

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

**Interim consolidated financial statements**

**For the three-month and six-month periods ended 30 June 2025**

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of financial position****As at 30 June 2025****2****UNREVIEWED**

<b>Assets</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>		
Cash and cash equivalents	7,114,324	9,849,022
Short-term investments	3,559,690	2,433,411
Trade and other current receivables	24,130,489	23,551,126
Inventories	18,504,299	19,026,909
Other current assets	417,478	443,100
<b>Total current assets</b>	<b>53,726,280</b>	<b>55,303,568</b>
<b><i>Non-current assets</i></b>		
Investments in associates	1,290,061	1,193,344
Other non-current receivables	1,086,819	1,228,691
Property, plant and equipment	87,735,096	91,013,574
Goodwill	27,636,011	28,242,428
Other intangible assets	8,772,169	9,097,807
Deferred tax assets	1,431,838	1,351,368
Other non-current assets	1,136,803	1,148,797
<b>Total non-current assets</b>	<b>129,088,797</b>	<b>133,276,009</b>
<b>Total assets</b>	<b>182,815,077</b>	<b>188,579,577</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of financial position****As at 30 June 2025****3****UNREVIEWED**

<b>Liabilities and shareholders' equity</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>		
Bank overdrafts and short-term borrowings		
from financial institutions	26,288,994	24,492,827
Trade and other current payables	15,445,021	15,677,860
Current portion of long-term borrowings		
from financial institutions	6,335,095	6,371,420
Current portion of lease liabilities	770,931	768,969
Current portion of debentures	-	4,998,974
Corporate income tax payable	788,297	925,294
Liabilities related to put options	320,139	3,140,668
Other current liabilities	186,051	227,219
<b>Total current liabilities</b>	<b>50,134,528</b>	<b>56,603,231</b>
<b><i>Non-current liabilities</i></b>		
Long-term borrowings from financial institutions	11,850,495	9,836,188
Lease liabilities	3,037,465	2,924,519
Debentures	17,483,714	15,483,952
Deferred tax liabilities	3,819,912	4,014,376
Non-current provisions for employee benefits	4,024,928	3,949,808
Other non-current liabilities	177,671	480,914
<b>Total non-current liabilities</b>	<b>40,394,185</b>	<b>36,689,757</b>
<b>Total liabilities</b>	<b>90,528,713</b>	<b>93,292,988</b>

# SCG Packaging Public Company Limited and its Subsidiaries

## Consolidated statement of financial position

As at 30 June 2025

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Liabilities and shareholders' equity	30 June 2025	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	(21,117,076)	(19,328,180)
Retained earnings		
<i>Appropriated</i>		
Legal reserve	450,000	450,000
General reserve	3,000	3,000
<i>Unappropriated</i>	59,769,646	59,147,316
Other equity interests	(385,632)	(3,487,475)
Other components of shareholders' equity	(7,335,995)	(5,259,366)
<b>Total equity attributable to owners of the Company</b>	<b>76,537,108</b>	<b>76,678,460</b>
Non-controlling interests	15,749,256	18,608,129
<b>Total shareholders' equity</b>	<b>92,286,364</b>	<b>95,286,589</b>
<b>Total liabilities and shareholders' equity</b>	<b>182,815,077</b>	<b>188,579,577</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated income statement****For the three-month period ended 30 June 2025****5****UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
Revenue from sales	31,557,019	34,234,595
Cost of sales	(25,820,062)	(28,114,025)
<b>Gross profit</b>	<b>5,736,957</b>	<b>6,120,570</b>
Other income	284,645	348,954
<b>Profit before expenses</b>	<b>6,021,602</b>	<b>6,469,524</b>
Distribution costs	(2,166,120)	(2,269,127)
Administrative expenses	(1,783,493)	(1,850,822)
Loss on exchange rate	(64,654)	(45,761)
<b>Total expenses</b>	<b>(4,014,267)</b>	<b>(4,165,710)</b>
<b>Profit from operations</b>	<b>2,007,335</b>	<b>2,303,814</b>
Finance costs	(654,121)	(610,677)
Share of profit of associates		
accounted for using equity method	33,454	38,477
<b>Profit before income tax</b>	<b>1,386,668</b>	<b>1,731,614</b>
Tax expense	(283,144)	(354,262)
<b>Profit for the period</b>	<b>1,103,524</b>	<b>1,377,352</b>
Profit attributable to		
<b>Owners of the Company</b>	<b>1,009,793</b>	<b>1,453,667</b>
Non-controlling interests	93,731	(76,315)
	1,103,524	1,377,352
<b>Basic earnings per share (in Baht)</b>		
<b>Attributable to owners of the Company</b>	<b>0.24</b>	<b>0.34</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of comprehensive income****For the three-month period ended 30 June 2025****6****UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Profit for the period</b>	<b>1,103,524</b>	<b>1,377,352</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	(2,043,436)	(1,402,545)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain (loss) on investments in equity instruments		
measured at fair value	(851)	665
Share of other comprehensive income of associates		
accounted for using equity method	74	-
<b>Total items that will not be reclassified</b>		
<b>subsequently to profit or loss</b>	<b>(777)</b>	<b>665</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(2,044,213)</b>	<b>(1,401,880)</b>
<b>Total comprehensive income for the period</b>	<b>(940,689)</b>	<b>(24,528)</b>
Total comprehensive income attributable to		
<b>Owners of the Company</b>	<b>(631,513)</b>	<b>370,120</b>
Non-controlling interests	(309,176)	(394,648)
	<b>(940,689)</b>	<b>(24,528)</b>

# SCG Packaging Public Company Limited and its Subsidiaries

## Consolidated income statement

For the six-month period ended 30 June 2025

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	2025	2024
	<i>(in thousand Baht)</i>	
Revenue from sales	63,766,013	68,182,280
Cost of sales	(52,230,925)	(55,260,081)
<b>Gross profit</b>	<b>11,535,088</b>	<b>12,922,199</b>
Gain on exchange rate	-	7,787
Other income	543,474	611,613
<b>Profit before expenses</b>	<b>12,078,562</b>	<b>13,541,599</b>
Distribution costs	(4,353,637)	(4,627,185)
Administrative expenses	(3,642,263)	(3,787,188)
Loss on exchange rate	(83,099)	-
<b>Total expenses</b>	<b>(8,078,999)</b>	<b>(8,414,373)</b>
<b>Profit from operations</b>	<b>3,999,563</b>	<b>5,127,226</b>
Finance costs	(1,299,314)	(1,133,912)
Share of profit of associates		
accounted for using equity method	48,296	65,102
<b>Profit before income tax</b>	<b>2,748,545</b>	<b>4,058,416</b>
Tax expense	(585,646)	(837,086)
<b>Profit for the period</b>	<b>2,162,899</b>	<b>3,221,330</b>
Profit attributable to		
<b>Owners of the Company</b>	<b>1,909,665</b>	<b>3,178,318</b>
Non-controlling interests	253,234	43,012
	2,162,899	3,221,330
<b>Basic earnings per share (in Baht)</b>		
<b>Attributable to owners of the Company</b>	<b>0.44</b>	<b>0.74</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of comprehensive income****For the six-month period ended 30 June 2025****8****UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Profit for the period</b>	<b>2,162,899</b>	<b>3,221,330</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	(2,535,381)	351,856
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain (loss) on investments in equity instruments		
measured at fair value	(857)	908
Gain on remeasurements of defined benefit plans	-	1,362
Share of other comprehensive income of associates		
accounted for using equity method	74	-
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>(783)</b>	<b>1,930</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(2,536,164)</b>	<b>353,786</b>
<b>Total comprehensive income for the period</b>	<b>(373,265)</b>	<b>3,575,116</b>
Total comprehensive income attributable to		
<b>Owners of the Company</b>	<b>(166,890)</b>	<b>3,165,159</b>
Non-controlling interests	(206,375)	409,957
	<b>(373,265)</b>	<b>3,575,116</b>



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

**Consolidated statement of changes in shareholders' equity**

**For the six-month period ended 30 June 2025**

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**UNREVIEWED**

	Retained earnings						Other components of shareholders' equity						
	Appropriated					Unappropriated	Gain (loss) on						
	Issued and paid share capital	Share premium	Other deficits	Legal reserve	General reserve	Other equity interests	Exchange differences on translating financial statement	investments in equity instruments measured at fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity	
(in thousand Baht)													
Balance at 1 January 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													
Contributions by and distributions to owners													
Dividends	-	-	-	-	-	(1,287,714)	-	-	-	-	(1,287,714)	(967,955)	(2,255,669)
Total contributions by and distributions to owners	-	-	-	-	-	(1,287,714)	-	-	-	-	(1,287,714)	(967,955)	(2,255,669)
Changes in ownership interests in subsidiaries													
Changes that result in an acquisition or a loss of control	-	-	-	-	-	-	-	-	-	-	-	58,008	58,008
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	58,008	58,008
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	-	(1,287,714)	-	-	-	-	(1,287,714)	(909,947)	(2,197,661)
Put options	-	-	-	-	-	-	(113,059)	-	-	-	(113,059)	-	(113,059)
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	3,178,318	-	-	-	-	3,178,318	43,012	3,221,330
Other comprehensive income	-	-	-	-	-	763	-	(14,601)	679	(13,922)	(13,159)	366,945	353,786
Total comprehensive income for the period	-	-	-	-	-	3,179,081	-	(14,601)	679	(13,922)	3,165,159	409,957	3,575,116
Balance at 30 June 2024	4,292,920	40,860,245	(1,445,045)	450,000	3,000	59,883,999	(23,316,719)	(1,639,297)	(2,471)	(1,641,768)	79,086,632	24,627,109	103,713,741

**SCG Packaging Public Company Limited and its Subsidiaries**
**Consolidated statement of changes in shareholders' equity**
**For the six-month period ended 30 June 2025**
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**UNREVIEWED**

	Retained earnings						Other components of shareholders' equity						
	Appropriated					Unappropriated	Loss on						
	Issued and paid share capital	Share premium	Other deficits	Legal reserve	General reserve	Other equity interests	Exchange differences on translating financial statement	investments in equity instruments measured at fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity	
(in thousand Baht)													
Balance at 1 January 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	-	-	-	-	-	(1,287,409)	-	-	-	-	(1,287,409)	(866,975)	(2,154,384)
Total contributions by and distributions to owners	-	-	-	-	-	(1,287,409)	-	-	-	-	(1,287,409)	(866,975)	(2,154,384)
Changes in ownership interests in subsidiaries													
Changes that do not result in an acquisition or a loss of control	-	-	(1,788,896)	-	-	-	-	-	-	-	(1,788,896)	(1,785,523)	(3,574,419)
Total changes in ownership interests in subsidiaries	-	-	(1,788,896)	-	-	-	-	-	-	-	(1,788,896)	(1,785,523)	(3,574,419)
Total transactions with owners, recorded directly in shareholders' equity	-	-	(1,788,896)	-	-	(1,287,409)	-	-	-	-	(3,076,305)	(2,652,498)	(5,728,803)
Put options	-	-	-	-	-	-	3,101,843	-	-	-	3,101,843	-	3,101,843
Comprehensive income for the period													
Profit or loss	-	-	-	-	-	1,909,665	-	-	-	-	1,909,665	253,234	2,162,899
Other comprehensive income	-	-	-	-	-	74	-	(2,075,531)	(1,098)	(2,076,629)	(2,076,555)	(459,609)	(2,536,164)
Total comprehensive income for the period	-	-	-	-	-	1,909,739	-	(2,075,531)	(1,098)	(2,076,629)	(166,890)	(206,375)	(373,265)
Balance at 30 June 2025	4,292,920	40,860,245	(21,117,076)	450,000	3,000	59,769,646	(385,632)	(7,332,462)	(3,533)	(7,335,995)	76,537,108	15,749,256	92,286,364

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of cash flows****For the six-month period ended 30 June 2025****11****UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	2,162,899	3,221,330
<b><i>Adjustments for</i></b>		
Tax expense	585,646	837,086
Depreciation and amortization	4,489,201	4,658,421
Reversal of expected credit loss	(6,353)	(1,147)
Loss on inventories devaluation (reversal)	61,262	(62,327)
Non-current provisions for employee benefit expense	182,349	191,463
Loss (gain) on foreign currency exchange	(33,903)	116,154
Share of profit of associates accounted for using equity method	(48,296)	(65,102)
Interest income	(187,754)	(307,995)
Finance costs	1,299,314	1,133,912
Loss on fair value adjustments and others	3,761	104,493
<b>Cash flows generated from operations</b>		
<b>before changes in operating assets and liabilities</b>	<b>8,508,126</b>	<b>9,826,288</b>
<b><i>Decrease (increase) in operating assets</i></b>		
Trade and other receivables	(638,002)	(2,742,300)
Inventories	196,350	(1,325,664)
Other assets	(82,352)	(54,992)
<b>Net increase in operating assets</b>	<b>(524,004)</b>	<b>(4,122,956)</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of cash flows****For the six-month period ended 30 June 2025****12****UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Increase (decrease) in operating liabilities</i></b>		
Trade and other payables	220,324	1,958,879
Non-current provisions for employee benefits	(56,222)	(84,795)
Other liabilities	(37,694)	25,335
<b>Net increase in operating liabilities</b>	<b>126,408</b>	<b>1,899,419</b>
<b>Net cash flows generated from operations</b>	<b>8,110,530</b>	<b>7,602,751</b>
Income tax paid	(930,339)	(1,095,779)
<b>Net cash flows provided by operating activities</b>	<b>7,180,191</b>	<b>6,506,972</b>
<b><i>Cash flows from investing activities</i></b>		
Acquisition of subsidiaries, net of cash acquired	(71,673)	(185,786)
Acquisition of interests in associates	(50,000)	-
Proceeds from sale of short-term investments	360,613	5,512,674
Acquisition of short-term investments	(1,697,870)	(1,356,930)
Proceeds from sale of property, plant and equipment	10,465	19,001
Acquisition of property, plant and equipment	(2,283,276)	(2,826,244)
Acquisition of other intangible assets	(87,621)	(82,317)
Dividends received	3,554	950
Interest received	185,949	183,782
<b>Net cash flows provided by (used in) investing activities</b>	<b>(3,629,859)</b>	<b>1,265,130</b>

# SCG Packaging Public Company Limited and its Subsidiaries

## Consolidated statement of cash flows

For the six-month period ended 30 June 2025

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	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from financing activities</i></b>		
Proceeds from changes in ownership interests		
in subsidiaries that do not result in a loss of control	5,000	-
Payments of changes in ownership interests in subsidiaries		
that do not result in a loss of control	(3,579,091)	-
<b><i>Proceeds from (payments of) borrowings</i></b>		
Proceed from (payments of) bank overdrafts		
and short-term borrowings - net	2,516,981	(363,160)
Proceeds from long-term borrowings	2,795,429	2,500,268
Payments of long-term borrowings	(682,269)	(790,829)
Payments of lease liabilities	(426,917)	(384,266)
Proceeds from issuance of debenture	2,000,000	5,000,000
Payments of debenture redemption	(5,000,000)	-
<b>Net increase in borrowings</b>	<b>1,203,224</b>	<b>5,962,013</b>
<b>Dividends paid</b>		
Dividends paid to owners of the Company	(1,287,409)	(1,287,714)
Dividends paid to non-controlling interests	(866,975)	(641,267)
<b>Total dividends paid</b>	<b>(2,154,384)</b>	<b>(1,928,981)</b>
Interest and other finance costs paid	(1,401,445)	(1,121,256)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(5,926,696)</b>	<b>2,911,776</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,376,364)</b>	<b>10,683,878</b>
Effect of exchange rate changes on cash and cash equivalents	(358,334)	214,781
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>7,114,324</b>	<b>20,787,246</b>
<b><i>Supplementary information for cash flows</i></b>		
<b>Non-cash from investing and financing transactions</b>		
<b>    at end of the period</b>		
Account payables from purchase of assets	252,184	302,517
Accrued investments	158,618	529,509
Dividend payables	-	325,963
Liabilities related to put options	385,632	24,138,448

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	<i>(in thousand Baht)</i>									
<b>Information from</b>										
<b>statement of financial position</b>										
Current assets	42,045,136	43,227,918	10,441,500	11,105,593	60,336,058	57,881,797	(59,096,414)	(56,911,740)	53,726,280	55,303,568
Investments in associates	49,163	118,136	506,798	490,176	734,100	585,032	-	-	1,290,061	1,193,344
Investments in equity instrument	10,651	11,705	-	-	54,014,860	49,415,280	(54,014,860)	(49,415,280)	10,651	11,705
Property, plant and equipment	70,120,974	73,123,037	15,852,484	16,337,601	2,271,130	2,021,808	(509,492)	(468,872)	87,735,096	91,013,574
Others non-current assets	30,204,446	31,510,433	6,128,349	5,943,265	3,998,357	3,879,838	(278,163)	(276,150)	40,052,989	41,057,386
<b>Total assets</b>	<b>142,430,370</b>	<b>147,991,229</b>	<b>32,929,131</b>	<b>33,876,635</b>	<b>121,354,505</b>	<b>113,783,755</b>	<b>(113,898,929)</b>	<b>(107,072,042)</b>	<b>182,815,077</b>	<b>188,579,577</b>
Current interest-bearing liabilities	60,623,110	64,603,432	5,314,236	5,326,131	25,570,669	22,630,387	(58,112,995)	(55,927,760)	33,395,020	36,632,190
Other current liabilities	13,082,645	16,414,702	2,620,438	2,726,069	2,033,741	1,813,490	(997,316)	(983,220)	16,739,508	19,971,041
Non-current interest-bearing liabilities	6,814,367	5,116,891	1,441,817	1,475,778	24,968,151	22,458,438	(852,661)	(806,448)	32,371,674	28,244,659
Other non-current liabilities	5,941,503	6,392,260	1,132,046	1,129,199	948,962	923,639	-	-	8,022,511	8,445,098
Total liabilities	86,461,625	92,527,285	10,508,537	10,657,177	53,521,523	47,825,954	(59,962,972)	(57,717,428)	90,528,713	93,292,988
Shareholders' equity	55,968,745	55,463,944	22,420,594	23,219,458	67,832,982	65,957,801	(53,935,957)	(49,354,614)	92,286,364	95,286,589
<b>Total liabilities and shareholders' equity</b>	<b>142,430,370</b>	<b>147,991,229</b>	<b>32,929,131</b>	<b>33,876,635</b>	<b>121,354,505</b>	<b>113,783,755</b>	<b>(113,898,929)</b>	<b>(107,072,042)</b>	<b>182,815,077</b>	<b>188,579,577</b>

## Operating results of business segments

UNREVIEWED

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun	
	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	47,987,083	50,944,077	12,367,480	13,174,776	3,411,450	4,063,427	-	-	63,766,013	68,182,280
Intersegment	170,150	190,690	919,970	909,878	736,350	454,727	(1,826,470)	(1,555,295)	-	-
Total revenue from sales	48,157,233	51,134,767	13,287,450	14,084,654	4,147,800	4,518,154	(1,826,470)	(1,555,295)	63,766,013	68,182,280
Cost of sales	(39,213,925)	(41,949,668)	(11,731,250)	(11,403,368)	(3,316,015)	(3,610,596)	2,030,265	1,703,551	(52,230,925)	(55,260,081)
Gross profit	8,943,308	9,185,099	1,556,200	2,681,286	831,785	907,558	203,795	148,256	11,535,088	12,922,199
Other income	554,220	595,499	83,245	184,071	5,177,293	4,694,203	(5,271,284)	(4,854,373)	543,474	619,400
Profit before expenses	9,497,528	9,780,598	1,639,445	2,865,357	6,009,078	5,601,761	(5,067,489)	(4,706,117)	12,078,562	13,541,599
Operating expenses	(5,412,117)	(5,641,096)	(1,516,649)	(1,551,588)	(2,253,229)	(2,646,087)	1,102,996	1,424,398	(8,078,999)	(8,414,373)
Profit from operations	4,085,411	4,139,502	122,796	1,313,769	3,755,849	2,955,674	(3,964,493)	(3,281,719)	3,999,563	5,127,226
Finance cost	(1,331,533)	(991,992)	(117,302)	(126,311)	(651,378)	(507,452)	800,899	491,843	(1,299,314)	(1,133,912)
Share of profit (loss) of associates accounted for using equity method	(837)	(5,658)	18,997	37,070	30,136	33,690	-	-	48,296	65,102
Profit before income tax	2,753,041	3,141,852	24,491	1,224,528	3,134,607	2,481,912	(3,163,594)	(2,789,876)	2,748,545	4,058,416
Tax income (expense)	(616,421)	(697,368)	5,434	(231,884)	27,426	95,215	(2,085)	(3,049)	(585,646)	(837,086)
<b>Profit for the period</b>	<b>2,136,620</b>	<b>2,444,484</b>	<b>29,925</b>	<b>992,644</b>	<b>3,162,033</b>	<b>2,577,127</b>	<b>(3,165,679)</b>	<b>(2,792,925)</b>	<b>2,162,899</b>	<b>3,221,330</b>

## Operating results of business segments

UNREVIEWED

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun		1 Jan - 30 Jun	
	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>2,017,633</b>	<b>2,844,083</b>	<b>27,641</b>	<b>989,413</b>	<b>3,162,200</b>	<b>2,578,042</b>	<b>(3,297,809)</b>	<b>(3,233,220)</b>	<b>1,909,665</b>	<b>3,178,318</b>
Non-controlling interests	118,987	(399,599)	2,284	3,231	(167)	(915)	132,130	440,295	253,234	43,012
	<u>2,136,620</u>	<u>2,444,484</u>	<u>29,925</u>	<u>992,644</u>	<u>3,162,033</u>	<u>2,577,127</u>	<u>(3,165,679)</u>	<u>(2,792,925)</u>	<u>2,162,899</u>	<u>3,221,330</u>
Interest income	<u>171,483</u>	<u>113,294</u>	<u>16,729</u>	<u>14,105</u>	<u>781,972</u>	<u>655,430</u>	<u>(782,430)</u>	<u>(474,834)</u>	<u>187,754</u>	<u>307,995</u>
Depreciation and amortization	<u>3,245,890</u>	<u>3,432,922</u>	<u>1,057,602</u>	<u>1,054,453</u>	<u>198,517</u>	<u>182,404</u>	<u>(12,808)</u>	<u>(11,358)</u>	<u>4,489,201</u>	<u>4,658,421</u>
Other non-monetary items:										
- Loss on inventories devaluation (reversal)	31,833	(41,983)	29,533	(20,344)	(104)	-	-	-	61,262	(62,327)



**SCG Packaging Public Company Limited**

**Interim financial statements  
for the three-month and six-month periods ended 30 June 2025**

**SCG Packaging Public Company Limited****18****Statement of financial position****UNREVIEWED****As at 30 June 2025**

<b>Assets</b>	30 June	31 December
	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>		
Cash and cash equivalents	314,630	432,664
Other current receivables	354,149	371,012
Short-term loans to related parties	57,855,754	55,441,051
Other current assets	56,961	35,383
<b>Total current assets</b>	<b>58,581,494</b>	<b>56,280,110</b>
<b><i>Non-current assets</i></b>		
Investments in associates	350,121	350,121
Investments in subsidiaries	54,318,524	49,415,280
Investment property	296,065	301,792
Property, plant and equipment	355,056	370,270
Intangible assets	513,758	515,627
Deferred tax assets	170,520	191,477
Other non-current assets	2,180	56,056
<b>Total non-current assets</b>	<b>56,006,224</b>	<b>51,200,623</b>
<b>Total assets</b>	<b>114,587,718</b>	<b>107,480,733</b>

**SCG Packaging Public Company Limited****Statement of financial position****As at 30 June 2025****19****UNREVIEWED****Liabilities and shareholders' equity**

30 June                      31 December  
2025                          2024

*(in thousand Baht)*

***Current liabilities***

Short-term borrowings from financial institutions	16,510,000	8,500,000
Other current payables	418,057	348,550
Current portion of long-term borrowings		
from financial institution	4,999,512	4,998,559
Current portion of lease liabilities	55,066	56,730
Current portion of debenture	-	4,998,974
Short-term borrowings from related parties	289,300	473,446
Other current liabilities	26,910	27,188
<b>Total current liabilities</b>	<b>22,298,845</b>	<b>19,403,447</b>

***Non-current liabilities***

Long-term borrowings from financial institution	5,613,221	5,389,105
Lease liabilities	93,824	106,958
Debentures	17,483,714	15,483,952
Non-current provisions for employee benefits	582,091	561,754
Other non-current liabilities	15,104	14,428
<b>Total non-current liabilities</b>	<b>23,787,954</b>	<b>21,556,197</b>

**Total liabilities**

**46,086,799                      40,959,644**

**SCG Packaging Public Company Limited**  
**Statement of financial position**  
**As at 30 June 2025**

**20**

**UNREVIEWED**

**Liabilities and shareholders' equity**

30 June                      31 December  
2025                              2024

*(in thousand Baht)*

***Shareholders' equity***

Share capital

*Authorized share capital*

*(4,500 million ordinary shares,  
par value at Baht 1 per share)*

**4,500,000**

**4,500,000**

*Issued and paid share capital*

*(4,293 million ordinary shares,  
par value at Baht 1 per share)*

4,292,920

4,292,920

Share premium

40,860,245

40,860,245

Retained earnings

*Appropriated*

Legal reserve

450,000

450,000

General reserve

3,000

3,000

*Unappropriated*

22,894,754

20,914,924

**Total shareholders' equity**

**68,500,919**

**66,521,089**

**Total liabilities and shareholders' equity**

**114,587,718**

**107,480,733**

**SCG Packaging Public Company Limited****Income statement****For the three-month period ended 30 June 2025****21****UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
Dividend income	2,030,296	1,658,302
Service income	475,731	472,776
Interest income	385,876	408,419
Other income	83,269	138,218
<b>Total income</b>	<b>2,975,172</b>	<b>2,677,715</b>
Administrative expenses	(607,907)	(818,291)
<b>Profit from operations</b>	<b>2,367,265</b>	<b>1,859,424</b>
Finance costs	(274,127)	(215,229)
<b>Profit before income tax</b>	<b>2,093,138</b>	<b>1,644,195</b>
Tax income (expense)	(12,619)	6,506
<b>Profit for the period</b>	<b>2,080,519</b>	<b>1,650,701</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>0.48</b>	<b>0.38</b>

**SCG Packaging Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 30 June 2025**

**22**

**UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Profit for the period</b>	<b>2,080,519</b>	<b>1,650,701</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>2,080,519</b>	<b>1,650,701</b>

**SCG Packaging Public Company Limited****Income statement****For the six-month period ended 30 June 2025****23****UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
Dividend income	3,178,121	2,805,221
Service income	911,646	911,138
Interest income	781,487	655,426
Other income	168,089	254,400
<b>Total income</b>	<b>5,039,343</b>	<b>4,626,185</b>
Administrative expenses	(1,208,999)	(1,547,066)
<b>Profit from operations</b>	<b>3,830,344</b>	<b>3,079,119</b>
Finance costs	(542,148)	(384,961)
<b>Profit before income tax</b>	<b>3,288,196</b>	<b>2,694,158</b>
Tax income (expense)	(20,957)	33,282
<b>Profit for the period</b>	<b>3,267,239</b>	<b>2,727,440</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>0.76</b>	<b>0.64</b>

**SCG Packaging Public Company Limited**  
**Statement of comprehensive income**  
**For the six-month period ended 30 June 2025**

**24**

**UNREVIEWED**

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Profit for the period</b>	<b>3,267,239</b>	<b>2,727,440</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>3,267,239</b>	<b>2,727,440</b>



**SCG Packaging Public Company Limited**

**Statement of changes in shareholders' equity**

**For the six-month period ended 30 June 2025**

**25**

**UNREVIEWED**

	Issued and paid share capital	Share premium	<i>Retained earnings</i>		Unappropriated	Total shareholders' equity
			Appropriated Legal reserve <i>(in thousand Baht)</i>	General reserve		
<b>Balance at 1 January 2024</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>450,000</b>	<b>3,000</b>	<b>20,455,635</b>	<b>66,061,800</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners of the Company</i>						
Dividends	-	-	-	-	(1,287,714)	(1,287,714)
<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	-	(1,287,714)	(1,287,714)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	-	-	-	-	(1,287,714)	(1,287,714)
<b>Comprehensive income for the period</b>						
Profit or loss	-	-	-	-	2,727,440	2,727,440
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	2,727,440	2,727,440
<b>Balance at 30 June 2024</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>450,000</b>	<b>3,000</b>	<b>21,895,361</b>	<b>67,501,526</b>

**SCG Packaging Public Company Limited**

**Statement of changes in shareholders' equity**

**For the six-month period ended 30 June 2025**

**26**

**UNREVIEWED**

	Issued and paid share capital	Share premium	<i>Retained earnings</i>		Unappropriated	Total shareholders' equity
			Legal reserve <i>(in thousand Baht)</i>	General reserve		
<b>Balance at 1 January 2025</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>450,000</b>	<b>3,000</b>	<b>20,914,924</b>	<b>66,521,089</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners of the Company</i>						
Dividends	-	-	-	-	(1,287,409)	(1,287,409)
<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	-	(1,287,409)	(1,287,409)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	-	-	-	-	(1,287,409)	(1,287,409)
<b>Comprehensive income for the period</b>						
Profit or loss	-	-	-	-	3,267,239	3,267,239
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	3,267,239	3,267,239
<b>Balance at 30 June 2025</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>450,000</b>	<b>3,000</b>	<b>22,894,754</b>	<b>68,500,919</b>

**SCG Packaging Public Company Limited****27****Statement of cash flows****UNREVIEWED****For the six-month period ended 30 June 2025**

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	3,267,239	2,727,440
<b><i>Adjustments for</i></b>		
Tax (income) expense	20,957	(33,282)
Depreciation and amortization	70,345	62,153
Non-current provisions for employee benefit expense	21,362	23,342
Loss (gain) on foreign currency exchange	(1,183)	1,594
Gain on measured at fair value	-	140,890
Dividend income	(3,178,121)	(2,805,221)
Interest income	(781,487)	(655,426)
Finance costs and others	542,116	384,965
<b>Cash flows generated from operations</b>		
<b>before changes in operating assets and liabilities</b>	<b>(38,772)</b>	<b>(153,545)</b>
<b><i>Decrease (increase) in operating assets</i></b>		
Other current receivables	11,046	(20,790)
Other assets	(2,303)	1,712
<b>Net decrease (increase) in operating assets</b>	<b>8,743</b>	<b>(19,078)</b>
<b><i>Increase (decrease) in operating liabilities</i></b>		
Other current payables	134,314	106,016
Non-current provisions for employee benefits	(1,025)	(5,313)
Other liabilities	398	435
<b>Net increase in operating liabilities</b>	<b>133,687</b>	<b>101,138</b>
<b>Net cash flows generated from (used in) operations</b>	<b>103,658</b>	<b>(71,485)</b>
Income tax received	34,602	60,208
<b>Net cash flows provided by (used in) operating activities</b>	<b>138,260</b>	<b>(11,277)</b>

# SCG Packaging Public Company Limited

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## Statement of cash flows

UNREVIEWED

For the six-month period ended 30 June 2025

	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>		
Acquisition of investment in subsidiaries	(4,903,244)	-
Proceeds from sales of short-term investments	-	5,084,301
Proceeds from sales of property, plant and equipment	17	673
Acquisition of property, plant and equipment	(15,439)	(12,975)
Acquisition of intangible assets	(24,368)	(40,722)
Proceeds from (payments of) loans to related parties, net	(2,414,702)	1,308,486
Dividends received	3,178,121	2,805,221
Interest received	786,487	534,867
<b>Net cash flows provided by (used in) investing activities</b>	<b>(3,393,128)</b>	<b>9,679,851</b>
<b><i>Cash flows from financing activities</i></b>		
<b><i>Proceeds from (payments of) borrowings</i></b>		
Proceeds from short-term borrowings from financial institution, net	8,010,000	-
Proceeds from (payments of) short-term borrowings		
from related parties, net	(184,146)	179,113
Proceeds from long-term borrowings from financial institution	223,000	130,000
Payments of lease liabilities	(29,907)	(29,597)
Proceeds from issuance of debenture	2,000,000	5,000,000
Payments of debenture redemption	(5,000,000)	-
<b>Net increase in borrowings</b>	<b>5,018,947</b>	<b>5,279,516</b>
Dividends paid	(1,287,409)	(1,287,714)
Interest and other finance cost paid	(594,704)	(344,856)
<b>Net cash flows provided by financing activities</b>	<b>3,136,834</b>	<b>3,646,946</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(118,034)</b>	<b>13,315,520</b>
Cash and cash equivalents at beginning of the period	432,664	1,202,322
<b>Cash and cash equivalents at end of the period</b>	<b>314,630</b>	<b>14,517,842</b>
<b><i>Supplementary information for cash flows</i></b>		
<b>Non-cash from investing transactions at end of the period</b>		
Account payables from purchase of assets	713	5,163