

**SCG Packaging Public Company Limited
and its Subsidiaries**

Interim consolidated financial statements
and

Interim financial statements
for the three-month period ended
31 March 2021

and

Independent auditor's report
on review of interim financial information

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To the Board of Directors of SCG Packaging Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of SCG Packaging Public Company Limited and its subsidiaries as at 31 March 2021; the consolidated income statements and statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2021

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 March 2021

Assets	<i>Note</i>	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>			
<i>Current assets</i>			
Cash and cash equivalents		16,030,179	31,255,702
Investments in short-term debt instruments	11	15,141,098	1,629,897
Trade and other current receivables	4, 5	19,533,038	16,334,040
Advance payment for assets		502,386	806,887
Inventories		15,492,726	12,760,100
Other current assets		155,233	132,291
Total current assets		66,854,660	62,918,917
<i>Non-current assets</i>			
Investments in equity instruments	11	8,324	6,152
Investments in associates	6	839,696	822,620
Other non-current receivables		741,058	603,334
Investment property		142,742	144,183
Property, plant and equipment		88,505,449	87,271,287
Goodwill	3	21,349,435	18,623,670
Other intangible assets	3	3,167,659	812,571
Deferred tax assets		1,217,888	971,601
Others non-current assets		364,696	254,545
Total non-current assets		116,336,947	109,509,963
Total assets		183,191,607	172,428,880

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 March 2021

Liabilities and shareholders' equity	Note	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>			
Current liabilities			
Bank overdrafts and short-term borrowings			
from financial institutions	8	16,581,447	15,080,050
Trade and other current payables	4	11,995,244	10,365,118
Dividend payables		2,155,315	-
Current portion of long-term borrowings			
from financial institutions	8	16,243,303	16,302,161
Current portion of lease liabilities	4, 8	492,953	426,936
Corporate income tax payable		1,386,490	887,582
Other current liabilities	3	1,555,648	174,838
Total current liabilities		50,410,400	43,236,685
Non-current liabilities			
Long-term borrowings from financial institutions	8	11,971,050	12,051,646
Lease liabilities	4, 8	1,271,454	1,066,814
Deferred tax liabilities		3,079,378	2,403,658
Non-current provisions for employee benefits		3,713,600	3,598,083
Other non-current liabilities	3	1,192,848	231,212
Total non-current liabilities		21,228,330	19,351,413
Total liabilities		71,638,730	62,588,098

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 March 2021

Liabilities and shareholders' equity	31 March 2021 (Unaudited)	31 December 2020
	<i>(in thousand Baht)</i>	
Shareholders' equity		
Share capital		
<i>Authorized share capital</i>		
<i>(4,500 million ordinary shares,</i>		
<i>par value at Baht 1 per share)</i>	4,500,000	4,500,000
<i>Issued and paid share capital</i>		
<i>(4,293 million ordinary shares,</i>		
<i>par value at Baht 1 per share)</i>	4,292,920	4,292,920
Share premium	40,860,245	40,860,245
Retained earnings		
<i>Appropriated</i>		
Legal reserve	337,700	337,700
General reserve	3,000	3,000
<i>Unappropriated</i>	47,024,580	46,836,323
Other components of shareholders' equity	(2,672,411)	(3,592,371)
Total equity attributable to owners of the parent	89,846,034	88,737,817
Non-controlling interests	21,706,843	21,102,965
Total shareholders' equity	111,552,877	109,840,782
Total liabilities and shareholders' equity	183,191,607	172,428,880

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated income statement

For the three-month period ended 31 March 2021 (Unaudited)

	Note	2021	2020
		<i>(in thousand Baht)</i>	
Revenue from sales	4, 9	27,253,345	24,267,444
Cost of sales	4	(21,204,712)	(18,526,502)
Gross profit		6,048,633	5,740,942
Other income	4	390,164	190,578
Profit before expenses		6,438,797	5,931,520
Distribution costs		(1,406,546)	(1,310,367)
Administrative expenses	4	(1,563,045)	(1,189,267)
Loss on exchange rate		(101,565)	(1,490,741)
Total expenses		(3,071,156)	(3,990,375)
Profit from operations		3,367,641	1,941,145
Finance costs		(260,747)	(482,299)
Share of profit of associates			
accounted for using equity method	6	22,776	25,851
Profit before income tax		3,129,670	1,484,697
Tax income (expense)		(558,623)	227,697
Profit for the period		2,571,047	1,712,394
Profit attributable to			
Owners of the parent		2,134,731	1,732,124
Non-controlling interests		436,316	(19,730)
		2,571,047	1,712,394
Basic earnings per share (in Baht)			
Attributable to owners of the parent		0.50	0.55

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries**Consolidated statement of comprehensive income****For the three-month period ended 31 March 2021 (Unaudited)**

	2021	2020
	<i>(in thousand Baht)</i>	
Profit for the period	2,571,047	1,712,394
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	1,305,822	(1,019,527)
<i>Components of other comprehensive income</i>		
<i>that will not be reclassified to profit or loss</i>		
Gain on investments in equity instruments measured at fair value	1,748	-
Loss on remeasurements of defined benefit plans	(28,455)	(46,934)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	8,985	13,115
Total components of other comprehensive income that will not be reclassified to profit or loss	(17,722)	(33,819)
Other comprehensive income for the period, net of tax	1,288,100	(1,053,346)
Total comprehensive income for the period	3,859,147	659,048
Total comprehensive income attributable to		
Owners of the parent	3,039,433	1,354,759
Non-controlling interests	819,714	(695,711)
	3,859,147	659,048

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the three-month period ended 31 March 2021 (Unaudited)

						Other components of shareholders' equity							
						Retained earnings		Other comprehensive income					
						Appropriated	Unappropriated	Loss on					
						Exchange	investments in	Changes in					
						differences on	equity	other		Total other		Total equity	
						translating	instruments	components		components		attributable to	
						financial	measured at	from		of shareholders'		owners of	
						statement	fair value	income		shareholders'		the parent	
												Non-	
Note	Issued and paid share capital	Share premium	Legal reserve	General reserve								controlling interests	Total shareholders' equity
(in thousand Baht)													
Balance at 1 January 2020	3,126,000	1,935,000	218,600	3,000	41,919,302	(2,897,896)	(7,713)	(2,905,609)	(1,362,434)	(4,268,043)	42,933,859	19,861,514	62,795,373
Transactions with owners, recorded directly in shareholders' equity													
Contributions by and distributions to owners of the parent													
Dividends	10	-	-	-	-	(1,312,920)	-	-	-	-	(1,312,920)	(501,814)	(1,814,734)
Total contributions by and distributions to owners of the parent		-	-	-	-	(1,312,920)	-	-	-	-	(1,312,920)	(501,814)	(1,814,734)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	(1,312,920)	-	-	-	-	(1,312,920)	(501,814)	(1,814,734)
Comprehensive income for the period													
Profit or loss		-	-	-	-	1,732,124	-	-	-	-	1,732,124	(19,730)	1,712,394
Other comprehensive income		-	-	-	-	(29,532)	(347,833)	-	(347,833)	-	(347,833)	(675,981)	(1,053,346)
Total comprehensive income for the period		-	-	-	-	1,702,592	(347,833)	-	(347,833)	-	(347,833)	(695,711)	659,048
Balance at 31 March 2020		3,126,000	1,935,000	218,600	3,000	42,308,974	(3,245,729)	(7,713)	(3,253,442)	(1,362,434)	(4,615,876)	42,975,698	61,639,687

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the three-month period ended 31 March 2021 (Unaudited)

		Other components of shareholders' equity												
		Retained earnings				Other comprehensive income								
				Appropriated	Unappropriated	Loss on								
		Issued	Share	Legal	General	Exchange	investments in	Changes in		Total other	Total equity	Non-	Total	
		and paid	premium	reserve	reserve	differences on	equity	Total other	other	components	attributable to	controlling	shareholders'	
		share capital				translating	measured at	comprehensive	from	of shareholders'	owners of	interests	equity	
						financial	fair value	income	shareholders	equity	the parent			
						statement								

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the three-month period ended 31 March 2021 (Unaudited)

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	2,571,047	1,712,394
<i>Adjustments for</i>		
Tax expense (income)	558,623	(227,697)
Depreciation and amortization	1,899,537	1,766,806
Expected credit loss (reversal)	(10,303)	6,271
Reversal on inventories devaluation	(53,414)	(99,510)
Non-current employee benefit expense	89,253	77,698
Loss on foreign currency exchange	183,465	1,456,892
Share of profit of associates accounted for using equity method	(22,776)	(25,851)
Interest income	(50,959)	(32,386)
Interest expense	258,170	427,332
Loss on impairment of assets	125,259	-
Loss (gain) on measured at fair value and others	(193,144)	262,800
Cash flows generated from operations		
before changes in operating assets and liabilities	5,354,758	5,324,749
<i>Decrease (increase) in operating assets</i>		
Trade and other current receivables	(2,676,728)	(951,013)
Inventories	(2,069,536)	846,151
Other assets	(284,535)	(186,493)
Net increase in operating assets	(5,030,799)	(291,355)

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the three-month period ended 31 March 2021 (Unaudited)

	<i>Note</i>	2021	2020
		<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>			
Trade and other current payables		1,636,657	158,631
Non-current provisions for employee benefits		(19,556)	(92,832)
Other liabilities		(129,312)	(24,905)
Net increase in operating liabilities		1,487,789	40,894
Net cash flows generated from operations		1,811,748	5,074,288
Income tax paid		(182,460)	(223,476)
Net cash flows provided by operating activities		1,629,288	4,850,812
<i>Cash flows from investing activities</i>			
Acquisition of subsidiary, net of cash acquired	3	(2,681,754)	-
Acquisition of debt instruments		(13,427,591)	(364,446)
Proceeds from sales of property, plant and equipment		7,382	9,603
Acquisition of property, plant and equipment		(1,385,029)	(2,482,853)
Acquisition of other intangible assets		(33,188)	(28,430)
Loans to related party		-	(2,948)
Interest received		27,414	31,784
Net cash flows used in investing activities		(17,492,766)	(2,837,290)

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of cash flows

For the three-month period ended 31 March 2021 (Unaudited)

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>		
Advance in shares	-	2,638,376
<i>Proceeds from (payments of) borrowings</i>		
Increase in bank overdrafts and short-term borrowings		
from financial institutions	1,287,935	21,895,527
Decrease in short-term borrowing		
from related parties	-	(25,281,053)
Proceeds from long-term borrowings		
from financial institutions	-	8,613,336
Payments of long-term borrowings		
from financial institutions	(420,870)	(5,418,419)
Payments of lease liabilities	(177,333)	(181,812)
Net increase (decrease) in borrowings	689,732	(372,421)
Interest and other finance costs paid	(253,431)	(459,503)
Net cash flows provided by financing activities	436,301	1,806,452
Net increase (decrease) in cash and cash equivalents	(15,427,177)	3,819,974
Effect of exchange rate changes		
on cash and cash equivalents	201,654	120,867
Cash and cash equivalents at beginning of the period	31,255,702	4,393,845
Cash and cash equivalents at end of the period	16,030,179	8,334,686
<i>Supplementary information for cash flows</i>		
Non-cash transactions at end of the period		
Account payables from purchase of assets	468,983	1,398,890
Dividend payables	2,155,315	1,814,734
Accrued investments	2,981,277	692,464

The accompanying notes are an integral part of these interim financial statements.

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim 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 11 May 2021.

1 General information

SCG Packaging 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 parent company is The Siam Cement Public Company Limited. It was incorporated in Thailand.

The Company and its subsidiaries, the “Group”, are a comprehensive packaging solutions providers comprising of two main operating businesses (1) Integrated Packaging Chain; and (2) Fibrous Chain.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim consolidated financial statements are presented in the same format as the annual consolidated financial statements and together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 “*Interim Financial Reporting*”, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim consolidated financial statements do not include all of the financial information required for full annual consolidated financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2020.

(b) Functional and presentation currency

The interim consolidated financial statements are prepared and 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 interim financial statements to the nearest thousand unless otherwise stated.

(c) Use of estimates and judgments

The preparation of interim 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.

The significant assumptions in applying the Group’s accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

The COVID-19 outbreak resulted in estimation uncertainty. In 2020, The Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19 situation. As the accounting guidance already expired on 31 December 2020, the Group has adjusted the value of assets in the first quarter of 2021 and no material impact on the consolidated financial statements.

(d) Basis of consolidation

The interim consolidated financial statements for the three-month period ended 31 March 2021 include the accounts of SCG Packaging Public Company Limited and its subsidiaries. Subsidiaries included in the interim consolidated financial statements are as follows:

1. Subsidiaries in Integrated Packaging Chain
2. Subsidiaries in Fibrous Chain

All significant intercompany transactions with subsidiaries included in the interim consolidated financial statements have been eliminated.

3 Acquisition of business

(1) Go-Pak UK Limited, United Kingdom

On 12 January 2021, the Group has signed a share purchase agreement to acquire a 100% stake in Go-Pak UK Limited (“Go-Pak”), one of leading foodservice packaging solution providers in the UK, Europe and North America. This agreement has total consideration of GBP 133.6 million or equivalent to approximately Baht 5,449 million. The payment has divided by the first payment of GBP 77.5 million or equivalent to approximately Baht 3,161 million and the remaining payment will be based on the Go-Pak’s incremental financial performance.

Obtaining control in Go-Pak further reinforces the Group to expand SCGP’s foodservice packaging business and elevates its consumer platform, while giving access to customer base in UK, Europe and North America. This will also broaden SCGP’s total packaging solutions and strengthen its production and distribution capabilities to grow the ASEAN market.

According to the above acquisition, the Group has engaged an independent appraiser to determine the fair values of net assets and liabilities acquired. As at 31 March 2021, the determination of the fair values has been completed, and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly.

The Group has continuously determined its review of fair values of the business acquired within one year from the acquisition date, taking into accounts additional information, facts as well as circumstances that existed at the acquisition date. Consequently, the adjustments on accounting transaction of such acquisition will be made.

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Assets acquired and liabilities assumed at the acquisition date were as follows:

	Fair value Go-Pak <i>(in million Baht)</i>
Cash and cash equivalents	479
Trade and other current receivables	290
Inventories	431
Other non-current receivables	5
Property, plant and equipment	595
Intangible assets	2,263
Trade and other current payables	(208)
Interest-bearing liabilities	(357)
Other current liabilities	(49)
Deferred tax liabilities	(444)
Net identifiable assets and liabilities	3,005
Goodwill from business acquisition	2,444
Total consideration transferred	5,449
Cash acquired	(479)
Total consideration transferred - Net	4,970
<i>Less</i> Contingent consideration	(2,288)
Net cash outflows until 31 March 2021	2,682

The assets, liabilities and operating results since acquisition date have been included in the Group's consolidated financial statements for the period ended 31 March 2021. Go-Pak contributed revenue from sales of Baht 405 million to the Group's operating results.

The Group incurred acquisition costs totaling Baht 118 million which have been included in administrative expenses in the consolidated income statement.

In the acquisition of Go-Pak, the Group has agreed to pay the selling shareholders when complying with the agreement. The agreement to pay around GBP 30 to 56 million or equivalent to Baht 1,230 to 2,300 million based on the Go-Pak's financial performance in 2021 and 2022 meets the specified condition in the agreement. On 31 March 2021, the Group has included GBP 56.1 million or equivalent to Baht 2,288 million as contingent consideration from business acquisition, which represents fair value at the acquisition date. The fair value of the contingent consideration was classified as a Level 3 fair value (see note 11).

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

(2) Bien Hoa Packaging Joint Stock Company, Vietnam

On 18 December 2020, the Group acquired 94.11% of ordinary shares of Bien Hoa Packaging Joint Stock Company. (“SOVI”), which is listed on the Vietnam Stock Exchange which is one of leading fiber based packaging company, for a total consideration of Vietnamese Dong 2,070 billion or equivalent to approximately Baht 2,669 million and the Group has engaged an independent appraiser to determine the fair values of net assets and liabilities acquired. As at 31 December 2020, the determination of the fair values has not been completed. The Group recognized the provisional amounts of fair value in consolidated statement of financial position.

In the first quarter of 2021, the determination of the fair values has been completed and the carrying amount of the assets acquired and liabilities assumed were recorded accordingly. As at 31 March 2021, the Group recognized a decrease of goodwill of Baht 128 million. This adjustment is in accordance with the accounting adjustment condition for business acquisition.

The Group has continuously determined its review of fair values of the business acquired within one year from the acquisition date, taking into accounts additional information, facts as well as circumstances that existed at the acquisition date. Consequently, the adjustments on accounting transaction of such acquisition will be made.

4 Related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa.

Significant transactions with related parties for the three-month periods ended 31 March are summarized as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Parent</i>		
Revenue from sales	2,951	3,111
Intellectual properties fees	-	70,122
Interest expense	-	160,828
Service fee	222,590	215,199
<i>Associates</i>		
Revenue from sales	98,440	92,581
Dividends income	5,700	4,750
Purchases	64,979	69,742
<i>Others</i>		
Revenue from sales	1,169,371	1,248,879
Purchases	1,635,648	1,593,403
Service fee	673,630	696,993

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
<i>Trade receivables</i>		
Parent	1,151	1,274
Associates	62,540	39,561
Others	738,162	652,107
Total	801,853	692,942
<i>Other current receivables</i>		
Parent	62,449	56,387
Associates	42,493	35,977
Others	2,953	9,405
Total	107,895	101,769
<i>Advance payment from software licence fee, long-term receivable and deposit shown under other non-current receivables</i>		
Parent	199,532	210,951
Associates	120,929	117,331
Total	320,461	328,282
<i>Trade payables</i>		
Associates	27,530	18,312
Others	888,446	839,138
Total	915,976	857,450
<i>Other current payables</i>		
Parent	109,536	106,604
Associates	3,714	4,886
Others	77,129	67,142
Total	190,379	178,632

Movements during the three-month periods ended 31 March on short-term borrowings from related parties were as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	-	33,827,196
Increase	-	7,910,548
Decrease	-	(41,737,744)
At 31 March	-	-

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
<i>Lease liabilities</i>		
<i>Current and non-current portion</i>		
Parent	92,263	99,157
Associates	105,488	102,423
Others	8,807	9,148
Total	206,558	210,728

The Board of Directors and key management compensation

	2021	2020
	<i>(in thousand Baht)</i>	
<i>For the three-month periods ended 31 March</i>		
Short-term employee benefits	28,270	23,857
Post-employment benefits	2,248	2,126
Total	30,518	25,983

5 Trade receivables

	Note	31 March 2021	31 December 2020
		<i>(in thousand Baht)</i>	
<i>Trade receivables</i>			
Related parties	4	801,853	692,942
Other companies		17,035,645	13,886,511
Less allowance for expected credit loss		(146,047)	(167,242)
Net		16,889,598	13,719,269
		17,691,451	14,412,211
		2021	2020
		<i>(in thousand Baht)</i>	
<i>For the three-month periods ended 31 March</i>			
Expected credit loss (reversal)		(10,303)	6,271

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	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Trade receivables		
Related parties		
Within credit terms	792,933	687,486
Overdue		
Less than 1 month	8,414	5,324
1 - 3 months	500	58
Over 3 - 12 months	6	74
Total	801,853	692,942
Other companies		
Within credit terms	15,715,093	12,550,667
Overdue		
Less than 1 month	848,281	959,151
1 - 3 months	264,037	161,593
Over 3 - 12 months	45,846	46,148
Over 12 months	162,388	168,952
	17,035,645	13,886,511
Less allowance for expected credit loss	(146,047)	(167,242)
Net	16,889,598	13,719,269
Total	17,691,451	14,412,211

The normal credit term granted by the Group is 30 - 90 days.

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6 Investments in associates

Movements for three-month periods ended 31 March in investments in associates accounted for using the equity method were as follows:

	2021 (in thousand Baht)	2020
At 1 January	822,620	768,159
Share of net profit of investments - equity method	22,776	25,851
Dividend income	(5,700)	(4,750)
At 31 March	839,696	789,260
At 31 December		822,620

Investments in associates as at 31 March 2021 and 31 December 2020 and dividend income from these investments for the three-month periods ended 31 March were as follows:

	Total direct/ indirect									
	holding		Paid-up capital		Cost method		Equity method		Dividend income	
	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Mar
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(%)		(in thousand Baht)							
<i>Associates</i>										
Siam Toppan Packaging Co., Ltd.	49	49	500,000	500,000	245,000	245,000	437,502	429,675	-	-
Siam Nippon Industrial Paper Co., Ltd.	31	31	1,100,000	1,100,000	495,000	495,000	326,583	314,699	-	-
Saha Green Forest Co., Ltd.	17	17	190,000	190,000	47,500	47,500	75,611	78,246	5,700	4,750
P&S Holdings Corporation	40	40	262,588	262,588	105,121	105,121	-	-	-	-
Total			2,052,588	2,052,588	892,621	892,621	839,696	822,620	5,700	4,750

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7 Changes in liabilities arising from financing activities

	Bank overdrafts and short-term borrowings	Long-term borrowings	Finance lease liabilities	Total
	<i>(in thousand Baht)</i>			
At 1 January 2021	15,080,050	28,353,807	1,493,750	44,927,607
Changes from financing cash flows	1,287,935	(420,870)	(177,333)	689,732
Leases	-	-	82,834	82,834
Changes arising from obtaining subsidiaries	18,229	-	338,691	356,920
The effect of changes in foreign exchange rates	195,233	278,839	26,465	500,537
Other non-cash movement	-	2,577	-	2,577
At 31 March 2021	16,581,447	28,214,353	1,764,407	46,560,207

8 Interest-bearing liabilities

	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Current		
Bank overdrafts and short-term borrowings from financial institutions		
- Unsecured	16,581,447	15,080,050
Current portion of long-term borrowings from financial institutions		
- Secured	-	7,377
- Unsecured	16,243,303	16,294,784
	16,243,303	16,302,161
Current portion of lease liabilities	492,953	426,936
Total	33,317,703	31,809,147
Non-current		
Long-term borrowings from financial institutions		
- Secured	-	49,803
- Unsecured	11,971,050	12,001,843
	11,971,050	12,051,646
Lease liabilities	1,271,454	1,066,814
Total	13,242,504	13,118,460
Total interest-bearing liabilities	46,560,207	44,927,607

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The collateral of the secured interest-bearing liabilities from the business acquisition in Vietnam as at 31 December 2020 consists of trade receivables, inventory and property, plant and equipment with a carrying value of Baht 297 million. As at 31 March 2021 the subsidiary has been settled partial borrowing and released all collaterals.

As at 31 March 2021, bank overdrafts and short-term borrowings from financial institutions of the Group has an average interest rate from 0.55% to 5.45% per annum (*31 December 2020: 0.55% to 9.50% per annum*).

As at 31 March 2021, long-term borrowings from financial institutions of the Group has an average interest rate from 1.00% to 10.90% per annum (*31 December 2020: 1.00% to 10.90% per annum*).

9 Business segment information

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is 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>Integrated Packaging Chain</i>	Comprise of fiber-based packaging such as corrugated containers, retail display packaging, and grocery and industrial bags, packaging paper, and performance and polymer packaging (flexible packaging and rigid packaging)
<i>Fibrous Chain</i>	Comprise of foodservice products, pulp and paper products comprising mainly printing and writing paper, and pulp
<i>Other</i>	Holding company

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.

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Information relating to business segments for three-month periods ended 31 March was as follows:

	Integrated Packaging				Intersegment					
	Chain		Fibrous Chain		Other		Elimination		Consolidated SCGP	
	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)									
Information from										
statement of financial position										
Current assets	38,594,086	33,741,848	7,315,440	4,891,681	59,022,214	58,028,265	(38,077,080)	(33,742,877)	66,854,660	62,918,917
Investments in associates	-	-	402,194	392,945	437,502	429,675	-	-	839,696	822,620
Investments in equity instrument	815,282	813,110	-	-	34,447,438	34,447,438	(35,254,396)	(35,254,396)	8,324	6,152
Property, plant and equipment	69,781,147	68,705,641	18,952,842	18,774,437	319,808	324,220	(548,348)	(533,011)	88,505,449	87,271,287
Others non-current assets	20,437,482	19,932,159	6,221,425	1,229,407	564,698	509,216	(240,127)	(260,878)	26,983,478	21,409,904
Total assets	129,627,997	123,192,758	32,891,901	25,288,470	94,791,660	93,738,814	(74,119,951)	(69,791,162)	183,191,607	172,428,880
Short-term borrowings	44,018,590	40,111,534	2,154,593	1,465,130	22,994,370	23,435,242	(35,849,850)	(33,202,759)	33,317,703	31,809,147
Other current liabilities	15,187,466	10,106,365	1,948,341	1,569,240	2,196,317	304,929	(2,239,427)	(552,996)	17,092,697	11,427,538
Long-term borrowings	7,574,251	7,639,235	1,401,928	1,185,393	5,086,001	5,093,582	(819,676)	(799,750)	13,242,504	13,118,460
Other non-current liabilities	6,353,400	5,204,726	1,098,143	635,544	534,283	392,683	-	-	7,985,826	6,232,953
Total liabilities	73,133,707	63,061,860	6,603,005	4,855,307	30,810,971	29,226,436	(38,908,953)	(34,555,505)	71,638,730	62,588,098
Shareholders' equity	56,494,290	60,130,898	26,288,896	20,433,163	63,980,689	64,512,378	(35,210,998)	(35,235,657)	111,552,877	109,840,782
Total liabilities and shareholders' equity	129,627,997	123,192,758	32,891,901	25,288,470	94,791,660	93,738,814	(74,119,951)	(69,791,162)	183,191,607	172,428,880

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	Integrated Packaging				Intersegment					
	Chain		Fibrous Chain		Other		Elimination		Consolidated SCGP	
	1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)									
Information from income statement										
Revenue from sales										
External customers	22,967,233	20,137,481	4,286,112	4,129,963	-	-	-	-	27,253,345	24,267,444
Intersegment	70,144	86,484	426,719	410,168	-	-	(496,863)	(496,652)	-	-
Total revenue from sales	23,037,377	20,223,965	4,712,831	4,540,131	-	-	(496,863)	(496,652)	27,253,345	24,267,444
Cost of sales	(17,874,783)	(15,029,924)	(3,924,297)	(4,058,090)	-	-	594,368	561,512	(21,204,712)	(18,526,502)
Gross profit	5,162,594	5,194,041	788,534	482,041	-	-	97,505	64,860	6,048,633	5,740,942
Other income	386,180	225,735	41,182	60,929	2,144,822	2,196,697	(2,182,020)	(2,292,783)	390,164	190,578
Profit before expenses	5,548,774	5,419,776	829,716	542,970	2,144,822	2,196,697	(2,084,515)	(2,227,923)	6,438,797	5,931,520
Operating expenses	(2,288,170)	(3,509,855)	(724,204)	(521,071)	(479,939)	(448,003)	421,157	488,554	(3,071,156)	(3,990,375)
Profit before finance cost and income tax	3,260,604	1,909,921	105,512	21,899	1,664,883	1,748,694	(1,663,358)	(1,739,369)	3,367,641	1,941,145
Finance cost	(297,821)	(441,314)	(21,801)	(23,360)	(131,003)	(286,771)	189,878	269,146	(260,747)	(482,299)
Profit (loss) before income tax	2,962,783	1,468,607	83,711	(1,461)	1,533,880	1,461,923	(1,473,480)	(1,470,223)	3,106,894	1,458,846
Tax income (expense)	(523,493)	231,270	(33,452)	(2,390)	(1,241)	(101)	(437)	(1,082)	(558,623)	227,697
Profit (loss) after income tax	2,439,290	1,699,877	50,259	(3,851)	1,532,639	1,461,822	(1,473,917)	(1,471,305)	2,548,271	1,686,543
Share of profit of associates										
accounted for using equity method	-	-	14,949	24,524	7,827	1,327	-	-	22,776	25,851
Profit for the period	2,439,290	1,699,877	65,208	20,673	1,540,466	1,463,149	(1,473,917)	(1,471,305)	2,571,047	1,712,394

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	Integrated Packaging Chain		Fibrous Chain		Other		Intersegment Elimination		Consolidated SCGP	
	1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
Profit (loss) attributable to:										
Owners of the parent	2,127,950	1,799,404	68,370	22,078	1,540,466	1,463,149	(1,602,055)	(1,552,507)	2,134,731	1,732,124
Non-controlling interests	311,340	(99,527)	(3,162)	(1,405)	-	-	128,138	81,202	436,316	(19,730)
	2,439,290	1,699,877	65,208	20,673	1,540,466	1,463,149	(1,473,917)	(1,471,305)	2,571,047	1,712,394
Interest income	34,473	32,083	245	507	198,488	260,108	(182,247)	(260,312)	50,959	32,386
Depreciation and amortization	1,382,878	1,318,760	505,234	437,038	19,597	19,054	(8,172)	(8,046)	1,899,537	1,766,806
Other non-monetary items:										
- Loss on inventories devaluation (reversal)	4,562	(10,547)	(57,976)	(88,963)	-	-	-	-	(53,414)	(99,510)
- Loss on impairment of assets	24,310	-	100,949	-	-	-	-	-	125,259	-

Revenue from sales of integrated packaging chain's proportion in 84% of the total revenue from sales includes packaging paper 52%, fiber-based packaging 26%, and performance and polymer packaging 6%.

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10 Dividends

The dividends paid by the Company to the shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021</i>				
Annual dividend 2020	30 March 2021	22 April 2021	0.45	1,931
<i>2020</i>				
Annual dividend 2019	24 March 2020	23 April 2020	0.42	1,313

11 Financial instruments

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 for financial instruments measured at fair value. 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
				(in thousand Baht)		
<i>Balance at 31 March 2021</i>						
<i>Financial assets</i>						
Cash and cash equivalents	-	-	16,030,179	16,030,179		
Investments in short-term debt instruments						
- Deposit at financial institutions	-	-	3,133,418	3,133,418		
- Fund	12,007,680	-	-	12,007,680	12,007,680	-
Trade receivables	-	-	17,691,451	17,691,451		
Derivatives assets	65,841	-	-	65,841	65,841	-
Investments in equity instruments	-	8,324	-	8,324	-	8,324
Total financial assets	12,073,521	8,324	36,855,048	48,936,893		
<i>Financial liabilities</i>						
Bank overdrafts and short-term borrowings	-	-	16,581,447	16,581,447		
Trade payables	-	-	9,136,916	9,136,916		
Dividend payables	-	-	2,155,315	2,155,315		
Contingent considerations	2,378,051	-	-	2,378,051	-	2,378,051
Long-term borrowings	-	-	28,214,353	28,214,353		
Lease liabilities	-	-	1,764,407	1,764,407		
Derivatives liabilities	133,547	-	-	133,547	133,547	-
Total financial liabilities	2,511,598	-	57,852,438	60,364,036		

On 1 February 2021, the Company invested in a mutual fund with an asset management company amounting to Baht 12,000 million which is measured at FVTPL with an average rate of return of approximately 1% per year and holding period of approximately 1 year.

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	Carrying amount				Fair value	
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 2	Level 3
	<i>(in thousand Baht)</i>					
Balance at 31 December 2020						
Financial assets						
Cash and cash equivalents	-	-	31,255,702	31,255,702		
Investments in short-term debt instruments						
- Deposit at financial institutions	-	-	1,629,897	1,629,897		
Trade receivables	-	-	14,412,211	14,412,211		
Derivatives assets	26,830	-	-	26,830	26,830	-
Investments in equity instruments	-	6,152	-	6,152	-	6,152
Total financial assets	26,830	6,152	47,297,810	47,330,792		
Financial liabilities						
Bank overdrafts and short-term borrowings	-	-	15,080,050	15,080,050		
Trade payables	-	-	7,702,501	7,702,501		
Long-term borrowings	-	-	28,353,807	28,353,807		
Lease liabilities	-	-	1,493,750	1,493,750		
Derivatives liabilities	231,648	-	-	231,648	231,648	-
Total financial liabilities	231,648	-	52,630,108	52,861,756		

Financial instruments measured at fair value

The Group determined Level 2 fair values for financial assets and financial liabilities using valuation techniques as follows:

- derivative assets and derivative liabilities was 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.
- investments in short-term debt instruments based on broker quote. This quote is 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.

The Group determined Level 3 fair values for financial assets and financial liabilities using valuation techniques that used significantly unobservable inputs as follows:

- investments in equity instruments which is not actively traded in market using the valuation technique such as the latest reporting net assets adjusted by relevant factors because the equity instruments were not listed on any stock exchanges, and there were no recent observable arm's length transactions in the instruments.
- contingent consideration using the discounted cash flow technique that used significantly unobservable inputs such as expected cash flows and risk-adjusted discount rate.

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12 Commitments and contingent liabilities

As at 31 March 2021, the Group had:

- (a) Committed to purchases and installation of machinery and equipment approximately amounting to Baht 3,074 million (*31 December 2020: Baht 2,909 million*).
- (b) Committed to purchases of raw material approximately amounting to Baht 1,736 million (*31 December 2020: Baht 856 million*).
- (c) Contingent liability for letter of guarantees issued by local banks for the Group to government, state enterprises and private sectors of Baht 76 million (*31 December 2020: Baht 81 million*).
- (d) Contingent liability for borrowings guarantees issued by a local bank for the Group to associate for a maximum amount of Baht 165 million (*31 December 2020: Baht 198 million*).
- (e) A subsidiary has entered into agreements with foreign company for the delivery and loading of Woodchips to Vessel. The subsidiary is committed to sell and deliver the Woodchips in volume equivalent to approximately 48,000 BDMT per year. The agreement period is for 12 years with the expiration date in December 2034.
- (f) A subsidiary has entered into agreements with local company for provide Biofuel to delivery point. The subsidiary is committed to sell and deliver the Biofuel in volume equivalent to approximately 73,000 tons per year. The agreement period is for 25 years with the expiration date in August 2037.

13 Events after the reporting period

- (a) On 1 April 2021, the Company issued debenture No.1/2021 amounting to Baht 5,500 million. Term of the debenture is 3 years and 8 months with fixed interest rate at 2.65% per annum. The debenture will be due in 2024.
- (b) On 10 May 2021, TCG Solutions Pte. Ltd., which is a wholly owned subsidiary of Thai Containers Group Company Limited (or “TCG”), a 70 : 30 joint venture between the Company and Rengo Company Limited in Japan, signed a conditional share purchase agreement to acquire a 75% stake in PT Indonesia Dirtajaya Aneka Industri Box, PT Bahana Buana Box and PT Rapipack Asritama (collectively, “Intan Group”), corrugated container producers in Indonesia. The transaction is expected to be completed in the middle of 2021.

14 Reclassification of accounts

Certain accounts in the interim consolidated income statements for the three-month period ended 31 March 2020 have been reclassified to conform to the presentation in the interim consolidated financial statements for the three-month period ended 31 March 2021 as follows:

	Before reclassification	Reclassification (in thousand Baht)	After reclassification
Statement of income			
for the three-month period ended			
31 March 2020			
Loss on exchange rate	(172,227)	(1,318,514)	(1,490,741)
Finance costs	(1,800,813)	1,318,514	(482,299)

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15 Thai Financial Reporting Standard (TFRS) that has been issued but is not yet effective

The Federation of Accounting Professions has revised TFRS which is effective for annual accounting periods beginning on or after 1 January 2022 and has not been adopted in the preparation of these interim consolidated financial statements because it is not yet effective. The Group has assessed the potential initial impact on the financial statements of this revised TFRS and expected that there will be no material impact on the financial statements in the period of initial application.