

Investments in Subsidiaries and Associates

As at December 31, 2023, the Company has investments in 17 subsidiaries and associates directly held by the Company, with a total investment of Baht 49,765 million, recorded by the cost method. Details of the investments are presented in the notes of SCGP’s financial statements for the year 2023 under contents of “Investments in subsidiaries” and “Investments in associates”.

The following table details investments in subsidiaries and associates of direct and indirect holding companies :

Name	Principal Business/ Products	Head Office	Telephone	Facsimile	Type of Shares	Issued and Paid-up Capital (Baht million)	Number of Paid-up Shares (Shares)	Number of Shares Held by the Company (Shares)	Total Direct/ Indirect Holding* (%)
Subsidiaries									
Fiber-Based Packaging									
1 Thai Containers Group Co., Ltd.	Fiber Packaging	1 Siam Cement Road, Bangsue, Bangkok	0 2586 5991	0 2586 4723	Ordinary Shares	3,344	33,440,000	23,407,999	70.00
2 Thai Containers Khonkaen Co., Ltd.	Fiber Packaging	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	150	150,000	-	70.00
3 Thai Containers Rayong Co., Ltd.	Fiber Packaging	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	650	650,000	-	70.00
4 Tawana Container Co., Ltd.	Fiber Packaging	599 Mu 4, Phatthana 1 Road, Phraksa Sub-district, Mueang Samutprakarn District, Samutprakarn Province	0 2324 0781	0 2324 0079	Ordinary Shares	300	3,000,000	-	50.40
5 Orient Containers Co., Ltd.	Fiber Packaging	12/5, 12/8 Mu 8, Soi Liab Khlong Chonprathan Suan Som, Rama II Road, Ban Kho Sub-district, Mueang Samutsakorn District, Samutsakorn Province	0 3488 3422-4	0 3488 3421	Ordinary Shares	740	74,000,000	-	70.00
6 Dyna Packs Co., Ltd.	Fiber Packaging	297/2 Mu 2, Soi Wiroonrat, Setthakit 1 Road, Om Noi Sub-district, Krathum Baen District, Samutsakorn Province	0 2810 9346-7	0 2810 9103	Ordinary Shares	90	900,000	-	70.00
7 D-In Pack Co., Ltd.	Fiber Packaging	58/2 Mu 6, Phra Prathon-Ban Phaeo Road, Talad Jinda Sub-district, Sam Phran District, Nakhon Pathom Province	0 3498 1401-4	0 3498 1406-7	Ordinary Shares	50	5,000	-	70.00
8 New Asia Industries Co., Ltd.	Fiber Packaging	Lot B3, Road 2, Binh Chieu Industrial Park, Binh Chieu Ward, Thu Duc District, Ho Chi Minh City, Vietnam	(84) 83729 4160	(84) 83729 3028	**	345	-	-	70.00
9 Alcamax Packaging (Vietnam) Co., Ltd.	Fiber Packaging	No.7, Street 6, Vietnam-Singapore Industrial Park, Thuan An District, Binh Duong Province, Vietnam	(84) 0650 374 3031	(84) 0650 378 2816	**	607	-	-	70.00
10 Packamex (Vietnam) Co., Ltd.	Fiber Packaging	Lot No. 20, Road B, Lin Trung EPZ, Thu Duc District, Ho Chi Minh City, Vietnam	(84) 83 729 1030	(84) 83 729 1031	**	220	-	-	70.00
11 AP Packaging (Hanoi) Co., Ltd.	Fiber Packaging	Lot 6 Nam Sach Industrial Zone, Nam Sach District, Hai Duong Province, Vietnam	(84) 0320 375 3862	(84) 0320 375 2868	**	248	-	-	70.00
12 Starprint Vietnam Joint Stock Company	Fiber Packaging	104/4-1, 2A Road, Amata Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam	(84) 25 1393 6921	-	Ordinary Shares	89	6,146,880	-	70.00
13 PT Primacorr Mandiri	Fiber Packaging	Jl. Raya Serang KM 13.8, Tristate Industrial Estate, Desa Sukadamai, Kecamatan Cikupa, Kabupaten Tangerang, Banten Province, Indonesia	(62) 21 596 2345	(62) 21 596 2000	Ordinary Shares	294	101,000	-	67.90
14 PT Indoris Printingdo	Fiber Packaging	Jl. Raya Serang KM 18.8, Sukanegaka Village, Rt.003/Rw.01, Cikupa District, Tangerang Regency, Banten Province, Indonesia	(62) 21 596 0772-3	(62) 21 596 0774	Ordinary Shares	55	20,000	-	69.96
15 PT Indocorr Packaging Cikarang	Fiber Packaging	Jl. Industri Selatan 2 Block LL-3, Jababeka Industrial Estate Cikarang, Pasirsari Village, South Cikarang Sub-District, Bekasi Regency, Indonesia	(62) 21 893 6868	(62) 21 893 6565	Ordinary Shares	308	503,167	-	69.99
16 SCGP Solutions Co., Ltd.	Holding Company	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	170	1,700,000	1,699,998	100.00
17 Precision Print Co., Ltd.	Fiber Packaging	30/139 Mu 1, Sinsakhon Industrial Estate, Khok Kham Sub-district, Mueang Samutsakorn District, Samutsakorn Province	0 2105 4477	0 3445 2339	Ordinary Shares	33	3,340,000	-	100.00

Name	Principal Business/ Products	Head Office	Telephone	Facsimile	Type of Shares	Issued and Paid-up Capital (Baht million)	Number of Paid-up Shares (Shares)	Number of Shares Held by the Company (Shares)	Total Direct/ Indirect Holding* (%)
18 TCG Solutions Pte. Ltd.	Holding Company	8 Marina Boulevard #05-02 Marina Bay Financial Centre, Singapore 018981	0 2586 3333	0 2586 2164	Ordinary Shares	4,047	175,354,811	-	70.00
19 Bien Hoa Packaging Joint Stock Company	Fiber Packaging	Street7, Bien Hoa Industrial Zone 1, An Binh, Ward Bien Hoa, Dong Nai Province, Vietnam	(84) 251 3836 121	(84) 251 3832 939	Ordinary Shares	165	12,832,437	-	65.88
20 PT Indonesia Dirtajaya Aneka Industri Box	Fiber Packaging	Jl. Raya Roomo No. 425, Roomo Village, Manyar District, Gresik Regency, East Java, Indonesia	(62) 31 395 1910	(62) 31 395 1906	Ordinary Shares	207	8,950,000	-	52.50
21 PT Bahana Buana Box	Fiber Packaging	Jl. Raya Semarang-Demak, Desa Batu, RT 01 RW 03, Karangtengah Sub-district, Demak Regency, Indonesia	(62) 29 168 6234	(62) 29 169 0243	Ordinary Shares	71	3,050,000	-	52.50
22 PT Rapipack Asritama	Fiber Packaging	Kawasan Bekasi International Industrial Estate (BIIE) Block C-10 No.3, Cibatu, Cikarang Selatan, Bekasi, Jawa Barat, Indonesia	(62) 21 897 3115	(62) 21 897 3116	Ordinary Shares	150	6,500,000	-	52.50
Packaging Paper									
23 Siam Kraft Industry Co., Ltd.	Packaging Paper	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	3,450	34,500,000	34,499,998	100.00
24 Vina Kraft Paper Co., Ltd.	Packaging Paper	D-6A-CN, My Phuoc Industrial Park No.3, Ben Cat District, Binh Duong Province, Vietnam	(84) 8268 0240-2	(84) 8268 0239	**	8,126	-	-	70.00
25 Thai Cane Paper Public Company Limited	Packaging Paper	222 Mu 1, Saeng Xuto Road, Wangkanai Sub-district, Tha Muang District, Kanchanaburi Province	0 3461 5800	0 3461 5899	Ordinary Shares	3,583	358,253,721	351,791,210	98.20
26 United Pulp and Paper Co., Inc.	Packaging Paper	9 th Floor, Fort Legend Tower, 3 rd Avenue corner 31 st Street, Bonifacio Global City, Taguig City, Philippines	(63) 2870 0100	(63) 2870 0409	Ordinary Shares	1,462	199,824,043	109,995,290	74.77
					Preference Shares	4,105	1,107,746,820	648,244,594	-
27 SCGP Solutions (Singapore) Pte. Ltd.	Holding Company	8 Marina Boulevard #05-02 Marina Bay Financial Centre, Singapore 018981	0 2586 3333	0 2586 2164	Ordinary Shares	31,227	1,327,017,506	141,744,290	100.00
28 PT Fajar Surya Wisesa Tbk.	Packaging Paper	Jl. Abdul Muis 30 Jakarta Pusat 10160, Indonesia	(62) 21 344 1316	(62) 21 345 7643	Ordinary Shares	2,713	2,477,888,787	-	55.24
29 PT Dayasa Aria Prima	Packaging Paper	Jl. Abdul Muis 30 Jakarta Pusat 10160, Indonesia	(62) 21 344 1316	(62) 21 345 7643	Ordinary Shares	4,574	2,012,159,500	-	55.24
30 SCG Paper Energy Co., Ltd.	Energy and Utilities	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	890	8,900,000	8,899,998	100.00
Consumer and Performance Packaging									
31 SCGP-T Plastics Co., Ltd.	Holding Company	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	386	3,859,000	1,968,124	51.00
32 Conimex Co., Ltd.	Rigid Packaging	40 Mu 12, Soi Sahamit 2, Sukhumvit 77 Road, Srisajorakhenoi Sub-district, Bang Sao Thong District, Samutprakarn Province	0 2738 0305	0 2326 6275	Ordinary Shares	420	4,200,000	-	38.25
33 SCGP Rigid Plastics Co., Ltd.	Holding Company	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	4,403	62,400,000	62,399,998	100.00
34 Vexcel Pack Co., Ltd.	Rigid Packaging	500/54 Moo 3 Hemaraj Eastern Seaboard Industrial Estate (Freezone), Pluak Daeng District, Rayong Province	0 3895 8200	0 3895 0078	Ordinary Shares	497	4,972,000	-	100.00
35 TC Flexible Packaging Co., Ltd.	Holding Company	1 Siam Cement Road, Bangsue, Bangkok	0 2586 5991	0 2586 4723	Ordinary Shares	2,108	21,079,194	-	52.50
36 Prepack Thailand Co., Ltd.	Flexible Packaging	30/145 Mu 1, Khok Kham Sub-district, Mueang Samutsakorn District, Samutsakorn Province	0 3444 0600-5	0 3444 0606-7	Ordinary Shares	322	3,220,000	-	52.38
					Preference Shares	90	900,000	-	-

Name	Principal Business/ Products	Head Office	Telephone	Facsimile	Type of Shares	Issued and Paid-up Capital (Baht million)	Number of Paid-up Shares (Shares)	Number of Shares Held by the Company (Shares)	Total Direct/ Indirect Holding* (%)
37 Tin Thanh Packing Joint Stock Company	Flexible Packaging	Lot C20, Duc Hoa Ha Plastic Industrial Group, Binh Tien Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province, Vietnam	(84) 723 779 747	(84) 723 779 750	Ordinary Shares	254	17,204,201	-	52.49
38 Law Print & Packaging Management Limited	Flexible Packaging	4 Station View, Hazel Grove, Stockport, England, SK7 5ER	(44) 161 440 7302	(44) 161 440 7304	Ordinary Shares	0.0	106	-	100.00
39 Law Print & Packaging Management Limited	Flexible Packaging	No 46 St Mary's Road, Midleton, Cork P25 KX56, Ireland	(44) 161 440 7302	(44) 161 440 7304	Ordinary Shares	0.0	100	-	100.00
40 SCGP Rigid Packaging Solutions Pte. Ltd.	Holding Company	8 Marina Boulevard #05-02 Marina Bay Financial Centre, Singapore 018981	0 2586 3333	0 2586 2164	Ordinary Shares	8,900	361,202,920	361,202,920	100.00
41 Duy Tan Plastics Manufacturing Corporation Joint Stock Company	Rigid Packaging	298 Ho Hoc Lam, An Lac Ward, Binh Tan District, Ho Chi Minh City, Vietnam	(84) 28 3876 2222	(84) 28 3876 2225	Ordinary Shares	2,433	170,000,000	-	70.00
42 Duy Tan Long An Co., Ltd.	Rigid Packaging	A18 Tan Do Hai Son Street, Tan Do Industrial Zone, Duc Hoa Ha Ward, Duc Hoa District, Long An, Vietnam	(84) 28 3876 2222	(84) 28 3876 2225	**	1,073	-	-	70.00
43 Duy Tan Precision Mold Co., Ltd.	Rigid Packaging	Lot 1, 1A street, Tan Tao Industrial Zone, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City, Vietnam	(84) 28 3876 2222	(84) 28 3876 2225	**	186	-	-	70.00
44 Duy Tan Binh Duong Plastics Co., Ltd.	Rigid Packaging	Lot B1-B2, Viet Huong 2 Industrial Zone, An Tay Ward, Ben Cat District, Binh Duong, Vietnam	(84) 28 3876 2222	(84) 28 3876 2225	**	118	-	-	70.00
45 Mata Plastic Co., Ltd.	Rigid Packaging	602 Tran Dai Nghia, Quarter 4, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City, Vietnam	(84) 28 3876 2222	(84) 28 3876 2225	**	14	-	-	70.00
46 International Healthcare Packaging Co., Ltd.	Holding Company	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	3,361	33,610,000	33,609,998	100.00
47 Deltalab Global, S.L.	Holding Company	Plaza Verneda, número 1, Polígono Industrial la Llana, 08191, Rubí, Barcelona, Spain	(34) 93 699 50 00	(34) 93 699 45 12	Ordinary Shares	200	5,281,554	-	85.00
48 Deltalab, S.L.	Medical Supplies and Labware	Plaza Verneda, número 1, Polígono Industrial la Llana, 08191, Rubí, Barcelona, Spain	(34) 93 699 50 00	(34) 93 699 45 12	Ordinary Shares	141	3,721,848	-	85.00
49 Keylab, S.L.U.	Medical Supplies and Labware	Plaza Verneda, número 1, Polígono Industrial la Llana, 08191, Rubí, Barcelona, Spain	(34) 93 699 50 00	(34) 93 699 45 12	Ordinary Shares	2	53,940	-	85.00
50 Nirco, S.L.	Medical Supplies and Labware	Calle Puerto de Navafraía, no. 12, 28935 Móstoles, Madrid, Spain	(34) 93 699 50 00	(34) 93 699 45 12	Ordinary Shares	40	175,246	-	85.00
51 Envases Farmaceuticos, S.A.	Medical Supplies and Labware	Polígono Industrial Igarza, no. 17-20, 28860 Paracuellos del Jarama, Madrid, Spain	(34) 93 699 50 00	(34) 93 699 45 12	Ordinary Shares	2	10,000	-	85.00
52 Equilabo Scientific, S.L.U.	Medical Supplies and Labware	Calle Neptuno, no. 59-Polígono Industrial Los Vientos, 30565 Las Torres de Cotillas, Murcia, Spain	(34) 93 699 50 00	(34) 93 699 45 12	Ordinary Shares	1	300	-	85.00
53 Sanilabo, S.L.U.	Medical Supplies and Labware	Calle San Roque 30, bajo B, 46910 Benetusser, Valencia, Spain	(34) 93 699 50 00	(34) 93 699 45 12	Ordinary Shares	0.2	6,010	-	85.00
54 Bicappa Lab S.r.l.	Medical Supplies and Labware	Via Roma, 85/2, 10060 Roletto TO, Italy	(39) 01 2154 2775	(39) 01 2154 2913	**	0.4	-	-	72.25
Pulp and Paper Products									
55 Phoenix Pulp & Paper Public Company Limited	Foodservice Packaging/ Pulp and Paper Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	2,365	236,474,780	164,506,148	69.58
					Preference Shares	98	9,806,380	6,857,036	-
56 Thai Paper Co., Ltd.	Foodservice Packaging/ Pulp and Paper Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	7,770	77,700,000	-	69.58

Name	Principal Business/ Products	Head Office	Telephone	Facsimile	Type of Shares	Issued and Paid-up Capital (Baht million)	Number of Paid-up Shares (Shares)	Number of Shares Held by the Company (Shares)	Total Direct/ Indirect Holding* (%)
57 Go-Pak UK Limited	Foodservice Packaging	Drumcoo House 1 Hawkesworth Road, Yate, Bristol, United Kingdom	(44) 1454 285400	(44) 1454 285401	Ordinary Shares	318	7,800,200	-	100.00
58 Go-Pak Vietnam Limited	Foodservice Packaging	Lot CN6, H2 Street, Kim Huy Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	(84) 274 3815 148	(84) 274 3815 150	**	14	-	-	100.00
59 Go-Pak Paper Products Vietnam Co., Ltd.	Foodservice Packaging	Factory No. 3, Lot CN9, H1 Street, Kim Huy Industrial Zone, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	(84) 0274 3866 368	-	**	11	-	-	100.00
60 Phoenix Utilities Co., Ltd.	Utilities	99 Mu 3, Gud Nam Sai Sub-district, Nam Phong District, Khon Kaen Province	0 4343 3104-6	0 4343 3101	Ordinary Shares	1,500	15,000,000	-	69.58
61 Interpress Printers Sendirian Berhad	Foodservice Packaging	No.1 Jalan Taylor's, 47500 Subang Jaya, Selangor Dural Ehsan, Malaysia	(603) 5542-1716	(603) 5542-1703	Ordinary Shares	384	47,478,796	-	68.30
					Preference Shares	225	28,000,000	-	-
62 The Siam Forestry Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	184	1,840,000	-	69.58
63 Siam Panawes Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	3	25,000	-	69.58
64 Suanpa Rungsarit Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	2	15,000	-	69.58
65 Panas Nimit Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	2	15,000	-	69.58
66 Thai Panaboon Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	3	30,000	-	69.58
67 Thai Panaram Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	2	15,000	-	69.58
68 Thai Panadorn Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	2	15,000	-	69.58
69 Thai Panason Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	2	15,000	-	69.58
70 Thai Wanabhum Co., Ltd.	Forestry Products	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	3	25,000	-	69.58
Recycling									
71 Peute Recycling B.V.	Holding Company	Rapenburg 2, 2952 AP Alblasserdam, Netherlands	(31) 85 007 9500	-	Ordinary Shares	1	182	-	100.00
72 Peute Papierrecycling B.V.	Packaging Materials Recycling	Rapenburg 2, 2952 AP Alblasserdam, Netherlands	(31) 85 007 9500	-	Ordinary Shares	1	40	-	100.00
73 Peute Recycling International B.V.	Holding Company	Rapenburg 2, 2952 AP Alblasserdam, Netherlands	(31) 85 007 9500	-	Ordinary Shares	1	18,000	-	100.00
74 Peute Plasticrecycling B.V.	Packaging Materials Recycling	Rapenburg 2, 2952 AP Alblasserdam, Netherlands	(31) 85 007 9500	-	Ordinary Shares	1	18,000	-	100.00

Name	Principal Business/ Products	Head Office	Telephone	Facsimile	Type of Shares	Issued and Paid-up Capital (Baht million)	Number of Paid-up Shares (Shares)	Number of Shares Held by the Company (Shares)	Total Direct/ Indirect Holding* (%)
75 Peute Investments B.V.	Holding Company	Rapenburg 2, 2952 AP Alblasserdam, Netherlands	(31) 85 007 9500	-	Ordinary Shares	0.0	1	-	100.00
76 Infiniplast B.V.	Packaging Materials Recycling	Rapenburg 2, 2952 AP Alblasserdam, Netherlands	(31) 85 007 9500	-	Ordinary Shares	0.0	1	-	100.00
77 Peute Portugal, Unipessoal Lda	Packaging Materials Recycling	Beloura Office Park, Edificio 7, 1º, 2710-444 Sintra, Portugal	(31) 85 007 9500	-	Ordinary Shares	2	1	-	100.00
78 Peute Recycling Spain S.L.	Packaging Materials Recycling	Calle San Juan 29, 1ºC, Arroyo de la miel, 29630, Malaga, Spain	(34) 952 567 009	-	Ordinary Shares	0.1	3,000	-	100.00
79 Peute UK Limited	Packaging Materials Recycling	Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom	(31) 78 621 44 88	-	Ordinary Shares	1	25,000	-	100.00
80 SKIC International Co., Ltd.	Holding Company	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	112	1,120,000	1,119,998	100.00
81 Jordan Trading Inc.	Packaging Materials Recycling	65 Albany avenue, Kingston, New York, USA 12401	845-338-5379	-	Ordinary Shares	31	139	-	90.10
Others									
82 SCGP Excellence Training Center Co., Ltd.	Training and seminar	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3876	0 2586 4507	Ordinary Shares	49	1,150,000	1,149,998	100.00
83 Invenique Co., Ltd.	Asset and Intellectual Property Management Service	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	207	2,067,000	2,066,998	100.00
84 United Industrial Energy Corporation	Holding Company	166 Salcedo St. Legaspi Village, Makati City, Mctro Manila, Philippines	(63) 2870 0100	(63) 2870 0409	Ordinary Shares	0.2	-	-	74.77
Associates									
85 Siam Toppan Packaging Co., Ltd.	Fiber Packaging	543 Mu 4, Phraksa Sub-district, Mueang Samutprakarn District, Samutprakarn Province	0 2709 3110-7	0 2324 0336	Ordinary Shares	500	5,000,000	2,450,000	49.00
86 P&S Holdings Corporation	Holding Company	9 th Floor, Fort Legend Tower, 3 rd Avenue corner 31 st Street, Bonifacio Global City, Taguig City, Philippines	(63) 2870 0100	(63) 2870 0409	Ordinary Shares	263	27,650,000	11,059,998	40.00
87 Siam Nippon Industrial Paper Co., Ltd.	Specialty Paper	1 Siam Cement Road, Bangsue, Bangkok	0 2586 3333	0 2586 2164	Ordinary Shares	1,100	11,000,000	-	31.31
88 Sahagreen Forest Co., Ltd.	Energy and Utilities	88 Mu 6, Khui Ban Ong Sub-district, Phran Kratai District, Kamphaeng Phet Province	0 5585 8033	0 5585 8031	Ordinary Shares	190	19,000,000	-	17.40
89 ReUse SAS	Packaging Materials Recycling	10 Place du 8 mai 1945, 26600 Tain01'Hermitage, France	(33) 4 75 09 51 81	(33) 4 75 71 27 13	Ordinary Shares	4	10,000	-	45.00
90 Packworks Co., Ltd	Foodservice Packaging/ Pulp and Paper Products	1 Siam Cement Road, Bangsue, Bangkok	02 114 3638	-	Ordinary Shares	2	18,370	-	28.48

* Directly and indirectly holding through the Company and subsidiaries

** No issuance of share for the Limited Liability Company incorporated in Vietnam and Italy. The capital contribution is as stipulated in the Holding Company certificate of the invested company.