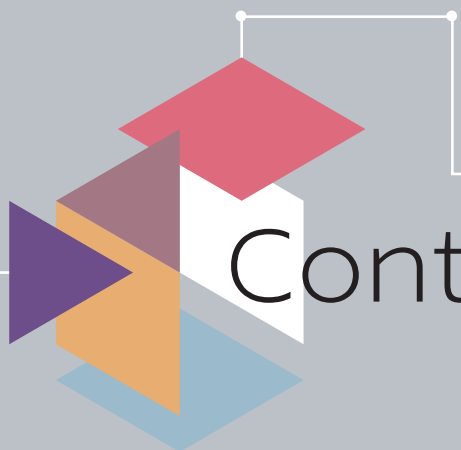




SCG Packaging Public Company Limited

Company Profile

Registration no.	0107537000921
Head office address	1 Siam Cement Road, Bangsue, Bangkok 10800
Business type	Holding company for packaging and packaging paper, forestry, pulp and paper and other businesses
Initial registered capital	<p>(as at the registration date of conversion into the Public Limited Company on March 24, 1994)</p> <p>Registered capital: 1,000 Million Baht</p> <p>Paid-up capital: 1,000 Million Baht</p> <p>Issued and paid up ordinary shares of: 100 Million shares,</p> <p>Issued and paid up preference shares: - None -</p> <p>Par value of 10 Baht per share</p>
Present registered capital	<p>Registered capital: 1,563 Million Baht</p> <p>Paid-up capital: 1,563 Million Baht</p> <p>Issued and paid up ordinary shares of: 156.3 Million shares,</p> <p>Issued and paid up preference shares: - None -</p> <p>Par value of 10 Baht per share</p>
Website	www.scgpackaging.com
Contact	<p>Tel: +66 2586 2894</p> <p>Fax: +66 2586 3007</p> <p>E-mail: scgpackaging@scg.com</p>



Contents

2

Financial Overview of
SCG Packaging
Public Company Limited
and its Subsidiaries

5

SCG Packaging
Public Company Limited
and its Subsidiaries

6

Message
from the Board of Directors

8

2017 Operating Results of
SCG Packaging
Public Company Limited
and its Subsidiaries

14

The Board of Directors
SCG Packaging
Public Company Limited
(As of January 24, 2018)

14

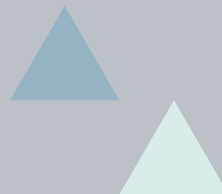
Executive Officers
SCG Packaging
Public Company Limited
and its Subsidiaries
(As of January 24, 2018)

17

2017 Consolidated
Financial Statements of
SCG Packaging
Public Company Limited
and its Subsidiaries
(Referring to the Annual Report 2017
Page 17 - 106)

31

2017 Financial Statements of
SCG Packaging
Public Company Limited
(Referring to the Annual Report 2017
Page 108 - 120)

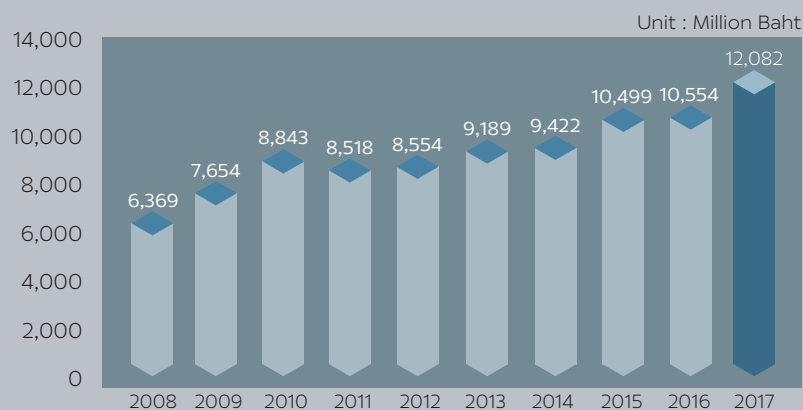




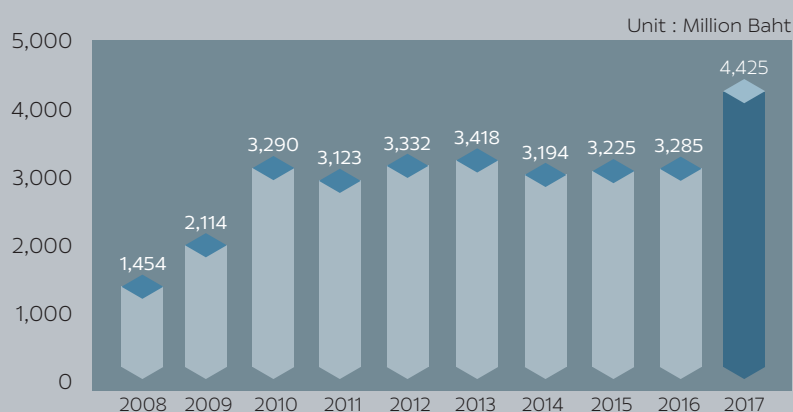
Financial Overview

SCG Packaging Public Company Limited and its Subsidiaries

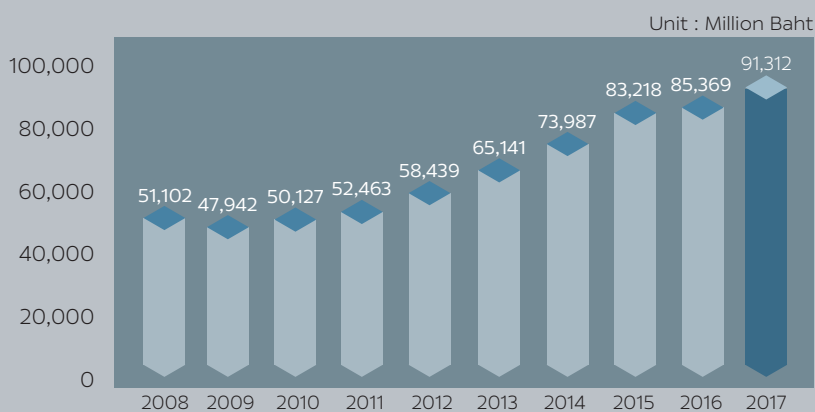
Profit Before Finance
Costs, Income Tax
Expense, Depreciation
and Amortization -
EBITDA



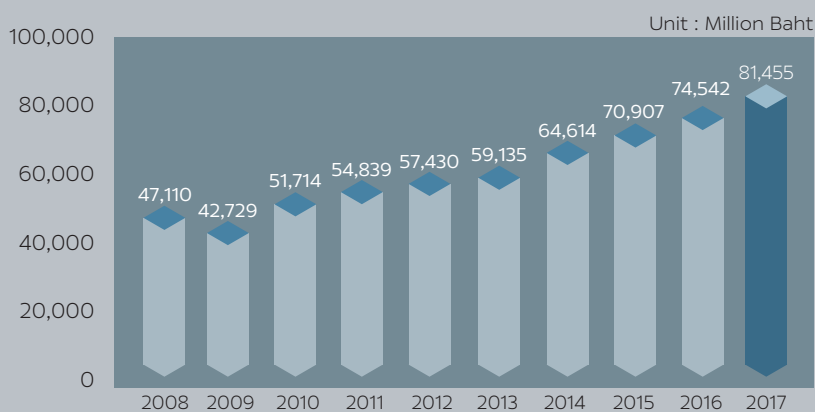
Profit Attributable
to Owners of
the Parent



Total Assets



Revenue from Sales





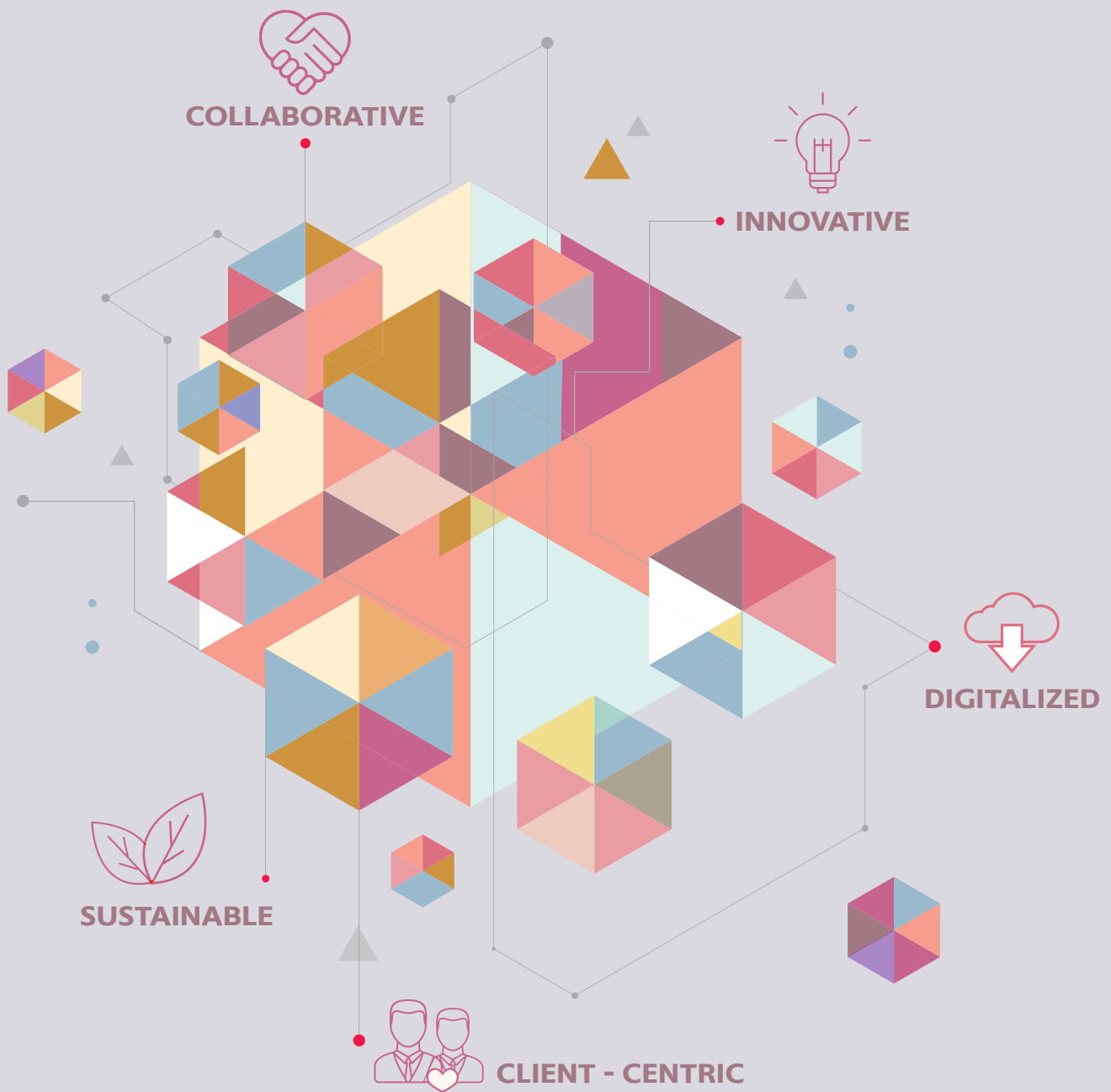
Financial Overview

SCG Packaging Public Company Limited and its Subsidiaries

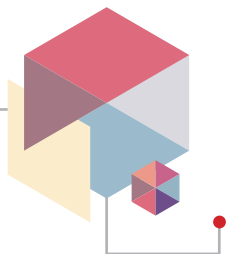
Unit : Million Baht

		2017	2016	2015	2014	2013
Statements of Income*						
Revenue		82,862	75,128	71,598	65,107	59,582
Costs and expenses		(76,888)	(70,799)	(67,114)	(60,664)	(54,825)
EBITDA		12,082	10,554	10,499	9,422	9,189
Profit attributable to owners of the parent		4,425	3,285	3,225	3,194	3,418
Statements of Financial Position						
Assets		91,312	85,369	83,218	73,987	65,141
Liabilities		35,661	32,617	34,892	29,150	26,105
Total equity attributable to owners of the parent		42,891	40,402	38,339	35,714	34,103
Total shareholders' equity		55,651	52,752	48,326	44,837	39,036
Share Information						
Total number of shares issued	(Million Shares)	156.3	156.3	156.3	156.3	156.3
Book value per share	(Baht)	274.4	258.5	245.3	228.5	218.2
Basic earnings per share	(Baht)	28.3	21.0	20.6	20.4	21.9
Proposed dividends per share	(Baht)	50.0	5.0	5.0	5.0	5.0
Financial Ratio						
Dividends payout ratio	(%)	176.6	23.8	24.2	24.5	22.8
Profit on revenue from sales	(%)	5.4	4.4	4.5	4.9	5.8
Return on assets	(%)	5.0	3.9	4.1	4.6	5.5
Return on equity attributable to owners of the parent	(%)	10.6	8.3	8.7	9.1	10.4

* The figures for year 2016 are reclassified.



Moving Towards Sustainable Growth



SCG Packaging Public Company Limited and its Subsidiaries

Packaging Chain

Packaging Business

Thai Containers Group Co., Ltd.
Thai Containers Khonkaen Co., Ltd.
Thai Containers Rayong Co., Ltd.
Tawana Container Co., Ltd.
Dyna Packs Co., Ltd.
Orient Containers Co., Ltd.
D-In Pack Co., Ltd.
TC Flexible Packaging Co., Ltd.
Prepack Thailand Co., Ltd.
SCGP Solutions Co., Ltd.
Precision Print Co., Ltd.
SCGP-T Plastics Co., Ltd.
Conimex Co., Ltd.
TCG Rengo (S) Limited (Singapore)
New Asia Industries Co., Ltd. (Vietnam)
Alcamax Packaging (Vietnam) Co., Ltd. (Vietnam)
AP Packaging (Hanoi) Co., Ltd. (Vietnam)
Packamex (Vietnam) Co., Ltd. (Vietnam)
PT Primacorr Mandiri (Indonesia)
PT Indoris Printingdo (Indonesia)
PT Indocorr Packaging Cikarang (Indonesia)
Tin Thanh Packing Joint Stock Company (Vietnam)
SCGP Solutions (Singapore) Pte. Ltd. (Singapore)

Packaging Paper Business

Siam Kraft Industry Co., Ltd.
Thai Cane Paper Public Company Limited
SCG Paper Energy Co., Ltd.
United Pulp and Paper Co., Inc. (The Philippines)
Vina Kraft Paper Co., Ltd. (Vietnam)

Fibrous Chain

Forestry Business

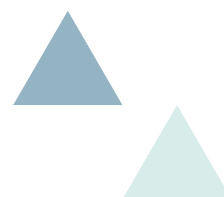
The Siam Forestry Co., Ltd.

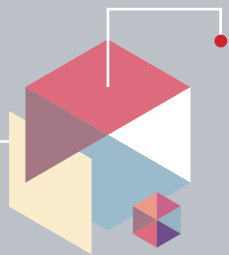
Pulp and Paper Business

Phoenix Pulp & Paper Public Company Limited
Phoenix Utilities Co., Ltd.
Thai Paper Co., Ltd.

Other Businesses

SCGP Excellence Training Center Co., Ltd.
Invenique Co., Ltd.





Message from the Board of Directors

The global economic fundamentals showed slight growth in 2017 driven by growth-friendly fiscal policies and steadily expanding global trade primarily in the United States, the European Union, Japan, and China coupled with a favorable economic environment and diminishing risks.

The ASEAN economy expanded steadily, particularly in Vietnam which focused primarily on the promotion of foreign direct investment and trade liberalization, making its economy one of the most attractive in the region. The country with the largest population in ASEAN like Indonesia benefited from higher government spending and healthy household consumption, which has positively affected the country's economy. The Philippines maintained a consistent economic growth rate while Thailand's neighboring nations including Myanmar, Lao PDR and Cambodia enjoyed economic advantages derived from the foreign direct investment.

For Thailand, the economic growth beat market expectations and the momentum carried over to the final quarter of the year. The National Economic and Social Development Board (NESDB) has projected on November 20, 2017 that Thailand's 2017 GDP growth will expand by 3.9% as a result of government spending on infrastructure and stimulus packages on top of the recovery of export market, despite the sluggishness in the first half of the year.

In 2017, packaging industry in Thailand and ASEAN was growing in line with their economies, which grew at a moderate pace.

Paper and packaging producers continued to add capacities amidst heightened challenges from increased raw material prices in the packaging paper sector and dwindling demand in the printing and writing sector, mostly from the publication and commercials segment. In order to deal with these challenges, SCG Packaging has focused on improving operational agility, including enhancing organizational effectiveness, expanding to new markets, increasing business values and improving sales and operation processes to ensure that the maximum efficiency is achieved. As a result, SCG Packaging has recorded a total sales of 81,455 million baht, an increase of 9%, and registered a total profit of 4,425 million baht, an increase of 35% from 2016.

Continue to invest in ASEAN and enhance business potentials for sustainable growth

In response to growing demand for packaging and the ever-changing consumer lifestyles, SCG Packaging is strongly committed to becoming an ASEAN leading total packaging solutions provider. The company has been investing in many packaging companies in the region, including stake acquisitions in a rigid plastic packaging producer, Conimex Co., Ltd. (Thailand), and a corrugated containers producer, PT Indocorr Packaging Cikarang (Indonesia). Additionally, the company also acquired stakes in an offset printing company, Precision Print Co., Ltd. (Thailand).

Develop digital technology and innovations that deliver values to customers

SCG Packaging has adopted “Data Virtualization” technology that helps collect and analyze business data which allows the company to respond to fast-changing needs of customers and shifting competitive landscape more effectively. Additionally, an online platform specializing in logistics packaging is being developed to respond to the rising E-Commerce trend as more customers switch to purchase products and services via online platforms. The company also develops innovative packaging that tailors to different customer needs, for example, a flexible packaging for consumer products that offer better usability to end customers and a packaging design services that add values to customers’ products by their outstanding patterns.

Continue with human resources, organizational, social and environmental developments

SCG Packaging continues to invest in human resources development as well as to make use of the Integrated Business Excellence (IBE) concept in order to improve overall operational efficiencies; ensuring that employees are ready to embrace new business models which will enable the company to achieve its goal of becoming a total packaging solutions provider. In addition, SCG Packaging also put a greater concern on quality of life and well-being of surrounded communities and has relentlessly upgraded its production facilities with modern and environmentally friendly technology. In social aspect, the company has arranged knowledge sharing sessions with local communities and offered supports for community activities to ensure their continuous and sustainable growth.

The Board of Directors would like to express gratitude to all shareholders, business partners, clients, employees and other relevant parties including domestic and overseas financial institutions for your continued contribution and support for SCG Packaging. We urge you to trust that the company will continue to conduct the business effectively and transparently, while adhere to the principles of good governance and sustainable development for maximum benefits of all stakeholders.

Bangkok, January 24, 2018



(Roongrote Rangsiyopash)
Chairman



(Tanawong Areeratchakul)
Vice-Chairman and President



2017 Operating Results

SCG Packaging Public Company Limited and its Subsidiaries



Operating Results

In 2017, revenue from sales of SCG Packaging amounted to 81,455 million baht, up 9% compared to 2016 mainly due to higher sales volume and prices of Packaging Chain. EBITDA was 12,082 million baht, grew 14% from the previous year, and profit for the year was 4,425 Million Baht, improved 35% year on year as a result of profit from Thai Union Paper's land and asset sale.

Packaging Chain: Total sales volume was up 8% compared to 2016 from capacity expansion in Vietnam and owing to increasing demand for packaging paper and corrugated containers especially in ASEAN with a 5% growth of demand from the previous year.

Fibrous Chain: Total sales volume of printing and writing paper dropped 8% compared to 2016, due to a decline in export sales and steady decline in domestic demand.

Market and Competition

Domestic demand for paper packaging and corrugated containers in 2017 continued to increase owing to export outperforms our expectations. Demand in ASEAN grew moderately, in conjunction with the economy and export-oriented manufacturing. On the other hands, packaging paper and corrugated containers manufacturers in the region continued to increase their production capacities, leading to an intense competition. This posed a challenge for manufacturers to rationalize their operational efficiency in response to customer needs and maintain sustainable business growth.

Domestic demand for printing and writing paper in 2017 declined continuously mainly due to the substitution of digital media, especially in promotional materials and magazine segments while imports coated paper and copy paper increased when compared to the previous year. Copy paper industry remained high competitive from severe price competition from China and Indonesia players.

Business Growth and Investment

Acquired 80% stake in PT Indocorr Packaging Cikarang, an Indonesian producer of high quality corrugated containers which serve consumer products of multinational corporations (MNC), with a combined capacity of 32,000 tons per year. Following this transaction, SCG Packaging's combined production capacity of corrugated containers increased to 1,045,000 tons per year across ASEAN.

Invested in rigid plastic packaging business by acquiring 75% stake in Conimex Co., Ltd., Thailand's leading manufacturer of rigid plastic packaging products including plastic bottle, plastic tube, cap and closure. Its market coverage includes both domestic and international manufacturers in cosmetic, personal care, consumer products and industrial liquid industries. This acquisition illustrates SCG Packaging's strong commitment in becoming a total packaging solutions provider in ASEAN and strengthening its footprint in premium packaging segment.

Expanded business portfolio in display packaging to serve premium packaging market. This is achieved by acquiring a 75% stake in Precision Print Co., Ltd., specializes in offset printing of folding cartons which are used in industries ranging from cosmetics and supplementary food. This investment will enhance the overall portfolio, while further strengthening the position as a leader in total packaging solutions provider.



Human Resources Development

Supported and provided readiness to employees regarding the expansion of new business model through various educational programs that cultivate the idea of using digital technology in work as well as the adjustment of organization structure in order to quickly and effectively response to customers, corresponding to the aims of being total packaging solutions provider.

Co-provided training program on emergency responses with the Engineering Department of the Phanurangsi Camp, the 1st Infantry Division of Sri Suriyawongse Camp, Ratchaburi and the 9th Infantry Division of Surasee Camp, Kanchanaburi.



Developed flexible packaging for exported fruits and vegetables (OptiBreath®) and expanded sales channels to modern trade market as well as provided full services such as design customization to serve customers' needs on design variety.

Developed flexible packaging for beverage and consumer goods (Spout Pouch) that offers ease of use to customers by its stand-up design. The product also acts as a marketing features on store shelf due to its outstanding appearance.

Developed flexible packaging that withstands heat and high pressure (Retort Pouch). The product is suitable for sterilized food as it extends the products' shelf life. The features of the packaging also ensure that food contained in retort pouch is ready to be consumed, provide convenience and reduce food preparation time.

Developed sales channel for food safe packaging "Fest" through modern and traditional trade retailers across the country as well as actively response to customers' needs by adding values to the packaging through design customization service.

Co-developed acid-free packaging with the Queen Sirikit Museum of Textiles. The packaging are made from special ingredients that prevent the infiltration of acid particles, thereby helping to safely preserve valuable items such as silk, antiques and important documents.

Developed corrugated containers for different types of parcels and provided integrated solutions within the product such as design customization services, online ordering and delivery service.

Developed honeycomb paper as a substitution of wood in furniture industry. Honeycomb paper has lightweight yet high strength properties which can be used for furniture production, such as tables and shelves, and logistic business. This product is suitable for customers who are seeking for wood-substituted materials.

Developed a coated duplex board from Old Corrugated Carton (OCC); responding to environmental conscious customers. The product contains a strong property and supports automatic packaging system.

Product and Service Development

Developed a digital platform (E-Store) to support spare part management within the organization where different plants are able to co-manage spare parts on the system. As a result, E-Store helps the business manage cost of inventory and spare parts efficiently.

Developed and applied digital technology, Data Virtualization (DV), as a tool for value chain management. The technology helps increase the efficiency in data visibility (Business Visibility) and able to make use of the given data in planning and forecasting future progress. The technology is also available for different data processing (Data Analytics) which will enable the business to make efficient decision making as well as enhance business competitive advantage.





Production Process Development

Reduced water consumption in production process through water usage balancing and systems installation as a mean to collect wastewater from the machine and treated for reuse in other production sectors. As a result, this process reduces the use of water by 1,000,000 cubic meters per year.

Improved water treatment system by using anaerobic wastewater treatment technology and provided treated water to farmers for agricultural purposes. Moreover, gas received from such system can be used as alternative energy sources.

Reused waste materials by installing a lime kiln to reduce lime mud, a waste material from pulp production, resulting in calcium carbonate which can be used as raw material in pulp production. In addition, used materials from the furnace will be applied as a component for bricks production.

Held a packaging design competition, “SCG Packaging x Wallpaper* The Challenge 2017”. The contest provided an opportunity for younger generation to illustrate their creativeness, potential in packaging design and analytic skill from a given theme. Challenges were proposed and decided from the two leading food manufacturers, Thai Theparos Food Products Public Company Limited and Ampol Food Group. The contest also strengthened the relationship between companies, entrepreneurs and packaging specialists which in turn, elevating designing competencies for packaging industry.

Created a platform for online society called “We Are Greeners”, which is currently in its 5th year, to pass the torch to people with regards to social responsibility by becoming a bridge between consumers and green product manufacturers. The platform provided an additional sales channel via online platform for green manufactures which in turn, secured a sustainable income for the green entrepreneurs.

Held an event entitled, “Green Mart: We are Greeners” with the concept of “Green-hearted Community”, for 3 consecutive years. The event was designed to support communities’ products around the plants area and to establish a network of social enterprise. This project provided a sale channel for green entrepreneurs in order to generate incomes for the community and social enterprise. The total sales made from the project in 2017 was 1,285,000 baht.

Provided educational training to civilians and government agencies in several activities; for instance, first-aid and CPR for emergency training as well as basic firefighting training for Border Patrol Police School students in Pilok, Kanchanaburi and other eight schools in Banpong, Ratchaburi.

Social and Environmental Responsibility

Inherited the will of King Rama IX in sustainable water management, SCG Packaging and SCG held an event: “The Journey to Water Conservation”, the activity involved the building of environmentally-friendly check dams in three provinces, which are Nakhon Si Thammarat, Kanchanaburi, and Khon Kaen, following the King’s will and passing over the sustainable water management knowledge to the local communities to facilitate a better quality of life and sustain itself as a self-dependent community.



Major Awards and Achievements in 2017

SCG Packaging Public Company Limited won the World Star Awards 2017, a global contest in packaging design, from the project entitled the “Peach of Prosperity (Orange Box)” in the Luxury category and Thai Containers Group Co., Ltd.’s project on “Faucet Cushion TOTO TTMR 307,308K (Common)” under the category of Transport Packaging: Household from World Packaging Organisation (WPO). Thai Containers Group Co., Ltd. achieved the prizes from ThaiStar Packaging Awards 2017, a national packaging design contest, from the submitted project in Consumer Package category, entitled “Bua-Phai-Kao Gift Set” and in Transport Package category entitled “Reclosable Common Footprint Carton” from the Department of Industrial Promotion, Ministry of Industry.

Thai Containers Group Co., Ltd. received the awards in Asian Packaging Excellence Awards 2017 from “Seasoning Sauce Green Cap” and “Fruit Bowl” projects, under Preprint Flexography and Postprint Flexography category, respectively. Prepack Thailand Co., Ltd. also received the Packaging Excellence Awards from the submitted project, “Tissue Roll” in Web Flexible Flexography category from Asian Flexographic Technical Association (AFTA).

Thai Containers Group Co., Ltd., Navanakorn plant, Saraburi plant, Samutprakarn plant, Ratchaburi plant, Chonburi plant, Prachinburi plant, Songkhla plant, Pathumthani plant, Thai Containers Rayong Co., Ltd., Thai Containers Khonkaen Co., Ltd., Tawana Container Co., Ltd., and Siam Kraft Industry Co., Ltd., received the Outstanding Workplace Award for Safety, Occupational Health and Environment while Dyna Packs Co., Ltd. was presented with a commemorative certificate in the same category. Thai Containers Group Co., Ltd., Navanakorn plant, Ratchaburi plant, Pathumthani plant and Phoenix Pulp & Paper Public Company Limited were awarded for an Outstanding Organization Award – Labor Relations and Welfare in 2017 from the Department of Labor Protection and Welfare, Ministry of Labor.

Thai Containers Group Co., Ltd., Navanakorn plant received the National Excellence Safety Committee, Occupational Health, and Environment Awards 2017, while Ratchaburi plant was awarded with the Head of Safety Agency, Occupational Health, and Environment Awards 2017, from the Department of Labor Protection and Welfare, Ministry of Labor.

Thai Containers Group Co., Ltd., Samutprakarn plant, and Thai Cane Paper Public Company Limited, Prachinburi plant were awarded with ECO Factory Awards from the Federation of Thai Industries.

Tawana Container Co., Ltd. received the Industry Safety Development and Enforcement Awards (Firefighting and Fire Prevention) from the Department of Industrial Works, Ministry of Industry.

Siam Kraft Industry Co., Ltd., Wangsala plant, and Thai Paper Co., Ltd., were awarded with the Green Industry 5th Level Awards while Thai Containers Group Co., Ltd., Samutprakarn plant, Thai Cane Paper Public Company Limited, Prachinburi plant and Kanchanaburi plant were granted with the Green Industry 4th Level Awards from the Department of Industrial Works, Ministry of Industry.

Siam Kraft Industry Co., Ltd., Wangsala plant received the Bronze Award from Thailand Kaizen Awards 2017 from Technology Promotion Association (Thailand-Japan).

Siam Kraft Industry Co., Ltd., Banpong plant, Wangsala plant and Thai Paper Co., Ltd., Banpong plant were awarded with the CSR-DIW Continuous Awards from the Department of Industrial Works, Ministry of Industry.

Siam Kraft Industry Co., Ltd., Banpong plant, was awarded with Thailand Coal Awards 2017 and the ASEAN Coal Awards by submitting SKIC Closed-System Coal Operation for Sustainable Development (Banpong Dome Coal Storage) from the Department of Alternative Energy Development and Efficiency, Ministry of Energy.

Siam Forestry Co., Ltd. received the Silver Award from the MAT Award 2017: the REAL Marketing Excellences



contest in Social Enterprise Organization category with the project of “Innovative salt-tolerant plants that can restore soils in the northeastern region while simultaneously returning an income source to farmers”, from the Marketing Association of Thailand.

Siam Forestry Co., Ltd. received the Occupational Health and Safety Management System certification (TIS 18001-2554) and Occupational Health Management System certification (BS OHSAS 18001-2007) from the Foundation for Industrial Development Management System Certification Institute (MASCI).

Siam Forestry Co., Ltd. was awarded in the Thailand PES Awards 2017 for an organization that operates in accordance with the principle of Payment for Ecosystem Services (PES), from the Biodiversity-Based Economy Development Office (Public Organization).





SCG Packaging Public Company Limited and its Subsidiaries

(As of January 24, 2018)

The Board of Directors

SCG Packaging Public Company Limited

Mr. Roongrote Rangsiyopash
Chairman

Mr. Tanawong Areeratchakul
Vice-Chairman and President

Mr. Chaovalit Ekabut
Director

Mr. Somchai Wangwattanapanich
Director

Mr. Aree Chavalitcheewingul
Director

Mr. Nithi Patarachoke
Director

Mrs. Pornpen Namwong
Secretary to the Board

Executive Officers

SCG Packaging Public Company Limited and its Subsidiaries

Mr. Tanawong Areeratchakul
Vice-Chairman and President
SCG Packaging Public Company Limited

Packaging Chain Packaging Business


Mr. Poramate Larnroongroj
Managing Director
Thai Containers Group Co., Ltd.
Thai Containers Khonkaen Co., Ltd.
Thai Containers Rayong Co., Ltd.
Dyna Packs Co., Ltd.
Orient Containers Co., Ltd.

Mr. Jakjit Klomsing
Managing Director
Tawana Container Co., Ltd.

Mr. Leaudej Vimonpackt
Managing Director
D-In Pack Co., Ltd.

Mr. Karan Tejasen
Managing Director
TC Flexible Packaging Co., Ltd.

Mr. Paradorn Chulajata
Managing Director
Prepack Thailand Co., Ltd.



Mr. Tawatchai Jungsomsri

Managing Director

Precision Print Co., Ltd.

Mr. Prasan Ketsawang

Managing Director

Conimex Co., Ltd.

Mr. Phua Thye Hin

Managing Director

TCG Rengo (S) Limited (Singapore)

Mr. Amnuay Pattaramongkolkul

General Director

New Asia Industries Co., Ltd. (Vietnam)

Alcamax Packaging (Vietnam) Co., Ltd. (Vietnam)

AP Packaging (Hanoi) Co., Ltd. (Vietnam)

Packamex (Vietnam) Co., Ltd. (Vietnam)

Mr. Surasak Songkul

President Director

PT Primacorr Mandiri (Indonesia)

PT Indoris Printingdo (Indonesia)

PT Indocorr Packaging Cikarang (Indonesia)

Mr. Somchart Patamamongkonchai

General Director

Tin Thanh Packing Joint Stock Company (Vietnam)



Packaging Paper Business

Mr. Wichan Jitpukdee

Managing Director

Siam Kraft Industry Co., Ltd.

Thai Cane Paper Public Company Limited

Mr. Panya Sopasriphan

Managing Director

SCG Paper Energy Co., Ltd.

Mr. Wichan Charoenkitsupat

President and CEO

United Pulp and Paper Co., Inc. (The Philippines)

Mr. Sangchai Wiriyaumpaiwong

General Director

Vina Kraft Paper Co., Ltd. (Vietnam)

Fibrous Chain

Forestry Business

Mr. Mahasan Thieravarut

Managing Director

The Siam Forestry Co., Ltd.

Pulp and Paper Business

Mr. Surasak Amawat

Managing Director

Phoenix Pulp & Paper Public Company Limited

Phoenix Utilities Co., Ltd.

Thai Paper Co., Ltd.

Other Businesses

Mr. Jesda Saeliang

Managing Director

SCGP Excellence Training Center Co., Ltd.

Mr. Suchai Korprasertsri

Managing Director

Invenique Co., Ltd.



Your Unbounded Answers

We deliver
packaging solutions
to you



2017

Consolidated Financial Statements

SCG Packaging Public Company Limited
and its Subsidiaries

Referring to the Annual Report 2017 Page 17 - 106



Independent auditor's Report on the Summary Financial Statements

To the Shareholders of SCG Packaging Public Company Limited

Opinion

The summary consolidated financial statements, which comprise the consolidated statements of financial position as at 31 December 2017, the consolidated income statement and statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended which are derived from the audited consolidated financial statements of SCG Packaging Public Company Limited and its subsidiaries (the "Group") for the year ended 31 December 2017.

In my opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Thai Financial Reporting Standards applied in the preparation of the audited consolidated financial statements of SCG Packaging Public Company Limited and its subsidiaries. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and My Report Thereon

I expressed an unmodified audit opinion on the audited consolidated financial statements in my report dated 20 February 2018.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements for publication to shareholders, investors and business partners.

Auditor's Responsibility

My responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on my procedures, which were conducted in accordance with Thai Standard on Auditing 810 (Revised), "Engagements to Report on Summary Financial Statements".



(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2018

Consolidated statement of financial position

SCG Packaging Public Company Limited and its Subsidiaries

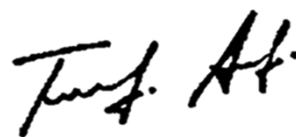
As at 31 December 2017

Assets	2017	2016
	<i>(in thousand Baht)</i>	
Current assets		
Cash and cash equivalents	1,383,637	1,518,188
Current investments	247,247	48,000
Trade and other current receivables	13,871,966	12,050,133
Short-term loans to related parties	811	5,250
Inventories	13,417,037	10,591,838
Other current assets	396,252	360,534
Total current assets	29,316,950	24,573,943
Non-current assets		
Investments in associates	760,734	880,381
Other long-term investments	16,192	16,182
Other non-current receivables	819,768	824,787
Long-term loan to related party	98,333	-
Investment properties	106,281	85,492
Property, plant and equipment	57,142,842	56,017,173
Goodwill	1,994,878	1,979,378
Other intangible assets	276,410	284,320
Deferred tax assets	405,213	372,867
Others non-current assets	374,835	334,729
Total non-current assets	61,995,486	60,795,309
Total assets	91,312,436	85,369,252

For and on behalf of the Board of Directors



(Roongrote Rangsiyopash)
Chairman



(Tanawong Areeratchakul)
Vice-Chairman and President

Consolidated statement of financial position

SCG Packaging Public Company Limited and its Subsidiaries

As at 31 December 2017

Liabilities and shareholders' equity	2017	2016
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Bank overdrafts and short-term borrowings from		
financial institutions	5,079,763	4,811,969
Trade and other current payables	9,095,099	7,819,578
Current portion of long-term borrowings	2,401,621	2,159,044
Current portion of finance lease liabilities	48,425	45,269
Short-term borrowings from related parties	15,496,563	12,519,912
Current income tax payable	228,607	224,976
Short-term provisions	98,619	190,368
Total current liabilities	32,448,697	27,771,116
<i>Non-current liabilities</i>		
Long-term borrowings from financial institutions	1,297,658	3,190,527
Finance lease liabilities	30,632	36,217
Deferred tax liabilities	270,236	244,841
Non-current provisions for employee benefits	1,484,048	1,361,708
Other non-current liabilities	130,569	13,255
Total non-current liabilities	3,213,143	4,846,548
Total liabilities	35,661,840	32,617,664

Consolidated statement of financial position

SCG Packaging Public Company Limited and its Subsidiaries

As at 31 December 2017

Liabilities and shareholders' equity	2017	2016
	<i>(in thousand Baht)</i>	
Shareholders' equity		
Share capital		
<i>Authorised share capital</i>		
- Ordinary share	1,563,000	1,563,000
<i>Issued and paid share capital</i>		
- Ordinary share	1,563,000	1,563,000
Share premium	1,935,000	1,935,000
Retained earnings		
<i>Appropriated</i>		
Legal reserve	156,300	156,300
General reserve	3,000	3,000
<i>Unappropriated</i>	42,129,342	38,502,387
Other components of shareholders' equity	(2,895,380)	(1,757,342)
Total equity attributable to owners of the parent	42,891,262	40,402,345
Non-controlling interests	12,759,334	12,349,243
Total shareholders' equity	55,650,596	52,751,588
Total liabilities and shareholders' equity	91,312,436	85,369,252

Consolidated income statement

SCG Packaging Public Company Limited and its Subsidiaries

For the year ended 31 December 2017

	2017	2016
	<i>(in thousand Baht)</i>	
Revenue from sales	81,455,287	74,541,943
Cost of sales	(67,290,666)	(61,499,342)
Gross profit	14,164,621	13,042,601
Gain on exchange rate	157,675	139,031
Other income	1,249,111	447,451
Profit before expenses	15,571,407	13,629,083
Distribution costs	(4,874,030)	(4,710,870)
Administrative expenses	(3,840,860)	(3,677,453)
Total expenses	(8,714,890)	(8,388,323)
Profit from operations	6,856,517	5,240,760
Finance costs	(882,914)	(911,817)
Share of profit of associates	4,133	4,561
Profit before income tax	5,977,736	4,333,504
Tax expense	(603,394)	(482,808)
Profit for the year	5,374,342	3,850,696
Profit attributable to:		
Owners of the parent	4,425,349	3,284,908
Non-controlling interests	948,993	565,788
	5,374,342	3,850,696
<i>Basic earnings per share (in Baht)</i>		
Attributable to owners of the parent	28.31	21.02

Consolidated statement of comprehensive income

SCG Packaging Public Company Limited and its Subsidiaries

For the year ended 31 December 2017

	2017	2016
	<i>(in thousand Baht)</i>	
Profit for the year	5,374,342	3,850,696
Other comprehensive income		
<i>Components of other comprehensive income</i>		
<i>that will be reclassified to profit or loss</i>		
Exchange differences on translating financial statement	(1,529,282)	(189,452)
Share of other comprehensive income of associates	30,451	(6,039)
<i>Total components of other comprehensive income</i>		
<i>that will be reclassified to profit or loss</i>	(1,498,831)	(195,491)
<i>Components of other comprehensive income</i>		
<i>that will not be reclassified to profit or loss</i>		
Defined benefit plan actuarial losses	(30,059)	(6,855)
Income tax relating to components of other comprehensive		
income that will not be reclassified to profit or loss	7,787	575
<i>Total components of other comprehensive income</i>		
<i>that will not be reclassified to profit or loss</i>	(22,272)	(6,280)
Other comprehensive income for the year, net of tax	(1,521,103)	(201,771)
Total comprehensive income for the year	3,853,239	3,648,925
Total comprehensive income attributable to		
Owners of the parent	3,311,012	3,082,488
Non-controlling interests	542,227	566,437
	3,853,239	3,648,925

Consolidated statement of changes in shareholders' equity

SCG Packaging Public Company Limited and its Subsidiaries

For the year ended 31 December 2017

	Retained earnings				Other components of shareholders' equity					
	Appropriated			Unappropriated	Translation of financial statement (in thousand Baht)	Changes in other components from shareholders	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	
	Issued and paid share capital	Share premium	Legal reserve							General reserve
Balance at 1 January 2016	1,563,000	1,935,000	156,300	3,000	36,003,206	(514,260)	(807,580)	38,338,666	9,987,707	48,326,373
Transactions with owners, recorded directly in shareholders' equity										
Contributions by and distributions to owners of the parent										
Dividends	-	-	-	-	(781,500)	-	-	(781,500)	(155,248)	(936,748)
Total contributions by and distributions to owners of the parent	-	-	-	-	(781,500)	-	-	(781,500)	(155,248)	(936,748)
Changes in ownership interests in subsidiaries										
Changes that do not result in a loss of control	-	-	-	-	-	-	(237,309)	(237,309)	1,950,347	1,713,038
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(237,309)	(237,309)	1,950,347	1,713,038
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(781,500)	-	(237,309)	(1,018,809)	1,795,099	776,290
Comprehensive income for the year										
Profit or loss	-	-	-	-	3,284,908	-	-	3,284,908	565,788	3,850,696
Other comprehensive income	-	-	-	-	(4,227)	(198,193)	-	(202,420)	649	(201,771)
Total comprehensive income for the year	-	-	-	-	3,280,681	(198,193)	-	3,082,488	566,437	3,648,925
Balance at 31 December 2016	1,563,000	1,935,000	156,300	3,000	38,502,387	(712,453)	(1,044,889)	40,402,345	12,349,243	52,751,588

Consolidated statement of changes in shareholders' equity

SCG Packaging Public Company Limited and its Subsidiaries

For the year ended 31 December 2017

	Retained earnings				Other components of shareholders' equity					
	Appropriated			Unappropriated	Translation of financial statement <i>(in thousand Baht)</i>	Changes in other components from shareholders	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	
	Issued and paid share capital	Share premium	Legal reserve							General reserve
Balance at 1 January 2017	1,563,000	1,935,000	156,300	3,000	38,502,387	(712,453)	(1,044,889)	40,402,345	12,349,243	52,751,588
Transactions with owners, recorded directly in shareholders' equity										
Contributions by and distributions to owners of the parent										
Dividends	-	-	-	-	(781,500)	-	-	(781,500)	(185,235)	(966,735)
Total contributions by and distributions to owners of the parent	-	-	-	-	(781,500)	-	-	(781,500)	(185,235)	(966,735)
Changes in ownership interests in subsidiaries										
Changes that do not result in a loss of control	-	-	-	-	-	-	(40,595)	(40,595)	(160,244)	(200,839)
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	213,343	213,343
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(40,595)	(40,595)	53,099	12,504
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(781,500)	-	(40,595)	(822,095)	(132,136)	(954,231)
Comprehensive income for the year										
Profit or loss	-	-	-	-	4,425,349	-	-	4,425,349	948,993	5,374,342
Other comprehensive income	-	-	-	-	(16,894)	(1,097,443)	-	(1,114,337)	(406,766)	(1,521,103)
Total comprehensive income for the year	-	-	-	-	4,408,455	(1,097,443)	-	3,311,012	542,227	3,853,239
Balance at 31 December 2017	1,563,000	1,935,000	156,300	3,000	42,129,342	(1,809,896)	(1,085,484)	42,891,262	12,759,334	55,650,596

Consolidated statement of cash flows

SCG Packaging Public Company Limited and its Subsidiaries

For the year ended 31 December 2017

	2017	2016
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	5,374,342	3,850,696
<i>Adjustments for</i>		
Tax expense	603,394	482,808
Depreciation and amortisation	5,190,134	5,302,052
Doubtful debts expenses	3,643	5,554
Loss on inventories devaluation	108,071	49,165
Employee benefit expense	150,526	191,625
Unrealised losses on foreign currency exchange	336	10,844
Share of profit of associates	(4,133)	(4,561)
Gain on bargain purchase	(65,322)	-
Loss on sales of investments and other	35,007	92
Impairment losses on investment	-	1,141
Impairment losses on property, plant and equipment and other intangible assets	15,424	182,597
Gains on sales of property, plant and equipment and other intangible assets	(908,911)	(43,004)
Dividend Income	(14,125)	(14,186)
Interest income	(21,345)	(18,837)
Interest expense	860,198	858,496
Cash flows generated from operations before changes in operating assets and liabilities	11,327,239	10,854,482
<i>Decrease (increase) in operating assets</i>		
Trade and other current receivables	(1,703,284)	(1,346,873)
Inventories	(2,847,635)	(24,097)
Other current assets and other non-current assets	(272,639)	1,068,889
Net increase in operating assets	(4,823,558)	(302,081)

Consolidated statement of cash flows

SCG Packaging Public Company Limited and its Subsidiaries

For the year ended 31 December 2017

	2017	2016
	<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>		
Trade and other current payables	1,085,721	933,427
Provision for employee benefits	(154,251)	(127,543)
Other current liabilities and other non-current liabilities	(97,372)	(254,694)
Net increase in operating liabilities	834,098	551,190
 Net cash flows generated from operations	 7,337,779	 11,103,591
Income tax paid	(595,701)	(584,190)
 Net cash flows provided by operating activities	 6,742,078	 10,519,401
 <i>Cash flows from investing activities</i>		
Acquisition of subsidiaries, net of cash acquired	(540,348)	-
Proceeds from sales of investment	106,114	-
Current investments	(205,240)	(48,000)
Proceeds from sales of property, plant and equipment and other intangible assets	1,105,343	190,022
Acquisition of property, plant and equipment	(6,106,722)	(7,915,945)
Acquisition of other intangible assets	(45,909)	(73,273)
Loans to related parties	(98,333)	(250)
Proceeds from repayment of loans to related parties	4,439	-
Dividends received	32,913	25,309
Interest received	9,213	17,920
 Net cash flows used in investing activities	 (5,738,530)	 (7,804,217)

Consolidated statement of cash flows

SCG Packaging Public Company Limited and its Subsidiaries

For the year ended 31 December 2017

	2017	2016
	<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>		
Proceeds from change in ownership interests in subsidiaries		
that do not result in a loss of control	90,882	1,712,698
Payments of changes in ownership interests in subsidiaries		
that do not result in a loss of control	(291,615)	-
<i>Proceeds from (payments of) borrowings</i>		
Decrease in bank overdrafts and short-term borrowings		
from financial institutions	(235,012)	(1,988,053)
Increase (decrease) in short-term borrowing from related parties	2,976,651	(284,258)
Proceeds from long-term borrowings from financial institutions	709,527	1,444,914
Payments of long-term borrowings from financial institutions	(2,385,166)	(1,972,900)
Payments of finance lease liabilities	(47,754)	(52,878)
Net increase (decrease) in borrowings	1,018,246	(2,853,175)
Dividends paid		
Dividends paid to owners of the parent	(781,500)	(781,500)
Dividends paid to non-controlling interests	(185,235)	(155,248)
Total dividends paid	(966,735)	(936,748)
Interest paid	(871,129)	(890,143)
Net cash flows used in financing activities	(1,020,351)	(2,967,368)
Net decrease in cash and cash equivalents	(16,803)	(252,184)
Effect of exchange rate changes on cash and cash equivalents	(117,748)	(4,356)
Cash and cash equivalents at beginning of the year	1,518,188	1,774,728
Cash and cash equivalents at end of the year	1,383,637	1,518,188
<i>Supplementary information for cash flows</i>		
Non-cash transactions		
Account payables from purchase of assets	702,225	623,479
Accrued investments	114,992	-



2017

Financial Statements

SCG Packaging Public Company Limited

Referring to the Annual Report 2017 Page 108 - 120



Independent auditor's Report on the Summary Financial Statements

To the Shareholders of SCG Packaging Public Company Limited

Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2017, the income statement and statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended which are derived from the audited financial statements of SCG Packaging Public Company Limited (the "Company") for the year ended 31 December 2017.

In my opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Thai Financial Reporting Standards applied in the preparation of the audited financial statements of SCG Packaging Public Company Limited. Reading the summary financial statements and auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and My Report Thereon

I expressed an unmodified audit opinion on the audited financial statements in my report dated 20 February 2018.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements for publication to shareholders, investors and business partners.

Auditor's Responsibility

My responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on my procedures, which were conducted in accordance with Thai Standard on Auditing 810 (Revised), “Engagements to Report on Summary Financial Statements”.

A handwritten signature in black ink, appearing to read 'Th. Keadkeaw', with a stylized flourish at the end.

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2018

Statement of financial position

SCG Packaging Public Company Limited

As at 31 December 2017

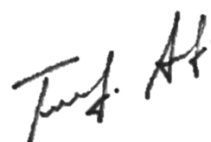
Assets	2017	2016
	<i>(in thousand Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	4,703	4,710
Other current receivables	149,770	154,060
Short-term loans to related parties	11,147,587	9,128,638
Other current assets	88,457	39,962
Total current assets	11,390,517	9,327,370
<i>Non-current assets</i>		
Investments in associates	350,121	350,121
Investments in subsidiaries	27,027,254	26,112,882
Other non-current receivables	13,847	15,769
Investment properties	216,914	218,754
Property, plant and equipment	260,799	268,263
Intangible assets	24,536	19,115
Deferred tax asset	17,787	17,029
Other non-current assets	124,360	84,124
Total non-current assets	28,035,618	27,086,057
Total assets	39,426,135	36,413,427

For and on behalf of the Board of Directors



(Roongrote Rangsiyopash)

Chairman



(Tanawong Areeratchakul)

Vice-Chairman and President

Statement of financial position

SCG Packaging Public Company Limited

As at 31 December 2017

Liabilities and shareholders' equity	2017	2016
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Other current payables	100,498	127,275
Short-term loans from related parties	15,458,617	12,466,886
Current provisions for employee benefits	13,759	12,207
Total current liabilities	15,572,874	12,606,368
<i>Non-current liabilities</i>		
Non-current provisions for employee benefits	75,451	73,304
Other non-current liabilities	8,168	3,793
Total non-current liabilities	83,619	77,097
Total liabilities	15,656,493	12,683,465

Statement of financial position

SCG Packaging Public Company Limited

As at 31 December 2017

Liabilities and shareholders' equity	2017	2016
	<i>(in thousand Baht)</i>	
<i>Shareholders' equity</i>		
Share capital		
<i>Authorised share capital</i>		
- Ordinary share	<u>1,563,000</u>	<u>1,563,000</u>
<i>Issued and paid-up share capital</i>		
- Ordinary share	1,563,000	1,563,000
Share premium	1,935,000	1,935,000
Retained earnings		
<i>Appropriated</i>		
Legal reserve	156,300	156,300
General reserve	3,000	3,000
<i>Unappropriated</i>	<u>20,112,342</u>	<u>20,072,662</u>
Total shareholders' equity	<u>23,769,642</u>	<u>23,729,962</u>
 Total liabilities and shareholders' equity	 <u>39,426,135</u>	 <u>36,413,427</u>

Income statement

SCG Packaging Public Company Limited

For the year ended 31 December 2017

	2017	2016
	<i>(in thousand Baht)</i>	
Dividend income	801,704	774,236
Other income	224,306	176,167
Gain on exchange rate	117	81
Total revenues before expenses	1,026,127	950,484
Administrative expenses	(60,758)	(33,169)
Profit before finance costs and income tax	965,369	917,315
Finance costs	(146,463)	(130,835)
Profit before income tax	818,906	786,480
Tax benefits	149	432
Profit for the year	819,055	786,912
Basic earnings per share (in Baht)	5.24	5.03

Statement of comprehensive income

SCG Packaging Public Company Limited

For the year ended 31 December 2017

	2017	2016
	<i>(in thousand Baht)</i>	
Profit for the year	819,055	786,912
Other comprehensive income		
<i>Components of other comprehensive income</i>		
<i>that will not be reclassified to profit or loss</i>		
Defined benefit plan actuarial gains (losses)	2,657	(1,181)
Income tax relating to components of other comprehensive		
income that will not be reclassified to profit or loss	(532)	236
Other comprehensive income for the year, net of tax	<u>2,125</u>	<u>(945)</u>
Total comprehensive income for the year	<u><u>821,180</u></u>	<u><u>785,967</u></u>

Statement of changes in shareholders' equity

SCG Packaging Public Company Limited

For the year ended 31 December 2017

	Issued and paid-up share capital	Share premium	Retained earnings			Total shareholders' equity
			Appropriated		Unappropriated	
			Legal reserve	General reserve		
			(in thousand Baht)			
Balance at 1 January 2016	1,563,000	1,935,000	156,300	3,000	20,068,195	23,725,495
Transactions with owners,						
recorded directly in shareholders' equity						
Dividends	-	-	-	-	(781,500)	(781,500)
Total transactions with owners,						
recorded directly in shareholders' equity	-	-	-	-	(781,500)	(781,500)
Comprehensive income for the year						
Profit or loss	-	-	-	-	786,912	786,912
Other comprehensive income	-	-	-	-	(945)	(945)
Total comprehensive income for the year	-	-	-	-	785,967	785,967
Balance at 31 December 2016						
	1,563,000	1,935,000	156,300	3,000	20,072,662	23,729,962

Statement of changes in shareholders' equity

SCG Packaging Public Company Limited

For the year ended 31 December 2017

	Retained earnings					Total shareholders' equity
	Appropriated			Unappropriated		
	Legal reserve	General reserve				

Statement of cash flows

SCG Packaging Public Company Limited

For the year ended 31 December 2017

	2017	2016
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	819,055	786,912
<i>Adjustments for</i>		
Tax benefits	(149)	(432)
Depreciation and amortisation	39,871	36,167
Employee benefit expense	8,180	10,695
Unrealised losses on foreign currency exchange	219	362
Losses on sales of property, plant and equipment	-	28
Dividend income	(801,704)	(774,236)
Interest income	(387,022)	(359,896)
Interest expense	533,383	490,518
Cash flows generated from operations		
before changes in operating assets and liabilities	211,833	190,118
<i>Decrease in operating assets</i>		
Other current receivables and other non-current receivables	9,191	27,585
Other current assets and other non-current assets	-	1,219
Net decrease in operating assets	9,191	28,804

Statement of cash flows

SCG Packaging Public Company Limited

For the year ended 31 December 2017

2017 2016

(in thousand Baht)

Increase (decrease) in operating liabilities

Other current payables	(32,009)	27,250
Provisions for employee benefits	(1,824)	(14,686)
Net increase (decrease) in operating liabilities	(33,833)	12,564
Net cash flows generated from operations	187,191	231,486
Income tax paid	(42,860)	(42,926)
Net cash flows provided by operating activities	144,331	188,560

Cash flows from investing activities

Investment in subsidiaries	(961,384)	(148,898)
Proceeds from sales of property, plant and equipment	-	27
Acquisition of investment property	-	(10,084)
Acquisition of property, plant and equipment	(23,049)	(37,367)
Acquisition of intangible assets	(9,811)	(2,703)
Decrease (increase) in short-term loans to related parties	(2,018,949)	527,623
Dividends received	801,704	774,236
Interest received	383,822	360,761
Net cash flows provided by (used in) investing activities	(1,827,667)	1,463,595

Statement of cash flows

SCG Packaging Public Company Limited

For the year ended 31 December 2017

2017 2016

(in thousand Baht)

Cash flows from financing activities

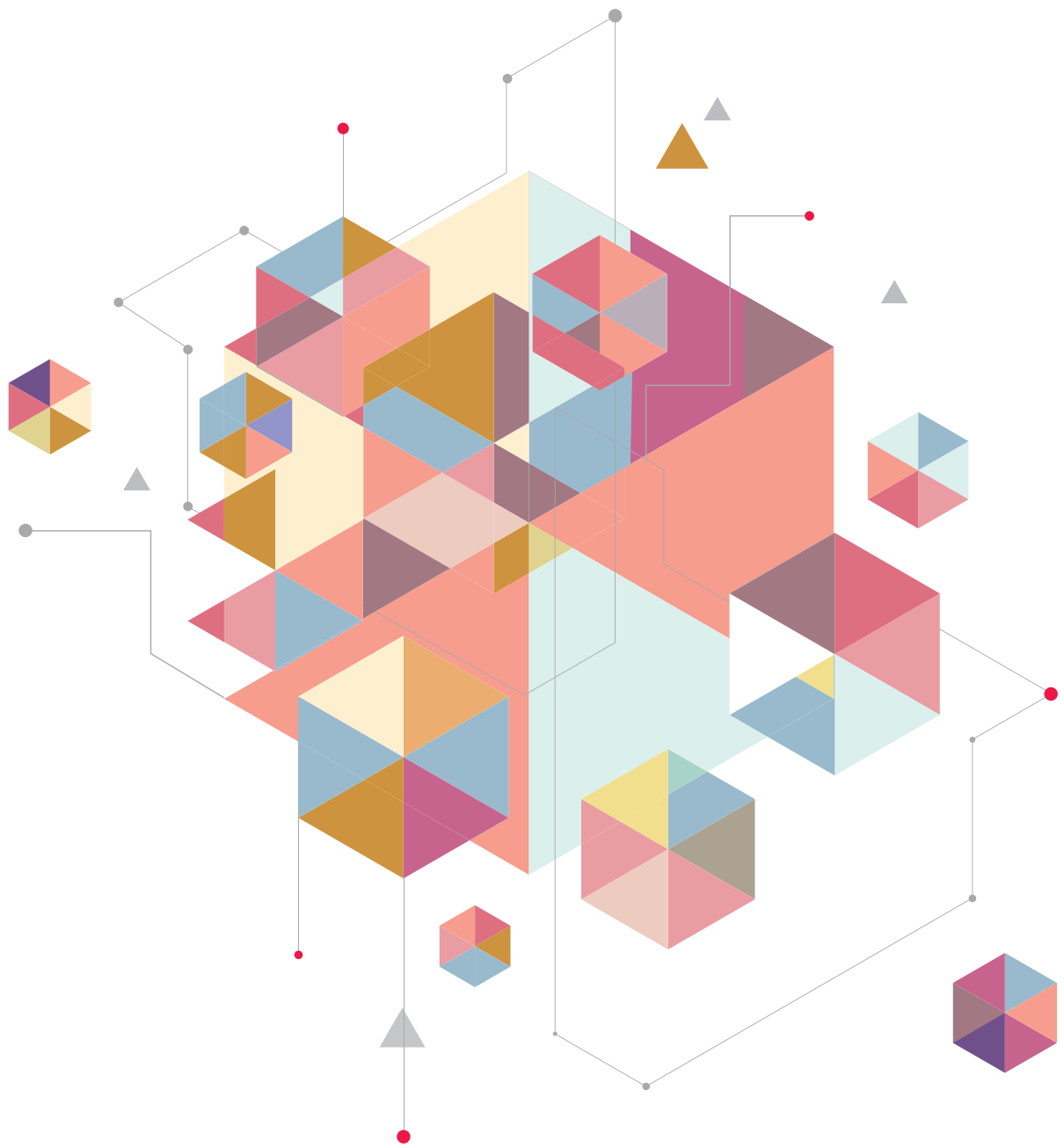
Increase (decrease) in short-term loans from related parties	2,991,731	(380,995)
Dividends paid	(777,125)	(781,608)
Interest paid	(531,277)	(491,451)
Net cash flows provided by (used in) financing activities	1,683,329	(1,654,054)

Net decrease in cash and cash equivalents	(7)	(1,899)
Cash and cash equivalents at beginning of the year	4,710	6,609
Cash and cash equivalents at end of the year	4,703	4,710

Supplementary information for cash flows

Non-cash transactions

Account payables from purchases of assets	6,041	2,913
---	-------	-------





SCG Packaging Public Company Limited

1 Siam Cement Road, Bangsue, Bangkok 10800

Tel: +66 2586 2894

Fax: +66 2586 3007

E-mail: scgpackaging@scg.com

Website: www.scgpackaging.com

