore and recognized a gain on bargain purchase. The Group recognized its share of this gain in the consolidated income statement using the equity method. As at the date of this report, the consideration is provisional as the final consideration is subject to completion adjustment. As a result, the Group's share of profit and the carrying amount of the investment may be adjusted. My opinion is not modified in respect of this matter.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

The Siam Cement Public Company Limited and its Subsidiaries

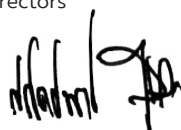
Consolidated statement of financial position

As at 31 December 2025

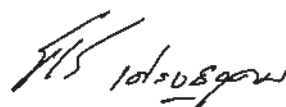
Assets	Note	2025	2024
<i>(in thousand Baht)</i>			
Current assets			
Cash and cash equivalents	6, 26	33,679,077	36,491,928
Investments in short-term debt instruments	26	18,578,674	15,403,404
Trade and other current receivables	5, 7, 26	66,119,175	71,538,729
Short-term loans	5, 26	94,210	162,410
Inventories	8	67,110,547	73,301,567
Other current assets		1,552,186	2,229,114
Non-current assets classified as held for sale	9, 26	16,215,544	40,126
Total current assets		203,349,413	199,167,278
Non-current assets			
Investments in debt instruments	26	259,047	1,513,163
Investments in equity instruments	26	46,532,410	16,179,087
Investments in joint ventures and associates	9	96,954,620	138,513,986
Other non-current receivables		2,188,372	2,606,191
Long-term loans	5, 26	201,739	1,312,196
Investment property	10	2,779,723	1,810,058
Property, plant and equipment	11	398,486,288	422,612,943
Goodwill	13	42,678,426	45,780,468
Other intangible assets	13	18,667,998	20,714,221
Deferred tax assets	14	5,658,933	5,544,404
Other non-current assets		3,834,093	5,748,196
Total non-current assets		618,241,649	662,334,913
Total assets		821,591,062	861,502,191

On behalf of the Board of Directors

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 December 2025

Liabilities and shareholders' equity	Note	2025	2024
		<i>(in thousand Baht)</i>	
Current liabilities			
Bank overdrafts and short-term borrowings			
from financial institutions	15, 16, 26	81,295,487	85,169,988
Trade and other current payables	5, 26	56,654,327	58,093,525
Current portion of long-term borrowings	5, 15, 16, 26	7,130,861	9,271,892
Current portion of lease liabilities	5, 15, 16, 26	2,257,940	2,317,363
Current portion of debentures	15, 16, 26	49,933,258	55,128,731
Short-term borrowings	5, 15, 16, 26	245,608	295,030
Corporate income tax payable		2,281,704	2,201,058
Other current liabilities	26	2,236,907	4,842,889
Total current liabilities		202,036,092	217,320,476
Non-current liabilities			
Long-term borrowings	5, 15, 16, 26	23,238,495	19,556,169
Lease liabilities	5, 15, 16, 26	12,521,362	12,466,069
Debentures	15, 16, 26	156,082,572	164,229,599
Deferred tax liabilities	14	12,466,795	10,095,209
Non-current provisions for employee benefits	17	14,646,750	13,899,933
Other non-current liabilities		3,756,714	4,154,501
Total non-current liabilities		222,712,688	224,401,480
Total liabilities		424,748,780	441,721,956

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 December 2025

Liabilities and shareholders' equity	Note	2025	2024
<i>(in thousand Baht)</i>			
Shareholders' equity			
Share capital			
<i>Authorized share capital</i>			
<i>(1,600 million ordinary shares, par value at Baht 1 per share)</i>		1,600,000	1,600,000
<i>Issued and paid share capital</i>			
<i>(1,200 million ordinary shares, par value at Baht 1 per share)</i>		1,200,000	1,200,000
Other deficits	4	(18,204,489)	(16,262,435)
Retained earnings			
<i>Appropriated</i>			
Legal reserve	18	160,000	160,000
General reserve		10,516,000	10,516,000
<i>Unappropriated</i>		379,160,453	371,818,998
Other equity interest	4	(374,105)	(3,487,475)
Other components of shareholders' equity		(34,755,533)	(11,057,755)
Total equity attributable to owners of the Company		337,702,326	352,887,333
Non-controlling interests		59,139,956	66,892,902
Total shareholders' equity		396,842,282	419,780,235
Total liabilities and shareholders' equity		821,591,062	861,502,191

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated income statement

For the year ended 31 December 2025

	Note	2025	2024
		<i>(in thousand Baht)</i>	
Revenue from sales	5	496,925,436	511,172,247
Cost of sales	5	(431,688,540)	(444,355,566)
Gross profit		65,236,896	66,816,681
Other income	4, 5, 20	20,029,412	15,501,608
Profit before expenses		85,266,308	82,318,289
Distribution costs	21	(29,172,910)	(31,231,991)
Administrative expenses	22	(36,735,933)	(36,698,762)
Other expenses	11	(7,028,849)	(1,712,804)
Total expenses		(72,937,692)	(69,643,557)
Profit from operations		12,328,616	12,674,732
Finance costs		(10,737,946)	(11,500,452)
Share of profit of joint ventures and associates			
accounted for using equity method	9	17,866,400	6,529,620
Profit before income tax		19,457,070	7,703,900
Tax expense	9, 24	(8,899,945)	(3,882,244)
Profit for the year		10,557,125	3,821,656
Profit (loss) attributable to			
Owners of the Company		14,075,020	6,341,638
Non-controlling interests		(3,517,895)	(2,519,982)
		10,557,125	3,821,656

Basic earnings per share (in Baht)

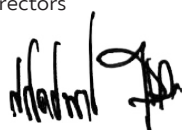
Attributable to owners of the Company

On behalf of the Board of Directors

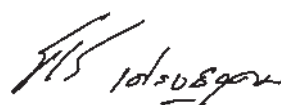
11.73

5.28

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	2025	2024
		<i>(in thousand Baht)</i>	
Profit for the year		10,557,125	3,821,656
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements		(19,810,785)	(7,752,898)
Loss on cash flow hedges	26	(131,768)	(2,987,195)
Gain (loss) on measurement of financial assets		(5,287)	18,805
Share of other comprehensive income of joint ventures and associates accounted for using equity method	9	(2,055,537)	(782,534)
Income tax relating to items that will be reclassified subsequently to profit or loss	24	269,495	(21,648)
Total items that will be reclassified subsequently to profit or loss		(21,733,882)	(11,525,470)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments measured at fair value		(6,205,260)	(1,171,118)
Loss on remeasurements of defined benefit plans	17	(865,518)	(1,247,661)
Share of other comprehensive income of joint ventures and associates accounted for using equity method	9	(180,613)	(327,053)
Income tax relating to items that will not be reclassified subsequently to profit or loss	24	1,357,132	462,609
Total items that will not be reclassified subsequently to profit or loss		(5,894,259)	(2,283,223)
Other comprehensive income for the year, net of tax		(27,628,141)	(13,808,693)
Total comprehensive income for the year		(17,071,016)	(9,987,037)
Total comprehensive income attributable to			
Owners of the Company		(10,356,531)	(5,624,410)
Non-controlling interests		(6,714,485)	(4,362,627)
		(17,071,016)	(9,987,037)

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

The Siam Cement Public Company Limited and its Subsidiaries
Consolidated statement of changes in shareholders' equity
For the year ended 31 December 2025

	Retained earnings				Other components of shareholders' equity									
	Appropriated			Unappropriated	Exchange differences on translating financial statements	Gain (loss) on cash flow hedges	Gain (loss) on measuring financial assets	Gain (loss) on investments in equity instruments measured at fair value	Share of other comprehensive income of investments in joint ventures and associates accounted for using equity method	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity	
	Issued and paid share capital	Other deficits	Legal reserve	General reserve										
Note														
Balance at 1 January 2025	1,200,000	(16,262,435)	160,000	10,516,000	371,818,998	(3,487,475)	113,881	6,439	4,295,911	179,358	(11,057,755)	352,887,333	66,892,902	419,780,235
Transactions with owners, recorded directly in shareholders' equity														
Contributions by and distributions to owners														
Dividends	-	-	-	-	(5,999,792)	-	-	-	-	-	-	(5,999,792)	(2,655,914)	(8,655,706)
Total contributions by and distributions to owners	-	-	-	-	(5,999,792)	-	-	-	-	-	-	(5,999,792)	(2,655,914)	(8,655,706)
Changes in ownership interests in subsidiaries / associates														
Changes that do not result in a loss of control or a loss of significant influence	-	(1,942,054)	-	-	-	-	-	-	-	-	-	(1,942,054)	1,806,618	(135,436)
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	(189,165)	(189,165)
Total changes in ownership interests in subsidiaries / associates	-	(1,942,054)	-	-	-	-	-	-	-	-	-	(1,942,054)	1,617,453	(324,601)
Total transactions with owners, recorded directly in shareholders' equity	-	(1,942,054)	-	-	(5,999,792)	-	-	-	-	-	-	(7,941,846)	(1,038,461)	(8,980,307)
Put options	-	-	-	-	-	3,113,370	-	-	-	-	-	3,113,370	-	3,113,370
Comprehensive income for the year														
Profit or loss	-	-	-	-	14,075,020	-	-	-	-	-	-	14,075,020	(3,517,895)	10,557,125
Other comprehensive income	-	-	-	-	(733,773)	-	(113,881)	(6,439)	(5,003,461)	(2,164,998)	(23,697,778)	(24,431,551)	(3,196,590)	(27,628,141)
Total comprehensive income for the year	-	-	-	-	13,341,247	-	(113,881)	(6,439)	(5,003,461)	(2,164,998)	(23,697,778)	(10,356,531)	(6,714,485)	(17,071,016)
Balance at 31 December 2025	1,200,000	(18,204,489)	160,000	10,516,000	379,160,453	(374,105)	-	-	(707,550)	(1,985,640)	(34,755,533)	337,702,326	59,139,956	396,842,282

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025	2024
		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>			
Profit for the year		10,557,125	3,821,656
<i>Adjustments for</i>			
Tax expense	9	8,899,945	3,882,244
Depreciation and amortization		33,170,317	31,590,655
Loss on inventories devaluation (reversal)		2,333,775	(938,990)
Non-current provisions for employee benefit expense		1,168,720	1,091,416
Loss on foreign currency exchange		592,381	400,254
Share of profit of joint ventures and associates accounted for using equity method	9	(17,866,400)	(6,529,620)
Dividend income		(3,573,364)	(4,383,380)
Interest income		(1,386,337)	(1,943,980)
Finance costs		10,737,946	11,500,452
Loss on impairment of assets		2,485,505	266,681
Gain on fair value adjustment and others	4, 9	(5,125,318)	(2,555,226)
Cash flows generated from operations			
before changes in operating assets and liabilities		41,994,295	36,202,162
<i>Decrease (increase) in operating assets</i>			
Trade and other receivables		3,732,644	(2,499,713)
Inventories		1,961,301	6,632,195
Other assets		57,529	(153,684)
Net decrease in operating assets		5,751,474	3,978,798

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025	2024
		(in thousand Baht)	
<i>Increase (decrease) in operating liabilities</i>			
Trade and other payables		(241,648)	1,382,267
Non-current provisions for employee benefits		(1,130,262)	(1,087,186)
Other liabilities		19,069	227,364
Net increase (decrease) in operating liabilities		(1,352,841)	522,445
Net cash flows generated from operations		46,392,928	40,703,405
Income tax paid		(3,728,981)	(4,524,358)
Net cash flows provided by operating activities		42,663,947	36,179,047
<i>Cash flows from investing activities</i>			
Proceeds from sale of subsidiaries, net of cash disposed of		(44,111)	156,902
Acquisition of subsidiaries, net of cash acquired	4	(1,134,986)	(470,073)
Proceeds from sale of interests in joint ventures and associates		45,107	582,616
Acquisition of interests in joint ventures and associates		(1,878,216)	(2,728,300)
Proceeds from sale of equity and debt instruments of other entities		7,692,341	11,751,616
Acquisition of equity and debt instruments of other entities		(11,465,637)	(4,853,058)
Proceeds from sale of property, plant and equipment		333,656	1,030,982
Acquisition of property, plant and equipment		(22,293,931)	(26,662,674)
Acquisition of intangible assets		(1,095,646)	(1,390,122)
Proceeds from repayment of loans (payment for loans), net		1,139,876	(53,173)
Proceeds from termination of cross currency swap contracts	26	2,110,000	-
Dividends received		16,362,694	14,005,202
Interest received		1,424,570	2,025,334
Income tax paid		(47,275)	(274,333)
Net cash flows used in investing activities		(8,851,558)	(6,879,081)

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

The Siam Cement Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025	2024
		<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		3,662,637	1,637,337
Payments of changes in ownership interests in subsidiaries			
that do not result in a loss of control	4	(3,661,231)	(23,301,466)
<i>Proceeds from (payments of) borrowings</i>			
Proceeds from (payments of) bank overdrafts and			
short-term borrowings, net		(1,310,332)	50,782,372
Proceeds from long-term borrowings		11,542,070	8,641,856
Payments of long-term borrowings		(9,684,160)	(54,239,722)
Payments of lease liabilities		(2,698,398)	(2,874,254)
Proceeds from issuance of debentures		41,918,241	69,665,421
Redemption of debentures		(55,511,176)	(65,315,455)
Net increase (decrease) in borrowings	15	(15,743,755)	6,660,218
Dividends paid			
Dividends paid to owners of the Company		(5,999,792)	(7,199,139)
Dividends paid to non-controlling interests		(2,637,409)	(2,968,182)
Total dividends paid		(8,637,201)	(10,167,321)
Interest and other finance costs paid		(10,853,024)	(13,197,133)
Proceeds from termination of interest rate swap contracts	20, 26	-	2,183,149
Net cash flows used in financing activities		(35,232,574)	(36,185,216)
Net decrease in cash and cash equivalents		(1,420,185)	(6,885,250)
Effect of exchange rate changes on cash and cash equivalents		(1,392,666)	(224,606)
Cash and cash equivalents at beginning of the year		36,491,928	43,601,784
Cash and cash equivalents at end of the year		33,679,077	36,491,928
<i>Supplementary information for cash flows</i>			
Income tax paid for the year		(3,776,256)	(4,798,691)
Non-cash from investing and financing transactions at end of the year			
Account payables from purchase of assets		1,482,645	1,385,829
Liabilities related to put options		374,105	3,487,475

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

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Acquisition of business, changes in ownership interests in subsidiaries and changes in status of subsidiaries
5	Related parties
6	Cash and cash equivalents
7	Trade receivables
8	Inventories
9	Investments in joint ventures and associates
10	Investment property
11	Property, plant and equipment
12	Leases
13	Goodwill and other intangible assets
14	Deferred tax assets (deferred tax liabilities)
15	Changes in liabilities arising from financing activities
16	Interest-bearing liabilities
17	Non-current provisions for employee benefits
18	Legal reserve
19	Business segment information
20	Other income
21	Distribution costs
22	Administrative expenses
23	Employee benefit expenses
24	Income tax
25	Dividends
26	Financial instruments
27	Commitments and contingent liabilities
28	Capital management
29	Others
30	Events after the reporting period
31	Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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

The consolidated financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages and were approved and authorized for issue by the audit committee, as appointed by the Board of Directors of the Company, on 19 February 2026.

1 General information

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

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

Details of the subsidiaries, which have significant operations and were included in the consolidated financial statements, are as follows:

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
<i>SCG Cement and Green Solutions</i>		<i>SCG Cement and Green Solutions</i>	
The Concrete Products and Aggregate Co., Ltd.	100	Danang Cement One Member Company Limited	
SCG Cement Co., Ltd.	100	(Incorporated in Vietnam)	100
The Siam Cement (Kaeng Khoi) Co., Ltd.	100	Phu Yen Cosevco Cement Company Limited	
The Siam Cement (Ta Luang) Co., Ltd.	100	(Incorporated in Vietnam)	100
The Siam Cement (Thung Song) Co., Ltd.	100	The Siam Refractory Industry Co., Ltd.	100
The Siam Cement (Lampang) Co., Ltd.	100	Eco Plant Services Co., Ltd.	100
Q Mix Supply Co., Ltd.	100	SCI Eco Services Co., Ltd.	100
Silathai Sanguan (2540) Co., Ltd.	100	CPAC Construction Solution Co., Ltd.	100
Silasanon Co., Ltd.	100	Buu Long Industry and Investment Joint Stock Company	
PT SCG Pipe and Precast Indonesia		(Incorporated in Vietnam)	99
(Incorporated in Indonesia)	100	PT Semen Jawa	
PT Semen Lebak		(Incorporated in Indonesia)	98
(Incorporated in Indonesia)	100	Khammouane Cement Co., Ltd.	
PT SCG Readymix Indonesia		(Incorporated in Lao PDR)	96
(Incorporated in Indonesia)	100	Mawlamyine Cement Limited	
PT Sirkula Grevo Tek		(Incorporated in Myanmar)	96
(Formerly: PT CPAC Surabaya)		Kampot Cement Co., Ltd.	
(Incorporated in Indonesia)	100	(Incorporated in Cambodia)	92
CPAC Cambodia Co., Ltd.		SCG Myanmar Concrete and Aggregate Co., Ltd.	
(Incorporated in Cambodia)	100	(Incorporated in Myanmar)	80
Vietnam Construction Materials Joint Stock Company		Green Conservation Solution Co., Ltd.	74
(Incorporated in Vietnam)	100	PT Pion Quarry Nusantara	
Song Gianh Cement Joint Stock Company		(Incorporated in Indonesia)	49
(Incorporated in Vietnam)	100	PT Tambang Semen Sukabumi	
Mien Trung Cement One Member Company Limited		(Incorporated in Indonesia)	48
(Incorporated in Vietnam)	100	Kampot Land Co., Ltd.	
		(Incorporated in Cambodia)	45

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
<i>SCG Smart Living</i>		<i>SCG Smart Living</i>	
SCG Cement-Building Materials Co., Ltd.	100	PT SCG Lightweight Concrete Indonesia	
MRC Roofing Co., Ltd.	100	(Incorporated in Indonesia)	100
Cementthai Gypsum Co., Ltd.	100	Nexter Living Co., Ltd.	100
The Siam Fibre-Cement Co., Ltd.	100	SCG Building and Living Care Consulting Co., Ltd.	100
Cementthai Ceramics Philippines Holdings, Inc.		SCG Living and Housing Solution Co., Ltd.	100
(Incorporated in the Philippines)	100	Thai Sunny Co., Ltd.	100
Cementthai Gypsum (Singapore) Pte. Ltd.		PT Karya Makmur Kreasi Prima	
(Incorporated in Singapore)	100	(Incorporated in Indonesia)	91
SCG Roofing Co., Ltd.	100	Saraburirat Co., Ltd.	83
Siam Fibre Cement Group Co., Ltd.	100	PT Surya Siam Keramik	
SCG Landscape Co., Ltd.	100	(Incorporated in Indonesia)	80
Siam Fiberglass Co., Ltd.	100	Siam Coating Innovations Co., Ltd.	80
SCG Concrete Roof (Vietnam) Co., Ltd.		Quality Construction Products Public	
(Incorporated in Vietnam)	100	Company Limited	61
Prime - Ngoi Viet Joint Stock Company		Q-Con Eastern Co., Ltd.	61
(Incorporated in Vietnam)	100	Zifisense Asia Co., Ltd.	56
SCG Concrete Roof (Cambodia) Co., Ltd.		Panel World Co., Ltd.	55
(Incorporated in Cambodia)	100	SCG-Sekisui Sales Co., Ltd.	51
<i>SCG Distribution and Retail</i>		<i>SCG Distribution and Retail</i>	
SCG Distribution Co., Ltd.	100	SCG International (Cambodia) Co., Ltd.	
SCG Cement-Building Materials Vietnam		(Incorporated in Cambodia)	100
Limited Liability Company		SCG International Middle East Trading L.L.C	
(Incorporated in Vietnam)	100	(Incorporated in the United Arab Emirates)	100
SCG Distribution and Retail (Cambodia) Co., Ltd.		SCG International Corporation Vietnam Co., Ltd.	
(Incorporated in Cambodia)	100	(Incorporated in Vietnam)	100
SCG International Corporation Co., Ltd.	100	SCG International India Private Limited	
SCG International Australia Pty. Ltd.		(Incorporated in India)	100
(Incorporated in Australia)	100	SCG International Bangladesh Company Limited	
SCG International China (Guangzhou) Co., Ltd.		(Incorporated in Bangladesh)	100
(Incorporated in China)	100	SCG International Arabia Limited	
SCG International Hong Kong Limited		(Incorporated in Saudi Arabia)	100
(Incorporated in China)	100	Myanmar CBM Services Co., Ltd.	
SCG International (Philippines) Corporation		(Incorporated in Myanmar)	100
(Incorporated in the Philippines)	100	Nexter Digital and Solution Co., Ltd.	100
SCG International USA Inc.		QCHANG TECHNOLOGY Company Limited	100
(Incorporated in the United States)	100	PT Living Platform Indonesia	
PT SCG International Indonesia		(Incorporated in Indonesia)	100
(Incorporated in Indonesia)	100	SCG Experience Co., Ltd.	100
SCG International Laos Co., Ltd.		SCG Retail Holding Co., Ltd.	100
(Incorporated in Lao PDR)	100	SCGT Automobile Co., Ltd.	100
SCG Marketing Philippines Inc.		Siam Smart Data Co., Ltd.	100
(Incorporated in the Philippines)	100	Siam Saison Co., Ltd.	100
SCG International (Malaysia) Sdn. Bhd.		PT Kokoh Inti Arebama Tbk.	
(Incorporated in Malaysia)	100	(Incorporated in Indonesia)	91

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
SCG Distribution and Retail		SCG Distribution and Retail	
Unify Smart Tech Joint Stock Company (Incorporated in Vietnam)	83	SCG Home Vietnam Co., Ltd. (Incorporated in Vietnam)	73
SCG Home Retail Co., Ltd.	81	Innovate AI Co., Ltd.	63
Mingalar Motor Co., Ltd. (Incorporated in Myanmar)	75	SCG-Boonthavorn Holding Co., Ltd.	51
		SCG-Boonthavorn (Cambodia) Co., Ltd. (Incorporated in Cambodia)	41
SCG Decor (SCGD)		SCG Decor (SCGD)	
SCG Decor Public Company Limited	73	Siam Sanitary Ware Co., Ltd.	72
Prime Group Joint Stock Company (Incorporated in Vietnam)	73	Siam Sanitary Ware Industry Co., Ltd.	72
Prime Trading, Import and Export One Member Limited Liability Company (Incorporated in Vietnam)	73	Siam Sanitary Ware Industry (Nongkae) Co., Ltd.	72
Prime Pho Yen Joint Stock Company (Incorporated in Vietnam)	73	Prime Dai An Joint Stock Company (Incorporated in Vietnam)	70
Prime - Yen Binh Joint Stock Company (Incorporated in Vietnam)	73	PT KIA Keramik Mas (Incorporated in Indonesia)	68
Prime - Tien Phong Joint Stock Company (Incorporated in Vietnam)	73	PT Keramik Indonesia Assosiasi, Tbk. (Incorporated in Indonesia)	68
Prime - Vinh Phuc Joint Stock Company (Incorporated in Vietnam)	73	Prime - Dai Viet Joint Stock Company (Incorporated in Vietnam)	66
Prime - Truong Xuan Joint Stock Company (Incorporated in Vietnam)	73	Prime Phong Dien Joint Stock Company (Incorporated in Vietnam)	66
Prime Thien Phuc Joint Stock Company (Incorporated in Vietnam)	73	Prime Dai Loc Joint Stock Company (Incorporated in Vietnam)	66
SCG Ceramics Public Company Limited	73	Mariwasa-Siam Ceramics, Inc. (Incorporated in the Philippines)	62
Sosuco Ceramic Co., Ltd.	73	Prime Hao Phu Joint Stock Company (Incorporated in Vietnam)	51
SUSUNN Smart Solution Co., Ltd.	73	SCG Ceramics – Ly Heng Chhay (Cambodia) Co., Ltd. (Incorporated in Cambodia)	44
The Siam Sanitary Fittings Co., Ltd.	73	Prime Dai Quang Joint Stock Company (Incorporated in Vietnam)	41
SCG Chemicals (SCGC)		SCG Chemicals (SCGC)	
SCG Chemicals Public Company Limited	100	Long Son Petrochemicals Co., Ltd. (Incorporated in Vietnam)	100
Thai Polyethylene Co., Ltd.	100	WTE Company Limited	100
Thai Plastic and Chemicals Public Company Limited	100	SCG Chemicals (Singapore) Pte. Ltd. (Incorporated in Singapore)	100
PT TPC Indo Plastic and Chemicals (Incorporated in Indonesia)	100	Tuban Petrochemicals Pte. Ltd. (Incorporated in Singapore)	100
TPC Paste Resin Co., Ltd.	100	SCG Chemicals Trading (Singapore) Pte. Ltd. (Incorporated in Singapore)	100
Nawaplastic Industries Co., Ltd.	100	Chemtech Co., Ltd. (Incorporated in Vietnam)	100
Nawa Intertech Co., Ltd.	100		
Total Plant Service Co., Ltd.	100		
Vina SCG Chemicals Co., Ltd.	100		

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
SCG Chemicals (SCGC)		SCG Chemicals (SCGC)	
Rayong Engineering & Plant Service Co., Ltd.	100	Map Ta Phut Olefins Co., Ltd.	67
Protech Outsourcing Co., Ltd.	100	Nawaplastic (Cambodia) Co., Ltd.	
Repco Maintenance Co., Ltd.	100	(Incorporated in Cambodia)	60
REPCO NEX (Vietnam) Company Limited		Recycling Holding Volendam B.V.	
(Incorporated in Vietnam)	100	(Incorporated in the Netherlands)	60
RIL 1996 Co., Ltd.	100	Kras Investments B.V.	
Texplore Co., Ltd.	100	(Incorporated in the Netherlands)	60
SMH Co., Ltd.	100	Krasgroup Vastgoed B.V.	
SENF I Norway AS		(Incorporated in the Netherlands)	60
(Incorporated in Norway)	100	Kras Belgium B.V.	
Norner AS		(Incorporated in Belgium)	60
(Incorporated in Norway)	100	Kras Asia Ltd.	
Norner Research AS		(Incorporated in China)	60
(Incorporated in Norway)	100	Kras Gemert B.V.	
SCGN AS		(Incorporated in the Netherlands)	60
(Incorporated in Norway)	100	Kras Hoek van Holland B.V.	
Xplore S.r.l.		(Incorporated in the Netherlands)	60
(Incorporated in Italy)	100	Kras Polymers B.V.	
SENF I UK Limited		(Incorporated in the Netherlands)	60
(Incorporated in the United Kingdom)	100	Kras Recycling B.V.	
SENF I Swiss GmbH		(Incorporated in the Netherlands)	60
(Incorporated in Switzerland)	100	PT Nusantara Polymer Solutions	
SENF I Ventures Company Limited	100	(Incorporated in Indonesia)	55
Rayong Pipeline Co., Ltd.	92	Binh Minh Plastics Joint Stock Company	
SCGC ICO Polymers Company Limited	87	(Incorporated in Vietnam)	55
Map Ta Phut Tank Terminal Co., Ltd.	82	North Binh Minh Plastics Limited Company	
Grand Nawaplastic Myanmar Co., Ltd.		(Incorporated in Vietnam)	55
(Incorporated in Myanmar)	80	PT Berjaya Nawaplastic Indonesia	
Circular Plas Company Limited	78	(Incorporated in Indonesia)	51
Viet-Thai Plastchem Co., Ltd.		Kation Power Co., Ltd.	51
(Incorporated in Vietnam)	72	Flowlab & Service Co., Ltd.	51
TPC Vina Plastic and Chemical Corporation Ltd.		Teamplas Chemical Company Limited	51
(Incorporated in Vietnam)	70	Teamplas Circular Solutions Company Limited	51
Sirplaste - Sociedade Industrial de		Teamplas R&D Company Limited	51
Recuperados de Plástico, S.A.		Teamplas Chemical Japan Company Limited	
(Incorporated in Portugal)	70	(Incorporated in Japan)	51
Rayong Olefins Co., Ltd.	68	REKS L.L.C.	
		(Incorporated in Kosovo)	45

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
SCGP		SCGP	
SCG Packaging Public Company Limited	72	Peute Recycling B.V.	
Jordan Trading Inc.		(Incorporated in the Netherlands)	72
(Incorporated in the United States)	75	Peute Papierrecycling B.V.	
SCGP Solutions Co., Ltd.	72	(Incorporated in the Netherlands)	72
Precision Print Co., Ltd.	72	Peute Plasticrecycling B.V.	
Siam Kraft Industry Co., Ltd.	72	(Incorporated in the Netherlands)	72
PT Fajar Surya Wisesa Tbk.		Peute Investments B.V.	
(Incorporated in Indonesia)	72	(Incorporated in the Netherlands)	72
PT Dayasa Aria Prima		Infiniplast B.V.	
(Incorporated in Indonesia)	72	(Incorporated in the Netherlands)	72
SCG Paper Energy Co., Ltd.	72	Peute Recycling International B.V.	
SCGP Solutions (Singapore) Pte. Ltd.		(Incorporated in the Netherlands)	72
(Incorporated in Singapore)	72	Peute UK Limited	
SCGP Rigid Plastics Co., Ltd.	72	(Incorporated in the United Kingdom)	72
SCGP Rigid Packaging Solutions Pte. Ltd.		Peute Portugal, Unipessoal Lda	
(Incorporated in Singapore)	72	(Incorporated in Portugal)	72
International Healthcare Products Co., Ltd.		Peute Recycling Spain S.L.	
(Formerly: International Healthcare		(Incorporated in Spain)	72
Packaging Co., Ltd.)	72	Invenique Co., Ltd.	72
Vexcel Pack Co., Ltd.	72	SCGP Excellence Training Center Co., Ltd.	72
Law Print & Packaging Management Limited (UK)		Thai Cane Paper Public Company Limited	71
(Incorporated in the United Kingdom)	72	VEM (Thailand) Co., Ltd.	65
Law Print & Packaging Management Limited (IE)		Deltalab Global, S.L.	
(Incorporated in Ireland)	72	(Incorporated in Spain)	64
Go-Pak UK Limited		Deltalab, S.L.	
(Incorporated in the United Kingdom)	72	(Incorporated in Spain)	64
Go-Pak Vietnam Limited		Keylab, S.L.U.	
(Incorporated in Vietnam)	72	(Incorporated in Spain)	64
Go-Pak Paper Products Vietnam Co., Ltd.		Nirco, S.L.	
(Incorporated in Vietnam)	72	(Incorporated in Spain)	64
Go-Pak International Company Limited		Envases Farmaceuticos, S.A.	
(Incorporated in Vietnam)	72	(Incorporated in Spain)	64
Duy Tan Plastics Manufacturing Corporation		Equilabo Scientific, S.L.U.	
Joint Stock Company		(Incorporated in Spain)	64
(Incorporated in Vietnam)	72	PT Prokemas Adhikari Kreasi	
Duy Tan Long An Co., Ltd.		(Incorporated in Indonesia)	59
(Incorporated in Vietnam)	72	Bicappa Lab S.r.L.	
Duy Tan Precision Mold Co., Ltd.		(Incorporated in Italy)	55
(Incorporated in Vietnam)	72	United Pulp and Paper Co., Inc.	
Duy Tan Binh Duong Plastics Co., Ltd.		(Incorporated in the Philippines)	54
(Incorporated in Vietnam)	72	Thai Containers Group Co., Ltd.	50
Mata Plastic Co., Ltd.		Thai Containers Khonkaen Co., Ltd.	50
(Incorporated in Vietnam)	72	Thai Containers Rayong Co., Ltd.	50
SKIC International Co., Ltd.	72	Vina Corrugated Packaging Company Limited	
		(Incorporated in Vietnam)	50

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
SCGP		SCGP	
Orient Containers Co., Ltd.	50	Thai Panaboon Co., Ltd.	50
PT Indoris Printingdo		Thai Wanabhum Co., Ltd.	50
(Incorporated in Indonesia)	50	Interpress Printers Sendirian Berhad	
PT Indocorr Packaging Cikarang		(Incorporated in Malaysia)	49
(Incorporated in Indonesia)	50	PT Primacorr Mandiri	
Starprint Vietnam Joint Stock Company		(Incorporated in Indonesia)	49
(Incorporated in Vietnam)	50	Bien Hoa Packaging Joint Stock Company	
TCG Solutions Pte. Ltd.		(Incorporated in Vietnam)	48
(Incorporated in Singapore)	50	PT Indonesia Dirlajaya Aneka Industri Box	
Vina Kraft Paper Co., Ltd.		(Incorporated in Indonesia)	44
(Incorporated in Vietnam)	50	PT Bahana Buana Box	
Phoenix Pulp & Paper Public Company Limited	50	(Incorporated in Indonesia)	44
Thai Paper Co., Ltd.	50	PT Rapipack Asritama	
The Siam Forestry Co., Ltd.	50	(Incorporated in Indonesia)	44
Panas Nimit Co., Ltd.	50	TC Flexible Packaging Co., Ltd.	38
Thai Panason Co., Ltd.	50	Tin Thanh Packing Joint Stock Company	
Thai Panadorn Co., Ltd.	50	(Incorporated in Vietnam)	38
Thai Panaram Co., Ltd.	50	Prepack Thailand Co., Ltd.	38
Suanpa Rungsaris Co., Ltd.	50	SCGP-T Plastics Co., Ltd.	37
Siam Panawes Co., Ltd.	50	Tawana Container Co., Ltd.	36
		Conimex Co., Ltd.	28
Others		Others	
Cementthai Holding Co., Ltd.	100	SCG CLEANERGY VIETNAM	
Cementthai Property (2001) Public Company Limited	100	LIMITED LIABILITY COMPANY	
Property Value Plus Co., Ltd.	100	(Incorporated in Vietnam)	100
SCG Accounting Services Co., Ltd.	100	SCG Learning Excellence Co., Ltd.	100
SCG Legal Counsel Limited	100	SCG HR Solutions Co., Ltd.	100
CTO Management Co., Ltd.	100	SCG Vietnam Co., Ltd.	
Cementthai Captive Insurance Pte. Ltd.		(Incorporated in Vietnam)	100
(Incorporated in Singapore)	100	PT SCG Indonesia	
SCG Cleanergy Co., Ltd.	100	(Incorporated in Indonesia)	100
SCG Cleanergy Inter Holding Co., Ltd.	100	Nexter Ventures Co., Ltd.	100
CN Watt Co., Ltd.	100	BIIC Co., Ltd.	100
Greenvolt Co., Ltd.	100	BIT Innovation Company Limited	100
Mega Lux Co., Ltd.	100	SCG Marketplace Holding Company Limited	100
SJ Sol Co., Ltd.	100	Add Ventures Capital Co., Ltd.	100
Gold Solar Co., Ltd.	100	Add Ventures Capital International Co., Ltd.	100
Solar Rich Co., Ltd.	100	NP Watt Co., Ltd.	70
Sun AS Co., Ltd.	100	A.I. Technology Co., Ltd.	51
PT SCG Cleanergy Indonesia		T-Volt Co., Ltd.	51
(Incorporated in Indonesia)	100	BNN Energy Co., Ltd.	51
SCG Cleanergy Philippines Corporation		Cleanergy ABP Co., Ltd.	51
(Incorporated in the Philippines)	100	Jieng Cleanergy Co., Ltd.	51
		Siam GNE Solar Energy Co., Ltd.	50

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Details of the subsidiaries with insignificant operations that were included in the consolidated financial statements are as follows:

	Direct/ Indirect Holding (%)		Direct/ Indirect Holding (%)
Siam Mortar Co., Ltd.	100	SCG Digital Private Limited	
Cementhai Ceramics Co., Ltd.	100	(Incorporated in India)	100
Siam TPC (Singapore) Pte. Ltd.		PT KIA Serpih Mas	
(Incorporated in Singapore)	100	(Incorporated in Indonesia)	77
Siam TPC Co., Ltd.	100	Ceramic Research Institution	
SCG Holding Co., Ltd.	100	(Incorporated in Vietnam)	73
The Nawaloha Foundry Bangpakong Co., Ltd.	100	SCG Cement-Building Materials Philippines Holding, Inc.	
The Siam Iron and Steel Co., Ltd.	100	(Incorporated in the Philippines)	73
Dhara Pipe Co., Ltd.	100	United Industrial Energy Corporation	
SCG Plastics Co., Ltd.	100	(Incorporated in the Philippines)	54
SCG Performance Chemicals Co., Ltd.	100	Dyna Packs Co., Ltd.	50
SCG Express Co., Ltd.	100	D-In Pack Co., Ltd.	50
		V Ceramic Mekong Delta Limited Liability Company	
		(Incorporated in Vietnam)	44

Most of the above subsidiaries were established in Thailand unless otherwise stated. There was no material change in the percentage of holding from 2024. As at 31 December 2025, the significant non-controlling interests of the Group are the non-controlling interests in SCG Packaging Public Company Limited (SCGP) and its subsidiaries, which SCGP is listed on the Stock Exchange of Thailand and the Company holds a 72% stake in SCGP.

During 2025, the Group acquired the ordinary shares of Siam Coating Innovations Co.,Ltd. and PT Prokemas Adhikari Kreasi. These companies are included in the Group's consolidated financial statements, as disclosed in note 4.

2 Basis of preparation of the financial statements

The consolidated financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), which are based on International Financial Reporting Standards (“IFRSs”) (TFRSs are effective within 1 year after the effective date of IFRSs), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The consolidated financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

The preparation of consolidated financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

The Group has adopted Supplier Finance Arrangements - Amendments to TAS 7 and TFRS 7 since 1 January 2025. The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the Group's liabilities and cash flows, and the entity's exposure to liquidity risk. The key impact for the Group relates to disclosure of the supplier finance arrangements (see note 26). The Group entered into supplier finance arrangements in 2025.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The Group applies the acquisition method. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognized as incurred.

(b) Investments in subsidiaries

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated on consolidation.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition or consideration received from disposal is accounted for as other surplus or deficit in shareholders' equity.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the fair value amount of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

(c) Investments in joint ventures and associates

The Group recognized investments in joint ventures and associates using the equity method in the consolidated financial statements. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include dividend income, the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Unrealized gains or losses arising from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

In the case, where the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(d) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost. In the case of manufactured inventories and work in process, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

(e) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use and measured at the lower of their carrying amount and fair value less cost to sell, except for equity investment measured at FVOCI that is classified as non-current assets held for sale, which is measured at fair value (see note 3 (o)).

(f) Investment property

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is charged on freehold land and construction in progress.

The estimated useful lives are as follows:

Land improvements	5 - 46	years
Buildings and structures	5 - 40	years

(g) Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of property, plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is provided on freehold land and construction in progress.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The estimated useful lives are as follows:

Land improvements	5 - 50	years
Buildings and structures		
- SCG Cement and Green Solutions	3 - 45	years
- SCG Smart Living and SCG Distribution and Retail	3 - 40	years
- SCG Decor (SCGD)	5 - 47	years
- SCG Chemicals (SCGC)	5 - 50	years
- SCGP	5 - 40	years
- Others	5 - 50	years
Machinery and equipment		
- SCG Cement and Green Solutions	2 - 30	years
- SCG Smart Living and SCG Distribution and Retail	3 - 25	years
- SCG Decor (SCGD)	2 - 25	years
- SCG Chemicals (SCGC)	3 - 40	years
- SCGP	3 - 30	years
Vehicles and equipment	3 - 20	years
Furniture, fixtures and office equipment	2 - 20	years

Depreciation methods, useful lives and residual values are reviewed each reporting period and adjusted if appropriate.

(h) Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss. No amortization is provided on development cost.

The estimated useful lives are as follows:

Concession and license fees	Term of agreements
Software licenses	2 - 20 years
Customer contracts and relationship	5 - 26 years
Others	3 - 25 years

Amortization methods, useful lives and residual values are reviewed each reporting period and adjusted if appropriate.

(i) Leases

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful lives of the underlying asset which is determined on the same basis as those of assets.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment in the statement of financial position.

(j) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group will estimate the assets' recoverable amounts. For goodwill and other intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

(k) *Employee benefits*

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. The defined benefit obligation is discounted to the present value which performed annually by a qualified actuary.

For remeasurements of the net defined benefit liability, actuarial gains or losses are recognized in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period by taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Gain or loss on remeasurements is recognized in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(l) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and rendering of services

Revenue from sales of goods is recognized at a point in time when the Group transfers control of the goods to customers, generally on delivery of the goods to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognize revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognized over time based on progress towards complete satisfaction of the performance obligation or as the services are provided. The progress towards complete satisfaction is assessed based on either output or input methods.

For bundled packages, the Group recognizes revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

The Group has a timing of revenue recognition mainly from the sale of goods which is recognized at a point in time.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognized as contract liabilities and revenue is recognized when loyalty points are redeemed, the likelihood of the customer redeeming the loyalty points becomes remote or the points expire. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

(2) Contract assets and liabilities

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(m) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

The Group has adopted the amendments to TAS12 *Income Taxes* related to International Tax Reform - Pillar Two Model Rules, which apply a temporary exception to recognize and disclose deferred taxes arising from the top-up tax legislations that apply immediately and recognize as tax expense when it is incurred.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(n) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currency transactions and measured in terms of historical cost are translated to the respective functional currencies of each entity in the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currencies at the exchange rates at the end of the reporting period.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that the fair value was determined.

Foreign currency differences are recognized in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at fair value through other comprehensive income (FVOCI) and qualifying cash flow hedges to the extent the hedge is effective are recognized in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the end of the reporting period. The revenues and expenses of foreign operations are translated to Thai Baht at the average rates approximating the exchange rates at the dates of the transactions. Foreign exchange differences arising on translation are recognized in other comprehensive income, except to extent that the translation difference is allocated to non-controlling interest, accumulated and presented in other components of equity until disposal of the foreign operations.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented as part of other components of shareholder's equity until disposal of the investment.

(o) Financial instruments

Classification and measurement

Other financial assets and financial liabilities, except trade receivables and trade payables, are initially recognized when the Group becomes a party to the contractual provisions of the instrument, and measured by taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognized in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method, except for financial liabilities held for trading or derivatives, which are classified as measured at FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognized in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method. Foreign exchange gains and losses and expected credit loss are recognized in profit or loss. Gains and losses from changes in fair value are recognized in other comprehensive income. On derecognition, any gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Group's right to receive the dividend is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Gains and losses from changes in fair value are recognized in other comprehensive income and will not be reclassified to profit or loss.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Derivatives

Derivatives are recognized at fair value and remeasured at fair value at the end of each reporting period. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting.

Hedge accounting

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

The Group holds derivative financial instruments to hedge its risk exposures and designates certain derivatives as hedging instruments.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

For cash flow hedges, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

The hedge accounting is discontinued prospectively when the hedge instrument expires, is sold, terminated or exercised, or when the hedge no longer meets the criteria for hedge. The amounts that have been accumulated in the hedging reserve for underlying items are reclassified to profit or loss in the same period as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Impairment of financial assets

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost, debt investments measured at FVOCI and lease receivables.

The Group recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets or trade receivables under simplified approach, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is the investment grade. The Group recognizes ECLs for low credit risk financial asset as 12-month ECLs.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

ECLs are remeasured at the end of the reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

4 Acquisition of business, changes in ownership interests in subsidiaries and changes in status of subsidiaries

Year 2025

(a) Acquisitions

During 2025, the Group acquired the significant businesses as follows:

(1) Siam Coating Innovation Co., Ltd., Thailand

On 6 May 2025, a subsidiary under SCG Smart Living and SCG Distribution and Retail acquired 80% stake in Siam Coating Innovation Co., Ltd. ("SCI"), a leading developer and manufacturer of high-performance industrial coating materials that are applicable in various products, registered in Thailand. This investment has a total consideration of Baht 234 million. The Group has fully paid for the shares. The agreement grants existing shareholder the right to buy up to 20% of the ordinary shares. The pricing and exercise period are in accordance with the conditions specified in the agreements.

The acquisition in SCI enhances the business related to construction material's capabilities in developing high value-added products and services (HVA) and smart value products (SVP), strengthen the position of its supply chain, and improve cost efficiency in production processes.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(2) PT Prokemas Adhikari Kreasi, Indonesia

On 9 December 2025, the subsidiaries under SCGP acquired 100% stake in PT Prokemas Adhikari Kreasi (“MYPAK”), a fiber packaging manufacturer in Indonesia. This investment has a total consideration of Rupiah 467 billion or equivalent to Baht 904 million. The Group recognized gain on a bargain purchase of Baht 1,308 million which is included in other income in the consolidated income statement. Gain on a bargain purchase resulted from the fair value of net identifiable assets at the acquisition date, particularly investment properties - Land, exceeded total consideration transferred. The Group assessed the completeness and appropriateness of the identification and fair value measurement of the recognized assets and liabilities, as well as the consideration transferred, in accordance with the Financial Reporting Standards related to business combinations.

The acquisition in MYPAK supports the strategy to expand its portfolio within consumer-related segments, which MYPAK’s customers are primarily multinational companies and leading local brands in the food, beverage, and consumer goods sectors. Moreover, this will strengthen the value chain integration with its packaging paper business, and enhance production efficiency through the deployment of new facilities and operational synergies with existing fiber packaging operations in Indonesia.

For the above acquisitions, the Group has engaged independent appraisers to determine the fair values of net assets and liabilities acquired. As at 31 December 2025, the determination of the fair values had been completed, and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly.

The Group will continue to review the fair values measured on a provisional basis during the measurement period. If there is any new additional information obtained within one year from the acquisition date and acknowledged facts that reflect on circumstances existing at the acquisition date, then the acquisition accounting will be adjusted.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Assets acquired and liabilities assumed at the acquisition date were as follows:

	<i>Note</i>	Fair value		
		SCI	MYPAK	Total
		<i>(in million Baht)</i>		
Cash and cash equivalents		30	44	74
Trade and other current receivables		38	298	336
Inventories		52	133	185
Investment property	10	-	1,249	1,249
Property, plant and equipment	11	24	894	918
Intangible assets	13	57	1	58
Other non-current assets		2	5	7
Trade and other current payables		(147)	(311)	(458)
Interest-bearing liabilities		(14)	-	(14)
Other non-current liabilities		(13)	(101)	(114)
Net identifiable assets and liabilities		29	2,212	2,241
<i>Less</i> non-controlling interests		(6)	-	(6)
Recognized value of net assets acquired		23	2,212	2,235
Goodwill from business acquisition	13	211	-	211
Gain on a bargain purchase	20	-	(1,308)	(1,308)
Total consideration transferred		234	904	1,138
Cash acquired				(74)
Total consideration transferred - net				1,064

The assets, liabilities and operating results of these subsidiaries have been included in the Group's consolidated financial statements for the period ended 31 December 2025 since the acquisition date with total revenue from sales of Baht 303 million and profit for the period of Baht 2 million. Revenue from sales of these subsidiaries since 1 January 2025 to the respective acquisition dates amounted to Baht 1,479 million and loss for the period amounted to Baht 185 million.

The Group incurred acquisition costs totaling Baht 30 million which have been included in administrative expenses in the consolidated income statement.

Besides the acquisitions during 2025 as above, In the third quarter of 2025, the determination of the fair values of assets acquired and liabilities assumed from acquisition of Teampas Chemical Company Limited and its subsidiaries, Thailand, in the fourth quarter of 2024 has been completed. The Group recorded the fair value adjustment of the assets acquired and liabilities assumed accordingly, mainly from an increase in property, plant and equipment of Baht 97 million, an increase in non-controlling interests of Baht 38 million and recognized a decrease in goodwill of Baht 40 million. This adjustment is in accordance with the accounting adjustment condition for business combinations.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(b) Changes in ownership interests in subsidiary

In the second quarter of 2025, the subsidiaries under SCGP purchased additional ordinary shares of Duy Tan Plastics Manufacturing Corporation Joint Stock Company at 30% (from 70% to 100%) from existing shareholders who exercised the put option totaling Baht 3,580 million. The effects of the changes in the Group's ownership interests in subsidiary were as follows:

	<i>(in million Baht)</i>
Carrying amount of non-controlling interests acquired	1,790
Less Consideration paid to non-controlling interests	(3,580)
Increase in other deficits	(1,790)

The Group reversed liabilities related to put options and other equity interests totaling Baht 3,118 million due to the purchase of the ordinary shares of the subsidiary mentioned above.

(c) Changes in status of subsidiaries

In the second quarter of 2025, the Group has reduced its managerial involvement in PT Siam-Indo Gypsum Industry ("SIGI") and PT Siam-Indo Concrete Products ("SICP"), the subsidiaries under SCG Smart Living and SCG Distribution and Retail, resulting in a change in status from subsidiaries to joint ventures of the Group. This is to ensure appropriate governance and alignment with the Company's current strategic direction. This change in status has no impact on the percentage of Group's holding.

The financial statements of SIGI and SICP have not been included in the Group's consolidated financial statements since the date when control was lost. The carrying amount of the net assets of SIGI and SICP in the Group's consolidated financial statements on the date when control was lost was Baht 604 million. The Group recognized a decrease in non-controlling interests of Baht 307 million and a loss on changes in the status of investment in SIGI and SICP of Baht 577 million. The amount had been netted and presented under other income in the consolidated income statement.

The Group remeasured the fair value of interest in SIGI and SICP at the date when control was lost based on the discounted cash flow method under an assumption that SIGI and SICP continue their current operation.

	<i>Note</i>	<i>(in million Baht)</i>
Fair value of the interest in subsidiaries	9	311
Less Carrying amounts of the interest in subsidiaries		(297)
Add Reclassification of cumulative translation differences to profit or loss		(591)
Loss on changes in the status of investment		(577)

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Year 2024

(a) Acquisitions

During 2024, the Group acquired the significant businesses as follows:

(1) VEM (Thailand) Co., Ltd., Thailand

On 29 June 2024, a subsidiary under SCGP acquired 90% stake in VEM (Thailand) Co., Ltd. (“VEM-TH”), a manufacturer of high-performance polymer injection molding parts, registered in Thailand. This investment has a total consideration of US Dollars 5.2 million or equivalent to Baht 193 million. The payment was divided by the first payment of US Dollars 2.8 million or equivalent to Baht 103 million and the remaining payment will be considered when the conditions are met within 4 years from the acquisition date; and contingent consideration which is based on the incremental financial performance of 2025 to 2027. At the acquisition date, the net assets acquired were recognized at a fair value of Baht 126 million and goodwill from the business acquisition of Baht 67 million.

The acquisition in VEM-TH is part of the Group’s strategy to expand its healthcare packaging and supplies business. VEM-TH has plastic injection mold production lines that comply with the global standard for medical device quality management system including certified cleanrooms. VEM-TH currently serves clients in the medical, aircraft, electrical parts and automotive industries, with a market coverage including Thailand and overseas. Additionally, this will enhance and add production capabilities of Deltalab, S.L. and Bicappa Lab S.r.L., while fulfilling surging demands in Southeast Asia in the future.

(2) Teamplas Chemical Company Limited and its subsidiaries, Thailand

On 11 December 2024, a subsidiary under SCG Chemicals (SCGC) acquired 51% stake in Teamplas Chemical Company Limited (“Teamplas”), a manufacturer of high-quality recycled polymer, registered in Thailand. This investment has a total consideration of Baht 400 million. A partial payment has been paid amounting to Baht 323 million and the remaining payment is expected to be paid in 2027 which is based on the performance from 2024 to 2026. At the acquisition date, the net assets acquired were recognized at a fair value of Baht 31 million and goodwill from the business acquisition of Baht 369 million.

The acquisition in Teamplas is part of the Group’s strategy to expand its green polymer initiatives, promoting a low-carbon and low-waste approach as well as building upon Teamplas' expertise, technological know-how and networks in Thailand. Additionally, this enhances global footprint in the polymer recycling sector.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

For the above acquisitions, the Group has engaged independent appraisers to determine the fair values of net assets and liabilities acquired. As at 31 December 2024, the determination of the fair values has been completed, and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly. For Teamplas's assets and liabilities acquired on 11 December 2024, the determination of the fair values has not been completed. Therefore, the Group has recognized the provisional fair value amounts in the consolidated statement of financial position as at 31 December 2024. The fair values of assets acquired and liabilities assumed and goodwill may be adjusted when the fair values determination are finalized.

The Group will continue to review the fair values measured on a provisional basis during the measurement period. If there is any new additional information obtained within one year from the acquisition date and acknowledged facts that reflect on circumstances existing at the acquisition date, then the acquisition accounting will be adjusted.

Besides, in the second quarter of 2024, the determination of the fair values of assets acquired and liabilities assumed from acquisition of Law Print & Packaging Management Limited, the United Kingdom, Bicappa Lab S.r.L., Italy and Starprint Vietnam JSC, Vietnam, in the fourth quarter of 2023 has been completed. The Group recorded the fair value adjustment of the assets acquired and liabilities assumed accordingly, mainly from an increase in property, plant and equipment of Baht 199 million, an increase in other intangible assets of Baht 54 million and recognized a decrease in goodwill of Baht 139 million. This adjustment is in accordance with the accounting adjustment condition for business combinations.

(b) Changes in ownership interests in subsidiaries

In the third quarter of 2024, the subsidiaries under SCGP purchased additional ordinary shares of PT Fajar Surya Wisesa Tbk. at 44.48% (from 55.23% to 99.71%) and Deltalab Global, S.L. at 4.06% (from 85% to 89.06%). Subsequently, in the fourth quarter of 2024, the subsidiaries under SCGP purchased additional ordinary shares of PT Indonesia Dirlajaya Aneka Industri Box, PT Bahana Buana Box and PT Rapipack Asritama (collectively, "Intan Group") at 11.50% (from 75% to 86.50%). These additional ordinary shares purchase were acquired from existing shareholders who exercised the put option totaling Baht 23,195 million. The effects of the changes in the Group's ownership interests in subsidiaries were as follows:

	<i>(in million Baht)</i>
Carrying amount of non-controlling interests acquired	5,312
Less Consideration paid to non-controlling interests	(23,195)
Increase in other deficits	(17,883)

The Group reversed liabilities related to put options and other equity interests totaling Baht 23,204 million due to the purchase of the ordinary shares of the subsidiary mentioned above.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

5 Related parties

Significant transactions with related parties for the years ended 31 December and the pricing policies were summarized as follows:

	2025	2024	Pricing policies
	<i>(in million Baht)</i>		
<i>Joint ventures and associates</i>			
Purchases	13,848	16,241	Market price
Services from transportation and other services	9,596	9,496	Market price
Revenue from sales	39,743	44,231	Market price
Revenue from transportation and other services	4,898	3,208	Market price
Management fees and other income	2,070	2,098	Mainly based on percentage of revenue from sales
Dividend income	12,739	9,680	Upon declaration
<i>Other related parties</i>			
Purchases	2,500	1,937	Market price
Services from transportation and other services	291	353	Market price
Revenue from sales	1,096	2,490	Market price
Revenue from transportation and other services	53	76	Market price
Management fees and other income	331	374	Mainly based on percentage of revenue from sales
Dividend income	3,377	4,180	Upon declaration

Balances as at 31 December with related parties were as follows:

	Note	2025	2024
		<i>(in million Baht)</i>	
<i>Trade receivables</i>			
Joint ventures and associates		4,053	5,031
Other related parties		181	144
Total	7	4,234	5,175
<i>Other current receivables</i>			
Joint ventures and associates		890	925
Other related parties		112	158
Total		1,002	1,083
<i>Short-term loans</i>			
Associates		94	162
<i>Long-term loans</i>			
<i>Current and non-current portion</i>			
Joint ventures and associates		201	1,311

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Movements during the years in loans to related parties were as follows:

	2025	2024
	<i>(in million Baht)</i>	
<i>Short-term</i>		
At 1 January	162	130
Increase	-	52
Decrease	(59)	(20)
Currency translation differences	(9)	-
At 31 December	94	162
<i>Long-term</i>		
At 1 January	1,311	1,294
Increase	67	26
Decrease	(1,166)	(1)
Currency translation differences	(11)	(8)
At 31 December	201	1,311
	2025	2024
	<i>(in million Baht)</i>	
<i>Trade payables</i>		
Joint ventures and associates	2,478	2,703
Other related parties	220	146
Total	2,698	2,849
<i>Other current payables</i>		
Joint ventures and associates	393	763
Other related parties	16	23
Total	409	786
<i>Short-term borrowings</i>		
Associates	66	73
Other related parties	180	222
Total	246	295
<i>Long-term borrowings</i>		
<i>Current and non-current portion</i>		
Other related parties	137	67
<i>Lease liabilities</i>		
<i>Current and non-current portion</i>		
Associates	138	128
Other related parties	491	1,237
Total	629	1,365

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Board of Directors and key management compensation

	2025	2024
	<i>(in million Baht)</i>	
<i>For the years ended 31 December</i>		
Short-term benefits	277	284
Post-employment benefits	28	124
Total	305	408

The Board of Directors and key management compensation comprises the remuneration paid to the directors of The Siam Cement Public Company Limited under the articles of the Company and the remuneration paid to the management as staff expenses in terms of salary, bonus, special remuneration benefit, others and contribution to defined contribution plans.

6 Cash and cash equivalents

	2025	2024
	<i>(in million Baht)</i>	
Cash on hand and at banks	23,365	25,929
Highly liquid short-term investments	10,314	10,563
Total	33,679	36,492

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

7 Trade receivables

<i>At 31 December</i>	<i>Note</i>	<i>2025</i>	<i>2024</i>
		<i>(in million Baht)</i>	
Related parties			
Within credit terms		4,143	5,096
Overdue:			
Less than 1 month		77	67
1 - 3 months		12	11
Over 3 - 12 months		2	1
Total	5	4,234	5,175
Other companies			
Within credit terms		39,699	42,501
Overdue:			
Less than 1 month		2,698	3,474
1 - 3 months		697	885
Over 3 - 12 months		577	974
Over 12 months		2,498	2,552
		46,169	50,386
<i>Less allowance for expected credit loss</i>		(2,174)	(2,168)
Net		43,995	48,218
Total		48,229	53,393

The normal credit term granted by the Group is 15 - 120 days.

<i>Allowance for expected credit loss</i>	<i>2025</i>	<i>2024</i>
	<i>(in million Baht)</i>	
At 1 January	2,168	2,202
Additions	291	262
Reversal	(56)	(121)
Write-off	(107)	(137)
Currency translation differences	(122)	(38)
At 31 December	2,174	2,168

As at 31 December 2025, the outstanding overdue amounts of trade receivables have credit guarantees amounting to Baht 1,933 million (2024: Baht 2,638 million).

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

8 Inventories

	2025	2024
	<i>(in million Baht)</i>	
Finished goods	28,485	29,426
Work in progress	5,048	5,596
Raw materials	17,337	16,626
Spare parts	11,150	11,506
Stores, supplies and others	4,974	6,901
Raw materials in transit	5,052	6,035
Total	72,046	76,090
Less allowance for decline in value	(4,935)	(2,788)
Net	67,111	73,302
Cost of inventories recognized as an expense in cost of sales	419,763	435,696
Write-down to net realizable value	3,954	2,424
Reversal of write-down	(1,996)	(3,673)
Changes in finished goods and work in progress	1,489	1,844
Raw materials and supplies used	247,913	257,879

9 Investments in joint ventures and associates

Movements for the years ended 31 December in investments in joint ventures and associates accounted for using the equity method were as follows:

	Note	2025	2024
		<i>(in million Baht)</i>	
At 1 January		138,514	140,239
Share of net profit of investments - equity method		17,866	6,529
Increase in investments		1,905	2,728
Dividend income		(12,739)	(9,680)
Return on capital		(42)	(175)
Impairment losses		(1,861)	-
Change of the status to investment in subsidiary		(23)	-
Change of the status to investment in joint ventures	4	311	-
Change of the status to investment in equity instruments		(28,781)	-
Transfer to non-current assets held for sale		(15,505)	-
Others		(2,690)	(1,127)
At 31 December		96,955	138,514

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Investments in joint ventures and associates as at 31 December and dividends from these investments for the years ended were as follows:

	Total direct /									
	indirect holding		Paid-up capital		Cost method		Equity method		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(in million Baht)							
Joint ventures										
SCG Cement and Green Solutions										
CPAC SB&M Lifetime Solution Co., Ltd.	51 ⁽¹⁾	51 ⁽¹⁾	35	35	19	19	26	18	-	-
Other companies			34	32	30	29	17	15	-	-
			69	67	49	48	43	33	-	-
SCG Smart Living and SCG Distribution and Retail										
Global House International Company Limited	66 ⁽¹⁾	66 ⁽¹⁾	3,283	3,283	1,641	1,641	2,576	2,300	-	-
PT Siam-Indo Concrete Products	50	-	446	-	311	-	289	-	-	-
Other companies			306	211	-	108	-	80	-	-
			4,035	3,494	1,952	1,749	2,865	2,380	-	-
Others										
BetterBe Marketplace Co., Ltd.	50	50	6,852	3,906	1,565	1,953	1,861	919	-	-
Voltsync Solution Co., Ltd.	60 ⁽¹⁾	60 ⁽¹⁾	426	175	256	105	252	101	-	-
Power C.E. Co., Ltd.	60 ⁽¹⁾	60 ⁽¹⁾	384	184	230	110	225	105	-	-
Other companies			297	238	167	132	145	107	-	-
			7,959	4,503	2,218	2,300	2,483	1,232	-	-
Investments in joint ventures			12,063	8,064	4,219	4,097	5,391	3,645	-	-
Less accumulated impairment losses ⁽²⁾							(1,861)	-		
Investments in joint ventures - net			12,063	8,064	4,219	4,097	3,530	3,645	-	-
Associates										
SCG Cement and Green Solutions										
Anhui Conch-SCG Refractory Co., Ltd.	30	30	816	816	244	244	710	731	11	30
			816	816	244	244	710	731	11	30
SCG Smart Living and SCG Distribution and Retail										
SCGJWD Logistics Public Company Limited	44	43	906	906	18,659	18,659	18,917	19,036	295	194
Siam Global House Public Company Limited	33	33	5,402	5,202	11,613	11,613	16,915	16,637	316	287
PT Catur Sentosa Adiprana Tbk	31	31	1,324	1,324	3,306	3,306	3,470	3,654	22	27
The Siam Gypsum Industry Co., Ltd.	29	29	150	150	46	46	759	774	181	137
Sekisui-SCG Industry Co., Ltd.	49	49	2,325	2,325	1,139	1,139	485	489	-	-
PT M Class Industry	28	28	222	222	106	106	44	76	-	-
Other companies			467	551	199	234	93	101	-	-
			10,796	10,680	35,068	35,103	40,683	40,767	814	645
SCG Decor (SCGD)										
Noritake SCG Plaster Co., Ltd.	7 ⁽¹⁾	7 ⁽¹⁾	405	405	34	34	61	57	-	3
			405	405	34	34	61	57	-	3

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Total direct /									
	indirect holding		Paid-up capital		Cost method		Equity method		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(in million Baht)							
SCG Chemicals (SCGC)										
Bangkok Synthetics Co., Ltd.	54 ⁽¹⁾	54 ⁽¹⁾	1,173	1,173	12,453	12,453	12,194	12,715	1,227	122
Siam Synthetic Latex Co., Ltd.	50	50	5,789	5,789	2,788	2,788	4,768	5,319	792	885
Thai MMA Co., Ltd.	47	47	5,590	5,590	2,571	2,571	2,837	3,113	322	392
Denka SCGC Advanced Materials Co., Ltd.	40	40	7,219	7,219	2,890	2,890	2,812	2,722	-	-
Siam Styrene Monomer Co., Ltd.	50	50	1,189	1,189	594	594	2,126	2,015	-	-
Siam Polystyrene Co., Ltd.	50	50	995	995	493	493	1,312	1,197	-	18
Grand Siam Composites Co., Ltd.	46	46	64	64	167	167	1,057	867	353	374
Siam Polyethylene Co., Ltd.	50	50	4,366	4,366	2,183	2,183	479	2,385	-	-
Riken (Thailand) Co., Ltd.	35	35	120	120	42	42	456	460	154	112
A.J. Plast (Vietnam) Company Limited	50	50	1,542	1,542	694	694	414	514	-	-
Siam Tohcello Co., Ltd.	45	45	406	406	266	266	297	322	53	11
Braskem Siam Company Limited	49	49	550	454	270	223	179	191	-	-
Mitsui Advanced Composites (Zhongshan) Co., Ltd.	20	20	596	596	119	119	119	120	-	-
Thai MFC Co., Ltd.	45	45	200	200	87	87	102	89	-	-
PT Chandra Asri Pacific Tbk.	-	31	-	62,055	-	28,761	-	32,950	289	320
PT Siam Maspion Terminal ⁽³⁾	50	50	327	327	-	163	-	333	102	125
Other companies			324	324	116	116	86	101	-	-
			30,450	92,409	25,733	54,610	29,238	65,413	3,292	2,359
SCGP										
Siam Toppan Packaging Co., Ltd.	35	35	500	500	245	245	632	576	14	10
Siam Nippon Industrial Paper Co., Ltd.	23	23	1,100	1,100	495	495	441	408	-	-
Packworks Co., Ltd.	23	23	1	1	137	137	110	118	-	-
Other companies			657	457	206	155	147	91	2	1
			2,258	2,058	1,083	1,032	1,330	1,193	16	11
Others										
Siam Kubota Corporation Co., Ltd.	40	40	2,739	2,739	1,120	1,120	20,702	25,994	8,501	6,497
Thai Engineering Products Co., Ltd.	30	30	85	85	76	76	649	671	-	-
Other companies			80	80	16	16	62	53	105	135
			2,904	2,904	1,212	1,212	21,413	26,718	8,606	6,632
Investments in associates			47,629	109,272	63,374	92,235	93,435	134,879	12,739	9,680
Less accumulated impairment losses							(10)	(10)		
Investments in associates - net			47,629	109,272	63,374	92,235	93,425	134,869	12,739	9,680
Investments in joint ventures and associates - net			59,692	117,336	67,593	96,332	96,955	138,514	12,739	9,680

(1) The Group has classified these companies as investments in joint ventures and associates in accordance with the shareholder agreement of such companies.

(2) In 2025, the Group has recorded an impairment loss on investment in BetterBe Marketplace Co., Ltd. of Baht 1,861 million.

(3) In 2025, the Group has classified investment as non-current assets held for sale.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Summarized financial information for the Group's interest in immaterial joint ventures and associates based on the amounts reported in the Group's consolidated financial statements as follows:

	Joint ventures		Associates	
	2025	2024	2025	2024
	(in million Baht)			
Carrying amount of interests in joint ventures and associates	3,530	3,645	93,425	134,869
The Group's share of:				
- Profit for the year	(343)	(325)	18,209	6,854
- Other comprehensive income for the year	4	(241)	(2,240)	(869)
- Total comprehensive income for the year	(339)	(566)	15,969	5,985

(a) Acquisition of a business by an associate

In April 2025, a subsidiary under PT Chandra Asri Pacific Tbk ("CAP"), an associate under SCG Chemicals (SCGC) in which the Group holds a 30.57%, has acquired a business in Singapore. As a result, the Group recognized its proportionate share of CAP's gain on a bargain purchase totaling Baht 14,581 million, which is included in share of profit of an associate accounted for using equity method in the consolidated income statement. For this acquisition, CAP has engaged an independent appraiser to determine the fair values of net assets and liabilities acquired. As at 31 December 2025, the consideration is provisional and the discussion between contracting parties is still ongoing. Therefore, the gain on a bargain purchase may be adjusted when the consideration is finally determined. As a result, the share of profit previously recognized by the Group and the carrying amount of the investment as disclosed in note 9 (b) may be subject to adjustment.

(b) Reclassify to investment in equity instrument and non-current assets held for sale

In June 2025, the Group reclassified the status of the investment in CAP from an associate to an investment in equity instrument measured at fair value through other comprehensive income. The Group has downsized its board of directors and executives and is prepared to reduce its stake by 10.57% within the second quarter of 2026. As a result, as at 30 June 2025, the Group classified its investment in CAP as an investment in equity instrument and non-current assets held for sale which were measured at fair value determined by an independent appraiser, as disclosed in note 26. The Group recognized a gain on fair value adjustment of investment included in other income, and also recognized the related deferred income tax expense in the consolidated income statement. The related deferred income tax expense was calculated based on the difference between the investment's cost and its carrying amount after fair value adjustment.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The effects of the changes in investment at the date when the status was changed were as follows:

	<i>(in million Baht)</i>
Fair value of the investment	51,796
<i>Less</i> Carrying amount of the investment	(43,982)
The difference between the carrying amount and the fair value	7,814
<i>Less</i> Reclassification of cumulative translation differences to profit or loss	(317)
Gain on fair value adjustment from change of the status of investment in associate	7,497
<i>Less</i> Deferred income tax expenses	(4,592)
Gain on fair value adjustment from change of the status of investment in associate, net of tax	2,905

(c) Reclassify to non-current assets held for sale

In October 2025, the Group approved the plan to divest all of its investment in an associate under SCG Chemicals (SCGC) in Indonesia, which is expected to be completed within the first quarter of 2026. As a result, as at 31 December 2025, the Group classified such investment as non-current assets held for sale, amounting to Baht 297 million.

(d) Common stock dividend payment

In the second quarter of 2025, the Annual General Meeting of the Shareholders of Siam Global House Public Company Limited approved the dividend payment for the year 2024 of cash dividend and common stock dividend with the date of dividend payment on 7 May 2025. The Group is entitled to receive common stock dividend of 66 million shares at the par value Baht 1 per share, amounting to Baht 66 million.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

10 Investment property

	Land and land improvements	Buildings and structures	Construction in progress	Total
	<i>(in million Baht)</i>			
<i>Cost</i>				
At 1 January 2024	2,477	1,136	119	3,732
Additions	70	-	-	70
Disposals	(174)	(248)	-	(422)
Transfers from (to) property, plant and equipment	(497)	159	-	(338)
Transfers to non-current assets held for sale	(28)	(64)	-	(92)
Currency translation differences	(49)	7	-	(42)
At 31 December 2024	1,799	990	119	2,908
Acquisitions through business combinations	1,219	30	-	1,249
Additions	12	1	-	13
Disposals	-	(2)	-	(2)
Transfers to property, plant and equipment	(141)	(43)	-	(184)
Transfers to non-current assets held for sale	-	(39)	-	(39)
Currency translation differences	(49)	(1)	-	(50)
At 31 December 2025	2,840	936	119	3,895
<i>Accumulated depreciation and accumulated impairment losses</i>				
At 1 January 2024	173	989	16	1,178
Depreciation charge for the year	7	25	-	32
Impairment losses (reversal)	(6)	-	2	(4)
Disposals	(3)	(221)	-	(224)
Transfers from property, plant and equipment	113	122	-	235
Transfers to non-current assets held for sale	(1)	(64)	-	(65)
Currency translation differences	(48)	(6)	-	(54)
At 31 December 2024	235	845	18	1,098
Depreciation charge for the year	11	17	-	28
Impairment losses	-	51	2	53
Disposals	-	(1)	-	(1)
Transfers to property, plant and equipment	-	(20)	-	(20)
Transfers to non-current assets held for sale	-	(28)	-	(28)
Currency translation differences	(5)	(10)	-	(15)
At 31 December 2025	241	854	20	1,115
<i>Carrying amount</i>				
At 31 December 2024	1,564	145	101	1,810
At 31 December 2025	2,599	82	99	2,780

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group determined fair value of investment properties at open market values on an existing use basis. As at 31 December 2025, the fair value was Baht 13,126 million (2024: Baht 12,225 million).

The fair value measurement for investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used, which is the discounted cash flows and market approach.

11 Property, plant and equipment

	Land and land improvements	Buildings and structures	Machinery and equipment	Vehicles and equipment	Furniture, fixtures and office equipment	Construction in progress	Total
	(in million Baht)						
Cost							
At 1 January 2024	54,902	121,123	590,885	14,028	9,475	79,048	869,461
Acquisition through business combinations	175	244	188	5	12	19	643
Additions	1,400	1,804	17,334	1,624	311	11,159	33,632
Disposals/written off	(183)	(500)	(3,197)	(1,344)	(311)	(65)	(5,600)
Decrease from losing control of subsidiaries	-	(33)	(96)	(10)	-	-	(139)
Transfers from (to) investment property	497	(159)	-	-	-	-	338
Transfers in (out)	154	6,979	67,451	130	96	(76,464)	(1,654)
Currency translation differences	(613)	(1,703)	(5,334)	(101)	(73)	(199)	(8,023)
At 31 December 2024	56,332	127,755	667,231	14,332	9,510	13,498	888,658
Acquisition through business combinations	377	210	404	8	16	-	1,015
Additions	2,282	1,088	7,261	921	294	14,022	25,868
Disposals/written off	(947)	(827)	(4,427)	(1,031)	(503)	(35)	(7,770)
Decrease from losing control of subsidiaries	(47)	(205)	(1,148)	(32)	(15)	(2)	(1,449)
Transfers from investment property	141	43	-	-	-	-	184
Transfers in (out)	176	1,797	6,706	245	131	(9,112)	(57)
Currency translation differences	(1,514)	(4,319)	(18,283)	(231)	(112)	(312)	(24,771)
At 31 December 2025	56,800	125,542	657,744	14,212	9,321	18,059	881,678

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Land and land improvements	Buildings and structures	Machinery and equipment	Vehicles and equipment	Furniture, fixtures and office equipment	Construction in progress	Total
	(in million Baht)						
Accumulated depreciation and accumulated impairment losses							
At 1 January 2024	16,979	58,279	352,244	9,805	7,580	230	445,117
Depreciation charge for the year	1,426	4,084	22,812	1,477	592	-	30,391
Impairment losses (reversal)	(1)	-	120	-	4	-	123
Disposals/written off	(156)	(376)	(2,984)	(1,128)	(275)	(14)	(4,933)
Decrease from losing control of subsidiaries	-	(9)	(27)	(5)	-	-	(41)
Transfers to investment property	(113)	(122)	-	-	-	-	(235)
Transfers in (out)	21	(117)	(674)	(15)	(23)	151	(657)
Currency translation differences	(63)	(628)	(2,868)	(100)	(59)	(2)	(3,720)
At 31 December 2024	18,093	61,111	368,623	10,034	7,819	365	466,045
Depreciation charge for the year	1,361	3,841	23,660	1,459	573	-	30,894
Impairment losses	20	766	779	6	94	30	1,695
Disposals/written off	(368)	(537)	(4,263)	(891)	(482)	(19)	(6,560)
Decrease from losing control of subsidiaries	-	(82)	(557)	(28)	(13)	-	(680)
Transfers from investment property	-	20	-	-	-	-	20
Transfers in (out)	(30)	(178)	(113)	48	21	16	(236)
Currency translation differences	(257)	(1,384)	(6,032)	(201)	(89)	(23)	(7,986)
At 31 December 2025	18,819	63,557	382,097	10,427	7,923	369	483,192
Carrying amount							
At 31 December 2024							
Owned assets	27,166	62,165	297,169	1,903	1,502	13,133	403,038
Right-of-use assets	11,073	4,479	1,439	2,395	189	-	19,575
At 31 December 2025							
Owned assets	26,730	57,822	274,405	1,855	1,209	17,690	379,711
Right-of-use assets	11,251	4,163	1,242	1,930	189	-	18,775

In 2025, the right-of-use assets of the Group has increased amounting to Baht 1,646 million (2024: Baht 2,542 million).

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

In 2025, the Group capitalized borrowing costs relating to the acquisition of the property, plant and equipment as part of the cost of construction in progress, amounting to Baht 240 million (2024: Baht 3,154 million), rates of interest capitalized at 1.25% to 6.72% per annum (2024: 1.40% to 5.89% per annum).

In 2025, the Group has recognized an impairment loss on property, plant and equipment totaling Baht 1,695 million which mainly came from SCG Distribution and Retail business in Thailand and Cambodia, as well as the plastic recycling business in Kosovo (2024: Baht 123 million), which is included in other expenses in the consolidated income statement.

For the purpose of impairment testing of property, plant and equipment of the Group where indicators occurred, the recoverable amount was based on the higher of its value in use, determined by discounting the future cash flows, or its fair value less costs of disposal.

For the recoverable amount measured using discounted cash flows, the Group used 5-year forecast discounted future cash flows forecasts, terminal values thereafter and discount rates derived from the weighted average cost of capital of the Group, which were based on estimates and judgments of the management. The Group engaged independent appraiser in determining the fair value of an asset measured its recoverable amount on the basis of fair value less costs of disposal and the fair value measurement was classified as a level 3 fair value.

In 2025, a subsidiary under SCG Chemicals (SCGC) revisited the residual lives of certain items of buildings and structures and machinery and equipment, which resulted in changes in the estimated useful lives of these assets. The Group estimated these assets would have useful lives to be up to the maximum of 40 - 50 years from the date of completion of construction and be available for use (previously, the maximum of 30 years). As a result of the aforesaid extension of the useful lives of assets, the effect of these changes for the year ended 31 December 2025 was a decrease in depreciation expense of approximately Baht 700 million.

12 Leases

The Group leases land, buildings, vehicles and equipment both in Thailand and overseas. The rental due and rate are as specified in the contract.

<i>For the years ended 31 December</i>	2025	2024
	<i>(in million Baht)</i>	
<i>Amounts recognized in profit or loss</i>		
Depreciation of right-of-use assets:		
- Land and land improvements	909	947
- Buildings and structures	882	909
- Vehicles and equipment	1,012	1,012
- Others	369	362
Interest on lease liabilities	621	682
Expenses relating to short-term leases	304	362
Expenses relating to leases of low-value assets	339	369
Variable lease payments	2,262	2,501

Most of the variable lease payments are concrete mixer truck leases, the leases are valid for 1 year with extension options at the end of lease terms and payment terms are common.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

13 Goodwill and other intangible assets

	Goodwill	Other intangible assets				
		Software copyright patent and trademark	Development cost	Customer contracts and relationship	Concession and others	Total other intangible assets
		<i>(in million Baht)</i>				
Cost						
At 1 January 2024	50,245	19,155	1,374	8,559	9,353	38,441
Acquisition through business combinations	297	13	-	46	-	59
Additions	-	453	477	-	79	1,009
Disposals/written off	-	(231)	(25)	-	(514)	(770)
Decrease from losing control of subsidiaries	-	(2)	-	-	-	(2)
Transfers in (out)	-	1,201	(959)	-	142	384
Currency translation differences	(1,779)	(245)	(1)	(410)	(67)	(723)
At 31 December 2024	48,763	20,344	866	8,195	8,993	38,398
Acquisition through business combinations	174	58	-	-	-	58
Additions	-	419	358	-	324	1,101
Disposals/written off	-	(209)	-	-	(37)	(246)
Decrease from losing control of subsidiaries	-	(5)	-	-	-	(5)
Transfers in (out)	-	396	(365)	-	(39)	(8)
Currency translation differences	(2,968)	(403)	(3)	(93)	(136)	(635)
At 31 December 2025	45,969	20,600	856	8,102	9,105	38,663

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Goodwill	Other intangible assets				
		Software copyright patent and trademark	Development cost <i>(in million Baht)</i>	Customer contracts and relationship	Concession and others	Total other intangible assets
<i>Accumulated amortization and accumulated impairment losses</i>						
At 1 January 2024	2,918	10,057	-	1,328	4,711	16,096
Amortization charge for the year	-	1,364	-	578	461	2,403
Impairment losses	65	80	-	-	2	82
Disposals/written off	-	(203)	-	-	(496)	(699)
Decrease from losing control of subsidiaries	-	(2)	-	-	-	(2)
Transfers in (out)	-	(66)	-	(1)	83	16
Currency translation differences	-	(83)	-	(96)	(33)	(212)
At 31 December 2024	2,983	11,147	-	1,809	4,728	17,684
Amortization charge for the year	-	1,269	-	507	471	2,247
Impairment losses	316	126	-	250	4	380
Disposals/written off	-	(194)	-	-	(12)	(206)
Decrease from losing control of subsidiaries	-	(4)	-	-	-	(4)
Transfers in	-	1	-	-	5	6
Currency translation differences	(8)	(119)	-	(11)	18	(112)
At 31 December 2025	3,291	12,226	-	2,555	5,214	19,995
<i>Carrying amount</i>						
At 31 December 2024	45,780	9,197	866	6,386	4,265	20,714
At 31 December 2025	42,678	8,374	856	5,547	3,891	18,668

Amortization expenses of other intangible assets are included in cost of sales, distribution costs and administrative expenses in the consolidated income statement.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs identified according to business segments as follows:

	2025	2024
	<i>(in million Baht)</i>	
SCG Cement and Green Solutions	5,311	5,872
SCG Smart Living and SCG Distribution and Retail	405	216
SCG Decor (SCGD)	5,182	5,517
SCG Chemicals (SCGC)	4,921	5,508
SCGP	26,434	28,242
Others	425	425
Total	42,678	45,780

The recoverable amount was based on value in use, determined by discounting the future cash flows. The Group determined 5-year cash flows forecasts, terminal values thereafter and discount rates derived from the weighted average cost of capital of the Group, which were based on estimates and judgments of the management and considering historical data from both external and internal sources. The key assumptions used in the estimation of recoverable amount were discount rates, ranging from 4.62% to 8.03% (2024: 5.11% to 8.41%).

14 Deferred tax assets (deferred tax liabilities)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, and are included in the consolidated statement of financial position as follows:

	2025	2024
	<i>(in million Baht)</i>	
Deferred tax assets	5,659	5,544
Deferred tax liabilities	(12,467)	(10,095)
Net	(6,808)	(4,551)

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Movements in total deferred tax assets and liabilities during the years were as follows:

	At 1 January 2024	Credited (charged) to profit or loss (note 24)	other comprehensive income	Recognized in shareholders' equity	Increase through business combinations	Decrease from losing control of subsidiaries	Currency translation differences	At 31 December 2024
<i>(in million Baht)</i>								
Deferred tax assets								
Loss carry forward	1,499	1,495	-	-	-	-	(94)	2,900
Investments	179	11	127	-	-	-	-	317
Property, plant and equipment	2,964	318	-	-	1	(19)	(78)	3,186
Non-current provisions for employee benefits	2,653	45	226	-	-	-	(11)	2,913
Others	1,162	227	-	-	-	-	(14)	1,375
Total	8,457	2,096	353	-	1	(19)	(197)	10,691
Deferred tax liabilities								
Investments	(4,836)	12	88	(15)	-	-	-	(4,751)
Property, plant and equipment	(7,434)	(680)	-	-	(59)	17	167	(7,989)
Others	(2,716)	48	(18)	-	(13)	-	197	(2,502)
Total	(14,986)	(620)	70	(15)	(72)	17	364	(15,242)
Net	(6,529)	1,476	423	(15)	(71)	(2)	167	(4,551)

	At 1 January 2025	Credited (charged) to profit or loss (note 24)	other comprehensive income	Increase through business combinations	Decrease from losing control of subsidiaries	Currency translation differences	At 31 December 2025
<i>(in million Baht)</i>							
Deferred tax assets							
Loss carry forward	2,900	(261)	-	-	-	(139)	2,500
Investments	317	93	51	-	-	-	461
Property, plant and equipment	3,186	226	-	-	(31)	(17)	3,364
Non-current provisions for employee benefits	2,913	(21)	164	5	(14)	(26)	3,021
Others	1,375	887	-	-	(2)	(7)	2,253
Total	10,691	924	215	5	(47)	(189)	11,599
Deferred tax liabilities							
Investments	(4,751)	(4,599)	1,143	-	-	-	(8,207)
Property, plant and equipment	(7,989)	(409)	-	(69)	-	367	(8,100)
Others	(2,502)	311	18	-	-	73	(2,100)
Total	(15,242)	(4,697)	1,161	(69)	-	440	(18,407)
Net	(4,551)	(3,773)	1,376	(64)	(47)	251	(6,808)

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The deductible temporary differences and unused tax losses that the Group has not recognized as deferred tax assets (liabilities) were as follows:

	2025	2024
	<i>(in million Baht)</i>	
Deductible temporary differences		
- Inventories	3,580	1,613
- Property, plant and equipment	5,746	5,528
- Non-current provisions for employee benefits	297	237
- Others	1,311	1,175
Unused tax losses	92,022	64,795
Total	102,956	73,348

The unused tax losses on which the Group has not recognized deferred tax assets are the tax losses which have not yet expired under tax legislation and will expire within 2038.

As at 31 December 2025 and 2024, no deferred tax liability has been recognized in respect of temporary differences associated with investments in subsidiaries, where the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not reverse in the foreseeable future.

15 Changes in liabilities arising from financing activities

Changes in significant liabilities arising from financing activities were as follows:

	Bank overdrafts and short-term borrowings	Long-term borrowings	Lease liabilities	Debentures	Total
	<i>(in million Baht)</i>				
At 1 January 2024	35,721	72,878	13,982	215,004	337,585
Changes from financing cash flows	50,782	(45,598)	(2,874)	4,350	6,660
Leases	-	-	4,134	-	4,134
Changes arising from obtain subsidiaries	348	104	38	-	490
Change in ownership interests in subsidiaries from losing control	(56)	-	(102)	-	(158)
The effect of changes in foreign exchange rates	(1,378)	196	(270)	-	(1,452)
Other non-cash movement	48	1,248	(125)	5	1,176
At 31 December 2024	85,465	28,828	14,783	219,359	348,435

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Bank overdrafts and short-term borrowings	Long-term borrowings	Lease liabilities (in million Baht)	Debentures	Total
At 1 January 2025	85,465	28,828	14,783	219,359	348,435
Changes from financing cash flows	(1,310)	1,857	(2,698)	(13,593)	(15,744)
Leases	-	-	2,844	-	2,844
Changes arising from obtain subsidiaries	-	-	14	-	14
Change in ownership interests in subsidiaries from losing control	(519)	-	-	-	(519)
The effect of changes in foreign exchange rates	(2,095)	(295)	(163)	-	(2,553)
Other non-cash movement	-	(21)	-	250	229
At 31 December 2025	81,541	30,369	14,780	206,016	332,706

In August 2025, SCG Packaging Public Company Limited (“SCGP”) signed a long-term loan agreement with a local financial institution amounting to Baht 5,000 million. Term of the loan is 4 years with a floating interest rate. The objective was to refinance long-term loan which was due. As at 31 December 2025, SCGP had already fully drawn down the loan.

In September 2025, SCG Decor Public Company Limited (“SCGD”) signed a long-term loan agreement with a local financial institution amounting to Baht 3,000 million. Term of the loan is 5 years with a floating interest rate. The objective was to refinance short-term loan which was due. As at 31 December 2025, SCGD had already fully drawn down the loan.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

16 Interest-bearing liabilities

	2025			2024		
	Secured	Unsecured	Total (in million Baht)	Secured	Unsecured	Total
<i>Current</i>						
Bank overdrafts and short-term borrowings from financial institutions	276	81,019	81,295	294	84,876	85,170
Short-term borrowings	-	246	246	-	295	295
Current portion of long-term borrowings	61	7,070	7,131	68	9,204	9,272
Current portion of lease liabilities	-	2,258	2,258	-	2,317	2,317
Current portion of debentures	-	49,933	49,933	-	55,129	55,129
	<u>337</u>	<u>140,526</u>	<u>140,863</u>	<u>362</u>	<u>151,821</u>	<u>152,183</u>
<i>Non-current</i>						
Long-term borrowings	70	23,168	23,238	212	19,344	19,556
Lease liabilities	-	12,522	12,522	-	12,466	12,466
Debentures	-	156,083	156,083	-	164,230	164,230
	<u>70</u>	<u>191,773</u>	<u>191,843</u>	<u>212</u>	<u>196,040</u>	<u>196,252</u>
Total interest-bearing liabilities	<u>407</u>	<u>332,299</u>	<u>332,706</u>	<u>574</u>	<u>347,861</u>	<u>348,435</u>

As at 31 December 2025, the Group has long-term undrawn credit facilities totaling equivalent to Baht 3,562 million (2024: Baht 7,091 million).

As at 31 December 2025, the average interest rates of long-term borrowings are 0.50% to 7.50% per annum (2024: 0.80% to 7.85% per annum).

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Debentures

As at 31 December 2025, the Company and its subsidiaries have unsubordinated and unsecured debentures totaling Baht 206,909 million (2024: Baht 220,500 million) as follows:

Debentures no.	2025 (in million Baht)	2024 (in million Baht)	Interest rate/ Discount rate (% p.a.)	Term	Maturity date
Debentures - The Siam Cement Public Company Limited					
1/2021	-	15,000	2.65	4 years	1 April 2025
2/2021	-	25,000	2.65	4 years	1 October 2025
1/2022	15,000	15,000	3.25	4 years	1 October 2026
1/2023	15,000	15,000	3.10	4 years	1 April 2027
2/2023	10,000	10,000	3.35	3 years 11 months	1 October 2027
1/2024	20,000	20,000	3.40	4 years	1 April 2028
2/2024	30,000	30,000	3.30	3 years 11 months	1 October 2028
3/2024	8,500*	8,500*	2.86	3 years	25 November 2027
3/2024	1,500	1,500	3.06	5 years	25 November 2029
1/2025	15,000	-	3.20	4 years	1 April 2029
2/2025	25,000	-	2.70	4 years	1 October 2029
	<u>140,000</u>	<u>140,000</u>			
Debentures - SCG Packaging Public Company Limited					
1/2022	-	5,000	2.80	2 years 10 months	1 June 2025
2/2022	5,000	5,000	3.50	4 years	1 December 2026
1/2024	5,000	5,000	3.40	3 years 8 months	1 December 2027
2/2024	5,500	5,500	3.30	4 years	1 December 2028
1/2025	2,000	-	3.15	4 years	1 June 2029
	<u>17,500</u>	<u>20,500</u>			
Debentures - SCG Chemicals Public Company Limited					
1/2022	30,000	30,000	2.75	4 years	1 April 2026
2/2022	-	10,200	2.77	3 years	8 September 2025
2/2022	11,689	11,800	3.25	5 years	8 September 2027
2/2022	1,800	1,800	3.39	6 years	8 September 2028
2/2022	4,030	4,100	4.00	10 years	8 September 2032
2/2022	1,890	2,100	4.14	12 years	8 September 2034
	<u>49,409</u>	<u>60,000</u>			
Total	206,909	220,500			
Less debenture discount *	(446)	(671)			
debentures held by a subsidiary					
and debenture issuing expenses	(447)	(470)			
Net	206,016	219,359			
Less current portion	(49,933)	(55,129)			
Net	156,083	164,230			

* Zero Coupon Bond

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

17 Non-current provisions for employee benefits

The Group operates defined benefit plans based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Non-current provisions for employee benefits in the consolidated statements of financial position as at 31 December

	2025	2024
	<i>(in million Baht)</i>	
Post-employment benefits		
Legal severance payments plan	13,305	12,951
Pension	57	58
Other long-term employee benefits	1,116	739
Total non-current provisions for defined benefit plans	14,478	13,748
Other employee benefits	254	253
Total	14,732	14,001
Less plan assets of foreign subsidiaries	(85)	(101)
Total non-current provisions for employee benefits - net	14,647	13,900

Movements in the present value of non-current provisions for defined benefit plans

	2025	2024
	<i>(in million Baht)</i>	
Non-current provisions for defined benefit plans at 1 January	13,748	12,548
<i>Included in profit or loss</i>		
Current service costs	774	703
Interest on obligation	417	460
Actuarial losses	350	214
Business restructuring	(394)	(295)
	1,147	1,082
<i>Included in other comprehensive income</i>		
Actuarial losses	866	1,248
Currency translation differences	(167)	(86)
	699	1,162
<i>Others</i>		
Benefits paid	(1,098)	(1,072)
Acquisition through business combinations	36	24
Decrease from losing control of subsidiaries	(48)	-
Others	(6)	4
	(1,116)	(1,044)
Non-current provisions for defined benefit plans at 31 December	14,478	13,748

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Actuarial losses (gains) recognized in other comprehensive income as of the end of the reporting period arising from:

	2025	2024
	<i>(in million Baht)</i>	
<i>For the years ended 31 December</i>		
Demographic assumptions	-	(1)
Financial assumptions	589	915
Experience adjustment	277	334
Total	866	1,248

Actuarial assumptions

Principal actuarial assumptions as of the end of the reporting period

	2025	2024
	<i>(%)</i>	
Discount rate *		
- Thailand	1.60 - 2.35	2.34 - 3.13
- Vietnam	3.98	2.81
- Indonesia	4.81 - 7.19	6.46 - 7.24
- Others	6.13 - 6.50	6.04 - 6.14
Salary increase rate		
- Thailand	0.25 - 9.00	0.52 - 8.78
- Vietnam	2.69 - 11.00	3.00 - 10.00
- Indonesia	2.75 - 8.80	2.75 - 10.00
- Others	2.70 - 4.76	2.40 - 4.00
Employee turnover rate **	2.00 - 22.00	2.00 - 23.00
Mortality rate ***	50.00 of TMO2017	50.00 of TMO2017

* Market yields on government's bonds for legal severance payments plan and pension

** Upon the length of service

*** Reference from TMO2017: Thai Mortality Ordinary Table 2017

As at 31 December 2025, the Group has the weighted-average duration for payment of long-term employee benefits approximately 8 - 25 years (2024: 6 - 25 years).

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Sensitivity analysis

Reasonably possible changes at the end of the reporting period to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provisions for defined benefit plans by the amounts shown below.

Effect on the non-current provisions for defined benefit plans at 31 December

	Increase (decrease)	
	2025	2024
	<i>(in million Baht)</i>	
Discount rate		
0.5% increase	(611)	(627)
0.5% decrease	661	678
Salary increase rate		
1.0% increase	1,329	1,367
1.0% decrease	(1,160)	(1,197)
Employee turnover rate		
10.0% increase	(307)	(327)
10.0% decrease	319	340

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

18 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

19 Business segment information

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

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

Business segments

The Group comprises the following main business segments:

<i>SCG Cement and Green Solutions</i>	A manufacturer of cement, concrete products, and refractory, along with Green Solutions Business that builds upon eco-friendly construction innovations and technologies, and resource management by Green Circular Business which manages natural resource utilization and creates value from waste or unused materials for industrial applications.
<i>SCG Smart Living and SCG Distribution and Retail</i>	<p><i>SCG Smart Living</i> A manufacturer of building materials and system e.g. roof, ceiling & wall, fiberglass insulation, wood substitute, landscape, lightweight concrete block, paint, including smart solutions for home and building e.g. energy management, etc.</p> <p><i>SCG Distribution and Retail</i> A distributor and retailer of cement, building materials, and other home & living products to end-users through various channels including dealer networks and retail stores, etc. Additionally, the business also provides international supply chain solutions and invests in logistics business.</p>
<i>SCG Decor (SCGD)</i>	The production and distribution of ceramic tiles, sanitary ware and other related products including services and solutions.
<i>SCG Chemicals (SCGC)</i>	Manufacturing and selling olefins, polyolefins, vinyl, other chemicals products and providing industrial service and solutions.
<i>SCGP</i>	Integrated packaging solutions provider comprising three main operating businesses: (1) Integrated Packaging Business, consisting of Fiber Packaging, Packaging Paper, Consumer and Performance Packaging, and Medical Supplies and Labware; (2) Fibrous Business, consisting of Foodservice Packaging and Pulp and Paper Products; and (3) Recycling Business, consisting of Packaging Material Recycling.
<i>Others</i>	Comprised of SCG Cleanergy, which operates in the clean energy business and related technologies, as well as investments in other businesses focused on new ventures, high-growth potential startups, global startups, and deep technology businesses. This segment also includes investments in agricultural machinery, automobiles, automotive parts, steel, and other related services.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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

Information relating to business segments for years ended 31 December was as follows:

	Total assets		Revenue from sales		EBITDA (1)	
	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>					
Consolidated SCG	821,591	861,502	496,925	511,172	51,249	53,946
<i>Business Segments</i>						
SCG Cement and Green Solutions	101,441	105,388	82,723	81,891	14,373	11,492
SCG Smart Living and						
SCG Distribution and Retail	98,383	109,488	131,813	140,165	1,403	3,361
SCG Decor (SCGD)	36,588	39,823	22,676	25,563	3,259	3,134
SCG Chemicals (SCGC)	372,626	382,698	209,313	210,298	4,166	7,363
SCGP	176,531	188,580	124,374	132,784	17,226	16,138
Others	395,212	409,205	1,842	1,809	11,067	12,883

	Profit (loss) for the year (2)		Depreciation and amortization	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Consolidated SCG	14,075	6,342	33,169	31,591
<i>Business Segments</i>				
SCG Cement and Green Solutions	5,827	2,428	6,919	6,972
SCG Smart Living and				
SCG Distribution and Retail	(1,177)	1,087	2,227	2,325
SCG Decor (SCGD)	932	810	1,619	1,574
SCG Chemicals (SCGC)	1,460	(7,990)	13,224	11,151
SCGP	4,069	3,699	8,968	9,259
Others	4,231	7,593	530	623

- (1) Represents profit before share of profit of joint ventures and associates accounted for using equity method, finance costs, income tax expense, depreciation and amortization including dividends from associates, thus EBITDA for 2025 is excluding gain from fair value adjustment of investments.
- (2) Represents profit (loss) for the year attributable to owners of the Company.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Operation results of business segments

	SCG Cement and Green Solutions		SCG Smart Living and SCG Distribution and Retail		SCG Decor (SCGD)		SCG Chemicals (SCGC)	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)							
<i>Information from statements of financial position</i>								
Current assets	25,716	27,724	25,403	34,309	18,654	20,527	74,599	60,717
Investments in joint ventures and associates	753	764	43,613	43,212	61	57	29,228	65,403
Property, plant and equipment	62,357	62,990	11,966	14,761	11,141	12,147	224,495	239,283
Other non-current assets	12,615	13,910	17,401	17,206	6,732	7,092	44,304	17,295
Total assets	101,441	105,388	98,383	109,488	36,588	39,823	372,626	382,698
Current interest-bearing liabilities	31,320	38,275	14,114	21,018	9,065	13,292	120,808	82,222
Other current liabilities	12,482	10,967	14,470	16,006	3,291	3,901	20,991	20,388
Non-current interest-bearing liabilities	727	933	1,305	2,037	3,408	578	73,036	108,176
Other non-current liabilities	4,011	3,676	1,820	1,608	1,367	1,346	10,161	6,995
Total liabilities	48,540	53,851	31,709	40,669	17,131	19,117	224,996	217,781
Shareholders' equity	52,901	51,537	66,674	68,819	19,457	20,706	147,630	164,917
Total liabilities and shareholders' equity	101,441	105,388	98,383	109,488	36,588	39,823	372,626	382,698
<i>Supplementary information</i>								
Increase in non-current assets	7,875	6,218	2,029	1,811	1,139	2,466	7,622	14,813

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	SCGP		Others		Intersegment Elimination		Consolidated SCG	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Information from								
statements of financial position								
Current assets	50,766	55,304	99,887	107,522	(91,676)	(106,936)	203,349	199,167
Investments in joint ventures and associates	1,330	1,193	22,035	27,950	(65)	(65)	96,955	138,514
Property, plant and equipment	85,325	91,014	4,945	4,205	(1,743)	(1,787)	398,486	422,613
Other non-current assets	39,110	41,069	268,345	269,528	(265,706)	(264,892)	122,801	101,208
Total assets	176,531	188,580	395,212	409,205	(359,190)	(373,680)	821,591	861,502
Current interest-bearing liabilities	31,392	36,632	16,300	57,912	(82,136)	(97,168)	140,863	152,183
Other current liabilities	16,040	19,971	3,302	3,447	(9,403)	(9,543)	61,173	65,137
Non-current interest-bearing liabilities	31,512	28,245	124,779	99,329	(42,924)	(43,046)	191,843	196,252
Other non-current liabilities	7,471	8,445	3,176	3,221	2,864	2,859	30,870	28,150
Total liabilities	86,415	93,293	147,557	163,909	(131,599)	(146,898)	424,749	441,722
Shareholders' equity	90,116	95,287	247,655	245,296	(227,591)	(226,782)	396,842	419,780
Total liabilities and shareholders' equity	176,531	188,580	395,212	409,205	(359,190)	(373,680)	821,591	861,502
Supplementary information								
Increase in non-current assets	7,713	7,405	1,243	1,235	-	-	27,621	33,948

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	SCG Cement and Green Solutions		SCG Smart Living and SCG Distribution and Retail		SCG Decor (SCGD)		SCG Chemicals (SCGC)	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Information from								
income statements								
Revenue from sales								
External customers	38,725	36,831	107,150	112,365	20,764	23,072	207,627	208,669
Intersegment	43,998	45,060	24,663	27,800	1,912	2,491	1,686	1,629
Total revenue from sales	82,723	81,891	131,813	140,165	22,676	25,563	209,313	210,298
Cost of sales	(65,096)	(67,140)	(118,725)	(125,004)	(16,454)	(19,039)	(204,010)	(203,244)
Gross profit	17,627	14,751	13,088	15,161	6,222	6,524	5,303	7,054
Other income	617	934	1,196	1,289	454	577	10,950	5,048
Profit before expenses	18,244	15,685	14,284	16,450	6,676	7,101	16,253	12,102
Operating expenses	(10,801)	(11,195)	(16,431)	(16,059)	(5,036)	(5,544)	(21,106)	(18,249)
Profit (loss) from operations	7,443	4,490	(2,147)	391	1,640	1,557	(4,853)	(6,147)
Finance costs	(1,116)	(1,327)	(471)	(561)	(384)	(493)	(5,979)	(5,732)
Share of profit of joint ventures and associates accounted for using equity method	22	26	1,405	1,685	4	4	13,467	1,348
Profit (loss) before income tax	6,349	3,189	(1,213)	1,515	1,260	1,068	2,635	(10,531)
Tax expense	(482)	(754)	(381)	(579)	(332)	(250)	(6,214)	(1,118)
Profit (loss) for the year	5,867	2,435	(1,594)	936	928	818	(3,579)	(11,649)
Profit (loss) attributable to:								
Owners of the Company	5,827	2,428	(1,177)	1,087	932	810	1,460	(7,990)
Non-controlling interests	40	7	(417)	(151)	(4)	8	(5,039)	(3,659)
	5,867	2,435	(1,594)	936	928	818	(3,579)	(11,649)

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	SCGP		Others		Intersegment Elimination		Consolidated SCG	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Information from								
income statements								
Revenue from sales								
External customers	121,681	129,289	978	946	-	-	496,925	511,172
Intersegment	2,693	3,495	864	863	(75,816)	(81,338)	-	-
Total revenue from sales	124,374	132,784	1,842	1,809	(75,816)	(81,338)	496,925	511,172
Cost of sales	(102,120)	(110,381)	(1,169)	(1,165)	75,886	81,618	(431,688)	(444,355)
Gross profit	22,254	22,403	673	644	70	280	65,237	66,817
Other income	2,333	994	10,634	12,983	(6,155)	(6,324)	20,029	15,501
Profit before expenses	24,587	23,397	11,307	13,627	(6,085)	(6,044)	85,266	82,318
Operating expenses	(16,345)	(16,529)	(9,376)	(7,999)	6,158	5,932	(72,937)	(69,643)
Profit from operations	8,242	6,868	1,931	5,628	73	(112)	12,329	12,675
Finance costs	(2,347)	(2,429)	(502)	(1,031)	61	73	(10,738)	(11,500)
Share of profit of joint ventures and associates accounted for using equity method	100	113	2,869	3,346	(1)	7	17,866	6,529
Profit before income tax	5,995	4,552	4,298	7,943	133	(32)	19,457	7,704
Tax expense	(1,373)	(825)	(100)	(355)	(18)	(1)	(8,900)	(3,882)
Profit for the year	4,622	3,727	4,198	7,588	115	(33)	10,557	3,822
Profit (loss) attributable to:								
Owners of the Company	4,069	3,699	4,231	7,593	(1,267)	(1,285)	14,075	6,342
Non-controlling interests	553	28	(33)	(5)	1,382	1,252	(3,518)	(2,520)
	4,622	3,727	4,198	7,588	115	(33)	10,557	3,822

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Geographical segment

The Group has expanded its investment and operation in foreign countries. All significant revenue from sales and non-current assets on the basis of geography is presented in this information. Segment revenue is based on the geographical location of customers and segment non-current assets are based on the geographical location of the assets.

Geographical segment information

	Revenue from sales		Non-current assets	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Thailand	261,410	276,772	202,234	205,839
Vietnam	43,260	49,514	180,160	196,577
Indonesia	38,070	38,803	43,597	48,269
Others	154,185	146,083	36,621	40,233
Total	496,925	511,172	462,612	490,918

Major customer

The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales.

20 Other income

	<i>Note</i>	2025	2024
		<i>(in million Baht)</i>	
Gain on fair value adjustment from change of the status of investment	4, 9	6,988	-
Dividend income from investments in equity instruments		3,573	4,383
Management fee income		1,796	1,976
Interest income from financial institutions		1,386	1,944
Gain on a bargain purchase	4	1,308	-
Gain on financial instruments measured at fair value		1,266	1,130
Gain on termination of interest rate swap contracts	26	-	2,183
Others		3,712	3,885
Total		20,029	15,501

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

21 Distribution costs

	2025	2024
	<i>(in million Baht)</i>	
Freight	15,720	16,632
Salary, welfare, personnel and employee development expenses	6,742	7,114
Sales promotion and advertising expenses	2,160	2,361
Depreciation and amortization expenses	956	1,092
Commission expenses	495	548
Others	3,100	3,485
Total	29,173	31,232

22 Administrative expenses

	2025	2024
	<i>(in million Baht)</i>	
Salary, welfare, personnel and employee development expenses	19,241	19,905
Idle capacity costs	6,027	4,341
Depreciation and amortization expenses	3,096	3,338
IT fees and outside wages	3,085	3,237
Tax license fees and others	1,137	1,120
Professional fees	846	1,100
Publication and donation	598	634
Others	2,706	3,024
Total	36,736	36,699

23 Employee benefit expenses

	2025	2024
	<i>(in million Baht)</i>	
Salaries and wages	38,900	40,137
Welfares and others	6,015	6,372
Contribution to defined contribution plans	2,162	2,241
Contribution to defined benefit plans	1,147	1,082
Early retirement expenses	1,557	1,499
Total	49,781	51,331

The Group has provident fund plans to provide retirement and gratuity benefits to employees upon resignation at 5% to 10% of the employees' salaries, depending on the length of employment.

The defined contribution plans comprise provident funds established by the Group for its employees in addition to the above provident fund. The provident funds were registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 2% to 15% of their basic salaries and by the Company at 2% to 13% of the members' basic salaries, depending on the length of employment.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

24 Income tax

	<i>Note</i>	2025	2024
		<i>(in million Baht)</i>	
<i>Income tax recognized in profit or loss</i>			
Current tax			
Current tax		4,933	5,204
Under provided in prior years		194	154
		<u>5,127</u>	<u>5,358</u>
Deferred tax			
Movement in temporary differences	14	3,773	(1,476)
Total		<u>8,900</u>	<u>3,882</u>
<i>Income tax recognized in other comprehensive income</i>			
Translation differences on net investment in foreign operations		(251)	-
Cash flow hedges		(18)	18
Measurement of financial assets		(1)	4
Investments in equity instruments measured at fair value		(1,193)	(220)
Remeasurement of defined benefit plans		<u>(164)</u>	<u>(243)</u>
Total		<u>(1,627)</u>	<u>(441)</u>

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Reconciliation of effective tax rate

	Rate (%)	2025 (in million Baht)	Rate (%)	2024 (in million Baht)
Profit before income tax expense		19,457		7,704
Share of profit of joint ventures and associates accounted for using equity method		(17,866)		(6,529)
		<u>1,591</u>		<u>1,175</u>
Income tax using the Thai corporation tax rate	20	318	20	235
Effect of different tax rates in foreign jurisdictions		(135)		(68)
Gain on fair value adjustment from change of the status of investment in associate		(4,592)		-
Income not subject to tax		(952)		(664)
Tax privileges		(1,529)		(663)
Expenses deductible at a greater amount		(176)		(132)
Expenses not deductible for tax purposes and others		2,792		874
Tax losses		<u>9,207</u>		<u>5,622</u>
Current tax		4,933		5,204
Under provided in prior years		194		154
Movement in temporary differences		<u>3,773</u>		<u>(1,476)</u>
Income tax expense	559	<u>8,900</u>	330	<u>3,882</u>

The Group operates in several jurisdictions which have enacted top-up tax legislations as part of the international tax reform under the Pillar Two Model Rules to impose a global minimum tax at an effective tax rate of no less than 15% in each jurisdiction. This impacts the consolidated financial statements of the Group for the year starting from 1 January 2024, onwards. The Group also operates in other several jurisdictions which the legislations take effect for the consolidated financial statements of the Group for the reporting period starting from 1 January 2025, onwards. Based on the impact assessment from financial information for the year ended 31 December 2025, there was no material impact to the Group's consolidated financial statements.

25 Dividends

The dividends paid by the Company to shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Annual dividend 2024	26 March 2025	22 April 2025	2.50	3,000
Interim dividend 2025	30 July 2025	28 August 2025	<u>2.50</u>	<u>3,000</u>
Total			<u>5.00</u>	<u>6,000</u>
2024				
Annual dividend 2023	27 March 2024	23 April 2024	3.50	4,200
Interim dividend 2024	24 July 2024	23 August 2024	<u>2.50</u>	<u>3,000</u>
Total			<u>6.00</u>	<u>7,200</u>

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

26 Financial instruments

(a) Carrying amounts and fair values

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

	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>								
At 31 December 2025								
Financial assets								
Cash and cash equivalents	-	-	33,679	33,679				
Investments in short-term debt instruments								
- Deposit with financial institutions	-	-	15,067	15,067				
- Funds	3,512	-	-	3,512	-	3,512	-	3,512
Trade receivables	-	-	48,229	48,229				
Loans to	-	-	297	297				
Derivative assets	369	-	-	369	-	369	-	369
Non-current assets classified as held for sale								
- Investment in equity instrument	-	15,900	-	15,900	-	15,900	-	15,900
Investments in debt instruments								
- Deposit with financial institutions	-	-	189	189	-	189	-	189
- Convertible debentures	70	-	-	70	-	-	70	70
Investments in equity instruments	100	46,432	-	46,532	167	30,085	16,280	46,532
Total financial assets	4,051	62,332	97,461	163,844				
Financial liabilities								
Bank overdrafts and short-term borrowings	-	-	81,541	81,541				
Trade payables	-	-	34,537	34,537				
Liabilities related to put options	-	-	374	374				
Long-term borrowings	-	-	30,369	30,369				
Lease liabilities	-	-	14,780	14,780				
Debentures	-	-	206,016	206,016	-	212,922	-	212,922
Derivative liabilities	467	-	-	467	-	467	-	467
Total financial liabilities	467	-	367,617	368,084				

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Carrying amount			Fair value				
	Fair value	Fair value						
	through	through other	Amortized	Total	Level 1	Level 2	Level 3	Total
	profit or loss	income	cost	(in million Baht)				
At 31 December 2024								
Financial assets								
Cash and cash equivalents	-	-	36,492	36,492				
Investments in short-term debt instruments								
- Deposit with financial institutions	-	-	15,101	15,101				
- Funds	-	302	-	302	-	302	-	302
Trade receivables	-	-	53,393	53,393				
Loans to	-	-	1,475	1,475				
Derivative assets	474	971	-	1,445	-	1,445	-	1,445
Investments in debt instruments								
- Deposit with financial institutions	-	-	370	370	-	369	-	369
- Funds	-	1,066	-	1,066	-	1,066	-	1,066
- Convertible debentures	77	-	-	77	-	-	77	77
Investments in equity instruments	100	16,079	-	16,179	356	-	15,823	16,179
Total financial assets	651	18,418	106,831	125,900				
Financial liabilities								
Bank overdrafts and short-term borrowings	-	-	85,465	85,465				
Trade payables	-	-	35,357	35,357				
Liabilities related to put options	-	-	3,487	3,487				
Long-term borrowings	-	-	28,828	28,828				
Lease liabilities	-	-	14,783	14,783				
Debentures	-	-	219,359	219,359	-	223,178	-	223,178
Derivative liabilities	184	1	-	185	-	185	-	185
Total financial liabilities	184	1	387,279	387,464				

As at 31 December 2025, the Company has no investments in debt instruments measured at FVOCI (31 December 2024: Investments in debt instruments measured at FVOCI with return rates from 1.71% to 3.24% per annum).

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Financial instruments measured at fair value

The Group determined Level 1 fair values for investments in equity instruments using quoted price in active markets at the end of the reporting period.

The Group determined Level 2 fair values for financial assets and financial liabilities using valuation techniques as follows:

- Investments in debt instruments which are simple over-the-counter securities were based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar financial instrument at the measurement date. Fair values reflect the credit risk of the financial instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.
- Non-current assets classified as held for sale and investment in equity instrument which are listed on the stock exchange but not actively traded or with limited trading volume were measured primarily using the Guideline Public Comparable Method (GPCM), which is based on the median of market multiple derived from enterprise value (EV) to EBITDA of publicly listed companies that are comparable in nature to the investee.
- Derivative assets and liabilities such as forward exchange contracts and commodity contracts were calculated using the rates initially quoted by the Group's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contracts. The fair value of interest rate swap contracts and cross currency swap contracts are calculated from the difference between the present value of future cash flows based on the yield curve of the contractual interest rate and the expected interest rate based on observable market for similar financial instruments.

The Group determined Level 3 fair values for financial assets and financial liabilities using valuation techniques as follows:

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

Financial instruments measured at amortized cost

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

(b) Financial risk management policies

Risk management framework

The Group's Finance Committee has responsibility for the establishment of financial risk management policies and guidelines including foreign currency risk related to capital expenditures, investment, borrowing, deposit and international trade transaction. This also includes establishing policies and overseeing the process of financial derivatives and cash management for efficiency of the Group's financial operation under risk appetite and consistent practice. The policies are appropriately reviewed to the changing situation. The Group's Finance Committee monitors financial status and reports regularly to the Group's Management Committee.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(1) Credit risk

Credit risk is the risk of Group's financial loss if a customer or a financial counterparty fails to meet its contractual obligations.

(1.1) Cash and cash equivalents and derivatives

The Group's credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

(1.2) Investment in debt instruments

The Group's credit risk is limited by investing only in high liquidity and credibility debt instruments.

(1.3) Trade receivables

The Group's credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before credit limit, credit term and trade terms are offered. In case of sales exceeding the limits, it must be approval by authorized person.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at the end of each reporting period. The provision rates of expected credit loss are based on days past due to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables and contract assets are disclosed in note 7.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(2) Liquidity risk

The Group oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Group's operations and to mitigate the risk from the lack of future liquidity.

(2.1) Financing arrangements for payments to suppliers

In 2025, the Group has entered into financing arrangements with financial institutions. The primary objective of these arrangements is to enhance the efficiency of the payment process. Under these arrangements, the financial institutions settle amounts owed by the Group to participating suppliers, while the Group repays the financial institutions on the agreed due dates. These arrangements do not significantly extend payment terms compared to those applicable to non-participating suppliers. Accordingly, the Group presents the amount arising from these arrangements as trade payables, as shown in the following table.

	2025 (in million Baht)
As at 31 December	
Presented as trade payables	3,187
- Amount already settled by financial institutions	2,609
Payment terms (days)	
- Trade payables under financing arrangement	90
- Trade payables not under financing arrangement	30 - 90

(2.2) Interest-bearing financial liabilities

The following table shows the remaining contractual maturities of interest-bearing financial liabilities at the end of the reporting period. The amounts are gross and undiscounted.

At 31 December	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years (in million Baht)	More than 5 years	Total
2025					
Bank overdrafts and short-term borrowings from financial institutions	81,295	81,295	-	-	81,295
Short-term borrowings	246	246	-	-	246
Long-term borrowings from financial institutions	30,369	7,137	20,739	2,528	30,404
Lease liabilities	14,780	2,849	6,368	10,185	19,402
Debentures	206,016	49,940	150,720	5,920	206,580
	332,706	141,467	177,827	18,633	337,927

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years (in million Baht)	More than 5 years	Total
2024					
Bank overdrafts and short-term borrowings from financial institutions	85,170	85,170	-	-	85,170
Short-term borrowings	295	295	-	-	295
Long-term borrowings from financial institutions	28,828	9,277	17,731	1,851	28,859
Lease liabilities	14,783	2,911	6,993	9,735	19,639
Debentures	219,359	55,138	158,818	6,200	220,156
	348,435	152,791	183,542	17,786	354,119

(3) Market risk

The Group has the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(3.1) Foreign currency risk

Foreign exchange risk arises from the fluctuation of foreign exchange rate.

The Group has foreign exchange risk arisen from the fluctuation of foreign exchange rate from purchases, sales, payment of machines and equipment, loans to, interest-bearing liabilities and other receipt and payment which are denominated in foreign currencies. The Group manages that risk by entering forward exchange contracts and cross currency swap contracts to hedge such financial assets and liabilities denominated in foreign currencies.

(3.1.1) As at 31 December, the Group has significant foreign currency risk affecting profit or loss from foreign currency assets and liabilities (before elimination) as follows:

	US Dollars	
	2025	2024
	(in million Baht)	
Trade and other receivables	10,027	13,448
Loans to	8,326	48,278
Trade and other payables	(4,732)	(9,578)
Interest-bearing liabilities	(9,903)	(5,047)
Net statement of financial position exposure	3,718	47,101
Forward exchange selling contracts	(16,128)	(14,491)
Forward exchange purchase contracts	17,998	9,418
Cross currency swap contracts	475	(40,527)
Net exposure	6,063	1,501

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

As at 31 December 2025, the Company has foreign currency deposits and entered into a forward exchange selling contract to hedge against risk in the entire amount amounting to US Dollars 130 million or equivalent to Baht 4,085 million. The contract will be due within February 2026.

Cross currency swap contracts

The Group has entered into cross currency swap contracts with a foreign bank to hedge against the risk arisen from payment on long-term borrowings of US Dollars 15 million or equivalent to Baht 475 million, whereby exchanging currency from US Dollars to functional currency. These contracts will be due within January 2027.

Sensitivity analysis

A reasonably possible strengthening and weakening of functional currency against foreign currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	<i>Movement (%)</i>	<i>Strengthening (in million Baht)</i>	<i>Weakening</i>
2025			
US Dollars	1	(61)	61
2024			
US Dollars	1	(15)	15

(3.2) Interest rate risk

Interest rate risk is the risk that caused from future movements in market interest rates that will affect the results of the Group's operations and its cash flows certainty. The Group is exposed to interest rate risk which mainly came from its borrowings from financial institution. The Group mitigates this risk by entering into interest rate swap contracts in order to manage exposure to fluctuations in interest rates on specific borrowings.

<i>Exposure to interest rate risk at 31 December</i>	<i>2025</i>	<i>2024</i>
	<i>(in million Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial assets	44	1,234
Financial liabilities	(106,146)	(105,481)
Net statement of financial position exposure	(106,102)	(104,247)
Interest rate swaps contracts	755	1,382
Net exposure	(105,347)	(102,865)

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Interest rate swap contracts

The Group has entered into interest rate swap contracts with local banks to hedge against the risk of interest on long-term borrowings of Baht 280 million, whereby exchanging floating interest rates with fixed interest rates at 1.50% per annum. These contracts will be gradually due within February 2027.

The Group has entered into interest rate swap contracts with a foreign bank to hedge against the risk of interest on long-term borrowings of US Dollars 15 million or equivalent to Baht 475 million, whereby exchanging floating interest rates with fixed interest rates at 0.27% per annum. These contracts will be due within January 2027.

Cash flow sensitivity analysis for variable-rate financial instruments

A reasonable possible change of 1% in interest rates at 31 December would have affected profit or loss and other components of shareholders' equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>	
2025		
Financial instruments with variable interest rate	(1,061)	1,061
Interest rate swaps	8	(8)
Cash flow sensitivity (net)	(1,053)	1,053
2024		
Financial instruments with variable interest rate	(1,043)	1,043
Interest rate swaps	14	(14)
Cash flow sensitivity (net)	(1,029)	1,029

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(4) Cash flow risk

The Group entered into interest rate swap contracts, commodity swap contracts and cross currency swap contracts that are designated as cash flow hedges. The Group recognized the effective portion of changes in the fair value in OCI and accumulated this amount in the hedging reserve in other components of shareholder's equity. The Group has no changes in the fair value of the ineffective portion.

Reconciliation of the cash flow hedges reserve in other components of shareholder's equity was as follows:

	2025	2024
	<i>(in million Baht)</i>	
At 1 January	114	3,119
Changes in fair value recognized in OCI	971	913
Amount reclassified to		
Cost of property, plant and equipment	-	(732)
Profit or loss		
- hedged item has affected profit or loss	(853)	(985)
- termination of cross currency swaps	(250)	-
- termination of interest rate swaps	-	(2,183)
Tax movements on reserve during the period	18	(18)
At 31 December	-	114

In the third quarter of 2025, a subsidiary under SCG Chemicals (SCGC) terminated all cross currency swap contracts with local banks that are designated as cash flow hedges to mitigate risks arising from the repayment of long-term loans and interest from a subsidiary totaling US Dollars 1,271 million, or equivalent to Baht 40,851 million. The Group received Baht 2,110 million from the contract termination, which is presented under cash flows from investing activities in the consolidated statement of cash flows. The Group has considered these long-term loans as a part of net investment in the foreign operation.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

27 Commitments and contingent liabilities

As at 31 December, the Group had:

	2025	2024
	<i>(in million Baht)</i>	
(a) Guarantees on borrowings of non-consolidated related parties	2,539	2,732
(b) Bank guarantees issued by banks to government, state enterprises and private sectors	5,768	5,229
(c) Unused letters of credit	1,027	814
(d) Commitments		
- for purchase of raw material contracts	67,700	73,143
- for rental and service agreements	3,174	1,976
- for construction, installation of machinery contracts and others	11,123	10,451
(e) The Company entered into the service agreements with two local companies. Those companies will provide information and technology outsourcing services to the Group. The commencement price is approximately Baht 3,500 million. The agreements period is for 3 years and 5 years with the commencement date in June 2023.		
(f) In 2024, a subsidiary under SCG Cement and Green Solutions entered into a contract with an overseas cement grinding plant to produce cement. The contract period is 3 years. Both parties are obligated to produce and supply goods according to the conditions specified in the contract.		
(g) In the first quarter of 2025, the subsidiary under SCG Chemicals (SCGC) entered into long-term agreement for the supply of Ethane approximately 1 million tonnes per year for the period of 15 years (Free On Board from the United States) and entered into long-term time charter agreements for five Very Large Ethane Carriers (VLECs) to transport Ethane from the United States to Vietnam for the period of 15 years.		

28 Capital Management

The management of the Group has a capital management policy with the objective to maintain a strong capital base by emphasizing on planning and determining operating strategies that will ensure a sustainable business performance and cash flow management. In addition, the Group considers to have a strong financial foundation. Therefore, the Group focuses on investing in projects that have good rates of return, maintaining appropriate working capital and having sufficient cash reserves and an appropriate investment structure to have a firm operating business in the future and to maintain the confidence of shareholders, investors, creditors and other stakeholders.

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

29 Others

- (a) In October 2020, Mawlamyine Cement Limited (“MCL”), a joint venture company incorporated in Myanmar between SCG Cement Co., Ltd. (“SCG Cement”) and Pacific Link Cement Industry Ltd. (“PLCI”), has temporarily suspended its production due to lack of limestone, the main raw material for cement manufacturing process. The cause has occurred from the failure to amicably resolve dispute between SCG Cement and PLCI. SCG Cement has filed the claim to an arbitration pursuant to the Joint Venture Agreement with PLCI. The arbitration proceeded by the International Chamber of Commerce - Singapore has completed. On 21 December 2022, SCG Cement received the arbitral award dated 20 December 2022 stating unanimous result ordering that PLCI to comply with the terms of the joint venture agreement. Subsequently, SCG Cement filed a petition to enforce the arbitral award to Mawlamyine District Court in Myanmar. However, Mawlamyine District Court refused to recognize the arbitration award and dismissed the enforcement petition, and Mon State High Court upheld the lower court’s decision. SCG Cement, then, filed a Civil Revision Suit requesting the Union Supreme Court to review the lower court’s decision, but the Union Supreme Court declined to consider the review. Later, SCG Cement submitted a special appeal to appeal this decision. On 11 October 2024, the Union Supreme Court ruled not to accept SCG Cement’s special appeal for consideration.
- (b) At late 2022, PT Keramika Indonesia Assosiasi, Tbk. (“KIA”), a subsidiary company whose shares are listed in the Indonesia Stock Exchange and a subsidiary under SCG Decor (SCGD), received a notification from Indonesian government authorities that KIA and its subsidiary, PT KIA Serpih MAS (“KSM”), had a liability towards a government authority totaling approximately Baht 3,000 million. This liability was referred to the debts and obligations of a minority shareholder, the founder of KIA (“KIA Founder”), who has no relation with the Group. KIA Founder received financial aid from the Indonesian government for the bank, which the KIA Founder owned in 1998.

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

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

The Siam Cement Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

To protect the rights of KIA and KKM and their shareholders, in late 2023, KIA and KKM have filed the administrative lawsuits against the relevant Indonesian government agencies, requesting the cancellation of the aforementioned debt claim of KIA and requesting KIA's and KKM's access to the MOL system be unblocked, respectively.

Subsequently, both the Jakarta State Administrative Court, and the State Administrative High Court of Jakarta (at the appeal level), and recently, in late 2025, the Supreme Court (at cassation level) dismissed the cases. Therefore, KIA and KKM proceeded with the case review, for the Supreme Court to reconsider the decisions. Simultaneously, coordination has been established with the Indonesian ministries overseeing economic and investment affairs to expedite the resolution of these issues.

- (c) In 2025, the Group received additional compensation from the risk insurance of Baht 595 million (2024: Baht 300 million) and compensation of Baht 18 million (2024: Baht 19 million) for third-party liability from the insurance company related to the fire incident at the C9+ hydrocarbon storage tank of a subsidiary under SCG Chemicals (SCGC) in 2024, which is included in other income in the consolidated income statement.

30 Events after the reporting period

- (a) On 9 January 2026, BetterBe Marketplace Co., Ltd. ("BetterBe"), the operator of digital platform business NocNoc and a joint venture indirectly 50% owned by the Group, notified the Electronic Transactions Development Agency (ETDA) of its decision to terminate NocNoc and its business operations. The platform discontinued accepting orders for goods and services effective from 9 February 2026 onwards.
- (b) At the Board of Directors' Meeting of the Company held on 28 January 2026, the directors approved the following matters:
 - (1) To submit for approval at the Annual General Meeting of Shareholders, the payment of a dividend for 2025 at the rate of Baht 5.00 per share, totaling approximately Baht 6,000 million. An interim dividend of Baht 2.50 per share was paid on 28 August 2025, as disclosed in note 25. The final dividend will be at the rate of Baht 2.50 per share, payable to shareholders entitled to receive dividends totaling approximately Baht 3,000 million and is scheduled for payment on 21 April 2026. This dividend is subject to the approval of the Annual General Meeting of Shareholders to be held on 25 March 2026.
 - (2) To issue and offer the debenture No. 1/2026 in an amount of up to Baht 30,000 million on 1 April 2026. Term of the new debenture is 4 years with a fixed interest rate at 2.50% per annum.

31 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Federation of Accounting Professions has revised TFRSs which are effective for accounting periods beginning on or after 1 January 2026 and have not been adopted in the preparation of these consolidated financial statements because they are not yet effective. The Group has assessed the potential initial impact on the consolidated financial statements of these revised TFRSs and expected that there will be no material impact on the consolidated financial statements in the year of initial application.

**FINANCIAL STATEMENTS OF
THE SIAM CEMENT PUBLIC
COMPANY LIMITED**



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent auditor's report

To the Shareholders of The Siam Cement Public Company Limited

Opinion

I have audited the financial statements of The Siam Cement Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2025, the income statement, the statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Impairment testing of investments in subsidiaries and associates	
Refer to Notes 3 (g) and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
The management assessed the impairment indicators of investments in subsidiaries and associates given rise to impairment testing by focusing on the business that its performance was below expectations. The impairment testing of investments in subsidiaries and associates highly involves management judgments in identifying whether there are impairment indicators on the investment, including estimating the recoverable amount of the investment, in particular the forecasting of future cash flows derived from financial budget of the subsidiaries and associates, expected growth rates and discount rate for those future cash flows, this is an area of focus in my audit.	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> • obtaining understanding of the management's identification of impairment indicators and impairment testing procedures; • evaluating the reasonableness of impairment indicators of a possible impairment to investments in subsidiaries and associates and testing the reasonableness of the key assumptions used in determined the recoverable amount of investments in subsidiaries and associates for which there was an indication of impairment which included cash flow forecasts, long-term growth rates and discount rates, by comparing with recent performance and trend analysis, and comparing with market situations and operating environment, industry knowledge and other information obtained during the audit, including evaluating the reasonableness of the forecasting of financial performance by comparing historical estimation to the actual operating results; • evaluating the appropriateness of the valuation methodology used by management and testing the mathematical accuracy of the recoverable amount and impairment calculations; and • considering the adequacy of the disclosures in accordance with the financial reporting standard.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'Sureerat'.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

The Siam Cement Public Company Limited

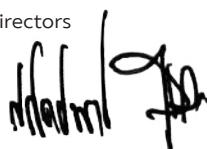
Statement of financial position

As at 31 December 2025

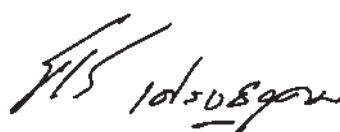
Assets	Note	2025	2024
<i>(in thousand Baht)</i>			
Current assets			
Cash and cash equivalents	5, 19	14,899,689	12,696,732
Investments in short-term debt instruments	19	3,512,322	601,566
Other current receivables	4	1,459,088	1,510,658
Short-term loans	4, 19	75,859,806	86,734,666
Other current assets		164,590	427,554
Total current assets		95,895,495	101,971,176
Non-current assets			
Investments in debt instruments	19	-	1,065,965
Investments in equity instruments	19	10,703,867	10,478,384
Investments in subsidiaries and associates	6	211,321,050	210,438,817
Long-term loans	4, 19	42,225,289	42,225,289
Investment property	7	1,816,532	1,829,046
Property, plant and equipment	8	2,009,250	2,097,772
Intangible assets	10	656,829	798,776
Other non-current assets		9,942	24,622
Total non-current assets		268,742,759	268,958,671
Total assets		364,638,254	370,929,847

On behalf of the Board of Directors

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

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

The Siam Cement Public Company Limited

Statement of financial position

As at 31 December 2025

Liabilities and shareholders' equity	Note	2025	2024
		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>			
Short-term borrowings from financial institutions	12, 19	-	15,500,000
Other current payables	4	834,458	695,175
Accrued interest expense		934,528	916,566
Current portion of lease liabilities	19	53,815	42,271
Current portion of debentures	19	14,996,653	39,994,180
Short-term borrowings	4, 19	12,830,226	10,246,077
Other current liabilities		72,674	134,837
Total current liabilities		29,722,354	67,529,106
<i>Non-current liabilities</i>			
Lease liabilities	19	98,129	87,395
Debentures	19	124,460,433	99,246,996
Deferred tax liabilities	11	1,108,358	1,162,149
Non-current provisions for employee benefits	13	1,458,868	1,367,272
Other non-current liabilities	4	390,662	439,100
Total non-current liabilities		127,516,450	102,302,912
Total liabilities		157,238,804	169,832,018

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

The Siam Cement Public Company Limited

Statement of financial position

As at 31 December 2025

Liabilities and shareholders' equity	Note	2025	2024
		<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	14	160,000	160,000
General reserve		10,516,000	10,516,000
<i>Unappropriated</i>		189,432,243	183,306,779
Other components of shareholders' equity		6,091,207	5,915,050
Total shareholders' equity		207,399,450	201,097,829
Total liabilities and shareholders' equity		364,638,254	370,929,847

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

The Siam Cement Public Company Limited

Income statement

For the year ended 31 December 2025

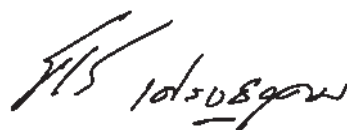
	Note	2025	2024
<i>(in thousand Baht)</i>			
Income			
Dividend income	4	12,356,798	10,863,609
Intellectual property income, management fees for administration, and service income	4	6,524,295	7,001,878
Interest income	4	4,213,850	3,719,063
Other income	4	392,080	628,740
Total income		23,487,023	22,213,290
Expenses			
Administrative expenses	15	(6,655,258)	(6,831,538)
Finance costs	4	(4,551,206)	(4,232,000)
Total expenses		(11,206,464)	(11,063,538)
Profit before income tax		12,280,559	11,149,752
Tax expense	17	(681)	(118,196)
Profit for the year		12,279,878	11,031,556
Basic earnings per share (in Baht)		10.23	9.19

On behalf of the Board of Directors

Air Chief Marshal



Satitpong Sukvimol
Chairman



Mr. Thammasak Sethaudom
President & CEO of SCG

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

The Siam Cement Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Profit for the year		12,279,878	11,031,556
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on measurement of financial assets		(5,287)	18,805
Income tax relating to items that will be reclassified subsequently to profit or loss	17	<u>1,057</u>	<u>(3,761)</u>
Total items that will be reclassified subsequently to profit or loss		(4,230)	15,044
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in equity instruments measured at fair value		225,483	(121,615)
Loss on remeasurements of defined benefit plans	13	(193,277)	(137,210)
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	<u>(6,441)</u>	<u>51,765</u>
Total items that will not be reclassified subsequently to profit or loss		25,765	(207,060)
Other comprehensive income for the year, net of tax		<u>21,535</u>	<u>(192,016)</u>
Total comprehensive income for the year		<u><u>12,301,413</u></u>	<u><u>10,839,540</u></u>

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

The Siam Cement Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2025

	Retained earnings			Other components of shareholders' equity				
	Appropriated		Unappropriated	Gain (loss) on measuring financial assets (in thousand Baht)	Gain (loss) on investments in equity instruments measured at fair value	Total other components of shareholders' equity	Total shareholders' equity	
	Issued and paid share capital	Legal reserve	General reserve					
<i>Note</i>								
Balance at 1 January 2024	1,200,000	160,000	10,516,000	179,584,130	(10,814)	6,008,112	5,997,298	197,457,428
Transactions with owners, recorded directly in shareholders' equity								
Contributions by and distributions to owners								
Dividends	-	-	-	(7,199,139)	-	-	-	(7,199,139)
Total contributions by and distributions to owners								
	-	-	-	(7,199,139)	-	-	-	(7,199,139)
Comprehensive income for the year								
Profit or loss	-	-	-	11,031,556	-	-	-	11,031,556
Other comprehensive income	-	-	-	(109,768)	15,044	(97,292)	(82,248)	(192,016)
Total comprehensive income for the year								
	-	-	-	10,921,788	15,044	(97,292)	(82,248)	10,839,540
Balance at 31 December 2024	1,200,000	160,000	10,516,000	183,306,779	4,230	5,910,820	5,915,050	201,097,829
Balance at 1 January 2025	1,200,000	160,000	10,516,000	183,306,779	4,230	5,910,820	5,915,050	201,097,829
Transactions with owners, recorded directly in shareholders' equity								
Contributions by and distributions to owners								
Dividends	-	-	-	(5,999,792)	-	-	-	(5,999,792)
Total contributions by and distributions to owners								
	-	-	-	(5,999,792)	-	-	-	(5,999,792)
Comprehensive income for the year								
Profit or loss	-	-	-	12,279,878	-	-	-	12,279,878
Other comprehensive income	-	-	-	(154,622)	(4,230)	180,387	176,157	21,535
Total comprehensive income for the year								
	-	-	-	12,125,256	(4,230)	180,387	176,157	12,301,413
Balance at 31 December 2025	1,200,000	160,000	10,516,000	189,432,243	-	6,091,207	6,091,207	207,399,450

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

The Siam Cement Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	12,279,878	11,031,556
<i>Adjustments for</i>		
Tax expense	681	118,196
Depreciation and amortization	399,100	498,032
Non-current provisions for employee benefit expense	47,499	118,216
Dividend income	(12,356,798)	(10,863,609)
Interest income	(4,213,850)	(3,719,063)
Finance costs	4,551,206	4,232,000
Gain on sale of investments, sale of assets, fair value adjustment and others	<u>(46,061)</u>	<u>(112,227)</u>
Cash flows generated from operations		
before changes in operating assets and liabilities	<u>661,655</u>	<u>1,303,101</u>
<i>Decrease (increase) in operating assets</i>		
Other receivables and other assets	<u>45,646</u>	<u>290,790</u>
Net decrease in operating assets	<u>45,646</u>	<u>290,790</u>
<i>Increase (decrease) in operating liabilities</i>		
Other payables	96,354	(196,702)
Non-current provisions for employee benefits	(149,180)	(74,892)
Other liabilities	<u>(64,557)</u>	<u>33,902</u>
Net decrease in operating liabilities	<u>(117,383)</u>	<u>(237,692)</u>
Net cash flows generated from operations	589,918	1,356,199
Income tax received	<u>260,648</u>	<u>400,424</u>
Net cash flows provided by operating activities	<u>850,566</u>	<u>1,756,623</u>

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

The Siam Cement Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

	Note	2025	2024
		(in thousand Baht)	
Cash flows from investing activities			
Proceeds from capital return of a subsidiary		-	9,919
Payments of investments in a subsidiary	6	(882,233)	(1,398,688)
Proceeds from sale of associates		-	292,555
Proceeds from sale of debt instruments of other entities		1,670,715	6,089,499
Acquisition of debt instruments of other entities		(3,500,000)	(121,286)
Proceeds from sale of property, plant and equipment		-	52,449
Acquisition of property, plant and equipment, and intangible assets		(112,900)	(126,543)
Proceeds from repayment of short-term loans to related parties, net	4	10,874,860	13,466,698
Payments for long-term loans to related parties	4	-	(42,225,289)
Dividends received		12,357,421	10,861,168
Interest received		4,234,472	3,726,652
Income tax paid		-	(154,435)
Net cash flows provided by (used in) investing activities		24,642,335	(9,527,301)
Cash flows from financing activities			
Proceeds from (payments of) borrowings			
Proceeds from (payments of) short-term borrowings from financial institutions, net		(15,500,000)	15,500,000
Proceeds from short-term borrowings from related parties, net	4	2,584,149	6,309,967
Payments of lease liabilities		(56,139)	(45,482)
Proceeds from issuance of debentures		40,000,000	59,306,764
Redemption of debentures		(40,000,000)	(60,000,000)
Net increase (decrease) in borrowings		(12,971,990)	21,071,249
Dividends paid to owners of the Company		(5,999,792)	(7,199,139)
Interest and other finance costs paid		(4,318,162)	(4,283,368)
Net cash flows provided by (used in) financing activities		(23,289,944)	9,588,742

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

The Siam Cement Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

	2025	2024
	<i>(in thousand Baht)</i>	
Net increase in cash and cash equivalents	2,202,957	1,818,064
Cash and cash equivalents at beginning of the year	<u>12,696,732</u>	<u>10,878,668</u>
Cash and cash equivalents at end of the year	<u>14,899,689</u>	<u>12,696,732</u>
<i>Supplementary information for cash flows</i>		
Income tax received for the year	260,648	245,989

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

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Investments in subsidiaries and associates
7	Investment property
8	Property, plant and equipment
9	Leases
10	Intangible assets
11	Deferred tax assets (deferred tax liabilities)
12	Changes in liabilities arising from financing activities
13	Non-current provisions for employee benefits
14	Legal reserve
15	Administrative expenses
16	Employee benefit expenses
17	Income tax
18	Dividends
19	Financial instruments
20	Commitments and contingent liabilities
21	Capital management
22	Events after the reporting period
23	Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages and were approved and authorized for issue by the audit committee, as appointed by the Board of Directors of the Company, on 19 February 2026.

1 General information

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

The Company holds investments in the following core business segments: SCG Cement and Green Solutions, SCG Smart Living and SCG Distribution and Retail, SCG Decor (SCGD), SCG Chemicals (SCGC) and SCGP.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), which are based on International Financial Reporting Standards (“IFRSs”) (TFRSs are effective within 1 year after the effective date of IFRSs), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for using the cost method less accumulated impairment losses.

(b) Investment property

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is charged on freehold land and construction in progress.

The estimated useful lives are as follows:

Land improvements	5, 20 years
Buildings and structures	20, 40 years

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

(c) Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated base on the depreciable amount, which is the cost of property, plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is provided on freehold land and construction in progress.

The estimated useful lives are as follows:

Land improvements	5 years
Buildings and structures	5, 20, 40, 50 years
Machinery and equipment	5, 10, 20 years
Vehicles and equipment	5 years
Furniture, fixtures and office equipment	5, 10 years

Depreciation methods, useful lives and residual values are reviewed each reporting period and adjusted if appropriate.

(d) Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss. No amortization is provided on development cost.

The estimated useful lives are as follows:

License fee	Term of agreements
Software licenses	3, 5, 10 years
Others	5, 10, 17 years

Amortization methods, useful lives and residual values are reviewed each reporting period and adjusted if appropriate.

(e) Leases

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful lives of the underlying asset which is determined on the same basis as those of assets.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment in the statement of financial position.

(f) Lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Company is an intermediate lessor, the Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Company recognizes lease payments received under operating leases in profit or loss on a straight-line basis over the respective lease terms as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

(g) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Company will estimate the assets' recoverable amounts. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

(h) Employee benefits

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. The defined benefit obligation is discounted to the present value which performed annually by a qualified actuary.

For remeasurements of the net defined benefit liability, actuarial gains or losses are recognized in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Gain or loss on remeasurements is recognized in profit or loss in the period in which they arise.

(i) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

Service fee income

Intellectual property income, management fees for administration and service income are recognized over the terms of agreement and as the services are provided.

(2) Contract assets and liabilities

Contract assets are recognized when the Company has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Company is entitled to, less allowance for expected credit loss. The contract assets are classified as receivables when the Company has an unconditional right to receive consideration that usually occurs when the Company issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognizes the related revenue.

(j) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

The Company has adopted the amendments to TAS12 *Income Taxes* related to International Tax Reform - Pillar Two Model Rules, which apply a temporary exception to recognize and disclose deferred taxes arising from the top-up tax legislations that apply immediately and recognize as tax expense when it is incurred.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

(k) Foreign currencies transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currency transactions and measured in terms of historical cost are translated to the respective functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rates at the end of the reporting period.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that the fair value was determined.

Foreign currency differences are recognized in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at fair value through other comprehensive income (FVOCI) are recognized in other comprehensive income.

(l) Financial instruments

Classification and measurement

Other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument, and measured by taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognized in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method, except that the financial liabilities are held for trading or derivative are classified as measured at FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognized in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognized in profit or loss. Gains and losses from changes in fair value are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Company's right to receive the dividend is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Gains and losses from changes in fair value are recognized in other comprehensive income and will be not reclassified to profit or loss.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Derivatives

Derivatives are recognized at fair value and remeasured at fair value at the end of each reporting period. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting.

Impairment of financial assets

The Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost, debt instruments measured at FVOCI and lease receivables.

The Company recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets or account receivables under simplified approach, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is the investment grade. The Company recognizes ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

ECLs are remeasured at the end of reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

4 Related parties

Significant transactions with related parties for the years ended 31 December and the pricing policies were summarized as follows:

	2025	2024	Pricing policies
	<i>(in million Baht)</i>		
<i>Subsidiaries</i>			
Dividend income	8,729	6,487	Upon declaration
Intellectual property income, service income and other income	4,788	5,237	Based on percentage of revenue from sales and comparable cost plus method
Interest income	3,956	3,139	Contract interest rate
Interest expense	69	46	Contract interest rate
Service fees and others	401	526	Comparable cost plus method
<i>Joint ventures and associates</i>			
Dividend income	286	272	Upon declaration
Intellectual property income, management fees for administration, service income and other income	1,419	1,552	Based on percentage of revenue from sales and comparable cost plus method
Service fees and others	117	122	Upon agreed contract
<i>Other related parties</i>			
Dividend income	3,342	4,105	Upon declaration
Management fees for administration, service income and other income	311	353	Based on percentage of revenue from sales and comparable cost plus method

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Balances as at 31 December with related parties were as follows:

	2025	2024
	<i>(in million Baht)</i>	
<i>Other current receivables - Current accounts</i>		
Subsidiaries	911	905
Joint ventures and associates	282	379
Other related parties	68	72
Total	1,261	1,356
<i>Short-term loans - Promissory Note</i>		
Subsidiaries	75,860	86,735

Movements during the years on short-term loans to related parties were as follows:

	2025	2024
	<i>(in million Baht)</i>	
At 1 January	86,735	100,201
Increase	20,041	30,799
Decrease	(30,916)	(44,265)
At 31 December	75,860	86,735
<i>Long-term loans - Promissory Note</i>		
Subsidiaries	42,225	42,225

As at 31 December 2025, the Company had short-term loans to related parties in the form of promissory notes bearing interest rates of 3.20% per annum (2024: 3.25% per annum), which are repayable on demand, and long-term loans to a related party in the form of promissory notes bearing interest rates of 3.40% per annum, which will be due for repayment in November 2029.

	2025	2024
	<i>(in million Baht)</i>	
<i>Other current payables and other non-current liabilities</i>		
<i>Current accounts</i>		
Subsidiaries	64	65
Associates	21	13
Total	85	78
<i>Advance received from software licenses</i>		
Subsidiaries	177	261
Joint ventures and associates	13	16
Other related parties	3	5
Total	193	282
<i>Short-term borrowings - Promissory Note</i>		
Subsidiaries	12,830	10,246

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Movements during the years on short-term borrowings from related parties were as follows:

	2025	2024
	<i>(in million Baht)</i>	
At 1 January	10,246	3,936
Increase	7,490	8,806
Decrease	(4,906)	(2,496)
At 31 December	12,830	10,246

As at 31 December 2025, the Company had short-term borrowings from related parties in the form of promissory notes bearing interest rate of 0.43% and 0.63% per annum (2024: 0.89% and 1.17% per annum), which are repayable on demand, and will be due for repayment within June 2026, respectively.

The Board of Directors and key management compensation

	2025	2024
	<i>(in million Baht)</i>	
<i>For the years ended 31 December</i>		
Short-term benefits	142	140
Post-employment benefits	12	10
Total	154	150

The Board of Directors and key management compensation comprises the remuneration paid to the directors of The Siam Cement Public Company Limited under the articles of the Company and the remuneration paid to the management as staff expenses in terms of salary, bonus, special remuneration benefit, others and contribution to defined contribution plans.

5 Cash and cash equivalents

	2025	2024
	<i>(in million Baht)</i>	
Cash on hand and at banks	8,815	11,197
High liquid short-term investments	6,085	1,500
Total	14,900	12,697

6 Investments in subsidiaries and associates

Movements for the years ended 31 December in investments in subsidiaries and associates accounted for using the cost method were as follows:

	2025	2024
	<i>(in million Baht)</i>	
At 1 January	210,439	209,046
Additional investments	882	1,399
Return on capital	-	(6)
At 31 December	211,321	210,439

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Investments in subsidiaries and associates as at 31 December and dividends from these investments for the years then ended were as follows:

	Total holding		Cost		Dividend income	
	2025	2024	2025	2024	2025	2024
	(%)				(in million Baht)	
<i>Subsidiaries</i>						
SCG Cement & Green Solutions	100	100	10,794	10,794	1,719	1,953
SCG Smart Living and SCG Distribution & Retail	100	100	53,089	53,089	121	1,650
SCG Chemicals (SCGC)	100	100	121,001	121,001	-	-
SCGP	72	72	17,363	17,363	1,703	1,703
Others	100	100	9,189	8,307	5,186	1,181
Investments in subsidiaries			211,436	210,554	8,729	6,487
<i>Associates</i>						
Investments in associates			137	137	286	272
Investments in subsidiaries and associates			211,573	210,691	9,015	6,759
<i>Less accumulated impairment losses</i>			<i>(252)</i>	<i>(252)</i>	<i>-</i>	<i>-</i>
Investments in subsidiaries and associates - net			211,321	210,439	9,015	6,759

In 2024, SCG Cleanergy Co., Ltd., which is a subsidiary, called for the partial payment of share capital totalling to Baht 1,399 million.

In 2025, SCG Cleanergy Co., Ltd., which is a subsidiary, called for the partial payment of share capital totalling to Baht 882 million.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

7 Investment property

	Land and land improvements	Buildings and structures (in million Baht)	Total
Cost			
At 1 January 2024	1,620	727	2,347
Disposals	(1)	(2)	(3)
At 31 December 2024 and 2025	1,619	725	2,344
Accumulated depreciation			
At 1 January 2024	107	395	502
Depreciation charge for the year	-	15	15
Disposals	-	(2)	(2)
At 31 December 2024	107	408	515
Depreciation charge for the year	-	12	12
At 31 December 2025	107	420	527
Carrying Amount			
At 31 December 2024	1,512	317	1,829
At 31 December 2025	1,512	305	1,817

The Company determined fair value of investment properties at open market values on an existing use basis. As at 31 December 2025, the fair value was Baht 7,765 million (2024: Baht 7,738 million).

The fair value measurement for investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used, which is the discounted cash flows and market approach.

Leases (as a lessor)

The leases of investment property are classified as operating leases in term of which the Company does not transfer any risks and rewards of ownership to the lessee. The leases of the Company contain land and land improvements and buildings and structures with the periods of 1 to 3 years. The subsequent renewals are negotiated with the lessee. The rental income from the leases is fixed under the contract for all investment property.

Maturity of lease payment received under operating lease as at 31 December were as follows:

	2025	2024
	(in million Baht)	
Within 1 year	147	115
After 1 year but not more than 5 years	368	307
Total	515	422

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

8 Property, plant and equipment

	Land and land improvements	Buildings and structures	Machinery and equipment	Vehicles and equipment	Furniture, fixtures and office equipment	Construction in progress	Total
	<i>(in million Baht)</i>						
<i>Cost</i>							
At 1 January 2024	955	3,193	1,299	171	662	27	6,307
Additions	-	23	-	95	11	22	151
Disposals/written off	-	(4)	(16)	(56)	(23)	-	(99)
Transfers in (out)	-	9	1	-	16	(26)	-
At 31 December 2024	955	3,221	1,284	210	666	23	6,359
Additions	-	8	2	38	47	9	104
Disposals/written off	-	-	(1)	(13)	(38)	-	(52)
Transfers in (out)	-	6	-	-	3	(9)	-
At 31 December 2025	955	3,235	1,285	235	678	23	6,411
<i>Accumulated depreciation and accumulated impairment losses</i>							
At 1 January 2024	776	1,890	792	85	622	-	4,165
Depreciation charge for the year	4	61	54	39	19	-	177
Disposals/written off	-	(1)	(15)	(42)	(23)	-	(81)
At 31 December 2024	780	1,950	831	82	618	-	4,261
Depreciation charge for the year	3	61	52	44	25	-	185
Disposals/written off	-	-	-	(7)	(37)	-	(44)
At 31 December 2025	783	2,011	883	119	606	-	4,402
<i>Carrying amount</i>							
At 31 December 2024							
Owned assets	152	1,270	453	8	39	23	1,945
Right-of-use assets	23	1	-	120	9	-	153
At 31 December 2025							
Owned assets	150	1,224	401	7	32	23	1,837
Right-of-use assets	22	-	1	109	40	-	172

In 2025, the right-of-use assets of the Company has increased amounting to Baht 84 million (2024: Baht 95 million).

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

9 Leases

Most of the Company's lease contracts are land, vehicles and equipment, which term are 2 to 5 years and 30 years. The rental is payable periodically prepaid.

For the years ended 31 December 2025 2024
(in million Baht)

Amounts recognized in profit or loss

Depreciation of right-of-use assets:

- Land and land improvements	1	1
- Buildings and structures	1	1
- Vehicles and equipment	43	38
- Furniture, fixtures and office equipment	13	8
Interest on lease liabilities	5	4
Expenses relating to short-term leases	35	37
Expenses relating to leases of low-value assets	25	27

10 Intangible assets

	Software licenses	Development cost	Others	Total
	<i>(in million Baht)</i>			
<i>Cost</i>				
At 1 January 2024	3,090	80	668	3,838
Additions	22	28	11	61
Disposals/written off	(20)	(18)	(10)	(48)
Transfers in (out)	59	(60)	1	-
At 31 December 2024	3,151	30	670	3,851
Additions	33	52	7	92
Disposals/written off	(2)	-	-	(2)
Transfers in (out)	21	(22)	1	-
At 31 December 2025	3,203	60	678	3,941
<i>Accumulated amortization and accumulated impairments losses</i>				
At 1 January 2024	2,524	-	221	2,745
Amortization charge for the year	258	-	48	306
Impairment losses	29	-	2	31
Disposals/written off	(20)	-	(10)	(30)
At 31 December 2024	2,791	-	261	3,052
Amortization charge for the year	153	-	48	201
Impairment losses	33	-	-	33
Disposals/written off	(2)	-	-	(2)
At 31 December 2025	2,975	-	309	3,284
<i>Carrying amount</i>				
At 31 December 2024	360	30	409	799
At 31 December 2025	228	60	369	657

Amortization expenses of intangible assets are included in administrative expenses in the income statement.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11 Deferred tax assets (deferred tax liabilities)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, and are included in the statement of financial position as follows:

	2025	2024
	<i>(in million Baht)</i>	
Deferred tax assets	511	406
Deferred tax liabilities	(1,619)	(1,568)
Net	(1,108)	(1,162)

Movements in total deferred tax assets and liabilities during the years were as follows:

	At 1 January 2024	Credited (charged) to profit or loss other comprehensive income <i>(note 17)</i> <i>(in million Baht)</i>		At 31 December 2024
<i>Deferred tax assets</i>				
Investments in subsidiaries	50	-	-	50
Lease liabilities	19	7	-	26
Provisions for employee benefits	253	21	27	301
Others	40	(7)	(4)	29
Total	362	21	23	406
<i>Deferred tax liabilities</i>				
Investments in debt and equity instruments	(1,554)	1	24	(1,529)
Right-of-use assets	(19)	(7)	-	(26)
Others	(51)	38	-	(13)
Total	(1,624)	32	24	(1,568)
Net	(1,262)	53	47	(1,162)

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

	At 1 January 2025	Credited (charged) to profit or loss (note 17) (in million Baht)	other comprehensive income	At 31 December 2025
<i>Deferred tax assets</i>				
Investments in subsidiaries	50	-	-	50
Lease liabilities	26	4	-	30
Provisions for employee benefits	301	(32)	38	307
Others	29	95	-	124
Total	406	67	38	511
<i>Deferred tax liabilities</i>				
Investments in debt and equity instruments	(1,529)	(2)	(44)	(1,575)
Right-of-use assets	(26)	(4)	-	(30)
Others	(13)	(1)	-	(14)
Total	(1,568)	(7)	(44)	(1,619)
Net	(1,162)	60	(6)	(1,108)

12 Changes in liabilities arising from financing activities

Changes in significant liabilities arising from financing activities were as follows:

	Short-term borrowings	Lease liabilities (in million Baht)	Debentures	Total
At 1 January 2024	3,936	93	139,936	143,965
Changes from financing cash flows	21,810	(45)	(694)	21,071
Leases	-	82	-	82
Other non-cash movement	-	-	(1)	(1)
At 31 December 2024	25,746	130	139,241	165,117
Changes from financing cash flows	(12,916)	(56)	-	(12,972)
Leases	-	78	-	78
Other non-cash movement	-	-	216	216
At 31 December 2025	12,830	152	139,457	152,439

As at 31 December 2025, the Company has no short-term borrowing in term of promissory note with

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

13 Non-current provisions for employee benefits

The Company operates defined benefit plans based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Non-current provisions for employee benefits in statements of financial position as at 31 December

	2025	2024
	<i>(in million Baht)</i>	
Post-employment benefits		
Legal severance payments plan	1,393	1,325
Other long-term employee benefits	66	42
Total	1,459	1,367

Movements in the present value of non-current provisions for defined benefit plans

	2025	2024
	<i>(in million Baht)</i>	
Non-current provisions for defined benefit plans at 1 January	1,367	1,187
<i>Included in profit or loss</i>		
Current service costs	71	60
Interest on obligation	36	40
Non-current provisions for defined benefit plans		
transfer from the related parties	23	34
Actuarial losses	21	14
Business restructuring	(103)	(30)
	48	118
<i>Included in other comprehensive income</i>		
Actuarial losses	193	137
<i>Others</i>		
Benefits paid	(149)	(75)
Non-current provisions for defined benefit plans at 31 December	1,459	1,367

Actuarial losses (gains) recognized in other comprehensive income as of the end of the reporting period arising from:

	2025	2024
	<i>(in million Baht)</i>	
<i>For the years ended 31 December</i>		
Demographic assumptions	-	(3)
Financial assumptions	90	103
Experience adjustment	103	37
Total	193	137

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Actuarial assumptions

Principal actuarial assumptions as of the end of the reporting period

	2025	2024
	(%)	
Discount rate *	1.85 - 1.93	2.51 - 2.57
Salary increase rate	0.32 - 4.89	0.75 - 6.20
Employee turnover rate **	2.00 - 19.00	2.00 - 19.00
Mortality rate ***	50.00 of TMO2017	50.00 of TMO2017

* Market yields on government's bond for legal severance payments plan

** Upon the length of service

*** Reference from TMO2017: Thai Mortality Ordinary Table 2017

As at 31 December 2025, the Company has the weighted-average duration for payment of long-term employee benefits approximately 14 years (2024: 14 Years).

Sensitivity analysis

Reasonably possible changes at the end of the reporting period to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provisions for defined benefit plans by the amounts shown below.

Effect on the non-current provisions for defined benefit plans at 31 December

	Increase (decrease)	
	2025	2024
	(in million Baht)	
Discount rate		
0.5% increase	(70)	(65)
0.5% decrease	76	71
Salary increase rate		
1.0% increase	153	143
1.0% decrease	(133)	(125)
Employee turnover rate		
10.0% increase	(31)	(29)
10.0% decrease	32	30

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it provides an approximation of the sensitivity of the assumptions shown.

14 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

15 Administrative expenses

	2025	2024
	<i>(in million Baht)</i>	
Salary, welfare, personnel and employee development expenses	3,874	3,846
IT fees	741	882
Depreciation and amortization expenses	388	488
Professional fees	285	284
Publication	231	267
Outside wages	222	231
Others	914	834
Total	6,655	6,832

16 Employee benefit expenses

	2025	2024
	<i>(in million Baht)</i>	
Salaries and wages	2,832	2,952
Welfares and others	240	241
Contribution to defined contribution plans	243	248
Contribution to defined benefit plans	48	118
Early retirement expenses	395	129
Total	3,758	3,688

The defined contribution plans comprise provident funds established by the Company for its employee. The provident funds were registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 2% to 15% of their basic salaries and by the Company at 2% to 13% of the members' basic salaries, depending on the length of employment.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

17 Income tax

	Note	2025	2024	
		(in million Baht)		
Income tax recognized in profit or loss				
Current tax				
Current tax		60	161	
Under provided in prior years		1	10	
		<u>61</u>	<u>171</u>	
Deferred tax				
Movement in temporary differences	11	(60)	(53)	
Total		<u>1</u>	<u>118</u>	
Income tax recognized in other comprehensive income				
Measurement of financial assets		(1)	4	
Investments in equity instruments measured at fair value		45	(24)	
Remeasurement of defined benefit plans		(39)	(28)	
Total	11	<u>5</u>	<u>(48)</u>	
Reconciliation of effective tax rate				
		2025	2024	
	Rate	(in million	Rate	(in million
	(%)	Baht)	(%)	Baht)
Profit before income tax expense		12,281		11,150
Income tax using the Thai corporation tax rate	20	2,456	20	2,230
Income not subject to tax		(2,467)		(2,134)
Expenses deductible at a greater amount		(9)		(11)
Expenses not deductible for tax purposes and others		80		76
Current tax		<u>60</u>		<u>161</u>
Under provided in prior years		1		10
Movement in temporary differences		(60)		(53)
Income tax expense	-	<u>1</u>	1.1	<u>118</u>

The Company operates in Thailand and has investments in several jurisdictions which Thailand has enacted top-up tax legislations as part of the international tax reform under the Pillar Two Model Rules to impose a global minimum tax at an effective tax rate of no less than 15% of Thailand. This impacts the financial statements of the Company for the year starting from 1 January 2025, onwards. Based on the impact assessment from financial information for the year ended 31 December 2025, there was no material impact to the Company's financial statements.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

18 Dividends

The dividends paid by the Company to shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Annual dividend 2024	26 March 2025	22 April 2025	2.50	3,000
Interim dividend 2025	30 July 2025	28 August 2025	2.50	3,000
Total			5.00	6,000
2024				
Annual dividend 2023	27 March 2024	23 April 2024	3.50	4,200
Interim dividend 2024	24 July 2024	23 August 2024	2.50	3,000
Total			6.00	7,200

19 Financial instruments

(a) Carrying amounts and fair values

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

	Carrying amount			Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 2	Level 3	Total
<i>(in million Baht)</i>							
At 31 December 2025							
Financial assets							
Cash and cash equivalents	-	-	14,900	14,900			
Investments in short-term debt instruments	3,512	-	-	3,512	3,512	-	3,512
Short-term loans	-	-	75,860	75,860			
Long-term loans	-	-	42,225	42,225	42,303	-	42,303
Derivative assets	58	-	-	58	58	-	58
Investments in equity instruments	-	10,704	-	10,704	-	10,704	10,704
Total financial assets	3,570	10,704	132,985	147,259			
Financial liabilities							
Short-term borrowings	-	-	12,830	12,830			
Lease liabilities	-	-	152	152			
Debentures	-	-	139,457	139,457	145,012	-	145,012
Total financial liabilities	-	-	152,439	152,439			

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

	Carrying amount			Fair value		
	Fair value through other comprehensive income	Amortized cost	Total	Level 2	Level 3	Total
<i>(in million Baht)</i>						
At 31 December 2024						
Financial assets						
Cash and cash equivalents	-	12,697	12,697			
Investments in short-term debt instruments						
- Deposit with financial institutions	-	300	300			
- Funds	302	-	302	302	-	302
Short-term loans	-	86,735	86,735			
Long-term loans	-	42,225	42,225			
Investments in debt instruments	1,066	-	1,066	1,066	-	1,066
Investments in equity instruments	10,478	-	10,478	-	10,478	10,478
Total financial assets	11,846	141,957	153,803			
Financial liabilities						
Short-term borrowings	-	25,746	25,746			
Lease liabilities	-	130	130			
Debentures	-	139,241	139,241	142,062	-	142,062
Total financial liabilities	-	165,117	165,117			

As at 31 December 2025, the Company has no investments in debt instruments measured at FVOCI (2024: Investment in debt instruments measured at FVOCI with return rates from 1.71% to 3.24% per annum).

Financial instruments measured at fair value

Since the majority of the financial assets and liabilities classified as short-term and borrowings are bearing interest at rates closed to current market rate, the management believes that as at 31 December 2025 and 2024, the carrying amount of the Company's financial instruments does not materially differ from their aggregate fair value.

The Company determined Level 2 fair values for financial assets and financial liabilities using valuation techniques as follows:

- Investments in debt instruments which are simple over-the-counter securities based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar financial instrument at the measurement date. Fair values reflect the credit risk of the financial instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate.
- Derivative assets which are forward exchange contracts were calculated using the rates initially quoted by the Company's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contract.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

The Company determined Level 3 fair values for investments in equity instruments which are not actively traded in market calculated by using valuation techniques based on the latest reporting net assets adjusted by relevant factors. This was because the equity investments were not listed on any stock exchange and there were no recent observable arm's length transactions in the instruments.

Financial instruments measured at amortized cost

The Company determined Level 2 fair values for financial assets and financial liabilities using valuation techniques as follows:

- Long-term loans based on future cash flows and discounted by the market borrowing interest rate at the end of the reporting period.
- Debentures based on quoted selling price from the Thai Bond Market Association using the closing price at the end of the reporting period.

Debentures

As at 31 December 2025, the Company has unsubordinated and unsecured debentures totaling Baht 140,000 million (2024: Baht 140,000 million) as follows:

Debentures no.	2025 (in million Baht)	2024	Interest rate / Discount rate (% p.a.)	Term	Maturity date
1/2021	-	15,000	2.65	4 years	1 April 2025
2/2021	-	25,000	2.65	4 years	1 October 2025
1/2022	15,000	15,000	3.25	4 years	1 October 2026
1/2023	15,000	15,000	3.10	4 years	1 April 2027
2/2023	10,000	10,000	3.35	3 years 11 months	1 October 2027
1/2024	20,000	20,000	3.40	4 years	1 April 2028
2/2024	30,000	30,000	3.30	3 years 11 months	1 October 2028
3/2024	8,500 *	8,500 *	2.86	3 years	25 November 2027
3/2024	1,500	1,500	3.06	5 years	25 November 2029
1/2025	15,000	-	3.20	4 years	1 April 2029
2/2025	25,000	-	2.70	4 years	1 October 2029
Total	140,000	140,000			
Less debenture discount *	(446)	(671)			
debenture issuing expenses	(97)	(88)			
Net	139,457	139,241			
Less current portion	(14,997)	(39,994)			
Net	124,460	99,247			

*Zero Coupon Bond

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

(b) Financial risk management policies

Risk management framework

The Company's Finance Committee has responsibility for the establishment of financial risk management policies and guidelines including foreign currency risk related to capital expenditures, investment, borrowing, deposit and international trade transaction. This also includes establishing policies and overseeing the process of financial derivatives and cash management for efficiency of the Company's financial operation under risk appetite and consistent practice. The policies are appropriately reviewed to the changing situation. The Company's Finance Committee monitors financial status and reports regularly to the Company's Management Committee.

(1) Credit risk

Credit risk is the risk of the Company's financial loss if a customer or a financial counterparty fails to meet its contractual obligations.

(1.1) Cash and cash equivalent and derivatives

The Company's credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions which the Company considers having low credit risk.

(1.2) Investments in debt instruments

The Company's credit risk is limited by investing only in high liquidity and credibility debt instruments.

(2) Liquidity risk

The Company oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Company's operations and to mitigate the risk from the lack of future liquidity.

The following table shows the remaining contractual maturities of loans receivable and interest-bearing financial liabilities at the reporting date. The amounts are gross and undiscounted.

Loans receivable

<i>At 31 December</i>	Carrying amount	Contractual cash flows		Total
		1 year or less	More than 1 years but less than 5 years	
		(in million Baht)		
2025				
Loans receivable from related parties	<u>118,085</u>	<u>75,860</u>	<u>42,225</u>	<u>118,085</u>
2024				
Loans receivable from related parties	<u>128,960</u>	<u>86,735</u>	<u>42,225</u>	<u>128,960</u>

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Interest-bearing financial liabilities

<i>At 31 December</i>	Carrying amount	Contractual cash flows		Total
		1 year or less (in million Baht)	More than 1 years but less than 5 years	
2025				
Short-term borrowings	12,830	12,830	-	12,830
Lease liabilities	152	58	102	160
Debentures	139,457	15,000	125,000	140,000
	<u>152,439</u>	<u>27,888</u>	<u>125,102</u>	<u>152,990</u>
2024				
Short-term borrowings	25,746	25,746	-	25,746
Lease liabilities	130	46	91	137
Debentures	139,241	40,000	100,000	140,000
	<u>165,117</u>	<u>65,792</u>	<u>100,091</u>	<u>165,883</u>

(3) Market risk

The Company has the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(3.1) Foreign currency risk

Foreign exchange risk arises from the fluctuation of foreign exchange rate.

The Company has foreign currency risk arisen from the fluctuation of foreign exchange rate from services and IT service charges which are denominated in foreign currencies.

As at 31 December, the Company had significant foreign currency risk from US Dollars currency assets and liabilities were as follows:

	2025	2024
	<i>(in million Baht)</i>	
Other receivables	4	55
Other payables	(15)	(31)
Net statement of financial position exposure	<u>(11)</u>	<u>24</u>

As at 31 December 2025, the Company has foreign currency deposits and entered into a forward exchange selling contract to hedge against risk in the entire amount amounting to US Dollars 130 million or equivalent to Baht 4,085 million. The contract will be due within February 2026.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

(3.2) Interest rate risk

Interest rate risk is the risk that caused from future movements in market interest rates that will affect the results of the Company's operations and its cash flows certainty. The Company has interest rate risk from its borrowings and loans.

<i>Exposure to interest rate risk at 31 December</i>	2025	2024
	<i>(in million Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial assets	75,860	86,735
Financial liabilities	(11,550)	(24,466)
Net statement of financial position exposure	64,310	62,269

20 Commitments and contingent liabilities

As at 31 December, the Company had:

	2025	2024
	<i>(in million Baht)</i>	
(a) Bank guarantees issued by banks to government, state enterprises and private sectors	737	622
(b) Commitments		
- for rental agreements and service agreements	410	23
- for construction and improvement of office building and implementation project	-	12
(c) The Company entered into the service agreements with two local companies. Those companies will provide information and technology outsourcing services to the Company and affiliates. The commencement price is approximately Baht 3,500 million. The agreements period is for 3 years and 5 years with the commencement date in June 2023.		

21 Capital Management

The management of the Company has a capital management policy with the objective to maintain a strong capital base by emphasizing on planning and determining operating strategies that will ensure a sustainable business performance and cash flow management. In addition, the Company considers to have a strong financial foundation. Therefore, the Company focuses on investing in projects that have good rate of return, maintaining appropriate working capital, and having a sufficient cash reserve and an appropriate investment structure to have a firm operating business in the future and to maintain the confidence of shareholders, investors, creditors, and other stakeholders.

The Siam Cement Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

22 Events after the reporting period

At the Board of Directors' Meeting of the Company held on 28 January 2026, the directors approved the following matters:

- (a) To submit for approval at the Annual General Meeting of Shareholders, the payment of a dividend for 2025 at the rate of Baht 5.00 per share, totaling approximately Baht 6,000 million. An interim dividend of Baht 2.50 per share was paid on 28 August 2025, as disclosed in note 18. The final dividend will be at the rate of Baht 2.50 per share, payable to shareholders entitled to receive dividends totaling approximately Baht 3,000 million and is scheduled for payment on 21 April 2026. This dividend is subject to the approval of the Annual General Meeting of Shareholder to be held on 25 March 2026.
- (b) To issue and offer the debenture No. 1/2026 in an amount of up to Baht 30,000 million on 1 April 2026. Term of the new debenture is 4 years with a fixed interest rate at 2.50% per annum.

23 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Federation of Accounting Professions has revised TFRSs which are effective for accounting periods beginning on or after 1 January 2026 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these revised TFRSs and expected that there will be no material impact on the financial statements in the year of initial application.

APPENDIX

Attachment 1	Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary
Attachment 2	Information of Directors of Major Subsidiaries of the Core Businesses
Attachment 3	Information of Head of Internal Audit and Head of Compliance and Legal
Attachment 4	Assets Used in Operations
Attachment 5	SCG Corporate Governance Principles, SCG Policies, SCG Code of Conduct, SCC Supplier Code of Conduct and Investor Relations Code of Conduct
Attachment 6	Report of the Audit Committee and Report of the Other sub-committees



Please find more details of the Business's information from the attachment which are on website www.scg.com*

* In case this Annual Report (Form 56-1 One Report) references information is disclosed on the Business's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.





The Siam Cement Public Company Limited (Corporate Headquarters)

1 Siam Cement Road, Bangsue, Bangkok 10800 Thailand

Tel: 66-2586-3333, 66-2586-4444 Fax:66-2586-2974

www.scg.com

