

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

Consolidated financial statements

For the year ended 31 December 2022

SCG Packaging Public Company Limited and its Subsidiaries**Consolidated statement of financial position****As at 31 December 2022****2****UNAUDITED**

Assets	2022	2021
	<i>(in thousand Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	9,965,933	7,310,312
Investments in short-term debt instruments	2,378,495	12,911,559
Trade and other current receivables	23,254,060	24,910,096
Advance payment for assets	813,142	571,197
Inventories	23,280,799	23,307,925
Other current assets	462,004	175,141
Total current assets	60,154,433	69,186,230
<i>Non-current assets</i>		
Investments in associates	1,034,332	873,034
Other non-current receivables	741,413	740,976
Investment property	141,692	138,230
Property, plant and equipment	94,585,205	97,181,239
Goodwill	28,233,239	29,482,758
Other intangible assets	10,573,939	7,750,002
Deferred tax assets	852,115	920,301
Others non-current assets	963,278	550,971
Total non-current assets	137,125,213	137,637,511
Total assets	197,279,646	206,823,741

SCG Packaging Public Company Limited and its Subsidiaries**Consolidated statement of financial position****As at 31 December 2022****3****UNAUDITED**

Liabilities and shareholders' equity	2022	2021
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Bank overdrafts and short-term borrowings		
from financial institutions	16,155,140	30,547,449
Trade and other current payables	14,281,909	15,261,285
Current portion of long-term borrowings		
from financial institutions	1,570,769	1,864,933
Current portion of lease liabilities	587,166	476,647
Corporate income tax payable	572,767	609,559
Other current liabilities	310,908	3,216,706
Total current liabilities	33,478,659	51,976,579
<i>Non-current liabilities</i>		
Long-term borrowings from financial institutions	14,450,650	16,670,734
Lease liabilities	1,920,639	1,718,428
Debentures	15,484,603	5,493,051
Deferred tax liabilities	5,322,691	4,491,388
Non-current provisions for employee benefits	3,595,818	3,877,591
Other non-current liabilities	59,846	296,026
Total non-current liabilities	40,834,247	32,547,218
Total liabilities	74,312,906	84,523,797

SCG Packaging Public Company Limited and its Subsidiaries**4****Consolidated statement of financial position****UNAUDITED****As at 31 December 2022**

Liabilities and shareholders' equity	2022	2021
	<i>(in thousand Baht)</i>	
Shareholders' equity		
Share capital		
<i>Authorized share capital</i>		
<i>(4,500 million ordinary shares, 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, par value at Baht 1 per share)</i>	4,292,920	4,292,920
Share premium	40,860,245	40,860,245
Other deficits	(1,445,045)	(1,445,045)
Retained earnings		
<i>Appropriated</i>		
Legal reserve	450,000	450,000
General reserve	3,000	3,000
<i>Unappropriated</i>	55,268,983	52,106,464
Other components of shareholders' equity	(2,229,860)	569,616
Total equity attributable to owners of the Company	97,200,243	96,837,200
Non-controlling interests	25,766,497	25,462,744
Total shareholders' equity	122,966,740	122,299,944
Total liabilities and shareholders' equity	197,279,646	206,823,741

SCG Packaging Public Company Limited and its Subsidiaries**5****Consolidated income statement****UNAUDITED****For the year ended 31 December 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
Revenue from sales	146,068,043	124,222,657
Cost of sales	(121,791,156)	(101,344,520)
Gross profit	24,276,887	22,878,137
Gain on exchange rate	143,006	317,207
Other income	1,321,527	2,214,237
Profit before expenses	25,741,420	25,409,581
Distribution costs	(9,350,540)	(6,819,674)
Administrative expenses	(6,688,289)	(5,754,846)
Total expenses	(16,038,829)	(12,574,520)
Profit from operations	9,702,591	12,835,061
Finance costs	(1,468,123)	(1,179,918)
Share of profit of associates accounted for using equity method	54,819	57,226
Profit before income tax	8,289,287	11,712,369
Tax expense	(1,549,917)	(2,065,425)
Profit for the year	6,739,370	9,646,944
Profit attributable to		
Owners of the Company	5,800,605	8,294,367
Non-controlling interests	938,765	1,352,577
	6,739,370	9,646,944
<i>Basic earnings per share (in Baht)</i>		
Attributable to owners of the Company	1.35	1.93

SCG Packaging Public Company Limited and its Subsidiaries**6****Consolidated statement of comprehensive income****UNAUDITED****For the year ended 31 December 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
Profit for the year	6,739,370	9,646,944
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	(3,379,678)	5,005,211
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on investments in equity instruments measured at fair value	4,744	1,658
Gain on remeasurements of defined benefit plans	272,673	137,031
Share of other comprehensive income of associates		
accounted for using equity method	2,654	7,585
Income tax relating to items that will not be reclassified		
subsequently to profit or loss	(62,385)	(25,725)
Total items that will not be reclassified		
subsequently to profit or loss	217,686	120,549
Other comprehensive income for the year, net of tax	(3,161,992)	5,125,760
Total comprehensive income for the year	3,577,378	14,772,704
Total comprehensive income attributable to		
Owners of the Company	3,153,228	12,100,069
Non-controlling interests	424,150	2,672,635
	3,577,378	14,772,704

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the year ended 31 December 2022

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UNAUDITED

	Retained earnings					Other components of shareholders' equity						
	Appropriated		Unappropriated			Loss on						
	Issued and paid share capital	Share premium	Other deficits	Legal reserve	General reserve		Exchange differences on translating financial statement	investments in equity instruments measured at fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity
	(in thousand Baht)											
Balance at 1 January 2021	4,292,920	40,860,245	(448,444)	337,700	3,000	46,836,323	(3,136,214)	(7,713)	(3,143,927)	88,737,817	21,102,965	109,840,782
Transactions with owners, recorded directly in shareholders' equity												
Contributions by and distributions to owners												
Dividends	-	-	-	-	-	(3,004,085)	-	-	-	(3,004,085)	(517,452)	(3,521,537)
Total contributions by and distributions to owners	-	-	-	-	-	(3,004,085)	-	-	-	(3,004,085)	(517,452)	(3,521,537)
Changes in ownership interests in subsidiaries												
Changes that do not result in an acquisition or a loss of control	-	-	(996,601)	-	-	-	-	-	-	(996,601)	(413,917)	(1,410,518)
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	2,618,513	2,618,513
Total changes in ownership interests in subsidiaries	-	-	(996,601)	-	-	-	-	-	-	(996,601)	2,204,596	1,207,995
Total transactions with owners, recorded directly in shareholders' equity	-	-	(996,601)	-	-	(3,004,085)	-	-	-	(4,000,686)	1,687,144	(2,313,542)
Comprehensive income for the year												
Profit or loss	-	-	-	-	-	8,294,367	-	-	-	8,294,367	1,352,577	9,646,944
Other comprehensive income	-	-	-	-	-	92,159	3,712,303	1,240	3,713,543	3,805,702	1,320,058	5,125,760
Total comprehensive income for the year	-	-	-	-	-	8,386,526	3,712,303	1,240	3,713,543	12,100,069	2,672,635	14,772,704
Transfer to legal reserve	-	-	-	112,300	-	(112,300)	-	-	-	-	-	-
Balance at 31 December 2021	4,292,920	40,860,245	(1,445,045)	450,000	3,000	52,106,464	576,089	(6,473)	569,616	96,837,200	25,462,744	122,299,944

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of changes in shareholders' equity

For the year ended 31 December 2022

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UNAUDITED

	Retained earnings					Other components of shareholders' equity						
	Appropriated		Unappropriated			Loss on						
	Issued and paid share capital	Share premium	Other deficits	Legal reserve	General reserve		Exchange differences on translating financial statement	investments in equity instruments measured at fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity
	(in thousand Baht)											
Balance at 1 January 2022	4,292,920	40,860,245	(1,445,045)	450,000	3,000	52,106,464	576,089	(6,473)	569,616	96,837,200	25,462,744	122,299,944
Transactions with owners, recorded directly in shareholders' equity												
Contributions by and distributions to owners												
Dividends	-	-	-	-	-	(2,790,185)	-	-	-	(2,790,185)	(821,534)	(3,611,719)
Total contributions by and distributions to owners	-	-	-	-	-	(2,790,185)	-	-	-	(2,790,185)	(821,534)	(3,611,719)
Changes in ownership interests in subsidiaries												
Changes that do not result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	650,437	650,437
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	50,700	50,700
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	701,137	701,137
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	-	(2,790,185)	-	-	-	(2,790,185)	(120,397)	(2,910,582)
Comprehensive income for the year												
Profit or loss	-	-	-	-	-	5,800,605	-	-	-	5,800,605	938,765	6,739,370
Other comprehensive income	-	-	-	-	-	152,099	(2,803,023)	3,547	(2,799,476)	(2,647,377)	(514,615)	(3,161,992)
Total comprehensive income for the year	-	-	-	-	-	5,952,704	(2,803,023)	3,547	(2,799,476)	3,153,228	424,150	3,577,378
Balance at 31 December 2022	4,292,920	40,860,245	(1,445,045)	450,000	3,000	55,268,983	(2,226,934)	(2,926)	(2,229,860)	97,200,243	25,766,497	122,966,740

SCG Packaging Public Company Limited and its Subsidiaries**9****Consolidated statement of cash flows****UNAUDITED****For the year ended 31 December 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	6,739,370	9,646,944
<i>Adjustments for</i>		
Tax expense	1,549,917	2,065,425
Depreciation and amortization	9,699,145	8,315,232
Expected credit loss (reversal)	11,601	(59,092)
Loss on inventories devaluation	169,575	89,820
Non-current provisions for employee benefit expense	217,031	370,276
Gain on foreign currency exchange	(120,177)	(209,704)
Share of profit of associates accounted for using equity method	(54,819)	(57,226)
Interest income	(197,087)	(196,725)
Finance costs	1,468,123	1,179,918
Loss on impairment of assets (reversal)	(7,687)	132,349
Gain on fair value adjustment and others	(152,379)	(1,405,125)
Cash flows generated from operations		
before changes in operating assets and liabilities	19,322,613	19,872,092
<i>Decrease (increase) in operating assets</i>		
Trade and other receivables	3,234,770	(4,903,162)
Inventories	(405,471)	(6,881,734)
Other assets	(148,055)	(209,600)
Net decrease (increase) in operating assets	2,681,244	(11,994,496)

SCG Packaging Public Company Limited and its Subsidiaries**Consolidated statement of cash flows****For the year ended 31 December 2022****10****UNAUDITED**

	2022	2021
	<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>		
Trade and other payables	(2,631,403)	2,224,408
Non-current provisions for employee benefits	(251,683)	(185,462)
Other liabilities	(124,519)	(169,025)
Net increase (decrease) in operating liabilities	(3,007,605)	1,869,921
Net cash flows generated from operations	18,996,252	9,747,517
Income tax paid	(1,762,449)	(2,246,540)
Net cash flows provided by operating activities	17,233,803	7,500,977
<i>Cash flows from investing activities</i>		
Acquisitions of subsidiary, net of cash acquired	(7,025,945)	(13,778,582)
Acquisition of interests in associate	(44,210)	-
Proceeds from sale of debt instruments of other entities	12,475,301	1,406,781
Acquisitions of debt instruments of other entities	(1,711,122)	(12,445,005)
Proceeds from sales of property, plant and equipments	166,477	20,631
Acquisition of property, plant and equipment	(6,861,637)	(6,191,481)
Acquisition of other intangible assets	(324,124)	(223,690)
Proceeds from short-term loans to related party	-	7,328
Dividends received	10,862	14,397
Interest received	195,166	194,307
Net cash flows used in investing activities	(3,119,232)	(30,995,314)

SCG Packaging Public Company Limited and its Subsidiaries**Consolidated statement of cash flows****For the year ended 31 December 2022****11****UNAUDITED**

	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>		
Proceeds from changes in ownership interests		
in subsidiaries that do not result in a loss of control	650,444	-
Payments of changes in ownership interests in subsidiaries		
that do not result in a loss of control	-	(1,410,518)
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from (payments of) bank overdrafts		
and short-term borrowings from financial institutions	(14,047,168)	12,454,078
Proceeds from long-term borrowings from financial institutions	-	5,000,000
Payments of long-term borrowings from financial institutions	(2,580,001)	(17,334,493)
Payments of lease liabilities	(625,861)	(549,444)
Proceeds from issuance of debentures	10,000,000	5,500,000
Net increase (decrease) in borrowings	(7,253,030)	5,070,141
Dividends paid		
Dividends paid to owners of the Company	(2,790,185)	(3,004,085)
Dividends paid to non-controlling interests	(821,534)	(517,452)
Total dividends paid	(3,611,719)	(3,521,537)
Interest and other finance costs paid	(1,387,234)	(1,180,397)
Net cash flows used in financing activities	(11,601,539)	(1,042,311)
Net increase (decrease) in cash and cash equivalents	2,513,032	(24,536,648)
Effect of exchange rate changes on cash and cash equivalents	142,589	591,258
Cash and cash equivalents at beginning of the year	7,310,312	31,255,702
Cash and cash equivalents at end of the year	9,965,933	7,310,312
<i>Supplementary information for cash flows</i>		
Non-cash from investing transactions at end of the year		
Account payables from purchase of assets	609,484	517,439
Accrued investments	490,907	3,664,557

	Integrated Packaging Business		Fibrous Business		Recycling Business and Others		Intersegment Elimination		Consolidated SCGP	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
Information from statement of financial position										
Current assets	44,099,250	47,856,212	10,099,245	9,312,989	47,773,773	56,478,895	(41,817,835)	(44,461,866)	60,154,433	69,186,230
Investments in associates	105,488	-	420,953	415,278	507,891	457,756	-	-	1,034,332	873,034
Investments in equity instrument	817,741	813,757	-	-	48,217,163	40,577,172	(49,023,121)	(41,383,130)	11,783	7,799
Property, plant and equipment	76,904,863	79,031,095	17,516,508	18,363,871	691,163	344,752	(527,329)	(558,479)	94,585,205	97,181,239
Others non-current assets	32,418,082	32,903,865	5,789,595	6,308,368	3,551,855	626,436	(265,639)	(263,230)	41,493,893	39,575,439
Total assets	154,345,424	160,604,929	33,826,301	34,400,506	100,741,845	98,485,011	(91,633,924)	(86,666,705)	197,279,646	206,823,741
Short-term borrowings	54,664,678	57,925,539	925,896	1,939,983	3,242,917	16,551,186	(40,520,416)	(43,527,679)	18,313,075	32,889,029
Other current liabilities	11,974,401	17,326,102	2,773,305	2,449,183	1,693,114	249,204	(1,275,236)	(936,939)	15,165,584	19,087,550
Long-term borrowings	5,768,905	7,733,271	1,328,069	1,398,288	25,590,925	15,594,539	(832,007)	(843,885)	31,855,892	23,882,213
Other non-current liabilities	6,948,190	7,053,880	1,091,346	1,074,915	938,819	536,210	-	-	8,978,355	8,665,005
Total liabilities	79,356,174	90,038,792	6,118,616	6,862,369	31,465,775	32,931,139	(42,627,659)	(45,308,503)	74,312,906	84,523,797
Shareholders' equity	74,989,250	70,566,137	27,707,685	27,538,137	69,276,070	65,553,872	(49,006,265)	(41,358,202)	122,966,740	122,299,944
Total liabilities and shareholders' equity	154,345,424	160,604,929	33,826,301	34,400,506	100,741,845	98,485,011	(91,633,924)	(86,666,705)	197,279,646	206,823,741

Operating results of business segments

	Integrated Packaging Business		Fibrous Business		Recycling Business and Others		Intersegment Elimination		Consolidated SCGP	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>(in thousand Baht)</i>										
Information from income statement										
Revenue from sales										
External customers	117,218,982	105,562,451	24,272,565	18,660,206	4,576,496	-	-	-	146,068,043	124,222,657
Intersegment	304,908	271,420	2,655,193	1,996,047	237,526	-	(3,197,627)	(2,267,467)	-	-
Total revenue from sales	117,523,890	105,833,871	26,927,758	20,656,253	4,814,022	-	(3,197,627)	(2,267,467)	146,068,043	124,222,657
Cost of sales	(98,864,978)	(86,723,725)	(22,670,715)	(17,153,141)	(3,622,314)	-	3,366,851	2,532,346	(121,791,156)	(101,344,520)
Gross profit	18,658,912	19,110,146	4,257,043	3,503,112	1,191,708	-	169,224	264,879	24,276,887	22,878,137
Other income	1,286,740	877,414	251,055	1,513,034	6,715,299	7,025,773	(6,788,561)	(6,884,777)	1,464,533	2,531,444
Profit before expenses	19,945,652	19,987,560	4,508,098	5,016,146	7,907,007	7,025,773	(6,619,337)	(6,619,898)	25,741,420	25,409,581
Operating expenses	(12,646,889)	(10,129,198)	(2,562,856)	(2,537,634)	(3,702,854)	(2,210,413)	2,873,770	2,302,725	(16,038,829)	(12,574,520)
Profit before finance cost and income tax	7,298,763	9,858,362	1,945,242	2,478,512	4,204,153	4,815,360	(3,745,567)	(4,317,173)	9,702,591	12,835,061
Finance cost	(1,623,346)	(1,347,370)	(197,098)	(158,461)	(540,294)	(490,091)	892,615	816,004	(1,468,123)	(1,179,918)
Profit before income tax	5,675,417	8,510,992	1,748,144	2,320,051	3,663,859	4,325,269	(2,852,952)	(3,501,169)	8,234,468	11,655,143
Tax expense	(1,008,496)	(1,761,216)	(503,466)	(264,823)	(38,269)	(36,149)	314	(3,237)	(1,549,917)	(2,065,425)
Profit after income tax	4,666,921	6,749,776	1,244,678	2,055,228	3,625,590	4,289,120	(2,852,638)	(3,504,406)	6,684,551	9,589,718
Share of profit (loss) of associates accounted for using equity method	(1,245)	-	8,111	27,598	47,953	29,628	-	-	54,819	57,226
Profit for the year	4,665,676	6,749,776	1,252,789	2,082,826	3,673,543	4,318,748	(2,852,638)	(3,504,406)	6,739,370	9,646,944

Operating results of business segments

	Integrated Packaging Business		Fibrous Business		Recycling Business and Others		Intersegment Elimination		Consolidated SCGP	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
Profit (loss) attributable to:										
Owners of the Company	4,505,033	5,912,511	1,244,910	2,083,846	3,674,728	4,318,748	(3,624,066)	(4,020,738)	5,800,605	8,294,367
Non-controlling interests	160,643	837,265	7,879	(1,020)	(1,185)	-	771,428	516,332	938,765	1,352,577
	<u>4,665,676</u>	<u>6,749,776</u>	<u>1,252,789</u>	<u>2,082,826</u>	<u>3,673,543</u>	<u>4,318,748</u>	<u>(2,852,638)</u>	<u>(3,504,406)</u>	<u>6,739,370</u>	<u>9,646,944</u>
Interest income	<u>176,301</u>	<u>168,361</u>	<u>7,329</u>	<u>2,606</u>	<u>868,849</u>	<u>805,762</u>	<u>(855,392)</u>	<u>(780,004)</u>	<u>197,087</u>	<u>196,725</u>
Depreciation and amortization	<u>7,429,917</u>	<u>6,219,685</u>	<u>2,121,081</u>	<u>2,047,351</u>	<u>181,136</u>	<u>82,088</u>	<u>(32,989)</u>	<u>(33,892)</u>	<u>9,699,145</u>	<u>8,315,232</u>
Other non-monetary items:										
- Loss on inventories devaluation (reversal)	207,123	70,400	(37,548)	19,420	-	-	-	-	169,575	89,820
- Loss on impairment of assets (reversal)	10,265	31,400	(17,952)	100,949	-	-	-	-	(7,687)	132,349

SCG Packaging Public Company Limited

Financial statements

For the year ended 31 December 2022

SCG Packaging Public Company Limited**Statement of financial position****As at 31 December 2022****16****UNAUDITED**

Assets	2022	2021
	<i>(in thousand Baht)</i>	
<i>Current assets</i>		
Cash and cash equivalents	4,890,048	331,908
Investments in short-term debt instrument	-	12,106,320
Other current receivables	504,717	562,317
Short-term loans to related parties	40,387,271	43,384,481
Other current assets	88,304	93,869
Total current assets	45,870,340	56,478,895
<i>Non-current assets</i>		
Investments in associates	350,121	350,121
Investments in subsidiaries	48,217,163	40,577,172
Investment property	306,023	302,773
Property, plant and equipment	344,528	344,752
Intangible assets	352,049	166,645
Deferred tax assets	109,588	100,021
Other non-current assets	73,441	56,996
Total non-current assets	49,752,913	41,898,480
Total assets	95,623,253	98,377,375

SCG Packaging Public Company Limited**Statement of financial position****As at 31 December 2022****17****UNAUDITED****Liabilities and shareholders' equity**

2022

2021

*(in thousand Baht)****Current liabilities***

Short-term borrowings from financial institutions	2,940,000	16,380,000
Other current payables	292,620	221,518
Current portion of lease liabilities	61,699	53,113
Short-term borrowings from related parties	120,736	118,073
Other current liabilities	29,589	27,686
Total current liabilities	3,444,644	16,800,390

Non-current liabilities

Long-term borrowings from financial institutions	9,992,551	9,989,467
Lease liabilities	93,455	112,021
Debentures	15,484,603	5,493,051
Non-current provisions for employee benefits	535,634	524,818
Other non-current liabilities	12,494	11,392
Total non-current liabilities	26,118,737	16,130,749

Total liabilities**29,563,381****32,931,139**

SCG Packaging Public Company Limited**Statement of financial position****As at 31 December 2022****18****UNAUDITED****Liabilities and shareholders' equity**

2022

2021

*(in thousand Baht)****Shareholders' equity***

Share capital

*Authorized share capital**(4,500 million ordinary shares,
par value at Baht 1 per share)***4,500,000****4,500,000***Issued and paid share capital**(4,293 million ordinary shares,
par value at Baht 1 per share)*

4,292,920

4,292,920

Share premium

40,860,245

40,860,245

Retained earnings

Appropriated

Legal reserve

450,000

450,000

General reserve

3,000

3,000

Unappropriated

20,453,707

19,840,071

Total shareholders' equity**66,059,872****65,446,236****Total liabilities and shareholders' equity****95,623,253****98,377,375**

SCG Packaging Public Company Limited**Income statement****For the year ended 31 December 2022****19****UNAUDITED**

	2022	2021
	<i>(in thousand Baht)</i>	
Dividend income	2,858,172	3,526,312
Service income	1,990,288	2,003,690
Interest income	868,849	805,762
Other income	674,191	489,180
Total revenues	6,391,500	6,824,944
Administrative expenses	(2,466,711)	(2,351,351)
Profit from operations	3,924,789	4,473,593
Finance costs	(484,860)	(490,091)
Profit before income tax	3,439,929	3,983,502
Tax income (expense)	(6,079)	26,993
Profit for the year	3,433,850	4,010,495
Basic earning per share <i>(in Baht)</i>	0.80	0.93

SCG Packaging Public Company Limited**Statement of comprehensive income****For the year ended 31 December 2022****20****UNAUDITED**

	2022	2021
	<i>(in thousand Baht)</i>	
Profit for the year	3,433,850	4,010,495
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain (loss) on remeasurements of defined benefit plans	(37,536)	8,980
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>7,507</u>	<u>(1,978)</u>
Other comprehensive income for the year, net of tax	<u>(30,029)</u>	<u>7,002</u>
Total comprehensive income for the year	<u><u>3,403,821</u></u>	<u><u>4,017,497</u></u>

SCG Packaging Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2022

21

UNAUDITED

	Issued and paid share capital	Share premium	Retained earnings		Unappropriated	Total shareholders’ equity
			Appropriated			
			Legal reserve	General reserve		
			(in thousand Baht)			
Balance at 1 January 2021	4,292,920	40,860,245	337,700	3,000	18,938,959	64,432,824
Transactions with owners, recorded directly in shareholders' equity						
Contributions by and distributions to owners of the Company						
Dividends	-	-	-	-	(3,004,085)	(3,004,085)
Total contributions by and distributions to owners of the Company	-	-	-	-	(3,004,085)	(3,004,085)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(3,004,085)	(3,004,085)
Comprehensive income for the year						
Profit or loss	-	-	-	-	4,010,495	4,010,495
Other comprehensive income	-	-	-	-	7,002	7,002
Total comprehensive income for the year	-	-	-	-	4,017,497	4,017,497
Transfer to legal reserve	-	-	112,300	-	(112,300)	-
Balance at 31 December 2021	4,292,920	40,860,245	450,000	3,000	19,840,071	65,446,236

SCG Packaging Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2022

22

UNAUDITED

	Issued and paid share capital	Share premium	Retained earnings		Unappropriated	Total shareholders' equity
			Appropriated			
			Legal reserve	General reserve		
			(in thousand Baht)			
Balance at 1 January 2022	4,292,920	40,860,245	450,000	3,000	19,840,071	65,446,236
Transactions with owners, recorded directly in shareholders' equity						
Contributions by and distributions to owners of the Company						
Dividends	-	-	-	-	(2,790,185)	(2,790,185)
Total contributions by and distributions to owners of the Company	-	-	-	-	(2,790,185)	(2,790,185)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(2,790,185)	(2,790,185)
Comprehensive income for the year						
Profit or loss	-	-	-	-	3,433,850	3,433,850
Other comprehensive income	-	-	-	-	(30,029)	(30,029)
Total comprehensive income for the year	-	-	-	-	3,403,821	3,403,821
Balance at 31 December 2022	4,292,920	40,860,245	450,000	3,000	20,453,707	66,059,872

SCG Packaging Public Company Limited**23****Statement of cash flows****UNAUDITED****For the year ended 31 December 2022**

	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	3,433,850	4,010,495
<i>Adjustments for</i>		
Tax expense (income)	6,079	(26,993)
Depreciation and amortization	95,658	82,088
Non-current provisions for employee benefit expense (reversal)	(6,661)	174,455
Gain on foreign currency exchange	(302,292)	(134,611)
Gain on measured at fair value	(15,952)	(106,343)
Dividend income	(2,858,172)	(3,526,312)
Interest income	(868,849)	(805,762)
Finance costs and others	484,510	490,968
Cash flows generated from operations		
before changes in operating assets and liabilities	(31,829)	157,985
<i>Decrease (increase) in operating assets</i>		
Other current receivables	50,348	(207,177)
Other assets	18,893	7,837
Net decrease (increase) in operating assets	69,241	(199,340)
<i>Increase (decrease) in operating liabilities</i>		
Other current payables	(5,446)	(88,931)
Non-current provisions for employee benefits	(20,059)	(22,301)
Other liabilities	3,009	8,675
Net decrease in operating liabilities	(22,496)	(102,557)
Net cash flows generated from (used in) operations	14,916	(143,912)
Income tax paid	(37,944)	(12,281)
Net cash flows used in operating activities	(23,028)	(156,193)

SCG Packaging Public Company Limited

Statement of cash flows

For the year ended 31 December 2022

24

UNAUDITED

	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>		
Payments of investments in subsidiaries	(1,472,100)	(6,129,734)
Proceeds from sale of debt instruments of others entities	12,122,301	-
Acquisition of debt instruments of others entities	-	(12,000,000)
Proceeds from sale of property, plant and equipment	60	-
Acquisition of property, plant and equipment	(42,893)	(17,757)
Proceeds from sale of intangible assets	2,334	-
Acquisition of intangible assets	(200,193)	(115,921)
Loans to related parties	(2,867,452)	(10,758,038)
Dividends received	2,858,172	3,526,312
Interest received	881,940	779,855
Net cash flows provided by (used in) investing activities	11,282,169	(24,715,283)
<i>Proceeds from (payments of) borrowings</i>		
Proceeds from (payments of) short-term borrowings		
from financial institutions	(13,440,000)	8,680,000
Proceeds from (payments of) short-term borrowings		
from related parties	2,663	(581,962)
Proceeds from long-term borrowings from financial institutions	-	5,000,000
Payments of long-term borrowings from financial institutions	-	(15,000,000)
Payments of lease liabilities	(55,528)	(40,353)
Proceeds from issuance of debentures	10,000,000	5,500,000
Net increase (decrease) in borrowings	(3,492,865)	3,557,685
Dividends paid	(2,790,185)	(3,004,085)
Interest and other finance costs paid	(417,951)	(477,856)
Net cash flows provided by (used in) financing activities	(6,701,001)	75,744
Net increase (decrease) in cash and cash equivalents	4,558,140	(24,795,732)
Cash and cash equivalents at the beginning of the year	331,908	25,127,640
Cash and cash equivalents at the end of the year	4,890,048	331,908
<i>Supplementary information for cash flows</i>		
Non-cash from investing transaction at the end of the year		
Account payables from purchase of assets	9,923	5,713