

# Financial Overview

SCG Packaging Public Company Limited and its Subsidiaries

Unit : Baht million

	2024	2023	2022	2021	2020
<b>Consolidated income statement</b>					
Revenue	133,778	130,521	147,532	126,755	93,389
Costs and expenses	129,339	123,978	139,298	115,100	85,148
EBITDA <sup>1</sup>	16,127	17,769	19,402	21,150	16,876
Profit for the year <sup>2</sup>	3,699	5,248	5,801	8,294	6,457
<b>Consolidated statement of financial position</b>					
Assets	188,580	198,561	197,280	206,824	172,429
Liabilities	93,293	96,112	74,313	84,524	62,588
Total equity attributable to owners of the Company	76,679	77,322	97,201	96,837	88,738
Total shareholders' equity	95,287	102,449	122,967	122,300	109,841
<b>Share information</b>					
Total number of shares issued (Million Shares)	4,293	4,293	4,293	4,293	4,293
Book value per share (Baht)	17.86	18.01	22.64	22.56	20.67
Basic earnings per share (Baht)	0.86	1.22	1.35	1.93	1.95
Dividends per share (Baht)	0.55	0.55	0.60	0.65	0.45
<b>Financial Ratio</b>					
Dividends payout ratio (%)	63.8	45.0	44.4	33.6	29.9
Net profit margin <sup>3</sup> (%)	2.8	4.1	4.0	6.7	7.0
Return on assets (%)	1.9	2.7	3.3	5.1	4.7
Return on equity attributable to owners of the Company (%)	4.8	6.0	6.0	8.9	9.8

**Remark**

<sup>1</sup> Profit before finance costs, income tax expense, depreciation and amortization and excludes dividends from associates

<sup>2</sup> Represents profit for the year attributable to owners of the Company

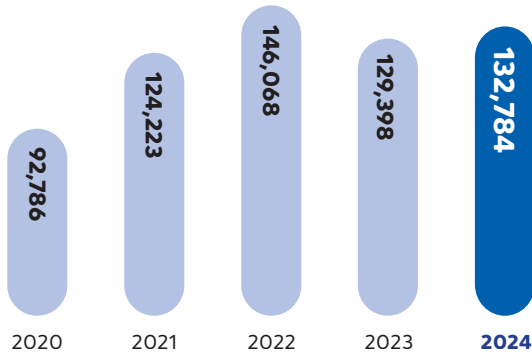
<sup>3</sup> Net profit margin = Profit for the year attributable to owners of the Company divided by Revenue from sales

# Financial Overview

SCG Packaging Public Company Limited and its Subsidiaries

Unit : Baht million

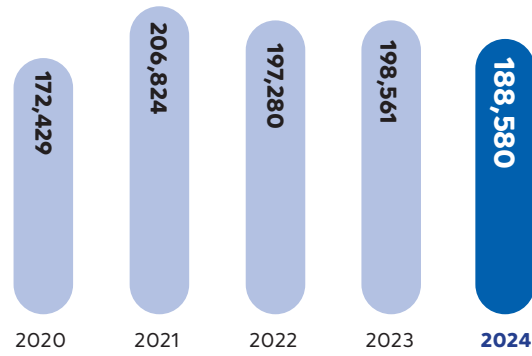
## Revenue from Sales



### Revenue from sales by end destinations outside Thailand (%)



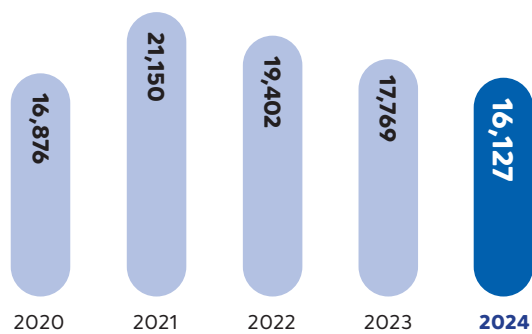
## Total Assets



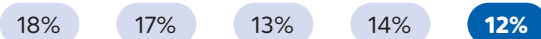
### Debt to equity ratio (Times)



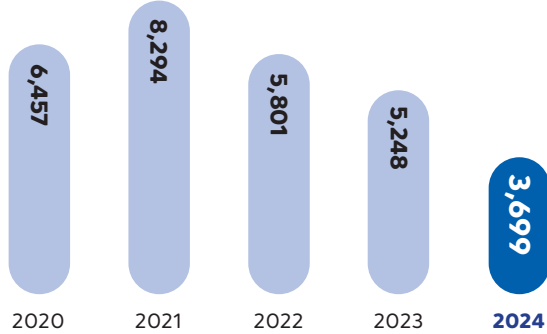
## EBITDA\*



### EBITDA margin (%)



## Profit for the year\*\*



### Net profit margin (%)

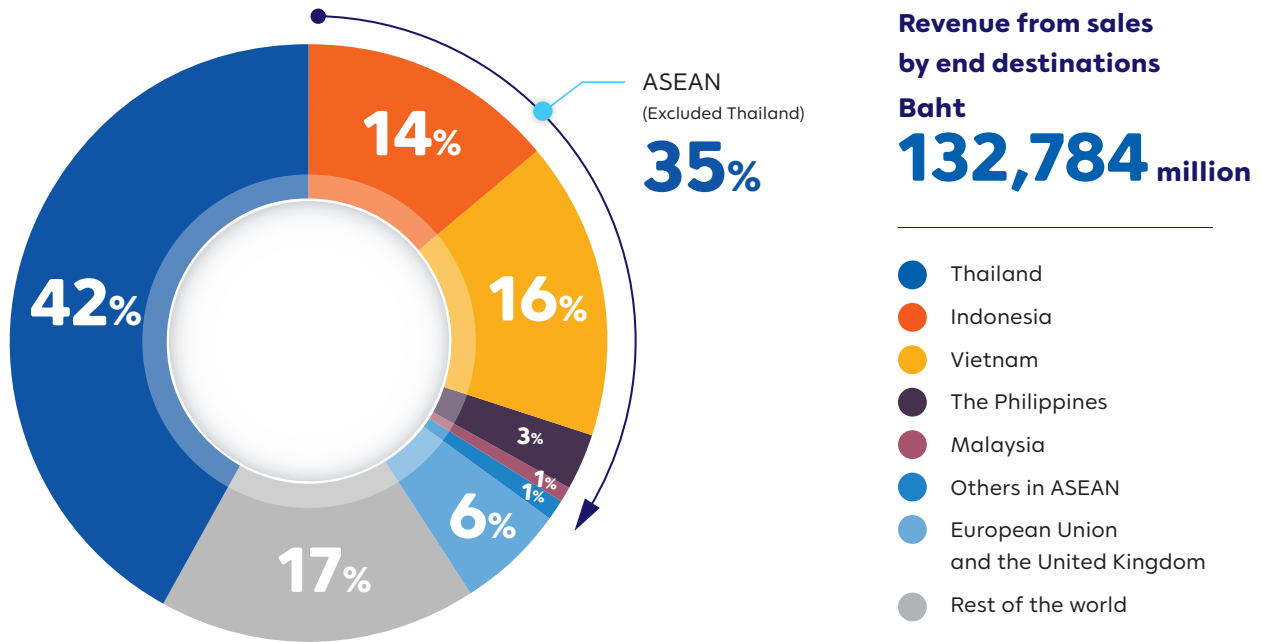


\* Profit before finance costs, income tax expense, depreciation and amortization and excludes dividends from associates

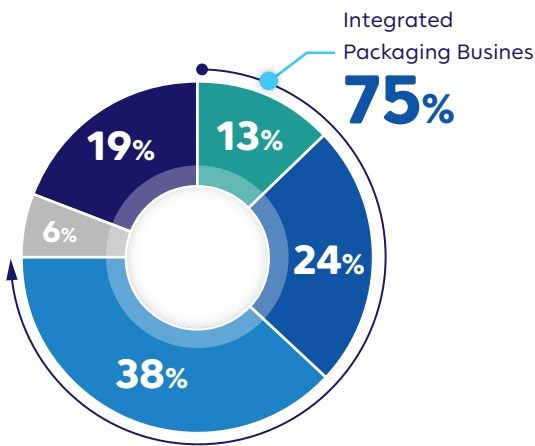
\*\*Attributable to owners of the Company

# Financial Overview 2024

SCG Packaging Public Company Limited and its Subsidiaries

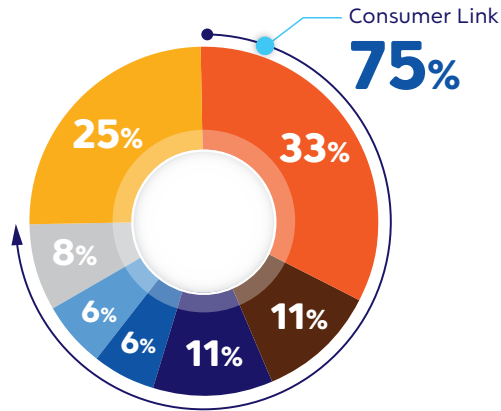


## Revenue from sales by business units



- Consumer and Performance Packaging
- Fiber Packaging
- Packaging Paper
- Recycling Business
- Fibrous Business

## Revenue from sales by consumer segments



- Food
- Beverage
- FMCG
- E&E
- A4 & Specialty paper
- Other consumers-related
- Industrial packaging

### Revenue from Sales

Baht  
**132,784**  
million

### Total Assets

Baht  
**188,580**  
million

### EBITDA

Baht  
**16,127**  
million

### Profit for the year

Attributable to owners of the Company

Baht  
**3,699**  
million

# Sustainability Performance Highlight 2024



Ratio of procurement spending

in domestic  
**82%**  
of procurement  
spending

in regional  
**18%**  
of procurement  
spending



Suppliers passed the Environmental, Social and Governance (ESG) risk assessment  
**100%**  
of suppliers with procurement spending over Baht 1 million

Research & Development and innovation investment and expenses

**Baht 810 million**



Greenhouse Gases emission reduction

**0.87** million tons of carbon dioxide equivalent  
**17.5%**  
compared with the base year of 2020  
in all SCGP business units

Carbon Sequestration from economic forest areas

**0.27**  
million tons of carbon dioxide equivalent



"SCG Green Choice" products, services and solutions  
**80** products



Proportion of renewable energy  
**31.4%**

Energy saved  
**5.96**  
petajoules



Energy Intensity saved  
**15.2%**  
% compared with the base year of 2020



Environment-related investment and expenses (Thailand)

**Baht 1,521 million**

Lost Time Injury Frequency Rate of employees and contractors

**0.308** cases  
per 1,000,000 hours-worked

Waste from production process in Thailand to landfill **0** ton



Water withdrawal reduction  
**28.9**  
 million cubic meter



**27.3%**  
 compared with BAU at the base year of 2014

Specific Water withdrawal reduction  
**3.1%** compared with the base year of 2022

Proportion of recycled water  
**15.7%**

Social enterprise development for communities' income  
**27,167,808** baht



Scholarship program  
**1,335** scholarships  
**2,576,000** baht



Employees completed training and passed Ethics e-testing  
**100%**

Human rights violations **0** case



Total Number of Work-Related Fatalities of employees and contractors  
**3** cases



Occupational Illness and Disease Frequency Rate of employees  
**0.289** cases  
 per 1,000,000 hours-worked

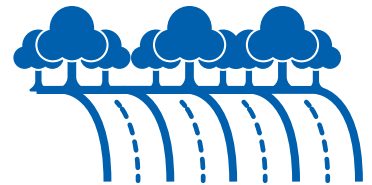


NCS Plantation and CSR  
**66,985** trees



Career development center in communities  
**83** centers

Check dams  
**1,263** projects



Zero waste communities expansion  
**247** communities



Increase in 2024 = 106 communities

Corporate volunteers  
**1,354** employees\*



\*All Activities

# Operating Results 2024

## Operating Results

SCGP continues to maintain its leadership position as an integrated packaging solutions provider in the region amid economic volatility and fluctuations in raw material and energy costs. This has been achieved through growth strategies focused on business partnership collaborations and profitability enhancement, alongside human resource development, improvements in supply chain and operational excellence, and advancements in marketing excellence. The Company emphasizes value creation for customers through the development of innovation and packaging solutions, while implementing proactive management plan to address uncertainties, in conjunction with sustainable business operations under the ESG framework.

In 2024, packaging demand demonstrated a continuous recovery in the food, beverage, and consumer goods segments, driven by domestic consumption within the ASEAN region, as well as recovery in the service and tourism

sectors. However, the slower-than-anticipated economic recovery in China and Europe, coupled with geopolitical conflicts, caused higher raw material and transportation costs. Furthermore, China's delayed economic recovery has intensified competition within the ASEAN region. Nevertheless, SCGP's diversified manufacturing bases across countries and its product portfolio, which serves various industrial sectors, have helped distribute risks and partially mitigate the impact of external uncertainties.

In 2024, SCGP achieved a total revenue of Baht 132,784 million from sales, representing a 3% year-on-year increase, driven by sales volume growth in the ASEAN region. However, the sales volume of packaging paper declined, particularly in exports to China. The EBITDA amounted to Baht 16,127 million, or a 9% year-on-year decrease. The profit of 2024 was reported at Baht 3,699 million, decreasing by 30% year-on-year, primarily due to higher raw material costs.





Revenue from Sales **Baht 132,784 million**  
 increasing **3%** from the previous year



EBITDA

**Baht 16,127 million**  
 decreasing **9%**  
 from the previous year

Profit for the year **Baht 3,699 million**  
 decreasing **30%** from the previous year



### Integrated Packaging Business



The revenue from sales in the integrated packaging business in 2024 amounted to Baht 100,075 million, an increase of 3% year-on-year. This growth was primarily attributed to increased domestic consumption demand, which resulted in improved sales volume. The EBITDA was Baht 13,288 million, decreasing 8% year-on-year due to higher raw material costs.

#### Revenue from Sales

**Baht 100,075 million**  
 ↑ increasing **3%**  
 from the previous year

#### EBITDA

**Baht 13,288 million**  
 ↓ decreasing **8%**  
 from the previous year

### Fibrous Business



Revenue from sales in the fibrous business was Baht 27,147 million, a 1% year-on-year increase. Paper and food packaging sales volumes demonstrated strong growth, while market prices of pulp and paper products declined. Consequently, the EBITDA was Baht 3,675 million, decreasing 4% year-on-year.

#### Revenue from Sales

**Baht 27,147 million**  
 ↑ increasing **1%**  
 from the previous year

#### EBITDA

**Baht 3,675 million**  
 ↓ decreasing **4%**  
 from the previous year

### Recycling Business and Corporate



Revenue from sales in the Recycling Business amounted to Baht 8,704 million, which was similar to the previous year, due to a slowdown in the export of raw materials for recovered paper. However, the average selling price of raw materials for recycled paper increased in parallel to market price trends.

#### Revenue from Sales

**Baht 8,704 million**  
 ≈ similar to the previous year

#### EBITDA

**Baht 3,215 million**  
 ↓ decreasing **2%**  
 from the previous year

## Business Challenges

The global economy in 2024 demonstrated year-on-year growth. Major central banks gradually lowered interest rates in response to declining inflation trends. Key growth drivers included domestic demand recovery, particularly in the tourism sector, domestic consumption, larger private sector investment, and industrial export expansion. However, packaging demand continued to face challenges posed by a wide range of factors, such as geopolitical issues that could lead to changes in global trade policies that derail international trade, uncertainties in U.S. trade policies, the lower-than-expected economic recoveries in China and Europe, and exchange rate volatility. Consequently, packaging paper products remained under pressure from competitive challenges in raw material costs and transportation expenses. For this reason, the Company prepared to tackle these challenges by enhancing supply chain and operational excellence while continuously developing packaging innovations and solutions. This approach aimed to manage uncertainties while driving business operations under the ESG framework towards achieving Net Zero greenhouse gas emissions target by 2050.



## Business and Investment Development

- ▶ Acquired 90% stake in VEM (Thailand) Co., Ltd. (VEM-TH), a manufacturer of high-performance polymer injection molded components for medical, aviation, electronics, and automotive industries. This company serves markets including Thailand, the United States, and China. This merger project formed part of SCGP's expansion strategy and developed the medical supplies and labware business to accommodate future growth in the demand for packaging, medical supplies and labware the ASEAN region.
- ▶ Acquired an additional 44.48% stake in PT Fajar Surya Wisesa Tbk (FAJAR) from PT Intercipta Sempana, increasing SCGP shareholding in FAJAR from 55.23% to 99.71%. This acquisition enhanced SCGP's capability to deliver integrated packaging solutions and strengthens business synergies in the rapidly growing Indonesian market.





## Human Resource Development 04

- ▶ Continuously supported employee development through the SCGP Learning Framework, ensuring that our employees possessed the knowledge and capabilities for sustainable organizational growth, while staying adaptable to current situations, environments, and changes. This framework enabled employees to address new challenges and evolving consumer demands through both functional competency and leadership competency development. Learning was facilitated through diverse teaching methods by using the 70 20 10\* learning model. Employees could develop themselves anytime and anywhere via the Learning Platform, emphasizing learning outcomes that align with organization and people capabilities.
- ▶ Enabled employees to design their own career paths under the “Design your career, Design your life” concept, developing themselves through “Inner Drive.” That is, they could assess their competencies against organizational positions, enabling them to visualize their career progression. This mechanism motivated employees to recognize the importance of consistent learning and self-development, enhancing their capabilities to respond to the organization’s vision and deliver sustainable value to customers. Additionally, it addressed personal aspirations, allowing growth alongside customers and the organization.
- ▶ Conducted annual talent assessment of high-potential employees based on evaluation criteria that were aligned with the Company’s vision and mission. High-potential employees were encouraged to create personal development plans, complemented by capability enhancement programs such as the Mentoring System and Project Assignment initiatives. These opportunities enabled employees to enhance their skills, capabilities, and leadership qualities, preparing them as Future Leaders in accordance with the organization’s Succession Plan.
- ▶ The SCGP Boost up+ Program supported employee learning through unrestricted course selection within a designated company budget (3,500 Baht/person/year). Employees could pursue both work-related and non-work-related courses through various formats including training, seminars, workshops, or online courses, either domestically or internationally.

**Notes :** \*The components of 70 20 10 learning design are as follows;  
70 is the process of learning through actual work  
20 is developed with mentorship or organization expert help  
10 is learning through both in-person and online courses



- ▶ Developed the Newcomer Program by Function. This scheme designed learning curricula for new employees, both with and without work experience, to participate in joint activities by using the 70 20 10\* learning model. Under this scheme, employees could better understand the business, their professional roles, and work context to ensure that they delivered value that could positively contribute to the business. Additionally, the program fostered positive relationships among employees.
- ▶ Strengthened English language skills, which were crucial, through the English Development Program, initially focusing on verbal communication to boost employee confidence and capabilities. The program addressed both current and future business needs, enhancing skills such as Negotiation, Client Relations, and Job Coaching and meetings with counterparts from other countries.
- ▶ Stimulated and promoted strict adherence to safety regulations among all employees, beginning with individual compliance before extending to others, and setting good standards for colleagues to ensure business safety objectives.
- ▶ Cultivated organizational culture in continuous innovation development through “The Inspiring Innovation: Innovation, Everyone, Everywhere” project. The scope of work was aligned with business directions and genuinely addresses customer needs. Employees were provided with a platform to present creative ideas, learn, exchange, and develop work continuously through this annual event.



- ▶ Signed a Memorandum of Understanding with Once Medical Co., Ltd. to collaborate on developing high-quality syringe solutions and medical supplies.
- ▶ Researched and developed “new hybrid eucalyptus strains for sustainability” through cross-pollination combined with advanced biomolecular techniques and tissue culture methods. This resulted in new eucalyptus strains with 40% higher growth and yield rates, featuring disease and insect resistance, and suitability for cultivation in areas with both low and normal rainfall. These developments enhanced sustainable value creation throughout the value chain.
- ▶ Enhanced business with the ESG strategy, highlighting Carbon Footprint of Product (CFP) certification and developing private declaration labels to indicate CFP on products. Implemented “Carbon Footprint Software” for rapid CO<sub>2</sub> emission calculations,



strengthening business operations, managing organizational greenhouse gas emissions, and expanding opportunities in Thailand’s packaging industry.

- ▶ Developed healthcare solutions with the “DeltaKlean Swabs Set,” enabling high-precision and rapid surface contamination detection in food production processes.
- ▶ Enhancing Food Safety product varieties by developing PATHfinder – Microbiology Contaminants, a Real-Time PCR testing kit for microorganisms in food and water safety analysis, and VERYfinder – Ingredient Authenticity, a high-quality molecular biology testing kit for detecting animal and plant genetic materials to identify species and diagnose product contamination.
- ▶ Developed PCR boba cup packaging for bubble tea, which are manufactured based on Post-Consumer Recycled Resin (PCR) using Advanced Recycling technology to produce high-purity plastic resins suitable for food-contact packaging.



- ▶ Developed “Clixpak” beverage can multipack packaging, enabling single-handed carrying of canned beverage packs. This is made from recycled paper and designed for durability with good weight-bearing capacity and easy post-consumer recyclability.
- ▶ Developed “Paper Ready Pack” packaging using natural pulp as raw materials, coated with substances and manufactured under specially-developed processes to enable heat sealing similar to polymer films. This aims to create sustainable and environmentally- friendly packaging solutions.
- ▶ Developed paper exhibition solutions for creating distinctive, unique, and environmentally friendly trade show displays, with customized structural designs and patterns meeting client requirements. The solutions are made from recycled paper and are 100% recyclable.



- ▶ Launched “Idea by SCGP” photocopying paper boxes, featuring double water-based coating technology to minimize chemical usage, and ensure easy recyclability and environmental friendliness. This innovation reduces carbon dioxide emissions by 10 tCO<sub>2</sub>eq per year.
- ▶ Developed Glassine 10% ECO Fiber paper, which incorporates 10% recycled materials while maintaining quality equivalent to current customer products in terms of strength and cleanliness, optimizing resource utilization and addressing sustainability throughout the value chain.
- ▶ Developed Packaging Automation Solutions, offering customized design and installation services for machinery such as Packing lines to enhance customers’ production capacity and reduce costs, with designs tailored to specific locations, budgets, and production requirements.
- ▶ Collaborated with Design & Objects to showcase designs from 12 leading Thai brands at Bangkok Design Week 2024. This transformed factory surplus materials, including recycled plastic strands from Conimex member of SCGP and surplus paper bands from paper production, into furniture, lamps, and beautiful home decorations.
- ▶ Partnered with Kasikorn Bank to build a sustainability network through innovation, knowledge, and expertise, to support Thai SMEs in transitioning to “low-carbon businesses” at the EARTH JUMP 2024: The Edge of Action sustainability forum.



## Business Operations under Sustainable Development Principles and ESG Framework

SCGP is committed to environmental care and natural resource conservation by emphasizing efficient resource utilization and reducing resource and energy consumption, while minimizing production-related pollution and maintaining sustainable ecological balance. These objectives are achieved through continuous governance and implemented in accordance with international guidelines to meet established targets.

### Energy Management and Climate Change

- ▶ SCGP highlighted the importance of transparency in climate change operations by disclosing climate information in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines, enabling stakeholders to understand climate-related risks, opportunities, and SCGP's mitigation strategies. The Risk Management Committee works closely with the ESG Committee to continuously monitor, evaluate, and adjust the Company's climate strategies.
- ▶ Prioritized a reduction of energy consumption per product by 15% by 2030 compared to the 2020 base year. SCGP is committed to minimizing greenhouse gas emissions by 25% by 2030 compared to the 2020 base year across domestic and international operations. We aim to achieve net zero emissions by 2050 as part of global efforts to curb a temperature rise of 1.5 degrees Celsius in accordance with the Paris Agreement. In 2024, SCGP achieved a 15.2% reduction in energy consumption per product and a 17.5% reduction in greenhouse gas emissions. The key activities are described below:
  - ▶ Increased renewable energy consumption ratio to 31.4% through boiler system improvements, raised biomass fuel usage from 12.7% to 15.7%, and reduced greenhouse gas emissions by 845,840



tCO<sub>2</sub>eq per year. We installed a new anaerobic wastewater treatment system at Thai Cane Paper Public Company Limited, Kanchanaburi Plant, Thailand, to increase biogas production for boiler fuel. This can cut coal consumption by 24,294 Gigajoules per year and greenhouse gas emissions by 12,478 tCO<sub>2</sub>eq per year. Additionally, we expanded solar energy installations by 13.5 MWp to a total of 63 MWp, reducing greenhouse gas emissions by 9,834 tCO<sub>2</sub>eq per year.

- ▶ Increased energy efficiency through an array of projects: expansion of the turbo vacuum pump system installation for paper dewatering, implementation of a real-time paper production process monitoring system, development of Machine Learning to analyze steam energy efficiency in paper production, and enhancement of steam turbine efficiency by optimizing turbine outlet pressure for different paper grades. These three projects combined reduced energy consumption by 76,840 Gigajoules per year and curbed greenhouse gas emissions by 17,640 tCO<sub>2</sub>eq per year.
- ▶ Conducted ongoing carbon footprint training reviews at both organizational and product levels for 112 buyers, so that their understanding and capacity will become more effective in managing their own greenhouse gas emissions. In addition, we collaborated with two suppliers to establish effective greenhouse gas reduction plans.

- ▶ Partnered with SCGC's CERT+ to apply satellite imagery and AI technology for evaluating yields and calculating carbon dioxide sequestration in eucalyptus plantations. In 2024, we were granted a certification by SGS (Thailand) Limited to confirm that 66,621 rais of eucalyptus plantations sequestered 270,228 tCO<sub>2</sub>eq.
- ▶ Developed automated systems and smart service platforms to enhance real-time service delivery through the expansion of e-Ordering phase 3 to the pulp and paper packaging group. We have introduced AI in our purchase order document uploading in an attempt to lower the manual re-keying of orders and automate order detail summaries. This real-time customer response system now serves 159 customers across the packaging paper and fiber packaging segments. Furthermore, customers can instantly track order status on our automated EOT-Export Order Tracking System. This innovation can ensure better convenience and speed of data transmission, while reducing redundant work processes and steps for more convenience than ever.

### Customer and Consumer Focus

- ▶ SCGP achieved an 89% customer satisfaction score thanks to our proactive operations and swift management using a customer-centric strategy. This was accomplished by understanding challenges and innovation capability development to deliver solutions that address individual customer requirements and diverse, evolving consumer behaviors. The company provides integrated products and services to ensure customer convenience and create positive customer experiences creatively.
- ▶ SCGP developed R1+ plastic packaging, a mono-material flexible packaging innovation made from single-type plastic, enabling easy recyclability while maintaining air and moisture barrier properties for effective food protection. The “Fest by SCGP” food-safe packaging line, which is clean, food-contact safe, and environmentally friendly, includes Fest Fresh Pak, an innovative paper tray for frozen meats, and maintains structural integrity at temperatures as low as -40 °c throughout the packaging and transportation processes. It is manufactured from at least 94% renewable resources. In addition, Fest Redi Pak is an innovation for ready-to-eat frozen and chilled foods that effectively preserves the freshness and taste of food. It is made with a 90% eucalyptus pulp core material that biodegrades within 60 days. It features aesthetic design, durability, and microwave-heating convenience with optimized heat distribution to prevent overheating.
- ▶ ANTI MOS packaging is designed for disposable diapers. It can effectively prevent product odor transmission and has received a recycling certification by Circular Economy for Fleible Packaging (CEFLEX), a global recycling organization. ANTI MOS is manufactured based on PE-EVOH film. Thus, it boasts durability, cleanliness, and safety while sustainably meeting customer needs and environmental requirements. It is important to note that SCGP managed to combat developmental challenges by utilizing existing machinery for production, in a bid to curb environmental impact.

### Circular Economy Management

- ▶ The circular economy serves as a fundamental device in tackling domestic and offshore environmental challenges, namely, global warming, resource scarcity, the waste crisis, poverty, and quality of life issues. This approach implements circular economy principles to manage resource and energy circulation efficiently and optimally throughout the system, from planning and material selection design to production, consumption, waste management, and recycling materials back into the production process.
- ▶ Implements industrial waste reduction through increasing the proportion of post-consumer recycled paper and recyclable plastic packaging, targeting SCGP is Committed to engineer packaging products through co-creation with customers, aspiring to achieve 100% recyclable, reuseable, or compostable packaging by 2030.
- ▶ Continuously manages industrial waste following the 3Rs (Reduce, Reuse and Recycle) and Circular Economy principles by reducing waste at the source and optimizing hazardous and non-hazardous waste management. Examples include converting plastic waste into recycled plastic pellets and transforming fly ash and bottom ash into construction bricks. We also collaborate with state agencies and international bodies on policy tools such as Extended Producer Responsibility (EPR), in a bid to achieve zero landfill waste in Thailand operations.
- ▶ Produces Recycled Plastic Pellets using technology to separate plastic materials from waste reject in the used packaging paper pulp recycling process. These pellets serve as raw materials for product manufacturing, while

reducing incineration disposal and greenhouse gas emissions. The production of this pellet is employed at 2 SCGP paper mills, in Indonesia and Thailand.

- ▶ Manages and harnesses fly ash and bottom ash led by coal-based electricity and steam generation to develop innovative ‘Miracle Block’ bricks for temporary and permanent wall installation. Features of the bricks include mobility, durability, an interlocking design, high fire resistance, and environmental friendliness. In 2024, these innovations reduced waste disposal by 5,210 tons.
- ▶ Converts residual starch sludge during production processes into soil amendment. SCGP’s Fiber packaging plants use cassava starch as an adhesive in paper box production. The remaining starch sediment from wastewater treatment is sent to convert into soil amendment. In 2024, over 160 tons of starch sludge were transformed into soil amendment.
- ▶ Reduces hazardous waste generation from the treatment of printing process wastewater by studying to separate copper compounds from treated post-production water. Currently, we implement low-copper printing inks in production to reduce overall hazardous waste.



## Sustainability Participation and Certification

- ▶ Selected in the Dow Jones Sustainability Index (DJSI) assessment by S&P Global in recognition of our greater business performance sustainability among leading global companies in 2024. In the containers & packaging industry category, SCGP achieved a total score of 87, representing the 99<sup>th</sup> percentile or Top 1% for the emerging market segment and was a member of S&P Index.
- ▶ Upgraded to Level A in the global containers & packaging segment by Morgan Stanley Capital International (MSCI). This ranking serves as an affirmation to investors regarding the strong performance in governance, social responsibility, and environmental stewardship.
- ▶ SCGP has received a Platinum level assessment from EcoVadis, which is the highest level of assessment and ranks in the Top 1% of the global packaging industry, reflecting leadership in sustainability at the international level. EcoVadis is a global platform for sustainability assessment and monitoring across 4 main dimensions: environmental management, labor and human rights, business ethics, and sustainable procurement.
- ▶ In 2024, SCGP underwent a CDP (Carbon Disclosure Project) sustainability assessment, reflecting the operational transparency that is expected for large corporations. SCGP achieved Level A- in Climate Change management. Additionally, SCGP participated in the Forests management category for the first time and achieved Level B. It also participated in the Water Security management category, achieving Level B.
- ▶ Since 2023, we have received certifications in Product Carbon Footprint (CFP) and Circular Economy Product Carbon Footprint (CE-CFP) labels by the Thailand Greenhouse Gas Management Organization (Public Organization). In 2024, SCGP was certified with carbon footprint certifications for pulp, printing and writing paper, packaging paper, paper container, food container, plastic container, and printing and processes forming winning a cumulative total of 161 certified items. In addition, we obtained 42 Circular Economy Product Carbon Footprint labels, bringing the cumulative total for this label to 97 items, and 38 Carbon Reduction Labels. Our accomplishment mirrors the Company’s commitment on resource use reduction, while adopting the use of recycled materials and improving production efficiency to achieve low-carbon products.

## Corporate Social and Environmental Activities



### SCGP Plant the Trees to Beat the Heat project

SCGP launched the Plant the Trees to Beat the Heat project to restore forests and increase tree coverage in watershed community forest areas. This is our endeavor to serve local villages through providing water resources for agriculture, generating farming income, and providing natural food sources. The project ran in the Ratchaburi, Kanchanaburi, Khon Kaen, and Prachinburi provinces through a collaboration between public, government and private sectors, taking community quality of life to new heights. What's more, it promoted eco-tourism to wider audiences. So far, the project has contributed to 62,767 newly-planted trees. Thus, carbon dioxide reduction was reported at 596.3 tCO<sub>2</sub>eq.

### Bringing Paper Home project

SCGP collaborated with 296 organizations, including government agencies, state enterprises, hospitals, and universities, to recycle 388 tons of used paper back into the system, converting it into new copy paper worth over Baht 2.6 million and reducing carbon dioxide emissions by 6,071 tCO<sub>2</sub>eq.



### Used Paper Recycling Project by SCGP Recycle

SCGP Recycle collaborated with business partners to provide knowledge and to gather used paper to recycle for sustainable management:

- ▶ To enhance circular economy practices, we partnered with Thai Beverage Recycle Co., Ltd. (TBR) to sign an MOU on “Systematic Collection and Recycling of Post-Consumer Paper Packaging for Sustainable Environmental Protection”. SCGP will recycle TBR’s post-consumer paper packaging materials.
- ▶ Collaborated with Thailand Post Company Limited on the “reBOX” initiative for the 5<sup>th</sup> consecutive year under the concept “Tangible Love Through Boxes.” In 2024, Thailand Post collected over 100 tons of used boxes and envelopes.
- ▶ Established SCGP Recycling Drop Points in partnership with organizations such as UNIQLO, BDMS, SINDHORN Village @Vela, Tha Maharaj pier, KRONOS, BITEC, The Mall Group, EM District, CHEWATHAI, and LOXLEY. The aim is to collect used paper, boxes, and cartons for recycling and produce new materials. This can contribute to society by providing organizational efficiency in sustainable waste management.

### Career Building with Paper Band Weaving Project

Introduced traditional weaving crafts made with paper bands, a by-product from paper production processes. In addition, the capabilities of students and plant-surrounding communities were revamped to continuously develop diverse products. In 2024, the initiative generated community income exceeding Baht 1.94 million.

### SCGP Packaging Speak Out 2024 Project

SCGP organized its 9<sup>th</sup> annual packaging design competition for university student entitled “SCGP Packaging Speak Out 2024” under the theme “Packaging for A Brighter Tomorrow.” The competition collaborated with Thailand Management Association (TMA), Department of Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University, and Yuthasart Na Nakorn Foundation to provide students with opportunities for brand development and product value enhancement through packaging design that focused on reduce-reuse-recycle concepts. In the competition, 278 entries were submitted by students in several fields and educational institutions nationwide.

### SCGP Packaging Design Speak Out 2024 – Vietnam

Expanded results to develop youths at the ASEAN level. SCGP organized the SCGP Packaging Design Speak Out 2024 - Vietnam project for higher education in Vietnam for the 4<sup>th</sup> consecutive year. SCGP encouraged the new generation of youths to improve creativity and have room to demonstrate their potential in packaging design for e-commerce business packaging, gift set packaging and marketing displays under the concept entitled “Packaging for A Brighter Tomorrow”. Over 130 entries were submitted from educational institutions nationwide.



### SCGP Zero Waste Community Project

For the 5<sup>th</sup> consecutive year, SCGP collaborated with Ban Pong District and 17 local administrative organizations in Ban Pong District, Ratchaburi Province, to promote circular economy principles that create a model district with effective waste management through the SCGP LIKE (Zero) Waste Community Project. The project has been expanded to provinces where SCGP factories are located, including the Prachinburi, Kanchanaburi, and Khon Kaen provinces. In 2024, an additional 106 communities joined the project and helped reduce waste by 358 tons. This project introduced a model community in waste management. Also in 2024, the “Ban Pong Model” expanded to cover all 183 communities across the Ban Pong District.



## Awards and Achievement in 2024



- Won the prestigious SET Awards 2024 for the 3<sup>rd</sup> consecutive year in the Best Innovative Company Awards category for its New Hybrid Eucalyptus for Sustainability project. The event was hosted by the Stock Exchange of Thailand.
- Won 3 awards at the IAA Awards for Listed Companies 2024, including “Best CEO,” “Best Investor Relations,” and “Outstanding CFO” in the industrial products category. The event were hosted by the Investment Analysts Association.
- Won the Best Investor Targeting Strategy award, presented by IR Magazine.
- Won 2 awards at the Marketing Award of Thailand 2024 in the Sustainable Marketing category. The “Silver Award” was for the “Eco Industrial Bag, Inclusive Green Growth” project, while the “Bronze Award” was for the “Just Peel, Feel Good” initiative. The event was hosted by the Marketing Association of Thailand.

- Won Thailand Top Corporate Brands 2024, achieving the highest corporate brand value in the packaging category, amounting to Bant 100,594 million. The event was hosted by Chulalongkorn Business School’s Master in Branding and Marketing (MBM) Program, the Stock Exchange of Thailand (SET), and Manager Online.
- Won the Platinum level sustainability rating and Thai Container Rayong Co., Ltd. has received the Bronze level sustainability rating, organized by EcoVadis.
- Received the Climate Action Leading Organization (CALO) – Excellence Level award in the Industrial Products category, in recognition of its leadership in greenhouse gas management. The award was presented by the Thailand Carbon Neutral Network (TCNN).
- Won the “Sustainability Disclosure Recognition” award for the 2<sup>nd</sup> consecutive year hosted by the Thaipat Institute. The award reflects SCGP’s commitment to transparently disclose sustainability information and conduct business with consideration for economic, social, and environmental impacts, in line with international standards as a member of the Sustainability Disclosure Community (SDC).





- Companies in SCGP group won a total of 6 awards in packaging design contests, including:

#### Global Awards

- Thai Containers Group Co., Ltd. won a total of 2 awards in “WorldStar Awards 2024”, which is hosted by the World Packaging Organization, in the category “Gift Packaging”.

#### Asian Awards

- Thai Paper Co., Ltd. won 1 award in “AsiaStar Award 2023”, which is hosted by The Asian Packaging Federation, in the category “Consumer Package”.

#### National Awards

- Thai Containers Group Co., Ltd. and Thai Paper Co., Ltd. won a total of 3 awards in “ThaiStar Awards 2024”, which is hosted by the Ministry of Industry, in the category “Consumer Package”.

- Prepack Thailand Co., Ltd. won the Silver Award in “The 5<sup>th</sup> Thailand Plastics Awards 2024” at the A-PLAS 2024 event for developing ANTI MOS packaging for disposable baby diapers that effectively prevents product odors from escaping the packaging.

- Companies in SCGP won a total of 2 awards in “The Prime Minister Industry Award 2024” in the category of Productivity, which was hosted by the Ministry of Industry.
  - Thai Containers Group Co., Ltd., Ratchaburi Plant
  - Thai Cane Paper Public Company Limited, Kanchanaburi Plant

- Companies in SCGP won a total of 3 Silver awards in “Thailand Kaizen Award 2024”, which is hosted by the Technology Promotion Association (Thailand-Japan)
  - Thai Containers Group Co., Ltd., Samut Prakan Plant (2 awards)
  - Siam Kraft Industry Co., Ltd.

- Companies in SCGP received the Outstanding Establishment Award for Labor Relations and Labor Welfare for the Year 2024 at the national level, hosted by the Ministry of Labor, with a total of 8 awards:
  - Siam Kraft Industry Co., Ltd., Wangsala Plant (4<sup>th</sup> year)
  - Thai Containers Group Co., Ltd., Nava Nakorn Plant (7<sup>th</sup> year)
  - Thai Containers Group Co., Ltd., Pathum Thani Plant (14<sup>th</sup> year)
  - Thai Containers Group Co., Ltd., Ratchaburi Plant (14<sup>th</sup> year)
  - Thai Containers Group Co., Ltd., Samut Prakan Plant (4<sup>th</sup> year)
  - Thai Cane Paper Public Company Limited, Kanchanaburi Plant (18<sup>th</sup> year)
  - Tawana Containers Co., Ltd. (4<sup>th</sup> year)
  - Orient Containers Co., Ltd., Om Noi Plant (3<sup>rd</sup> year)

- Companies in SCGP won a total of 12 awards in the Outstanding Workplace Award for Safety, Occupational Health and Environment in 2024 from the Ministry of Labor.

#### Platinum Awards

- Thai Containers Group Co., Ltd., Nava Nakorn Plant (15<sup>th</sup> year)
- Thai Containers Group Co., Ltd., Ratchaburi Plant (18<sup>th</sup> year)

#### Diamond Awards

- Thai Containers Group Co., Ltd., Kamphaeng Phet Plant (5<sup>th</sup> year)
- Thai Containers Group Co., Ltd., Prachinburi Plant (5<sup>th</sup> year)
- Thai Containers Rayong Co., Ltd. (8<sup>th</sup> year)
- Thai Cane Paper Public Company Limited, Kanchanaburi Plant (9<sup>th</sup> year)

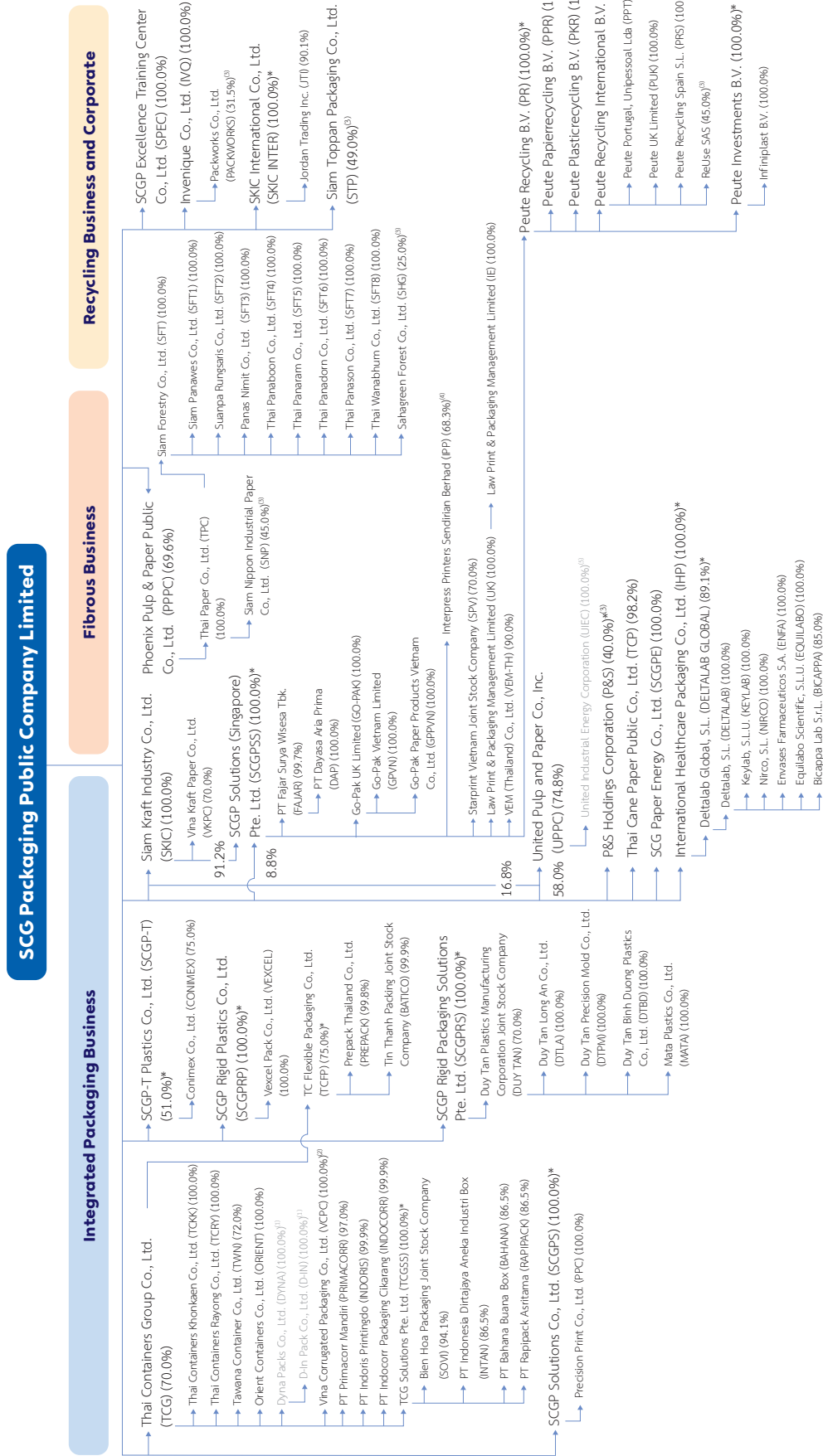
## Gold Awards

- Thai Containers Group Co., Ltd., Chonburi Plant (3<sup>rd</sup> year)
  - Orient Containers Co., Ltd., Om Noi Plant (2<sup>nd</sup> year)
  - Phoenix Pulp & Paper Public Company Limited (3<sup>rd</sup> year)
  - Thai Paper Co., Ltd., Samut Sakhon Plant (3<sup>rd</sup> year)
  - Siam Forestry Co., Ltd., Chum Phuang Plant (4<sup>th</sup> year)
  - Siam Forestry Co., Ltd., Phra Yuen Plant (3<sup>rd</sup> year)
- Thai Containers Group Co., Ltd., Ratchaburi Plant, won the Bronze award in the Zero Accident Campaign 2024 from the Ministry of Labor.
  - Thai Cane Paper Public Company Limited, Kanchanaburi Plant won the Green Industry Award, Level 5, hosted by the Ministry of Industry.
  - Companies in SCGP received the CSR DIW Continuous Awards 2024, hosted by the Ministry of Industry, with a total of 4 awards:
    - Siam Kraft Industry Co., Ltd., Ban Pong Plant
    - Siam Kraft Industry Co., Ltd., Wangsala Plant
    - Thai Cane Paper Public Company Limited, Kanchanaburi Plant
    - Thai Cane Paper Public Company Limited, Prachinburi Plant
  - Thai Cane Paper Public Company Limited, Kanchanaburi Plant won the Outstanding Industry Award in the Productivity Enhancement Category of The Prime Minister's Industry Award 2024, hosted by the Ministry of Industry.
  - Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the HIGH-QUALITY VIETNAMESE PRODUCTS - INTEGRATION STANDARDS IN 2024, hosted by The High-Quality Vietnamese Goods Business Association
  - Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the Vietnam High Goods Quality for the 28<sup>th</sup> consecutive year, hosted by High Quality Vietnamese Goods Business Association
  - Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the VNR 500 Awards – Top 500 Largest Enterprises in Vietnam, hosted by Vietnam Report and Vietnamnet News
- Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the Ho Chi Minh City Golden Brand Award, hosted by Ho Chi Minh City Department of Industry & Trade and Saigon Economic Magazine
  - Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the TOP 50 CORPORATE SUSTAINABILITY AWARDS 2024, hosted by Institute of Economic E-news magazines
  - Tin Thanh Packing Joint Stock Company (BATICO) won the Excellence Award in Flexible Packaging and Innovative Packaging Award for Flexible Packaging - Vietnam Packaging Award 2024, hosted by Vietnam Packaging Associations
  - DeltaLab S.L. won The Best Food Science Division (FSD) Channel Partner 2023, hosted by Bio-Rad Laboratories, a global leader in chemicals and life- science equipment



## Shareholding Structure as of December 31, 2024

As of December 31, 2024, SCGP holds shares in 80 subsidiaries and 6 associated companies. The operations are divided into three businesses: 1) Integrated Packaging Business 2) Fibrous Business 3) Recycling Business and Corporate, with details of shareholding as follows:



Remarks : \*Holding Company

<sup>(1)</sup> DYNPA and DIN transferred the entire business to ORIENT on November 1, 2020 and registered the dissolution of the company with the Department of Business Development, Ministry of Commerce on December 22, 2020. It is currently in the process of liquidation.

<sup>(2)</sup> New Asia Industries Co., Ltd. (NAI), Packlamex (Vietnam) Co., Ltd. (PV), and AP Packaging (Hanoi) Co., Ltd. (APPH) transferred business to VPCO, formerly known as Alcamax Packaging (Vietnam) Co., Ltd. (APV), effective May 1, 2024.

<sup>(3)</sup> Associated company.

<sup>(4)</sup> SCGPS has 68.3% of IPP total voting rights as some of the shares that SCGPS holds in IPP are net preferred shares with no voting rights.

<sup>(5)</sup> UIEC registered the termination of its business on April 24, 1997.

## The Consideration of the Size of a Holding Company in the Stock Exchange

SCGP is a holding company. The Company is entirely qualified according to criteria in the Announcements<sup>(1)</sup>, with the following details.

Comparison Criteria of the size of the Company	Qualifications according to the Holding Company Announcement	Qualifications of the Company <sup>(2)</sup> (%)
1. The size of the subsidiaries that operate main business compared to the size of the Company $\frac{\text{Total assets - Investments in associates and other companies}}{\text{Total assets}}$	≥ 25.0%	99.36
2. The size of companies that operate main business compared to the size of the Company $\frac{\text{Total assets - Investments in other companies}}{\text{Total assets}}$	≥ 75.0%	99.99
3. The size of other companies compared to the size of the Company $\frac{\text{Investments in other companies}}{\text{Total assets}}$	≤ 25.0%	0.01

**Remark** <sup>(1)</sup> Indicated in the Announcement of Stock Exchange of Thailand Board of Governors, numbered TJ. 39/2559, on requesting permission and granting permission to new share offerings, dated 30 September 2016 (including the amended version), and the Announcement of the Office of the Securities and Exchange Commission, numbered SJ. 50/2561, on the consideration of the size of a company, about the granting permission of new share offerings from a holding company, dated 28 September 2018.

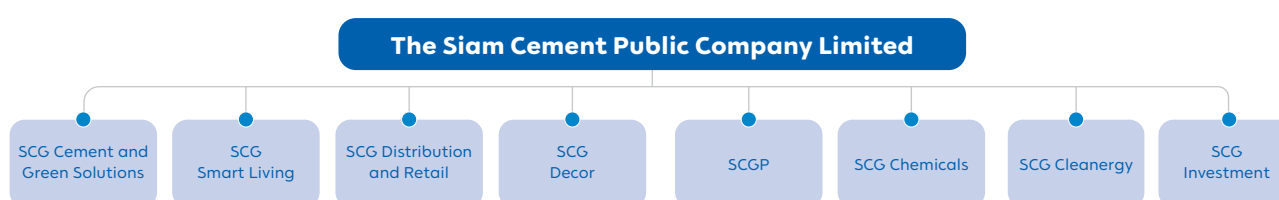
<sup>(2)</sup> Calculated according to the information in SCGP's consolidated financial statements for the year ended 31 December 2024.

### Relationship with Business Groups of Major Shareholders

The Siam Cement Public Company Limited (SCC) is the Company's major shareholder, with a shareholding of 72.12 % of the Company's issued and paid-up capital. The group enters into related transactions with ordinary with SCC to sell certain products to SCC, such as industrial bags for cement products, corrugated containers for transport, display advertising and raw materials from SCC group, including petrochemicals and recovered paper. In 2024, SCGP received 2.6% of its income from SCC Group (2.7% in

2023) and spent 6.2% of its total costs and expenses on SCC Group's products and services (6.4% in 2023). These purchases were made under suitable conditions, at fair prices, and in line with the Company's arm's length transactions with third parties. Moreover, the Company also entered other related transactions. More information can be found in "Related Transactions."

The organizational structure of the Siam Cement Public Company Limited as of December 31, 2024, is illustrated as follows:



### Shareholders' agreements in matters affecting the issuance and offering of securities or the Company's management

-None-

### Persons presenting a potential conflict of interest if they hold shares in subsidiaries or associated companies adding up to more than 10% of the votes in that company

-None-