

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

Interim consolidated financial statements
and
Interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's report
on review of interim financial information

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Independent auditor’s report on review of interim financial information

To the Board of Directors of SCG Packaging Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of SCG Packaging Public Company Limited and its subsidiaries as at 31 March 2024; the consolidated income statement, statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period ended 31 March 2024; 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”.

Emphasis of Matter

I draw attention to the consolidated statement of financial position. The Group acquired businesses in the United Kingdom, Italy and Vietnam during the year ended 31 December 2023 and engaged an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the appraisal has not yet been completed therefore the determination of the fair value was determined provisionally and is subject to adjustment. My conclusion is not modified in respect of this matter.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
7 May 2024

SCG Packaging Public Company Limited and its Subsidiaries

Consolidated statement of financial position

As at 31 March 2024

Assets	<i>Note</i>	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>			
<i>Current assets</i>			
Cash and cash equivalents	7	15,231,644	9,888,587
Short-term investments	7	3,461,790	7,292,251
Trade and other current receivables	3, 4	25,495,323	23,331,192
Inventories		19,950,879	19,252,593
Other current assets		388,279	507,310
Total current assets		<u>64,527,915</u>	<u>60,271,933</u>
<i>Non-current assets</i>			
Investments in associates		1,088,747	1,062,730
Other non-current receivables		625,188	1,419,273
Property, plant and equipment		97,016,254	94,279,195
Goodwill		30,407,790	29,374,395
Other intangible assets		10,304,179	10,050,962
Deferred tax assets		1,167,248	1,036,057
Other non-current assets		1,182,186	1,066,129
Total non-current assets		<u>141,791,592</u>	<u>138,288,741</u>
Total assets		<u>206,319,507</u>	<u>198,560,674</u>

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 2024

Liabilities and shareholders' equity	<i>Note</i>	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>			
<i>Current liabilities</i>			
Bank overdrafts and short-term borrowings			
from financial institutions		14,250,977	15,336,715
Trade and other current payables	3	15,694,507	14,808,198
Dividend payables	3, 6	1,644,800	-
Current portion of long-term borrowings			
from financial institutions		6,562,554	6,493,668
Current portion of lease liabilities	3	676,362	668,094
Current portion of debentures		5,498,412	5,497,816
Corporate income tax payable		1,542,340	1,061,615
Liabilities related to put options		23,774,635	22,313,049
Other current liabilities		254,856	211,238
Total current liabilities		69,899,443	66,390,393
<i>Non-current liabilities</i>			
Long-term borrowings from financial institutions	7	10,227,395	8,034,201
Lease liabilities	3	3,077,457	3,089,492
Debentures		9,993,805	9,992,878
Deferred tax liabilities		4,903,804	4,886,139
Non-current provisions for employee benefits		3,720,165	3,629,130
Other non-current liabilities		96,330	89,096
Total non-current liabilities		32,018,956	29,720,936
Total liabilities		101,918,399	96,111,329

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 2024

Liabilities and shareholders' equity	31 March 2024 (Unaudited)	31 December 2023
	<i>(in thousand Baht)</i>	
Shareholders' equity		
Share capital		
<i>Authorized share capital</i>		
<i>(4,500 million ordinary shares, par value</i>		
<i>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</i>		
<i>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>	58,430,170	57,992,632
Other equity interest	(23,203,660)	(23,203,660)
Other components of shareholders' equity	(558,221)	(1,627,846)
Total equity attributable to owners of the Company	78,829,409	77,322,246
Non-controlling interests	25,571,699	25,127,099
Total shareholders' equity	104,401,108	102,449,345
Total liabilities and shareholders' equity	206,319,507	198,560,674

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 2024 (Unaudited)

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Revenue from sales	3	33,947,685	33,728,631
Cost of sales	3	(27,146,056)	(27,780,163)
Gross profit		6,801,629	5,948,468
Gain on exchange rate		53,548	153,231
Other income		262,659	232,247
Profit before expenses		7,117,836	6,333,946
Distribution costs	3	(2,358,058)	(2,347,400)
Administrative expenses	3	(1,936,366)	(1,872,364)
Total expenses		(4,294,424)	(4,219,764)
Profit from operations		2,823,412	2,114,182
Finance costs		(523,235)	(496,815)
Share of profit (loss) of associates accounted for using equity method		26,625	(17,205)
Profit before income tax		2,326,802	1,600,162
Tax expense		(482,824)	(295,792)
Profit for the period		1,843,978	1,304,370
Profit attributable to			
Owners of the Company		1,724,651	1,220,493
Non-controlling interests		119,327	83,877
		1,843,978	1,304,370
Basic earnings per share (in Baht)			
Attributable to owners of the Company		0.40	0.28

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 2024 (Unaudited)

	2024	2023
	<i>(in thousand Baht)</i>	
Profit for the period	1,843,978	1,304,370
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	1,754,401	839,643
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain (loss) on investments in equity instruments		
measured at fair value	243	(17)
Gain on remeasurements of defined benefit plans	1,362	3,472
Income tax relating to items that will not be reclassified		
subsequently to profit or loss	(340)	(803)
Total items that will not be reclassified	1,265	2,652
subsequently to profit or loss		
Other comprehensive income for the period, net of tax	1,755,666	842,295
Total comprehensive income for the period	3,599,644	2,146,665
Total comprehensive income attributable to		
Owners of the Company	2,795,039	1,877,686
Non-controlling interests	804,605	268,979
	3,599,644	2,146,665

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 2024 (Unaudited)

	Note	<i>Retained earnings</i>					<i>Other components of shareholders' equity</i>							
		Issued and paid share capital	Share premium	Other deficits	Legal reserve	General reserve	Appropriated	Unappropriated	Exchange differences on translating financial statement	Loss on 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
<i>(in thousand Baht)</i>														
Balance at 1 January 2023		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	
Transactions with owners, recorded directly in shareholders' equity														
<i>Contributions by and distributions to owners</i>														
Dividends	6	-	-	-	-	-	(1,502,522)	-	-	-	(1,502,522)	(519,635)	(2,022,157)	
Total contributions by and distributions to owners		-	-	-	-	-	(1,502,522)	-	-	-	(1,502,522)	(519,635)	(2,022,157)	
<i>Changes in ownership interests in subsidiaries</i>														
Changes that do not result in an acquisition or a loss of control		-	-	-	-	-	-	-	-	-	-	1,253	1,253	
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	1,253	1,253	
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	-	(1,502,522)	-	-	-	(1,502,522)	(518,382)	(2,020,904)	
Comprehensive income for the period														
Profit or loss		-	-	-	-	-	1,220,493	-	-	-	1,220,493	83,877	1,304,370	
Other comprehensive income		-	-	-	-	-	1,666	655,540	(13)	655,527	657,193	185,102	842,295	
Total comprehensive income for the period		-	-	-	-	-	1,222,159	655,540	(13)	655,527	1,877,686	268,979	2,146,665	
Balance at 31 March 2023		4,292,920	40,860,245	(1,445,045)	450,000	3,000	54,988,620	(1,571,394)	(2,939)	(1,574,333)	97,575,407	25,517,094	123,092,501	

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 2024 (Unaudited)

	Note	Retained earnings					Other components of shareholders' equity							
		Issued and paid share capital	Share premium	Other deficits	Appropriated		Unappropriated	Other equity interest	Gain (loss) on				Non-controlling interests	Total shareholders' equity
					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		
<i>(in thousand Baht)</i>														
Balance at 1 January 2024		4,292,920	40,860,245	(1,445,045)	450,000	3,000	57,992,632	(23,203,660)	(1,624,696)	(3,150)	(1,627,846)	77,322,246	25,127,099	102,449,345
Transactions with owners, recorded directly in shareholders' equity														
<i>Contributions by and distributions to owners</i>														
Dividends	6	-	-	-	-	-	(1,287,876)	-	-	-	-	(1,287,876)	(356,924)	(1,644,800)
Total contributions by and distributions to owners		-	-	-	-	-	(1,287,876)	-	-	-	-	(1,287,876)	(356,924)	(1,644,800)
<i>Changes in ownership interests in subsidiaries</i>														
Changes that result in an acquisition or a loss of control		-	-	-	-	-	-	-	-	-	-	-	(3,081)	(3,081)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(3,081)	(3,081)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	-	-	(1,287,876)	-	-	-	-	(1,287,876)	(360,005)	(1,647,881)
Comprehensive income for the period														
Profit or loss		-	-	-	-	-	1,724,651	-	-	-	-	1,724,651	119,327	1,843,978
Other comprehensive income		-	-	-	-	-	763	-	1,069,443	182	1,069,625	1,070,388	685,278	1,755,666
Total comprehensive income for the period		-	-	-	-	-	1,725,414	-	1,069,443	182	1,069,625	2,795,039	804,605	3,599,644
Balance at 31 March 2024		4,292,920	40,860,245	(1,445,045)	450,000	3,000	58,430,170	(23,203,660)	(555,253)	(2,968)	(558,221)	78,829,409	25,571,699	104,401,108

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 2024 (Unaudited)

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	1,843,978	1,304,370
<i>Adjustments for</i>		
Tax expense	482,824	295,792
Depreciation and amortization	2,327,516	2,356,706
Loss on expected credit loss (reversal)	12,363	(3,744)
Loss on inventories devaluation (reversal)	(109,788)	13,531
Non-current provisions for employee benefit expense	95,091	90,716
Loss (gain) on foreign currency exchange	18,860	(181,853)
Share of loss (profit) of associates accounted for using equity method	(26,625)	17,205
Interest income	(77,385)	(76,278)
Finance costs	523,235	496,815
Loss (gain) on fair value adjustments and others	(39,100)	58,959
Cash flows generated from operations		
before changes in operating assets and liabilities	<u>5,050,969</u>	<u>4,372,219</u>
<i>Decrease (increase) in operating assets</i>		
Trade and other receivables	(2,067,389)	(212,221)
Inventories	(210,317)	883,580
Other assets	(23,005)	(1,814)
Net decrease (increase) in operating assets	<u>(2,300,711)</u>	<u>669,545</u>

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 2024 (Unaudited)

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Increase (decrease) in operating liabilities</i>		
Trade and other payables	670,709	152,633
Non-current provisions for employee benefits	(51,422)	(16,977)
Other liabilities	32,080	(27,841)
Net increase in operating liabilities	651,367	107,815
Net cash flows generated from operations	3,401,625	5,149,579
Income tax paid	(348,975)	(132,658)
Net cash flows provided by operating activities	3,052,650	5,016,921
<i>Cash flows from investing activities</i>		
Proceeds from sale of short-term investments	5,423,747	-
Acquisition of short-term investments	(1,456,542)	(5,586,392)
Proceeds from sale of property, plant and equipment	7,032	20,276
Acquisition of property, plant and equipment	(1,451,924)	(1,692,038)
Acquisition of other intangible assets	(39,064)	(58,516)
Dividends received	-	822
Interest received	63,946	59,229
Net cash flows provided by (used in) investing activities	2,547,195	(7,256,619)

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 2024 (Unaudited)

	2024	2023
	<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	-	1,253
<i>Proceeds from (payments of) borrowings</i>		
Payments of bank overdrafts and short-term borrowings - net	(1,732,273)	(1,156,964)
Proceeds from long-term borrowings	2,386,800	-
Payments of long-term borrowings	(358,705)	(390,048)
Payments of lease liabilities	(221,879)	(180,090)
Net increase (decrease) in borrowings	73,943	(1,727,102)
Interest and other finance costs paid	(580,446)	(541,884)
Net cash flows used in financing activities	(506,503)	(2,267,733)
Net increase (decrease) in cash and cash equivalents	5,093,342	(4,507,431)
Effect of exchange rate changes on cash and cash equivalents	249,715	(4,298)
Cash and cash equivalents at beginning of the period	9,888,587	9,965,933
Cash and cash equivalents at end of the period	15,231,644	5,454,204
<i>Supplementary information for cash flows</i>		
Non-cash from investing and financing transactions		
at end of the period		
Account payables from purchase of assets	381,692	461,224
Accrued investments	497,210	468,192
Dividend payables	1,644,800	2,021,131
Liabilities related to put options	23,774,635	-

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 2024 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade receivables
5	Business segment information
6	Dividends
7	Financial instruments
8	Commitments and contingent liabilities
9	Event after the reporting period

SCG Packaging Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2024 (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 7 May 2024.

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 which is incorporated in Thailand.

The Company and its subsidiaries, the “Group”, is a comprehensive packaging solutions provider comprising of three main operating businesses (1) Integrated Packaging Business (2) Fibrous Business and (3) Recycling Business.

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 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual consolidated financial statements. 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 2023.

In preparing these interim consolidated financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended 31 December 2023 unless otherwise stated.

(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.

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

3 Related parties

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

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Parent</i>		
Revenue from sales	576	532
Service fee	219,818	210,875
<i>Associates</i>		
Revenue from sales	166,098	137,748
Dividend income	950	3,339
Purchases	71,865	66,954
<i>Other related parties</i>		
Revenue from sales	1,751,762	1,653,288
Purchases	1,956,364	1,800,967
Service fee	556,556	625,330

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<i>Trade receivables</i>		
Parent	274	206
Associates	76,022	69,599
Other related parties	1,035,676	924,744
Total	<u>1,111,972</u>	<u>994,549</u>
<i>Other current receivables</i>		
Parent	56,790	55,293
Associates	56,510	59,341
Other related parties	11,741	17,089
Total	<u>125,041</u>	<u>131,723</u>
<i>Other non-current receivables</i>		
Parent	56,014	68,100
Associates	107,317	105,312
Total	<u>163,331</u>	<u>173,412</u>
<i>Trade payables</i>		
Associates	37,492	35,096
Other related parties	1,303,270	1,099,259
Total	<u>1,340,762</u>	<u>1,134,355</u>

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<i>Other current payables</i>		
Parent	107,413	93,042
Associates	9,410	1,426
Other related parties	103,045	126,276
Total	219,868	220,744
<i>Dividend payables</i>		
Parent	928,765	-
Other related parties	342,845	-
Total	1,271,610	-
<i>Lease liabilities</i>		
<i>Current and non-current portion</i>		
Parent	39,001	56,787
Associates	104,486	99,506
Other related parties	210,896	197,690
Total	354,383	353,983

The Board of Directors and key management compensation

	2024	2023
	<i>(in thousand Baht)</i>	
<i>For the three-month periods ended 31 March</i>		
Short-term employee benefits	32,795	31,198
Post-employment benefits	2,845	2,424
Total	35,640	33,622

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

4 Trade receivables

	<i>Note</i>	31 March 2024	31 December 2023
<i>(in thousand Baht)</i>			
Related parties			
Within credit terms		1,105,012	957,319
Overdue:			
Less than 1 month		386	36,182
1 - 3 months		6,574	1,048
Total	3	<u>1,111,972</u>	<u>994,549</u>
Other companies			
Within credit terms		18,838,864	16,863,995
Overdue:			
Less than 1 month		1,789,152	1,545,808
1 - 3 months		452,557	416,875
Over 3 - 12 months		231,961	164,902
Over 12 months		183,506	180,433
		<u>21,496,040</u>	<u>19,172,013</u>
<i>Less allowance for expected credit loss</i>		<i>(191,278)</i>	<i>(184,531)</i>
Net		<u>21,304,762</u>	<u>18,987,482</u>
Total		<u><u>22,416,734</u></u>	<u><u>19,982,031</u></u>

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

5 Business segment information

Segment information is presented in respect of the Group's business segments, based on the Group's management and internal reporting structure.

Segment assets, revenues and results of operations include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

The Group comprises the following main business segments:

<i>Integrated Packaging Business</i>	Comprises fiber packaging, packaging paper, and consumer and performance packaging. Fiber packaging comprises corrugated containers and retail display packaging. Packaging paper comprises containerboard, coated duplex board, sack kraft, and plasterboard liner. Consumer and performance packaging comprises flexible packaging products, rigid packaging products, and medical supplies and labware.
<i>Fibrous Business</i>	Comprises foodservice products and pulp and paper products
<i>Recycling Business and Others</i>	Comprises packaging materials recycling and investment

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.

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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

	Integrated Packaging Business		Fibrous Business		Recycling Business and Others		Intersegment Elimination		Consolidated	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
	<i>(in thousand Baht)</i>									
Information from statement of financial position										
Current assets	43,738,868	42,549,002	11,434,680	10,274,087	45,032,474	43,798,508	(35,678,107)	(36,349,664)	64,527,915	60,271,933
Investments in associates	96,434	97,985	454,244	436,491	538,069	528,254	-	-	1,088,747	1,062,730
Investments in equity instrument	12,281	11,375	-	-	49,415,280	49,415,280	(49,415,280)	(49,415,280)	12,281	11,375
Property, plant and equipment	78,355,943	75,665,077	16,728,427	16,861,486	2,288,808	2,071,325	(356,924)	(318,693)	97,016,254	94,279,195
Others non-current assets	33,614,059	33,398,085	6,275,396	5,992,539	4,058,256	3,816,478	(273,401)	(271,661)	43,674,310	42,935,441
Total assets	155,817,585	151,721,524	34,892,747	33,564,603	101,332,887	99,629,845	(85,723,712)	(86,355,298)	206,319,507	198,560,674
Short-term borrowings	48,100,474	51,477,877	841,515	803,026	11,517,911	11,132,217	(33,471,595)	(35,416,827)	26,988,305	27,996,293
Other current liabilities	37,799,821	34,765,204	4,073,015	2,618,526	3,240,014	1,935,700	(2,201,712)	(925,330)	42,911,138	38,394,100
Long-term borrowings	6,306,116	4,223,685	1,283,259	1,233,281	16,397,236	16,304,971	(687,954)	(645,366)	23,298,657	21,116,571
Other non-current liabilities	6,675,089	6,605,702	1,111,796	1,096,799	933,414	901,864	-	-	8,720,299	8,604,365
Total liabilities	98,881,500	97,072,468	7,309,585	5,751,632	32,088,575	30,274,752	(36,361,261)	(36,987,523)	101,918,399	96,111,329
Shareholders' equity	56,936,085	54,649,056	27,583,162	27,812,971	69,244,312	69,355,093	(49,362,451)	(49,367,775)	104,401,108	102,449,345
Total liabilities and shareholders' equity	155,817,585	151,721,524	34,892,747	33,564,603	101,332,887	99,629,845	(85,723,712)	(86,355,298)	206,319,507	198,560,674

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Integrated Packaging Business		Fibrous Business		Recycling Business and Others		Intersegment Elimination		Consolidated	
	1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>									
Information from income statement										
Revenue from sales										
External customers	25,449,390	25,410,871	6,569,306	6,191,234	1,928,989	2,126,526	-	-	33,947,685	33,728,631
Intersegment	99,442	68,989	457,823	613,869	262,257	305,659	(819,522)	(988,517)	-	-
Total revenue from sales	25,548,832	25,479,860	7,027,129	6,805,103	2,191,246	2,432,185	(819,522)	(988,517)	33,947,685	33,728,631
Cost of sales	(20,789,669)	(21,251,913)	(5,600,179)	(5,908,242)	(1,668,859)	(1,683,282)	912,651	1,063,274	(27,146,056)	(27,780,163)
Gross profit	4,759,163	4,227,947	1,426,950	896,861	522,387	748,903	93,129	74,757	6,801,629	5,948,468
Other income	284,325	386,848	107,926	77,482	2,014,830	2,238,908	(2,090,874)	(2,317,760)	316,207	385,478
Profit before expenses	5,043,488	4,614,795	1,534,876	974,343	2,537,217	2,987,811	(1,997,745)	(2,243,003)	7,117,836	6,333,946
Operating expenses	(2,788,565)	(2,749,185)	(802,258)	(628,967)	(1,324,177)	(1,361,005)	620,576	519,393	(4,294,424)	(4,219,764)
Profit from operations	2,254,923	1,865,610	732,618	345,376	1,213,040	1,626,806	(1,377,169)	(1,723,610)	2,823,412	2,114,182
Finance cost	(476,667)	(500,571)	(59,570)	(58,876)	(226,383)	(206,544)	239,385	269,176	(523,235)	(496,815)
Share of profit (loss) of associates accounted for using equity method	(1,551)	(544)	18,703	(14,274)	9,473	(2,387)	-	-	26,625	(17,205)
Profit before income tax	1,776,705	1,364,495	691,751	272,226	996,130	1,417,875	(1,137,784)	(1,454,434)	2,326,802	1,600,162
Tax benefit (expense)	(388,635)	(247,171)	(137,599)	(52,494)	45,227	7,930	(1,817)	(4,057)	(482,824)	(295,792)
Profit for the period	1,388,070	1,117,324	554,152	219,732	1,041,357	1,425,805	(1,139,601)	(1,458,491)	1,843,978	1,304,370

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Integrated Packaging Business		Fibrous Business		Recycling Business and Others		Intersegment Elimination		Consolidated	
	1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>									
Profit (loss) attributable to:										
Owners of the Company	1,523,202	1,205,768	555,035	216,065	1,041,649	1,425,445	(1,395,235)	(1,626,785)	1,724,651	1,220,493
Non-controlling interests	(135,132)	(88,444)	(883)	3,667	(292)	360	255,634	168,294	119,327	83,877
	<u>1,388,070</u>	<u>1,117,324</u>	<u>554,152</u>	<u>219,732</u>	<u>1,041,357</u>	<u>1,425,805</u>	<u>(1,139,601)</u>	<u>(1,458,491)</u>	<u>1,843,978</u>	<u>1,304,370</u>
Interest income	<u>54,145</u>	<u>61,869</u>	<u>7,893</u>	<u>4,652</u>	<u>247,009</u>	<u>271,440</u>	<u>(231,662)</u>	<u>(261,683)</u>	<u>77,385</u>	<u>76,278</u>
Depreciation and amortization	<u>1,717,765</u>	<u>1,783,761</u>	<u>525,418</u>	<u>510,141</u>	<u>89,672</u>	<u>70,353</u>	<u>(5,339)</u>	<u>(7,549)</u>	<u>2,327,516</u>	<u>2,356,706</u>
Other non-monetary items:										
- Loss on inventories devaluation (reversal)	(81,812)	12,760	(27,976)	771	-	-	-	-	(109,788)	13,531

Revenue from sales of Integrated Packaging Business's proportion is 75% of the total revenue from sales including Packaging Paper 39%, Fiber Packaging 24%, and Consumer and Performance Packaging 12%.

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

6 Dividends

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

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
Annual dividend 2023	26 March 2024	22 April 2024	0.30	1,288
Total			0.30	1,288
2023				
Annual dividend 2022	28 March 2023	24 April 2023	0.35	1,502
Interim dividend 2023	25 July 2023	22 August 2023	0.25	1,073
Total			0.60	2,575

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

7 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. 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			Total	Fair value			Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost		Level 1	Level 2	Level 3	
<i>Balance at 31 March 2024</i>								
Financial assets								
Cash and cash equivalents	-	-	15,231,644	15,231,644				
Short-term investments								
- Deposit at financial institutions	-	-	3,459,589	3,459,589				
- Investments in equity instruments	2,201	-	-	2,201	2,201	-	-	2,201
Trade receivables	-	-	22,416,734	22,416,734				
Derivatives assets	233,623	-	-	233,623	-	233,623	-	233,623
Long-term investments								
- Deposit at financial institutions	-	-	1,070	1,070				
- Investments in equity instruments	-	12,281	-	12,281	-	-	12,281	12,281
Total financial assets	235,824	12,281	41,109,037	41,357,142				
Financial liabilities								
Bank overdrafts and short-term borrowings	-	-	14,250,977	14,250,977				
Trade payables	-	-	12,137,932	12,137,932				
Dividend payables	-	-	1,644,800	1,644,800				
Derivatives liabilities	34,817	-	-	34,817	-	34,817	-	34,817
Liabilities related to put options	-	-	23,774,635	23,774,635				
Long-term borrowings	-	-	16,789,949	16,789,949				
Lease liabilities	-	-	3,753,819	3,753,819				
Debentures	-	-	15,492,217	15,492,217	-	15,576,291	-	15,576,291
Total financial liabilities	34,817	-	87,844,329	87,879,146				

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Carrying amount			Fair value				Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	
<i>Balance at 31 December 2023</i>								
Financial assets								
Cash and cash equivalents	-	-	9,888,587	9,888,587				
Short-term investments								
- Deposit at financial institutions	-	-	2,238,221	2,238,221				
- Mutual funds	5,051,900	-	-	5,051,900	-	5,051,900	-	5,051,900
- Investments in equity instruments	2,130	-	-	2,130	2,130	-	-	2,130
Trade receivables	-	-	19,982,031	19,982,031				
Derivatives assets	224,752	-	-	224,752	-	224,752	-	224,752
Long-term investments								
- Deposit at financial institutions	-	-	1,022	1,022				
- Investments in equity instruments	-	11,375	-	11,375	-	-	11,375	11,375
Total financial assets	5,278,782	11,375	32,109,861	37,400,018				
Financial liabilities								
Bank overdrafts and short-term borrowings	-	-	15,336,715	15,336,715				
Trade payables	-	-	11,324,954	11,324,954				
Derivatives liabilities	24,136	-	-	24,136	-	24,136	-	24,136
Liabilities related to put options	-	-	22,313,049	22,313,049				
Long-term borrowings	-	-	14,527,869	14,527,869				
Lease liabilities	-	-	3,757,586	3,757,586				
Debentures	-	-	15,490,694	15,490,694	-	15,557,927	-	15,557,927
Total financial liabilities	24,136	-	82,750,867	82,775,003				

In the first quarter of 2024, the Company received the proceeds amounting to Baht 5,084 million from selling back its investment in a mutual fund with an asset management company. The Company deposited the partial proceeds into foreign currency amounting to US Dollars 55 million or equivalent to Baht 2,000 million and entered into a forward exchange selling contract to hedge against risk for the entire deposited amount. The contract will be due within June 2024.

Additionally, a subsidiary in Indonesia has signed a long-term loan agreement with a financial institution amounting to Rupiah 2,250 billion or equivalent to Baht 5,000 million. Term of the loan is for 7 years with a floating interest rate. As at 31 March 2024, the loan amounting to Rupiah 1,000 billion or equivalent to Baht 2,299 million was drawn down for repayment of short-term loan and working capital for business operations.

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

Financial instruments measured at fair value

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

- Investment in mutual fund which is simple over-the-counter securities were based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar financial instrument at the measurement date. Fair values reflect the credit risk of the financial instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.
- Derivatives assets and liabilities such as forward exchange contracts were calculated using the rates initially quoted by the Group's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contracts. The fair value of interest rate swap is calculated from the difference between the present value of future cash flows based on the yield curve of the contractual interest rate and the expected interest rate based on observable market for similar financial instruments.

The Group determined Level 3 fair values for investments in equity which are not actively traded in market were calculated using valuation techniques based on the latest reporting net assets adjusted by relevant factors. This was because the equity instruments were not listed on any stock exchanges and there were no recent observable arm's length transactions in the instruments.

Financial instruments measured at amortized cost

The Group determined Level 2 fair value for debentures based on quoted selling price from the Thai Bond Market Association at the closing price on the reporting date.

8 Commitments and contingent liabilities

As at 31 March 2024, the Group had:

- (a) Commitments for lease and purchase of property, plant and equipment of Baht 1,805 million (31 December 2023: Baht 1,956 million).
- (b) Commitments for purchase of inventories, raw materials and others of Baht 4,177 million (31 December 2023: Baht 4,333 million).
- (c) 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.
- (d) 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.

SCG Packaging Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

9 Event after the reporting period

On 1 April 2024, the Company issued debenture No. 1/2024 amounting to Baht 5,000 million. Term of the debenture is 3 years and 8 months with fixed interest rate at 3.40% per annum, and due for redemption on 1 December 2027. The objective is for investment and/or working capital for business operations.