

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

Interim consolidated financial statements  
and

Interim financial statements  
for the three-month period ended  
31 March 2025

and

Independent auditor's report  
on review of interim financial information

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

Interim consolidated financial statements  
for the three-month period ended  
31 March 2025

and

Independent auditor's report  
on review of interim financial information

## **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 2025; the consolidated income statement, statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2025; 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".

(Pornthip Rimdusit)  
Certified Public Accountant  
Registration No. 5565

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 May 2025

# SCG Packaging Public Company Limited and its Subsidiaries

## Consolidated statement of financial position

As at 31 March 2025

Assets	Note	31 March 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>			
<b>Current assets</b>			
Cash and cash equivalents		8,228,052	9,849,022
Short-term investments		3,979,698	2,433,411
Trade and other current receivables	3, 4	25,017,264	23,551,126
Inventories		18,561,928	19,026,909
Other current assets		419,786	443,100
<b>Total current assets</b>		<b>56,206,728</b>	<b>55,303,568</b>
<b>Non-current assets</b>			
Investments in associates		1,206,158	1,193,344
Other non-current receivables	3	1,190,569	1,228,691
Property, plant and equipment		89,626,949	91,013,574
Goodwill		28,050,791	28,242,428
Other intangible assets		9,029,667	9,097,807
Deferred tax assets		1,380,500	1,351,368
Other non-current assets		1,181,064	1,148,797
<b>Total non-current assets</b>		<b>131,665,698</b>	<b>133,276,009</b>
<b>Total assets</b>		<b>187,872,426</b>	<b>188,579,577</b>

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 2025

Liabilities and shareholders' equity	Note	31 March 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>			
Bank overdrafts and short-term borrowings			
from financial institutions		23,117,498	24,492,827
Trade and other current payables	3	15,142,086	15,677,860
Dividend payables	3, 7	1,864,354	-
Current portion of long-term borrowings			
from financial institutions		6,365,960	6,371,420
Current portion of lease liabilities	3	788,065	768,969
Current portion of debentures		4,999,590	4,998,974
Corporate income tax payable		1,035,666	925,294
Liabilities related to put options		4,057,180	3,140,668
Other current liabilities		180,517	227,219
<b>Total current liabilities</b>		<b>57,550,916</b>	<b>56,603,231</b>
<b><i>Non-current liabilities</i></b>			
Long-term borrowings from financial institutions		10,296,250	9,836,188
Lease liabilities	3	3,057,481	2,924,519
Debentures		15,485,210	15,483,952
Deferred tax liabilities		3,931,344	4,014,376
Non-current provisions for employee benefits		3,991,587	3,949,808
Other non-current liabilities		208,095	480,914
<b>Total non-current liabilities</b>		<b>36,969,967</b>	<b>36,689,757</b>
<b>Total liabilities</b>		<b>94,520,883</b>	<b>93,292,988</b>

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 2025

Liabilities and shareholders' equity	31 March 2025 (Unaudited)	31 December 2024
	<i>(in thousand Baht)</i>	
<b>Shareholders' equity</b>		
Share capital		
<i>Authorized share capital</i>		
<i>(4,500 million ordinary shares, par value</i>		
<i>at Baht 1 per share)</i>	<b>4,500,000</b>	<b>4,500,000</b>
<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	(19,328,180)	(19,328,180)
Retained earnings		
<i>Appropriated</i>		
Legal reserve	450,000	450,000
General reserve	3,000	3,000
<i>Unappropriated</i>	58,759,312	59,147,316
Other equity interests	(4,126,821)	(3,487,475)
Other components of shareholders' equity	(5,694,615)	(5,259,366)
<b>Total equity attributable to owners of the Company</b>	<b>75,215,861</b>	<b>76,678,460</b>
Non-controlling interests	18,135,682	18,608,129
<b>Total shareholders' equity</b>	<b>93,351,543</b>	<b>95,286,589</b>
<b>Total liabilities and shareholders' equity</b>	<b>187,872,426</b>	<b>188,579,577</b>

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 2025 (Unaudited)

	Note	2025	2024
		<i>(in thousand Baht)</i>	
Revenue from sales	3	32,208,994	33,947,685
Cost of sales	3	(26,410,863)	(27,146,056)
<b>Gross profit</b>		<b>5,798,131</b>	<b>6,801,629</b>
Gain on exchange rate		-	53,548
Other income		258,829	262,659
<b>Profit before expenses</b>		<b>6,056,960</b>	<b>7,117,836</b>
Distribution costs	3	(2,187,517)	(2,358,058)
Administrative expenses	3	(1,858,770)	(1,936,366)
Loss on exchange rate		(18,445)	-
<b>Total expenses</b>		<b>(4,064,732)</b>	<b>(4,294,424)</b>
<b>Profit from operations</b>		<b>1,992,228</b>	<b>2,823,412</b>
Finance costs		(645,193)	(523,235)
Share of profit of associates			
accounted for using equity method		14,842	26,625
<b>Profit before income tax</b>		<b>1,361,877</b>	<b>2,326,802</b>
Tax expense		(302,502)	(482,824)
<b>Profit for the period</b>		<b>1,059,375</b>	<b>1,843,978</b>
Profit attributable to			
<b>Owners of the Company</b>		<b>899,872</b>	<b>1,724,651</b>
Non-controlling interests		159,503	119,327
		1,059,375	1,843,978
<b>Basic earnings per share (in Baht)</b>			
<b>Attributable to owners of the Company</b>		<b>0.21</b>	<b>0.40</b>

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 2025 (Unaudited)

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Profit for the period</b>	<b>1,059,375</b>	<b>1,843,978</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	(491,945)	1,754,401
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain (loss) on investments in equity instruments		
measured at fair value	(6)	243
Gain on remeasurements of defined benefit plans	-	1,362
Income tax relating to items that will not be reclassified		
subsequently to profit or loss	-	(340)
<b>Total items that will not be reclassified</b>		
<b>subsequently to profit or loss</b>	<b>(6)</b>	<b>1,265</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(491,951)</b>	<b>1,755,666</b>
<b>Total comprehensive income for the period</b>	<b>567,424</b>	<b>3,599,644</b>
Total comprehensive income attributable to		
<b>Owners of the Company</b>	<b>464,623</b>	<b>2,795,039</b>
Non-controlling interests	102,801	804,605
	567,424	3,599,644

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 2025 (Unaudited)**

		Retained earnings					Other components of shareholders' equity							
		Appropriated			Unappropriated		Gain (loss) on							
							Exchange		investments					
							differences on		in equity		Total other		Total equity	
							translating		instruments		components		attributable to	
							financial		measured at		of shareholders'		owners of	
							statement		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	
							interests		fair value		equity		the Company	

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 2025 (Unaudited)**

		Retained earnings					Other components of shareholders' equity							
		Appropriated					Unappropriated	Loss on						
								Exchange	investments	Total other	Total equity			
							Other	differences on	in equity	components	attributable to	Non-	Total	
							equity	translating	instruments	of shareholders'	owners of	controlling	shareholders'	
Note	Issued	Share	Other	Legal	General		financial	measured at	equity	the Company	interests	equity		
	and paid	premium	deficits	reserve	reserve		statement	fair value						
	share capital						interests							
(in thousand Baht)														
Balance at 1 January 2025		4,292,920	40,860,245	(19,328,180)	450,000	3,000	59,147,316	(3,487,475)	(5,256,931)	(2,435)	(5,259,366)	76,678,460	18,608,129	95,286,589
Transactions with owners,														
recorded directly in shareholders' equity														
Contributions by and distributions to owners														
Dividends	7	-	-	-	-	-	(1,287,876)	-	-	-	-	(1,287,876)	(575,248)	(1,863,124)
Total contributions by and distributions to owners		-	-	-	-	-	(1,287,876)	-	-	-	-	(1,287,876)	(575,248)	(1,863,124)
Total transactions with owners,														
recorded directly in shareholders' equity														
		-	-	-	-	-	(1,287,876)	-	-	-	-	(1,287,876)	(575,248)	(1,863,124)
Put options		-	-	-	-	-	-	(639,346)	-	-	-	(639,346)	-	(639,346)
Comprehensive income for the period														
Profit or loss		-	-	-	-	-	899,872	-	-	-	-	899,872	159,503	1,059,375
Other comprehensive income		-	-	-	-	-	-	-	(435,244)	(5)	(435,249)	(435,249)	(56,702)	(491,951)
Total comprehensive income for the period		-	-	-	-	-	899,872	-	(435,244)	(5)	(435,249)	464,623	102,801	567,424
Balance at 31 March 2025		4,292,920	40,860,245	(19,328,180)	450,000	3,000	58,759,312	(4,126,821)	(5,692,175)	(2,440)	(5,694,615)	75,215,861	18,135,682	93,351,543

## SCG Packaging Public Company Limited and its Subsidiaries

### Consolidated statement of cash flows

For the three-month period ended 31 March 2025 (Unaudited)

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	1,059,375	1,843,978
<b><i>Adjustments for</i></b>		
Tax expense	302,502	482,824
Depreciation and amortization	2,239,544	2,327,516
Expected credit loss (reversal)	(5,052)	12,363
Loss on inventories devaluation (reversal)	51,541	(109,788)
Non-current provisions for employee benefit expense	92,819	95,091
Loss on foreign currency exchange	4,096	18,860
Share of profit of associates accounted for using equity method	(14,842)	(26,625)
Interest income	(85,269)	(77,385)
Finance costs	645,193	523,235
Gain on fair value adjustments and others	(1,049)	(39,100)
<b>Cash flows generated from operations</b>		
<b>before changes in operating assets and liabilities</b>	<b>4,288,858</b>	<b>5,050,969</b>
<b><i>Decrease (increase) in operating assets</i></b>		
Trade and other receivables	(1,372,252)	(2,067,389)
Inventories	371,080	(210,317)
Other assets	(68,342)	(23,005)
<b>Net increase in operating assets</b>	<b>(1,069,514)</b>	<b>(2,300,711)</b>

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 2025 (Unaudited)

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Increase (decrease) in operating liabilities</i></b>		
Trade and other payables	(345,253)	670,709
Non-current provisions for employee benefits	(25,669)	(51,422)
Other liabilities	(24,854)	32,080
<b>Net increase (decrease) in operating liabilities</b>	<b>(395,776)</b>	<b>651,367</b>
<b>Net cash flows generated from operations</b>	<b>2,823,568</b>	<b>3,401,625</b>
Income tax paid	(366,515)	(348,975)
<b>Net cash flows provided by operating activities</b>	<b>2,457,053</b>	<b>3,052,650</b>
<b><i>Cash flows from investing activities</i></b>		
Acquisition of subsidiaries, net of cash acquired	(6,778)	-
Proceeds from sale of short-term investments	43,146	5,423,747
Acquisition of short-term investments	(1,609,698)	(1,456,542)
Proceeds from sale of property, plant and equipment	5,945	7,032
Acquisition of property, plant and equipment	(1,082,156)	(1,451,924)
Acquisition of other intangible assets	(54,241)	(39,064)
Dividends received	475	-
Interest received	76,297	63,946
<b>Net cash flows provided by (used in) investing activities</b>	<b>(2,627,010)</b>	<b>2,547,195</b>

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 2025 (Unaudited)

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>		
<i>Proceeds from (payments of) borrowings</i>		
Payments of bank overdrafts		
and short-term borrowings - net	(1,103,923)	(1,732,273)
Proceeds from long-term borrowings	832,726	2,386,800
Payments of long-term borrowings	(327,718)	(358,705)
Payments of lease liabilities	(204,693)	(221,879)
<b>Net increase (decrease) in borrowings</b>	<b>(803,608)</b>	<b>73,943</b>
Interest and other finance costs paid	(657,358)	(580,446)
<b>Net cash flows used in financing activities</b>	<b>(1,460,966)</b>	<b>(506,503)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,630,923)</b>	<b>5,093,342</b>
Effect of exchange rate changes on cash and cash equivalents	9,953	249,715
Cash and cash equivalents at beginning of the period	9,849,022	9,888,587
<b>Cash and cash equivalents at end of the period</b>	<b>8,228,052</b>	<b>15,231,644</b>
<i>Supplementary information for cash flows</i>		
<b>Non-cash from investing and financing transactions</b>		
<b>at end of the period</b>		
Account payables from purchase of assets	248,249	381,692
Accrued investments	228,075	497,210
Dividend payables	1,864,354	1,644,800
Liabilities related to put options	4,126,821	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 2025 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade receivables
5	Business segment information
6	Income tax
7	Dividends
8	Financial instruments
9	Commitments and contingent liabilities
10	Events 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 2025 (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 13 May 2025.

**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 2024.

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 2024 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 2025 (Unaudited)**

**3 Related parties**

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

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Ultimate parent</i>		
Revenue from sales	147	576
Service fee	225,786	219,818
<i>Associates</i>		
Revenue from sales	128,732	166,098
Dividends income	2,375	950
Purchases	94,253	71,865
<i>Other related parties</i>		
Revenue from sales	1,324,202	1,870,248
Purchases	1,365,662	1,956,364
Service fee	482,945	556,556

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<i>Trade receivables</i>		
Ultimate parent	88	835
Associates	73,791	61,652
Other related parties	759,482	491,880
<b>Total</b>	<b>833,361</b>	<b>554,367</b>
<i>Other current receivables</i>		
Ultimate parent	39,338	48,953
Associates	56,453	52,686
Other related parties	3,387	18,531
<b>Total</b>	<b>99,178</b>	<b>120,170</b>
<i>Other non-current receivables</i>		
Ultimate parent	23,745	25,780
Associates	88,103	91,985
<b>Total</b>	<b>111,848</b>	<b>117,765</b>
<i>Trade payables</i>		
Associates	42,271	38,889
Other related parties	922,118	914,061
<b>Total</b>	<b>964,389</b>	<b>952,950</b>



# SCG Packaging Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

	31 March 2025	31 December 2024
	(in thousand Baht)	
<i>Other current payables</i>		
Ultimate parent	103,708	71,894
Associates	36	7
Other related parties	50,642	74,922
<b>Total</b>	<b>154,386</b>	<b>146,823</b>
<i>Dividend payables</i>		
Ultimate parent	928,765	-
Other related parties	563,920	-
<b>Total</b>	<b>1,492,685</b>	<b>-</b>
<i>Lease liabilities</i>		
<i>Current and non-current portion</i>		
Ultimate parent	95,055	100,282
Associates	95,080	92,032
Other related parties	132,613	146,236
<b>Total</b>	<b>322,748</b>	<b>338,550</b>

### *The Board of Directors and key management compensation*

	2025	2024
	(in thousand Baht)	
<i>For the three-month ended 31 March</i>		
Short-term employee benefits	32,788	32,795
Post-employment benefits	2,919	2,845
<b>Total</b>	<b>35,707</b>	<b>35,640</b>

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**4 Trade receivables**

	<i>Note</i>	31 March 2025	31 December 2024
		<i>(in thousand Baht)</i>	
<b>Related parties</b>			
Within credit terms		821,051	507,739
Overdue:			
Less than 1 month		12,294	46,508
1 - 3 months		16	120
<b>Total</b>	<b>3</b>	<b>833,361</b>	<b>554,367</b>
<b>Other companies</b>			
Within credit terms		19,174,310	18,202,877
Overdue:			
Less than 1 month		1,283,378	1,423,564
1 - 3 months		328,297	266,666
Over 3 - 12 months		100,509	117,380
Over 12 months		177,563	174,074
		<b>21,064,057</b>	<b>20,184,561</b>
<i>Less allowance for expected credit loss</i>		<i>(173,374)</i>	<i>(169,715)</i>
<b>Net</b>		<b>20,890,683</b>	<b>20,014,846</b>
<b>Total</b>		<b>21,724,044</b>	<b>20,569,213</b>

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (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 Corporate</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 2025 (Unaudited)**

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

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	<i>(in thousand Baht)</i>									
<b>Information from statement of financial position</b>										
Current assets	43,940,133	43,227,918	11,528,119	11,105,593	57,476,161	57,881,797	(56,737,685)	(56,911,740)	56,206,728	55,303,568
Investments in associates	117,065	118,136	494,938	490,176	594,155	585,032	-	-	1,206,158	1,193,344
Investments in equity instrument	11,812	11,705	-	-	49,415,280	49,415,280	(49,415,280)	(49,415,280)	11,812	11,705
Property, plant and equipment	71,870,369	73,123,037	16,051,003	16,337,601	2,219,676	2,021,808	(514,099)	(468,872)	89,626,949	91,013,574
Others non-current assets	31,092,332	31,510,433	6,078,809	5,943,265	3,926,325	3,879,838	(276,687)	(276,150)	40,820,779	41,057,386
<b>Total assets</b>	<b>147,031,711</b>	<b>147,991,229</b>	<b>34,152,869</b>	<b>33,876,635</b>	<b>113,631,597</b>	<b>113,783,755</b>	<b>(106,943,751)</b>	<b>(107,072,042)</b>	<b>187,872,426</b>	<b>188,579,577</b>
Short-term borrowings	71,192,936	72,229,502	806,633	807,965	17,758,770	19,522,483	(54,487,226)	(55,927,760)	35,271,113	36,632,190
Other current liabilities	17,614,075	16,414,702	3,794,534	2,726,069	3,119,665	1,813,490	(2,248,471)	(983,220)	22,279,803	19,971,041
Long-term borrowings	5,357,259	5,116,891	1,459,270	1,475,778	22,877,333	22,458,438	(854,921)	(806,448)	28,838,941	28,244,659
Other non-current liabilities	6,059,458	6,392,260	1,141,281	1,129,199	930,287	923,639	-	-	8,131,026	8,445,098
Total liabilities	100,223,728	100,153,355	7,201,718	6,139,011	44,686,055	44,718,050	(57,590,618)	(57,717,428)	94,520,883	93,292,988
Shareholders' equity	46,807,983	47,837,874	26,951,151	27,737,624	68,945,542	69,065,705	(49,353,133)	(49,354,614)	93,351,543	95,286,589
<b>Total liabilities and shareholders' equity</b>	<b>147,031,711</b>	<b>147,991,229</b>	<b>34,152,869</b>	<b>33,876,635</b>	<b>113,631,597</b>	<b>113,783,755</b>	<b>(106,943,751)</b>	<b>(107,072,042)</b>	<b>187,872,426</b>	<b>188,579,577</b>

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in thousand Baht)</i>										
<b>Information from income statement</b>										
Revenue from sales										
External customers	24,131,149	25,449,390	6,441,349	6,569,306	1,636,496	1,928,989	-	-	32,208,994	33,947,685
Intersegment	92,258	99,442	482,818	457,823	374,794	262,257	(949,870)	(819,522)	-	-
Total revenue from sales	24,223,407	25,548,832	6,924,167	7,027,129	2,011,290	2,191,246	(949,870)	(819,522)	32,208,994	33,947,685
Cost of sales	(19,871,715)	(20,789,669)	(6,004,268)	(5,600,179)	(1,585,871)	(1,668,859)	1,050,991	912,651	(26,410,863)	(27,146,056)
Gross profit	4,351,692	4,759,163	919,899	1,426,950	425,419	522,387	101,121	93,129	5,798,131	6,801,629
Other income	291,361	284,325	51,262	107,926	2,128,931	2,014,830	(2,212,725)	(2,090,874)	258,829	316,207
Profit before expenses	4,643,053	5,043,488	971,161	1,534,876	2,554,350	2,537,217	(2,111,604)	(1,997,745)	6,056,960	7,117,836
Operating expenses	(2,760,831)	(2,788,565)	(759,971)	(802,258)	(1,105,135)	(1,324,177)	561,205	620,576	(4,064,732)	(4,294,424)
Profit from operations	1,882,222	2,254,923	211,190	732,618	1,449,215	1,213,040	(1,550,399)	(1,377,169)	1,992,228	2,823,412
Finance cost	(663,699)	(476,667)	(64,048)	(59,570)	(323,023)	(226,383)	405,577	239,385	(645,193)	(523,235)
Share of profit (loss) of associates										
accounted for using equity method	(1,070)	(1,551)	7,137	18,703	8,775	9,473	-	-	14,842	26,625
Profit before income tax	1,217,453	1,776,705	154,279	691,751	1,134,967	996,130	(1,144,822)	(1,137,784)	1,361,877	2,326,802
Tax benefit (expense)	(288,536)	(388,635)	(23,131)	(137,599)	9,758	45,227	(593)	(1,817)	(302,502)	(482,824)
<b>Profit for the period</b>	<b>928,917</b>	<b>1,388,070</b>	<b>131,148</b>	<b>554,152</b>	<b>1,144,725</b>	<b>1,041,357</b>	<b>(1,145,415)</b>	<b>(1,139,601)</b>	<b>1,059,375</b>	<b>1,843,978</b>

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar		1 Jan - 31 Mar	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Profit (loss) attributable to:										
<b>Owners of the Company</b>	<b>875,472</b>	<b>1,523,202</b>	<b>130,387</b>	<b>555,035</b>	<b>1,144,914</b>	<b>1,041,649</b>	<b>(1,250,901)</b>	<b>(1,395,235)</b>	<b>899,872</b>	<b>1,724,651</b>
Non-controlling interests	53,445	(135,132)	761	(883)	(189)	(292)	105,486	255,634	159,503	119,327
	<u>928,917</u>	<u>1,388,070</u>	<u>131,148</u>	<u>554,152</u>	<u>1,144,725</u>	<u>1,041,357</u>	<u>(1,145,415)</u>	<u>(1,139,601)</u>	<u>1,059,375</u>	<u>1,843,978</u>
Interest income	77,575	54,145	8,066	7,893	395,964	247,009	(396,336)	(231,662)	85,269	77,385
Depreciation and amortization	<u>1,628,255</u>	<u>1,717,765</u>	<u>521,683</u>	<u>525,418</u>	<u>95,925</u>	<u>89,672</u>	<u>(6,319)</u>	<u>(5,339)</u>	<u>2,239,544</u>	<u>2,327,516</u>
Other non-monetary items:										
- Loss on inventories devaluation										
(reversal)	46,183	(81,812)	5,358	(27,976)	-	-	-	-	51,541	(109,788)

Revenue from sales of Integrated Packaging Business's proportion is 75% of the total revenue from sales including Packaging Paper 38%, Fiber Packaging 24%, and Consumer and Performance Packaging 13%.

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2025 (Unaudited)**

**6 Income tax**

The Group operates in several jurisdictions which have enacted top-up tax legislations as part of the international tax reform under the Pillar Two Model Rules to impose a global minimum tax at an effective tax rate of no less than 15% in each jurisdiction which impact the consolidated financial statements of the Group for the period starting from 1 January 2025, onwards. The ultimate parent company is responsible for the impact assessment of these legislations. Based on the impact assessment, the Group has no material impact for the three-month period ended 31 March 2025.

**7 Dividends**

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

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<b>2025</b>				
Annual dividend 2024	25 March 2025	21 April 2025	0.30	1,288
<b>Total</b>			<b>0.30</b>	<b>1,288</b>
<b>2024</b>				
Annual dividend 2023	26 March 2024	22 April 2024	0.30	1,288
Interim dividend 2024	23 July 2024	21 August 2024	0.25	1,073
<b>Total</b>			<b>0.55</b>	<b>2,361</b>

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2025 (Unaudited)**

**8 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			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>								
<b>Balance at 31 March 2025</b>								
<b>Financial assets</b>								
Cash and cash equivalents	-	-	8,228,052	8,228,052				
Short-term investments								
- Bank deposit	-	-	3,979,009	3,979,009				
- Investments in equity instruments	689	-	-	689	689	-	-	689
Cash in escrow account	-	-	133,684	133,684				
Trade receivables	-	-	21,724,044	21,724,044				
Long-term investments								
- Bank deposit	-	-	965	965				
- Investments in equity instruments	-	11,812	-	11,812	-	-	11,812	11,812
Derivatives assets	184,517	-	-	184,517	-	184,517	-	184,517
<b>Total financial assets</b>	<b>185,206</b>	<b>11,812</b>	<b>34,065,754</b>	<b>34,262,772</b>				
<b>Financial liabilities</b>								
Bank overdrafts								
and short-term borrowings	-	-	23,117,498	23,117,498				
Trade payables	-	-	11,785,110	11,785,110				
Dividend payables	-	-	1,864,354	1,864,354				
Accrued investments	45,546	-	182,529	228,075	-	-	45,546	45,546
Liabilities related to put options	-	-	4,126,821	4,126,821				
Long-term borrowings	-	-	16,662,210	16,662,210				
Lease liabilities	-	-	3,845,546	3,845,546				
Debentures	-	-	20,484,800	20,484,800	-	20,929,041	-	20,929,041
Derivatives liabilities	17,198	-	-	17,198	-	17,198	-	17,198
<b>Total financial liabilities</b>	<b>62,744</b>	<b>-</b>	<b>82,068,868</b>	<b>82,131,612</b>				



**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2025 (Unaudited)**

	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)				
<b>Balance at 31 December 2024</b>								
<b>Financial assets</b>								
Cash and cash equivalents	-	-	9,849,022	9,849,022				
Short-term investments								
- Bank deposit	-	-	2,430,066	2,430,066				
- Investments in equity instruments	914	-	-	914	914	-	-	914
Cash in escrow account	-	-	134,068	134,068				
Trade receivables	-	-	20,569,213	20,569,213				
Long-term investments								
- Bank deposit	-	-	971	971				
- Investments in equity instruments	-	11,705	-	11,705	-	-	11,705	11,705
Derivatives assets	177,496	-	-	177,496	-	177,496	-	177,496
<b>Total financial assets</b>	<b>178,410</b>	<b>11,705</b>	<b>32,983,340</b>	<b>33,173,455</b>				
<b>Financial liabilities</b>								
Bank overdrafts								
and short-term borrowings	-	-	24,492,827	24,492,827				
Trade payables	-	-	11,915,867	11,915,867				
Accrued investments	45,189	-	189,489	234,678	-	-	45,189	45,189
Liabilities related to put options	-	-	3,487,475	3,487,475				
Long-term borrowings	-	-	16,207,608	16,207,608				
Lease liabilities	-	-	3,693,488	3,693,488				
Debentures	-	-	20,482,926	20,482,926	-	20,713,583	-	20,713,583
Derivatives liabilities	40,350	-	-	40,350	-	40,350	-	40,350
<b>Total financial liabilities</b>	<b>85,539</b>	<b>-</b>	<b>80,469,680</b>	<b>80,555,219</b>				

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2025 (Unaudited)**

***Financial instruments measured at fair value***

The Group determined Level 1 fair values for investment in equity instruments which quoted prices in active markets, based on the bid price at the end of the reporting period.

The Group determined Level 2 fair values for derivatives assets and liabilities such as forward exchange contracts, using valuation techniques based on 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 financial assets and financial liabilities using valuation techniques as follows:

- Investments in equity instruments 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.
- Contingent consideration using the discounted cash flow technique: significant unobservable inputs such as expected cash flows and risk-adjusted discount rate.

***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 end of the reporting period.

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month periods ended 31 March 2025 (Unaudited)**

**9 Commitments and contingent liabilities**

As at 31 March 2025, the Group had:

- (a) Commitments for lease and purchase of property, plant and equipment of Baht 1,359 million  
(31 December 2024: Baht 1,606 million).
- (b) Commitments for purchase of inventories, raw materials and others of Baht 3,766 million  
(31 December 2024: Baht 4,014 million).
- (c) A subsidiary has entered into agreements with a 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 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 a local associated company for provide Biofuel to delivery point in volume equivalent to 73,000 tons per year .The agreement period is for 25 years with the expiration date in August 2037.

**10 Events after the reporting period**

- (a) On 3 April 2025, a wholly owned subsidiary of the Company, completed the acquisition of 25% stake in Howa Packaging (Thailand) Co., Ltd., a flexible packaging manufacturer and distributor with total consideration of Baht 50 million.
- (b) On 24 April 2025, a wholly owned subsidiary of the Company, entered into an agreement for obtaining the right in trademark “Once” for the sale of syringes and needles with total contract of Baht 53 million.
- (c) On 9 May 2025, the Company has sent a notice to The Stock Exchange of Thailand to issue and offer the digital debenture No. 1/2025 on 13 June 2025, in the amount of not exceeding Baht 2,000 million. Term of the new debenture is 3 years 11 months and 19 days with a fixed interest rate at 3.15% per annum. The objective is to repay a short-term loan from financial institution, which was borrowed to partially repay the digital debenture No. 1/2022 to be due for redemption.