

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

**Consolidated financial statements**

**For the three-month period ended 31 March 2026**

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of financial position****As at 31 March 2026****2****UNREVIEWED**

<b>Assets</b>	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>		
Cash and cash equivalents	7,142,427	6,463,624
Short-term investments	4,451,158	4,441,345
Trade and other current receivables	22,720,580	22,151,635
Inventories	17,529,785	17,356,011
Other current assets	493,278	353,669
<b>Total current assets</b>	<b>52,337,228</b>	<b>50,766,284</b>
<b><i>Non-current assets</i></b>		
Investments in associates	1,350,287	1,330,012
Other non-current receivables	1,036,812	1,047,310
Investment property	1,165,749	1,128,203
Property, plant and equipment	85,675,242	85,325,237
Goodwill	27,054,241	26,434,393
Other intangible assets	8,334,263	8,325,391
Deferred tax assets	1,105,542	1,042,481
Other non-current assets	1,069,924	1,131,544
<b>Total non-current assets</b>	<b>126,792,060</b>	<b>125,764,571</b>
<b>Total assets</b>	<b>179,129,288</b>	<b>176,530,855</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of financial position****As at 31 March 2026****3****UNREVIEWED**

<b>Liabilities and shareholders' equity</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
	<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>		
Bank overdrafts and short-term borrowings		
from financial institutions	23,540,821	24,387,375
Trade and other current payables	14,272,876	14,707,093
Dividend payables	1,662,415	-
Current portion of long-term borrowings		
from financial institutions	1,328,692	1,282,284
Current portion of lease liabilities	750,298	723,165
Current portion of debentures	4,999,169	4,998,858
Corporate income tax payable	890,810	780,396
Other current liabilities	663,190	552,669
<b>Total current liabilities</b>	<b>48,108,271</b>	<b>47,431,840</b>
<b><i>Non-current liabilities</i></b>		
Long-term borrowings from financial institutions	16,085,897	16,214,664
Lease liabilities	2,874,077	2,809,871
Debentures	12,488,890	12,487,760
Deferred tax liabilities	3,549,622	3,511,511
Non-current provisions for employee benefits	3,877,747	3,862,439
Other non-current liabilities	99,544	97,074
<b>Total non-current liabilities</b>	<b>38,975,777</b>	<b>38,983,319</b>
<b>Total liabilities</b>	<b>87,084,048</b>	<b>86,415,159</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of financial position****As at 31 March 2026****4****UNREVIEWED**

<b>Liabilities and shareholders' equity</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
	<i>(in thousand Baht)</i>	
<b><i>Shareholders' equity</i></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	(21,121,944)	(21,121,836)
Retained earnings		
<i>Appropriated</i>		
Legal reserve	450,000	450,000
General reserve	3,000	3,000
<i>Unappropriated</i>	60,904,091	60,840,445
Other equity interests	(380,752)	(374,105)
Other components of shareholders' equity	(8,800,502)	(10,548,283)
<b>Total equity attributable to owners of the Company</b>	<b>76,207,058</b>	<b>74,402,386</b>
Non-controlling interests	15,838,182	15,713,310
<b>Total shareholders' equity</b>	<b>92,045,240</b>	<b>90,115,696</b>
<b>Total liabilities and shareholders' equity</b>	<b>179,129,288</b>	<b>176,530,855</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated income statement****For the three-month period ended 31 March 2026****5****UNREVIEWED**

	2026	2025
	<i>(in thousand Baht)</i>	
Revenue from sales	29,294,886	32,208,994
Cost of sales	(23,130,580)	(26,410,863)
<b>Gross profit</b>	<b>6,164,306</b>	<b>5,798,131</b>
Gain on exchange rate	71,685	-
Other income	183,289	258,829
<b>Profit before expenses</b>	<b>6,419,280</b>	<b>6,056,960</b>
Distribution costs	(2,149,928)	(2,187,517)
Administrative expenses	(1,836,639)	(1,858,770)
Loss on exchange rate	-	(18,445)
<b>Total expenses</b>	<b>(3,986,567)</b>	<b>(4,064,732)</b>
<b>Profit from operations</b>	<b>2,432,713</b>	<b>1,992,228</b>
Finance costs	(481,553)	(645,193)
Share of profit of associates accounted for using equity method	22,760	14,842
<b>Profit before income tax</b>	<b>1,973,920</b>	<b>1,361,877</b>
Tax expense	(332,760)	(302,502)
<b>Profit for the period</b>	<b>1,641,160</b>	<b>1,059,375</b>
Profit attributable to		
<b>Owners of the Company</b>	<b>1,566,168</b>	<b>899,872</b>
Non-controlling interests	74,992	159,503
	1,641,160	1,059,375
<b>Basic earnings per share (in Baht)</b>		
<b>Attributable to owners of the Company</b>	<b>0.36</b>	<b>0.21</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of comprehensive income****For the three-month period ended 31 March 2026****6****UNREVIEWED**

	2026	2025
	<i>(in thousand Baht)</i>	
<b>Profit for the period</b>	<b>1,641,160</b>	<b>1,059,375</b>
<b>Other comprehensive income (expense)</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating financial statements	1,957,565	(491,945)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Loss on investments in equity instruments measured at fair value	(11)	(6)
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>1,957,554</b>	<b>(491,951)</b>
<b>Total comprehensive income for the period</b>	<b>3,598,714</b>	<b>567,424</b>
Total comprehensive income attributable to		
<b>Owners of the Company</b>	<b>3,313,949</b>	<b>464,623</b>
Non-controlling interests	284,765	102,801
	<b>3,598,714</b>	<b>567,424</b>

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Consolidated statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2026**

	<i>Retained earnings</i>					<i>Other components of shareholders' equity</i>							
	Issued and paid share capital		Share premium	Other deficits	Legal reserve	General reserve	Unappropriated	Other equity interests	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
<b>Balance at 1 January 2025</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>(19,328,180)</b>	<b>450,000</b>	<b>3,000</b>	<b>59,147,316</b>	<b>(3,487,475)</b>	<b>(5,256,931)</b>	<b>(2,435)</b>	<b>(5,259,366)</b>	<b>76,678,460</b>	<b>18,608,129</b>	<b>95,286,589</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>													
<i>Distributions to owners</i>													
Dividends	-	-	-	-	-	(1,287,876)	-	-	-	-	(1,287,876)	(575,248)	(1,863,124)
<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,287,876)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,287,876)</b>	<b>(575,248)</b>	<b>(1,863,124)</b>
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,287,876)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,287,876)</b>	<b>(575,248)</b>	<b>(1,863,124)</b>
Put options	-	-	-	-	-	-	(639,346)	-	-	-	(639,346)	-	(639,346)
<b>Comprehensive income (expense) for the period</b>													
Profit	-	-	-	-	-	899,872	-	-	-	-	899,872	159,503	1,059,375
Other comprehensive expense	-	-	-	-	-	-	-	(435,244)	(5)	(435,249)	(435,249)	(56,702)	(491,951)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>899,872</b>	<b>-</b>	<b>(435,244)</b>	<b>(5)</b>	<b>(435,249)</b>	<b>464,623</b>	<b>102,801</b>	<b>567,424</b>
<b>Balance at 31 March 2025</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>(19,328,180)</b>	<b>450,000</b>	<b>3,000</b>	<b>58,759,312</b>	<b>(4,126,821)</b>	<b>(5,692,175)</b>	<b>(2,440)</b>	<b>(5,694,615)</b>	<b>75,215,861</b>	<b>18,135,682</b>	<b>93,351,543</b>

(in thousand Baht)

**SCG Packaging Public Company Limited and its Subsidiaries**  
**Consolidated statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2026**

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**UNREVIEWED**

	<i>Retained earnings</i>					<i>Other components of shareholders' equity</i>							
	Issued and paid share capital		Share premium	Other deficits	Legal reserve	General reserve	Unappropriated	Other equity interests	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
<b>Balance at 1 January 2026</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>(21,121,836)</b>	<b>450,000</b>	<b>3,000</b>	<b>60,840,445</b>	<b>(374,105)</b>	<b>(10,545,274)</b>	<b>(3,009)</b>	<b>(10,548,283)</b>	<b>74,402,386</b>	<b>15,713,310</b>	<b>90,115,696</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>													
<i>Distributions to owners</i>													
Dividends	-	-	-	-	-	(1,502,522)	-	-	-	-	(1,502,522)	(159,893)	(1,662,415)
<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,502,522)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,502,522)</b>	<b>(159,893)</b>	<b>(1,662,415)</b>
<i>Changes in ownership interests in subsidiaries</i>													
Changes that do not result in an acquisition or a loss of control	-	-	(108)	-	-	-	-	-	-	-	(108)	-	(108)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>(108)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(108)</b>	<b>-</b>	<b>(108)</b>
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>(108)</b>	<b>-</b>	<b>-</b>	<b>(1,502,522)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,502,630)</b>	<b>(159,893)</b>	<b>(1,662,523)</b>
Put options	-	-	-	-	-	-	(6,647)	-	-	-	(6,647)	-	(6,647)
<b>Comprehensive income (expense) for the period</b>													
Profit	-	-	-	-	-	1,566,168	-	-	-	-	1,566,168	74,992	1,641,160
Other comprehensive income (expense)	-	-	-	-	-	-	-	1,747,790	(9)	1,747,781	1,747,781	209,773	1,957,554
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,566,168</b>	<b>-</b>	<b>1,747,790</b>	<b>(9)</b>	<b>1,747,781</b>	<b>3,313,949</b>	<b>284,765</b>	<b>3,598,714</b>
<b>Balance at 31 March 2026</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>(21,121,944)</b>	<b>450,000</b>	<b>3,000</b>	<b>60,904,091</b>	<b>(380,752)</b>	<b>(8,797,484)</b>	<b>(3,018)</b>	<b>(8,800,502)</b>	<b>76,207,058</b>	<b>15,838,182</b>	<b>92,045,240</b>

(in thousand Baht)

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of cash flows****For the three-month period ended 31 March 2026****9****UNREVIEWED**

	2026	2025
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	1,641,160	1,059,375
<b><i>Adjustments for</i></b>		
Tax expense	332,760	302,502
Depreciation and amortization	2,205,474	2,239,544
Expected credit loss (reversal)	16,099	(5,052)
Loss on inventories devaluation (reversal)	(24,746)	51,541
Non-current provisions for employee benefit expense	101,065	92,819
Loss (gain) on foreign currency exchange	(79,326)	4,096
Share of profit of associates accounted for using equity method	(22,760)	(14,842)
Interest income	(75,961)	(85,269)
Finance costs	481,553	645,193
Loss (gain) on fair value adjustments and others	89,678	(1,049)
<b>Cash flows generated from operations</b>		
<b>before changes in operating assets and liabilities</b>	<b>4,664,996</b>	<b>4,288,858</b>
<b><i>Decrease (increase) in operating assets</i></b>		
Trade and other receivables	(43,561)	(1,372,252)
Inventories	61,550	371,080
Other assets	(13,671)	(68,342)
<b>Net decrease (increase) in operating assets</b>	<b>4,318</b>	<b>(1,069,514)</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of cash flows****For the three-month period ended 31 March 2026****10****UNREVIEWED**

	2026	2025
	<i>(in thousand Baht)</i>	
<b><i>Increase (decrease) in operating liabilities</i></b>		
Trade and other payables	(602,278)	(345,253)
Non-current provisions for employee benefits	(116,246)	(25,669)
Other liabilities	8,319	(24,854)
<b>Net decrease in operating liabilities</b>	<b>(710,205)</b>	<b>(395,776)</b>
<b>Net cash flows generated from operations</b>	<b>3,959,109</b>	<b>2,823,568</b>
Income tax paid	(375,879)	(366,515)
<b>Net cash flows provided by operating activities</b>	<b>3,583,230</b>	<b>2,457,053</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	1,001,832	43,146
Acquisition of short-term investments	(869,190)	(1,609,698)
Proceeds from sale of property, plant and equipment	15,496	5,945
Acquisition of property, plant and equipment	(1,200,921)	(1,082,156)
Acquisition of other intangible assets	(35,325)	(54,241)
Dividends received	-	475
Interest received	73,514	76,297
<b>Net cash flows used in investing activities</b>	<b>(1,014,594)</b>	<b>(2,627,010)</b>

**SCG Packaging Public Company Limited and its Subsidiaries****Consolidated statement of cash flows****For the three-month period ended 31 March 2026****11****UNREVIEWED**

	2026	2025
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from financing activities</i></b>		
<b><i>Proceeds from (payments of) borrowings</i></b>		
Payment of bank overdrafts and short-term borrowings - net	(1,092,707)	(1,103,923)
Proceeds from long-term borrowings	40,483	832,726
Payments of long-term borrowings	(303,638)	(327,718)
Payments of lease liabilities	(186,916)	(204,693)
<b>Net decrease in borrowings</b>	<b>(1,542,778)</b>	<b>(803,608)</b>
Interest and other finance costs paid	(474,026)	(657,358)
<b>Net cash flows used in financing activities</b>	<b>(2,016,804)</b>	<b>(1,460,966)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>551,832</b>	<b>(1,630,923)</b>
Effect of exchange rate changes on cash and cash equivalents	126,971	9,953
Cash and cash equivalents at beginning of the period	6,463,624	9,849,022
<b>Cash and cash equivalents at end of the period</b>	<b>7,142,427</b>	<b>8,228,052</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	304,797	248,249
Accrued investments	145,601	228,075
Liabilities related to put options	380,752	4,126,821
Dividend payables	1,662,415	1,864,354

## Operating results of business segments

UNREVIEWED

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	<i>(in thousand Baht)</i>									
<b>Information from statement of financial position</b>										
Current assets	41,578,676	39,951,364	10,134,096	10,131,539	49,518,741	50,854,570	(48,894,285)	(50,171,189)	52,337,228	50,766,284
Investments in associates	53,119	51,743	531,371	526,143	765,797	752,126	-	-	1,350,287	1,330,012
Investments in equity instrument	10,497	10,415	-	-	54,014,905	54,014,905	(54,014,905)	(54,014,905)	10,497	10,415
Property, plant and equipment	68,834,256	68,291,201	15,205,608	15,369,121	2,129,145	2,163,204	(493,767)	(498,289)	85,675,242	85,325,237
Others non-current assets	29,958,648	29,458,303	6,124,310	6,009,192	3,950,471	3,910,169	(277,395)	(278,757)	39,756,034	39,098,907
<b>Total assets</b>	<b>140,435,196</b>	<b>137,763,026</b>	<b>31,995,385</b>	<b>32,035,995</b>	<b>110,379,059</b>	<b>111,694,974</b>	<b>(103,680,352)</b>	<b>(104,963,140)</b>	<b>179,129,288</b>	<b>176,530,855</b>
Current interest-bearing liabilities	56,619,253	57,359,882	724,105	722,658	20,449,136	22,490,305	(47,173,514)	(49,181,163)	30,618,980	31,391,682
Other current liabilities	13,150,186	12,766,906	2,953,218	2,520,805	3,126,491	1,762,745	(1,740,604)	(1,010,298)	17,489,291	16,040,158
Non-current interest-bearing liabilities	5,625,217	5,759,072	1,437,759	1,366,786	25,230,427	25,234,508	(844,539)	(848,071)	31,448,864	31,512,295
Other non-current liabilities	5,548,463	5,511,065	1,060,409	1,051,809	918,041	908,150	-	-	7,526,913	7,471,024
Total liabilities	80,943,119	81,396,925	6,175,491	5,662,058	49,724,095	50,395,708	(49,758,657)	(51,039,532)	87,084,048	86,415,159
Shareholders' equity	59,492,077	56,366,101	25,819,894	26,373,937	60,654,964	61,299,266	(53,921,695)	(53,923,608)	92,045,240	90,115,696
<b>Total liabilities and shareholders' equity</b>	<b>140,435,196</b>	<b>137,763,026</b>	<b>31,995,385</b>	<b>32,035,995</b>	<b>110,379,059</b>	<b>111,694,974</b>	<b>(103,680,352)</b>	<b>(104,963,140)</b>	<b>179,129,288</b>	<b>176,530,855</b>

## Operating results of business segments

UNREVIEWED

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	1 Jan - 31 March		1 Jan - 31 March		1 Jan - 31 March		1 Jan - 31 March		1 Jan - 31 March	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	<i>(in thousand Baht)</i>									
<b>Information from income statement</b>										
Revenue from sales										
External customers	22,718,420	24,131,149	5,537,119	6,441,349	1,039,347	1,636,496	-	-	29,294,886	32,208,994
Intersegment	96,319	92,258	419,450	482,818	703,958	374,794	(1,219,727)	(949,870)	-	-
Total revenue from sales	22,814,739	24,223,407	5,956,569	6,924,167	1,743,305	2,011,290	(1,219,727)	(949,870)	29,294,886	32,208,994
Cost of sales	(17,666,202)	(19,871,715)	(5,493,220)	(6,004,268)	(1,284,841)	(1,585,871)	1,313,683	1,050,991	(23,130,580)	(26,410,863)
Gross profit	5,148,537	4,351,692	463,349	919,899	458,464	425,419	93,956	101,121	6,164,306	5,798,131
Other income	264,834	291,361	78,142	51,262	1,548,746	2,128,931	(1,636,748)	(2,212,725)	254,974	258,829
Profit before expenses	5,413,371	4,643,053	541,491	971,161	2,007,210	2,554,350	(1,542,792)	(2,111,604)	6,419,280	6,056,960
Operating expenses	(2,626,174)	(2,760,831)	(785,475)	(759,971)	(1,085,777)	(1,105,135)	510,859	561,205	(3,986,567)	(4,064,732)
Profit (loss) from operations	2,787,197	1,882,222	(243,984)	211,190	921,433	1,449,215	(1,031,933)	(1,550,399)	2,432,713	1,992,228
Finance cost	(483,960)	(663,699)	(22,216)	(64,048)	(272,071)	(323,023)	296,694	405,577	(481,553)	(645,193)
Share of profit (loss) of associates accounted for using equity method	1,377	(1,070)	7,840	7,137	13,543	8,775	-	-	22,760	14,842
Profit (loss) before income tax	2,304,614	1,217,453	(258,360)	154,279	662,905	1,134,967	(735,239)	(1,144,822)	1,973,920	1,361,877
Tax income (expense)	(396,617)	(288,536)	52,477	(23,131)	11,858	9,758	(478)	(593)	(332,760)	(302,502)
<b>Profit (loss) for the period</b>	<b>1,907,997</b>	<b>928,917</b>	<b>(205,883)</b>	<b>131,148</b>	<b>674,763</b>	<b>1,144,725</b>	<b>(735,717)</b>	<b>(1,145,415)</b>	<b>1,641,160</b>	<b>1,059,375</b>

## Operating results of business segments

UNREVIEWED

	Integrated Packaging Business		Fibrous Business		Recycling Business and Corporate		Intersegment Elimination		Consolidated	
	1 Jan - 31 March		1 Jan - 31 March		1 Jan - 31 March		1 Jan - 31 March		1 Jan - 31 March	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	<i>(in thousand Baht)</i>									
Profit (loss) attributable to:										
<b>Owners of the Company</b>	<b>1,853,973</b>	<b>875,472</b>	<b>(208,499)</b>	<b>130,387</b>	<b>674,432</b>	<b>1,144,914</b>	<b>(753,738)</b>	<b>(1,250,901)</b>	<b>1,566,168</b>	<b>899,872</b>
Non-controlling interests	54,024	53,445	2,616	761	331	(189)	18,021	105,486	74,992	159,503
	<u>1,907,997</u>	<u>928,917</u>	<u>(205,883)</u>	<u>131,148</u>	<u>674,763</u>	<u>1,144,725</u>	<u>(735,717)</u>	<u>(1,145,415)</u>	<u>1,641,160</u>	<u>1,059,375</u>
Interest income	<u>70,782</u>	<u>77,575</u>	<u>5,327</u>	<u>8,066</u>	<u>287,552</u>	<u>395,964</u>	<u>(287,700)</u>	<u>(396,336)</u>	<u>75,961</u>	<u>85,269</u>
Depreciation and amortization	<u>1,575,621</u>	<u>1,628,255</u>	<u>532,777</u>	<u>521,683</u>	<u>103,484</u>	<u>95,925</u>	<u>(6,408)</u>	<u>(6,319)</u>	<u>2,205,474</u>	<u>2,239,544</u>
Other non-monetary items:										
- Loss on inventories devaluation (reversal)	(28,836)	46,183	4,583	5,358	(493)	-	-	-	(24,746)	51,541

**SCG Packaging Public Company Limited**

**Interim financial statements  
for the three-month period ended 31 March 2026**

**SCG Packaging Public Company Limited****16****Statement of financial position****UNREVIEWED****As at 31 March 2026**

<b>Assets</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
	<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>		
Cash and cash equivalents	182,223	223,102
Other current receivables	357,142	393,882
Dividend receivables	736,555	-
Short-term loans to related parties	55,322,297	57,395,606
Other current assets	53,622	43,569
<b>Total current assets</b>	<b>56,651,839</b>	<b>58,056,159</b>
<b><i>Non-current assets</i></b>		
Investments in associates	350,121	350,121
Investments in subsidiaries	54,318,569	54,318,569
Investment property	281,432	281,487
Property, plant and equipment	335,004	346,620
Intangible assets	525,800	519,064
Deferred tax assets	157,296	150,506
Other non-current assets	5,770	1,833
<b>Total non-current assets</b>	<b>55,973,992</b>	<b>55,968,200</b>
<b>Total assets</b>	<b>112,625,831</b>	<b>114,024,359</b>

**SCG Packaging Public Company Limited****17****Statement of financial position****UNREVIEWED****As at 31 March 2026****Liabilities and shareholders' equity**31 March            31 December  
2026                    2025*(in thousand Baht)****Current liabilities***

Short-term borrowings from financial institutions	14,300,000	16,290,000
Other current payables	294,214	375,353
Dividend payables	1,502,522	-
Current portion of lease liabilities	51,100	51,026
Current portion of debenture	4,999,169	4,998,858
Short-term borrowings from related parties	544,490	611,585
Other current liabilities	25,831	25,831
<b>Total current liabilities</b>	<b>21,717,326</b>	<b>22,352,653</b>

***Non-current liabilities***

Long-term borrowings from financial institutions	10,993,955	10,993,380
Lease liabilities	67,159	77,287
Debentures	12,488,890	12,487,760
Non-current provisions for employee benefits	567,521	558,077
Other non-current liabilities	16,206	15,744
<b>Total non-current liabilities</b>	<b>24,133,731</b>	<b>24,132,248</b>

**Total liabilities****45,851,057            46,484,901**

**SCG Packaging Public Company Limited****18****Statement of financial position****UNREVIEWED****As at 31 March 2026****Liabilities and shareholders' equity**31 March      31 December  
2026            2025*(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*

21,168,609      21,933,293

**Total shareholders' equity****66,774,774**      **67,539,458****Total liabilities and shareholders' equity****112,625,831**      **114,024,359**

**SCG Packaging Public Company Limited****19****Income statement****UNREVIEWED****For the three-month period ended 31 March 2026**

	2026	2025
	<i>(in thousand Baht)</i>	
Dividend income	736,555	1,147,825
Service income	425,858	435,915
Interest income	339,831	395,611
Other income	79,151	84,820
<b>Total income</b>	<b>1,581,395</b>	<b>2,064,171</b>
Administrative expenses	(602,196)	(601,092)
<b>Profit from operations</b>	<b>979,199</b>	<b>1,463,079</b>
Finance costs	(241,823)	(268,021)
<b>Profit before income tax</b>	<b>737,376</b>	<b>1,195,058</b>
Tax income (expense)	462	(8,338)
<b>Profit for the period</b>	<b>737,838</b>	<b>1,186,720</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>0.17</b>	<b>0.28</b>

**SCG Packaging Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2026**

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**UNREVIEWED**

	2026	2025
	<i>(in thousand Baht)</i>	
<b>Profit for the period</b>	<b>737,838</b>	<b>1,186,720</b>
<b>Other comprehensive income</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><b>737,838</b></u>	<u><b>1,186,720</b></u>

**SCG Packaging Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2026**

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**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 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	-	-	-	-	(1,287,876)	(1,287,876)
<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	-	<b>(1,287,876)</b>	<b>(1,287,876)</b>
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	-	-	-	-	<b>(1,287,876)</b>	<b>(1,287,876)</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	1,186,720	1,186,720
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>1,186,720</b>	<b>1,186,720</b>
<b>Balance at 31 March 2025</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>450,000</b>	<b>3,000</b>	<b>20,813,768</b>	<b>66,419,933</b>

**SCG Packaging Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2026**

**22**

**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 2026</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>450,000</b>	<b>3,000</b>	<b>21,933,293</b>	<b>67,539,458</b>
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
<i>Contributions by and distributions to owners of the Company</i>						
Dividends	-	-	-	-	(1,502,522)	(1,502,522)
<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	-	(1,502,522)	(1,502,522)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	-	-	-	-	(1,502,522)	(1,502,522)
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	737,838	737,838
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>737,838</b>	<b>737,838</b>
<b>Balance at 31 March 2026</b>	<b>4,292,920</b>	<b>40,860,245</b>	<b>450,000</b>	<b>3,000</b>	<b>21,168,609</b>	<b>66,774,774</b>

**SCG Packaging Public Company Limited****23****Statement of cash flows****UNREVIEWED****For the three-month period ended 31 March 2026**

	2026	2025
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	737,838	1,186,720
<b><i>Adjustments for</i></b>		
Tax (income) expense	(462)	8,338
Depreciation and amortization	37,470	34,902
Non-current provisions for employee benefit expense	9,898	10,681
Dividend income	(736,555)	(1,147,825)
Interest income	(339,831)	(395,611)
Finance costs and others	251,044	267,966
<b>Cash flows generated from operations</b>		
<b>before changes in operating assets and liabilities</b>	<b><u>(40,598)</u></b>	<b><u>(34,829)</u></b>
<b><i>Decrease (increase) in operating assets</i></b>		
Other current receivables	33,569	194
Other assets	(1,832)	208
<b>Net decrease in operating assets</b>	<b><u>31,737</u></b>	<b><u>402</u></b>
<b><i>Increase (decrease) in operating liabilities</i></b>		
Other current payables	(95,410)	29,080
Non-current provisions for employee benefits	(453)	-
Other liabilities	462	434
<b>Net increase (decrease) in operating liabilities</b>	<b><u>(95,401)</u></b>	<b><u>29,514</u></b>
<b>Net cash flows used in operations</b>	<b><u>(104,262)</u></b>	<b><u>(4,913)</u></b>
Income tax paid	(18,486)	(9,086)
<b>Net cash flows used in operating activities</b>	<b><u>(122,748)</u></b>	<b><u>(13,999)</u></b>

**SCG Packaging Public Company Limited****24****Statement of cash flows****UNREVIEWED****For the three-month period ended 31 March 2026**

	2026	2025
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>		
Proceeds from sales of property, plant and equipment	-	17
Acquisition of property, plant and equipment	(13,949)	(12,221)
Acquisition of intangible assets	(21,505)	(10,317)
Proceeds from loans to related parties, net	2,073,309	1,571,260
Interest received	342,786	396,428
<b>Net cash flows provided by investing activities</b>	<b>2,380,641</b>	<b>1,945,167</b>
<b><i>Cash flows from financing activities</i></b>		
<b><i>Proceeds from (payments of) borrowings</i></b>		
Payments of short-term borrowings from financial institutions, net	(1,990,000)	(2,070,000)
Proceeds from (payments of) short-term borrowings from related parties, net	(67,095)	130,741
Proceeds from long-term borrowings from financial institution	-	169,000
Payments of lease liabilities	(13,228)	(14,784)
<b>Net decrease in borrowings</b>	<b>(2,070,323)</b>	<b>(1,785,043)</b>
Interest and other finance cost paid	(228,449)	(301,842)
<b>Net cash flows used in financing activities</b>	<b>(2,298,772)</b>	<b>(2,086,885)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(40,879)</b>	<b>(155,717)</b>
Cash and cash equivalents at beginning of the period	223,102	432,664
<b>Cash and cash equivalents at end of the period</b>	<b>182,223</b>	<b>276,947</b>
<b><i>Supplementary information for cash flows</i></b>		
<b>Non-cash from investing and financing transactions at end of the period</b>		
Account payables from purchase of assets	8,239	1,199
Dividend receivables	736,555	1,147,825
Dividend payables	1,502,522	1,287,876