

Operating Results 2025

Operating Results

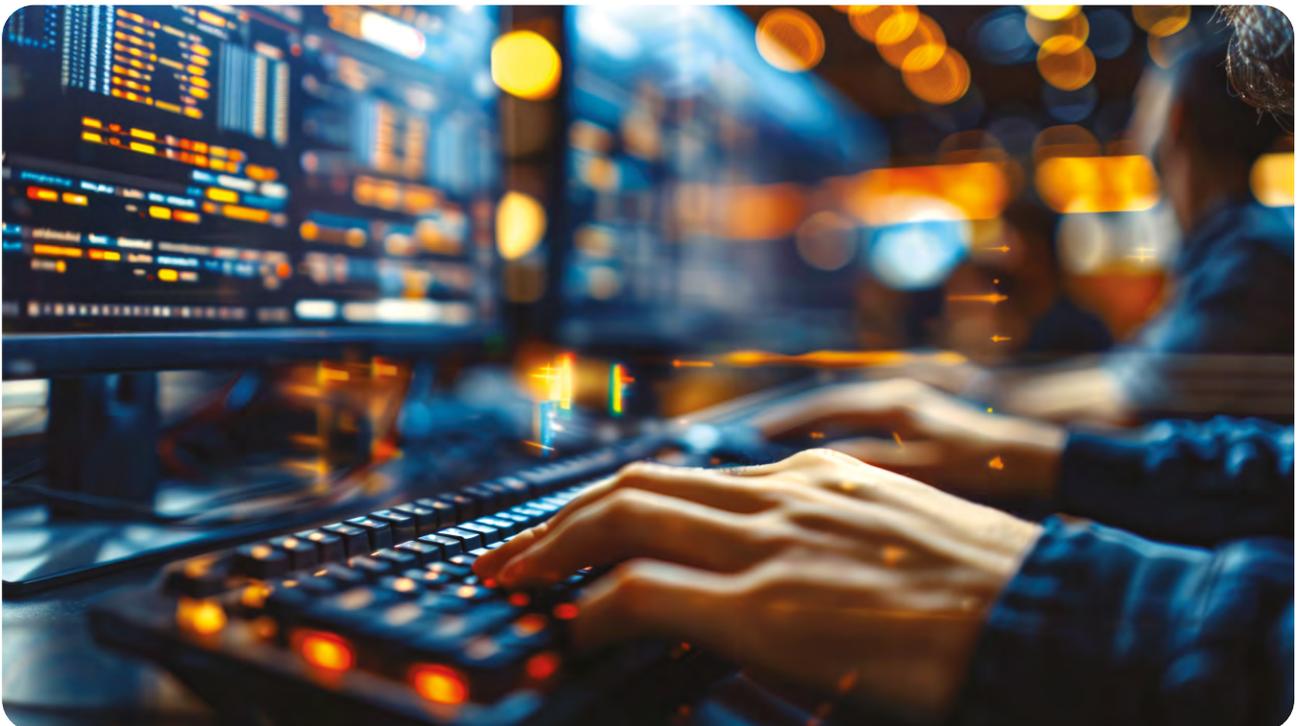
SCGP continues to drive transformation and strengthen its business through the Transformative Transformation strategy to achieve quality growth, comprising:

- 1) Business Model Transformation – restructuring business models to enhance customer centricity, continuously developing innovative integrated packaging solutions, and expanding new business opportunities;
- 2) People Transformation – serving as a crucial foundation for enhancing skills and fostering an inclusive organizational culture while cultivating a Growth Mindset;
- 3) Digital Transformation – leveraging Artificial Intelligence (AI), Machine Learning, Deep Learning, and Generative AI to enhance production efficiency, energy management, logistics, and inventory management solutions; and
- 4) Sustainability Transformation – committing to business operations under the ESG framework with targets to reduce greenhouse gas emissions by 25% by 2030 and achieve Net Zero greenhouse gas emissions by 2050 for sustainable growth.

In 2025, packaging demand in ASEAN demonstrated growth driven by domestic consumption and exports,

while purchasing power for durable goods was partially constrained by high household debt and international policy volatility. Nevertheless, government economic stimulus measures, the role of tourism in economic activities, and seasonal demand served as key supporting factors. Concurrently, manufacturing relocation to ASEAN stimulated regional investment. SCGP leveraged its multinational manufacturing base strength and customer diversity to enhance flexibility and mitigate external uncertainties.

In 2025, SCGP achieved a total revenue from sales of Baht 124,374 million, representing a 6% year-on-year decrease, due to declining selling price trends in line with regional market directions. The EBITDA amounted to Baht 17,210 million, a 7% year-on-year increase. The profit for the year was reported at Baht 4,069 million, increasing by 10% year-on-year, primarily due to the lower prices of recovered paper and polymer resin, coupled with continuous and effective production cost reduction initiatives. The profit margin improved from the previous year, reflecting the Company's commitment to operational excellence.





Revenue from Sales

Baht 124,374 million

decreasing **6%**
from the previous year



Profit for the year

Baht 4,069 million

increasing **10%**
from the previous year



EBITDA

Baht 17,210 million

increasing **7%**
from the previous year

Integrated Packaging Business



Revenue from sales in the integrated packaging business in 2025 amounted to Baht 95,221 million, a decrease of 5% year-on-year, primarily due to lower selling price while an increase in ASEAN consumption demand resulted in improved sales volume. The EBITDA was Baht 15,527 million, increasing 17% year-on-year, supported by favorable recovered paper costs and gain from the purchase of fiber packaging Merger and Partnership (M&P) in Indonesia.

Revenue from Sales

Baht 95,221 million

decreasing **5%**
from the previous year

EBITDA

Baht 15,527 million

increasing **17%**
from the previous year

Fibrous Business



Revenue from sales in the fibrous business was Baht 25,066 million, an 8% year-on-year decrease, due to lower market prices across all product categories, while sales volume of foodservice packaging continued to grow. The EBITDA was Baht 1,875 million, a 49% year-on-year decrease, due to slower revenue and the impact of the appreciation of the Thai baht.

Revenue from Sales

Baht 25,066 million

decreasing **8%**
from the previous year

EBITDA

Baht 1,875 million

decreasing **49%**
from the previous year

Recycling Business and Corporate



Revenue from sales in the Recycling Business amounted to Baht 8,305 million, a decrease of 5% year-on-year, due to lower average selling prices of recovered paper in parallel with market price trends.

Revenue from Sales

Baht 8,305 million

decreasing **5%**
from the previous year

EBITDA

Baht 4,353 million

increasing **35%**
from the previous year

Business Challenges

In 2025, the global economy demonstrated continual moderate growth, fueled by consumption in ASEAN, private sector investment, industrial exports, and the tourism sector. Major central banks in many countries gradually lowered interest rates in line with declining inflation trends. However, businesses continued to face challenges from geopolitical uncertainties and changes in trade policies, particularly those of the USA, as well as slower-than-expected economic recoveries in China and Europe,

exchange rate volatility, and elevated freight costs, which impacted raw material costs and transportation expenses, especially in the cost-competitive packaging business. To address these challenges, businesses need to enhance supply chain and operational excellence, continuously develop packaging innovations and solutions, alongside conducting business operations under the ESG framework to build long-term sustainability and achieve the Net Zero greenhouse gas emissions target by 2050.

Corporate Development in Business and Investment

- ▶ Invested 25% stake with Howa Sangyo Co., Ltd. to expand flexible packaging production for wet pet food.
- ▶ Collaborated with Once Medical Co., Ltd. to expand the medical supplies business, with plans to invest in syringe and needle production lines at VEM (Thailand) Co., Ltd. (VEM-TH).
- ▶ Acquired an additional 30% stake in Duy Tan Plastics Manufacturing Corporation Joint Stock Company (DUY TAN), increasing SCGP's shareholding in DUY TAN from 70% to 100%, enabling SCGP to deliver integrated packaging solutions and strengthen business synergies in the Vietnamese market.
- ▶ Acquired 100% stake in PT Prokemas Adhikari Kreasi (MYPAK), a fiber packaging manufacturer in Indonesia, in alignment with the expansion strategy for consumer packaging in the ASEAN region, including enhancing cross-selling opportunities for related products and services both domestically and internationally, creating synergies and strengthening value chain integration capabilities with the packaging paper business.



Human Resource Development

- ▶ Continuously supported employee development through the SCGP Learning Framework, ensuring that our employees possess the knowledge and capabilities for sustainable organizational growth, while staying adaptable to current situations, business environments, and changes. This framework enabled employees to address new challenges and evolving consumer demands through both functional competency and leadership competency development covering employees at all levels. Learning is facilitated through diverse teaching methods using the 70 20 10* learning model. Employees could develop themselves anytime and anywhere via the organization's Learning Platform, emphasizing effective learning outcomes that can be practically applied, systematically linked to and supporting the enhancement of organizational capability and people capability.
- ▶ Enabled employees to design their own career paths under the "Design Your Career, Design Your Life" concept, focusing on self-development through "Inner Drive" to create ownership of learning and career growth. Employees could assess their competency levels against organizational positions and roles, enabling them to clearly visualize their career path opportunities and progression. This mechanism motivated employees to recognize the importance of continuous learning and self-development to systematically enhance their capabilities. This approach prepared employees to drive the organization in alignment with its vision and business direction, delivered sustainable value to customers, and responded to employees' personal goals and aspirations, thereby enabling sustainable growth among employees, customers, and the organization.
- ▶ Conducted annual talent assessment of high-potential employees based on evaluation criteria aligned with the Company's vision, mission, and strategic direction. High-potential employees were encouraged to create Individual Development Plans (IDP) to systematically enhance their capabilities, complemented by targeted learning and development programs such as the Mentoring System and strategic Project Assignment initiatives. These opportunities enable employees to develop skills, capabilities, and real leadership experience, preparing them as Future Leaders in accordance with the organization's Succession Plan.
- ▶ The SCGP Boost Up+ Program supported employee learning through unrestricted course selection within a designated Company budget (3,500 Baht/person/year). Employees could pursue both work-related and non-work-related courses through various formats including training, seminars, workshops, or online courses, either domestically or internationally, to support learning, enhance capabilities, and foster continuous self-development motivation aligned with People Capability enhancement and the organization's learning culture.
- ▶ Developed the Newcomer Program by function, designing systematic learning processes for new employees, both with and without work experience, to participate in joint learning and activities using the 70 20 10 learning model. The program focused on building understanding of the organization's business overview, professional roles and expertise, as well as work context and value delivery that impact business results. Additionally, the learning process fostered positive relationships and work networks among employees from the beginning of their employment, serving as a crucial foundation for effective collaboration.
- ▶ Promoted strict adherence to safety regulations among all employees through safety training in accordance with both legal requirements and role-based responsibilities. The aim was to ascertain that employees possessed the knowledge, understanding, and ability to perform their work correctly in accordance with safety standards. This development covered building personal safety awareness, compliance with established procedures and measures, and encouraged employees to serve as role models in promoting safety behaviors to colleagues and stakeholders, forming the foundation for sustainable safe work standards and supporting the achievement of business safety objectives.

Note: *The components of 70 20 10 learning model are as follows:
70 is the process of learning through actual work
20 is developed with mentorship or organization expert help
10 is learning through both in-person and online courses

Business Model, Solutions, Products, and Services Development

- ▶ Developed eco-friendly foodservice packaging innovations: "Fest Portion Pak" – a compartmentalized chilled fresh meat paper tray that preserves food freshness while enabling convenient portioning for meal-by-meal cooking, reducing food waste and meeting modern lifestyle needs; "Fest Fresh Pak" – a chilled fresh meat paper tray manufactured from up to 80% paper; "Fest Redi Pak" – a ready-to-eat chilled food tray using up to 90% renewable materials with thin barrier film coating that can be separated for easy recycling or decomposition; and "Paper Cutlery" – a paper spoon, fork, and knife set made from 100% renewable materials that can decompose easily within 120 days, featuring strength, durability, and safety for use.
- ▶ Developed eco-friendly cement adhesive bags in collaboration with Jorakay Corporation Co., Ltd., manufactured using brown kraft paper with up to 70% recycled materials, reducing plastic layers by 60% to only 8 microns, using single-color printing ink, and redesigning ventilation perforations to reduce dust dispersion pollution. This packaging reduces carbon emissions in the production process by up to 49%.
- ▶ Developed grout packaging bags in collaboration with Saint-Gobain Weber Co., Ltd. and Dow Thailand Group, containing 10% Post-Consumer Recycled resin (PCR) while maintaining equivalent properties and performance to conventional bags in terms of clarity, strength, impact resistance, moisture protection, and preserving product quality. The bags are also designed to be recyclable, reducing plastic usage by more than 2.3 tons per year and greenhouse gas emissions by over 2.8 tons CO₂ equivalent.
- ▶ Developed High Barrier Thermoform packaging – cups manufactured from multilayer plastic sheets (7-9 layers with EVOH) that can withstand temperatures up to 121 degrees Celsius, featuring oxygen and moisture barrier properties to extend shelf life while maintaining food taste and quality without refrigeration.
- ▶ Developed Airtight and Anti-bacterial Food Container innovation from MATSU LOCK, DUY TAN's food container that can be microwaved with the lid on, leakproof, and tested to prevent spills and leaks, dishwasher and freezer safe, with anti-bacterial technology that reduces bacterial accumulation on packaging by up to 99.9%.
- ▶ Integrated digital technology with packaging through "Connected Packaging" to directly connect products, brands, and consumers, enhancing safety, preventing counterfeiting, improving product quality, and creating engaging consumer experiences through data utilization and digital connectivity such as QR Code or NFC, making packaging an effective marketing tool and brand communication channel.
- ▶ Developed Shelf-Ready Packaging (SRP) and Retail-Ready Packaging (RRP) – packaging designed for immediate display readiness, reducing steps and time in product arrangement, providing convenience for retailers with orderly, attractive, and prominent shelf displays. The packaging also reinforces brand image and effectively stimulates consumer purchasing decisions.
- ▶ Developed VOICE, an intelligent solution to help customers manage inventory, enhancing collaboration between SCGP and customers through secure data integration between SCGP and customer databases. The system can automatically calculate replenishment when inventory levels reach specified thresholds without manual planning or order checking, ensuring data is updated and accurate, with on-time delivery of the right quantities, reducing steps and saving time, minimizing administrative workload and redundancies across all management processes.



▶ Collaborated with Once Medical Co., Ltd., combining expertise and experience to advance the healthcare supplies market growth strategy, expanding production capacity to 180 million syringes per year and 100 million needles per year at VEM (Thailand) Co., Ltd. (VEM-TH) within SCGP, for distribution to healthcare facilities nationwide and distributors both domestically and internationally.

▶ Signed a Memorandum of Understanding with Navamindradhiraj University to develop and promote medical supplies and labware innovations that address practical usage needs, such as surgical drapes, sterilization trays, and radiation protection aprons, enhancing Thailand's medical equipment production capabilities to strengthen medical security while developing personnel ready to drive sustainable medical innovation.

Business Operations under Sustainable Development Principles and ESG Framework

SCGP places importance on the management that enables sustainable business growth through dedication to environmental stewardship, social development, and transparent corporate governance, while complying with ESG requirements, laws, and standards at both national and international levels to drive economic growth covering environmental, social and governance dimensions. The Company manages risks and opportunities in accordance with International Financial Reporting Standards (IFRS), which include relevant international sustainability disclosure standards comprising IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) for disclosing risks and opportunities from climate change issues. This drives the organization toward sustainability leadership by preventing and adapting to risks while capitalizing on opportunities and delivering stable value to all stakeholders. Through Double Materiality assessment considering impacts on SCGP (Financial Materiality) and impacts on stakeholders (Impact Materiality), five high-priority material topics were identified, comprising two foundational material topics: Occupational Health and Safety, and Corporate Governance; and three strategic material topics: Climate Action and Strategy, Circular Economy and Industrial Waste Management, and Customer and Consumer Centricity, with details as follows:

Climate Action and Strategy

SCGP prioritizes energy intensity reduction by 15% by 2030 compared with the base year 2020, a 25% reduction in greenhouse gas emissions by 2030 compared with the base year 2020, and achieving Net Zero

greenhouse gas emissions by 2050. In 2025, SCGP drove its strategy through enhancing energy efficiency in production processes, transitioning to renewable energy, promoting Natural Climate Solutions (NCS), utilizing financial mechanisms to drive decarbonization, and driving carbon reduction throughout the value chain. Key activities are described below:

▶ Enhanced energy efficiency in production processes, including the use of Turbo Vacuum Pump technology that creates vacuum through high-speed air suction while consuming lower electricity. In 2025, this reduced electricity consumption by 9,186,000 kilowatt-hours and greenhouse gas emissions by 9,100 tons CO₂ equivalent. The Realtime Performance Monitoring & Control Platform (RMC) reduces electricity and steam consumption in paper production processes through AI and Machine Learning for 24-hour real-time monitoring and analysis of production data. The system monitors both energy supply to processes and energy demand, particularly electricity and steam usage in high energy-consuming production processes, reducing steam consumption by 60,000 tons per year and greenhouse gas emissions by 15,700 tons CO₂ equivalent per year.

▶ Transitioned to renewable energy, including biomass from multiple sources to continuously reduce fossil fuel dependency both domestically and internationally. In 2025, the biomass ratio in existing boilers was increased through the use of agricultural residues such as sugarcane leaves, coconut fiber, palm fiber, and cassava rhizomes, with

fuel property assessments for operational suitability and risk reduction regarding fouling and slagging in boilers. This increased biomass fuel usage to 15% and reduced coal consumption and greenhouse gas emissions by 749,285 tons CO₂ equivalent per year. Biogas from Anaerobic Water Treatment systems was utilized as alternative energy in boilers and lime kilns to reduce fossil fuel consumption. In 2025, this reduced energy consumption by 565,000 gigajoules per year and greenhouse gas emissions by 53,000 tons CO₂ equivalent per year, with plans to expand to Thai Cane Paper Public Company Limited, Prachinburi Plant, in the future.

- ▶ Promoted Natural Climate Solutions (NCS), including collaboration with CERT+ using satellite imagery and AI systems to calculate carbon dioxide sequestration in tree plantations. In 2025, tree plantations sequestered 349,082 tons CO₂ equivalent.

Circular Economy and Industrial Waste Management

- ▶ The Circular Economy serves as a fundamental approach in promoting environmental conservation at both organizational and international levels. It does so because it implements the principles to manage resource and energy circulation efficiently and optimally throughout the system, from planning and material selection, design to production, consumption, waste management, and recycling materials back into the production process, alongside developing technologies and packaging innovations that facilitate recycling to elevate sustainability standards in the industry. This is implemented through seven strategic approaches: reducing waste at source, sustainable industrial waste management, creating added value and promoting Circular Supply Chain, extending product lifespan, utilizing resource sharing platforms, transforming business models from "selling products" to "Products as a Service," and joining organizational networks at both national and international levels. The target is "committed to engineering packaging products through co-creation with customers, aspiring to achieve 100% reusable, recyclable or compostable packaging by 2030."

- ▶ Applied the waste management hierarchy framework prioritizing the best environmental options to the last resort when no other options exist, starting with Prevention to reduce waste at source, such as reducing copper content in printing ink, a hazardous chemical. The Innovation and Product Development Center collaborated with Thai Containers Group Co., Ltd. to treat water using Chemical Precipitation technique to solidify copper for easier separation and proper treatment. Next is Minimization and Reuse to reduce waste volume and extend product lifespan, such as returning Fiber Sludge from water treatment processes as raw material for paper production without affecting product quality. In 2025, Siam Kraft Industry Co., Ltd., Wangsala Plant recovered 3,984 tons of Fiber Sludge for beneficial use. SCGP also prioritizes Recycling by reusing non-hazardous materials, such as converting starch sludge (cassava starch adhesive), a non-hazardous residue from fiber packaging production water treatment, to Siam Forestry Co., Ltd. for use as organic soil amendment instead of disposal. In 2025, this was expanded to utilize 161 tons of starch sludge. For non-recyclable waste, SCGP implements energy Recovery, and as a final step, proper Disposal to ensure maximum resource management efficiency while minimizing environmental impact and promoting sustainable resource utilization.
- ▶ Collaborated with networks and partners in collecting and managing waste and packaging for recycling and creative repurposing, such as providing comprehensive solutions for designing and producing exhibition display media emphasizing recyclable and reusable paper materials, enhancing resource efficiency in trade shows aligned with Circular Economy principles. In 2025, design innovations were showcased at Thaifex Anuga Asia 2025 and EARTH JUMP 2025: Transition thru Turbulence, platforms where organizers prioritize Circular Economy, with SCGP's collaboration driving efficient and sustainable resource utilization.
- ▶ Created packaging that responds to consumer needs and enhances quality of life while considering impacts on climate change, environment, and health through applying Circular Economy Principles and creating business opportunities, including: packaging with Renewable or Recycled Content or Lightweight, Recyclability, and Reusable or Compostable Packaging.



Customer and Consumer Centricity

- ▶ Developed intelligent platforms to enhance operational efficiency, elevate customer convenience, and creatively deliver positive customer experiences, such as SCGP E-Ordering enabling customers to check all orders in one place for faster order confirmation, customer response, and delivery date verification; and AI Chatbot connected to LINE OA and LINE Front-end Framework (LIFF) to automatically answer questions about delivery status and necessary information for customers and employees.
- ▶ Prioritized all developments to respond to customer needs and create maximum satisfaction. In collaboration with SIM Research Company Limited, customer satisfaction surveys are conducted every two years, achieving a score of 89%. Most recently, VOICE service was developed to help customers manage packaging inventory efficiently, reducing inventory by up to 26.5%, preventing stockout problems, reducing steps and working time, enabling sustainable support for customer advancement and growth.
- ▶ Committed to building collaboration with customers and stakeholders throughout the value chain, focusing

on greenhouse gas emission reduction and Circular Economy development. In 2025, SCGP organized knowledge-sharing activities on carbon footprint and circular packaging solutions with 19 customers, helping them plan emission reductions and achieve sustainability targets. This collaboration enhances customers' ESG capabilities while driving Circular Economy, reducing environmental impact, and strengthening long-term competitiveness.

- ▶ Carbon Footprint of Products (CFP) and Carbon Footprint Reduction (CFR) labels serve as important mechanisms reflecting environmental responsibility through assessing greenhouse gas emissions throughout product and service lifecycles, enabling the Company to manage and reduce emissions efficiently in accordance with environmental measures. Currently, SCGP has received 279 CFP certifications and 145 CFR certifications from the Thailand Greenhouse Gas Management Organization (Public Organization), enabling transparent and verifiable communication of greenhouse gas emissions for each packaging and product item. Examples of products receiving Carbon Footprint Reduction (CFR) labels include Offset Pro New Paper, Glassine White Paper, and Idea Green paper.

Corporate Social and Environmental Activities

SCGP Plant the Trees to Beat the Heat

SCGP implemented the "SCGP Plant the Trees to Beat the Heat" project to restore forests and increase tree coverage in watershed community forest areas, benefiting local villages through providing water resources for agriculture, generating farming income, and providing natural food sources, which helps enhance quality of life through community participation while promoting eco-tourism in the area. A total of 38,812 trees were planted, reducing carbon dioxide by 3,231 tons CO₂ equivalent.

Bring Paper Back

SCGP collaborated with over 1,013 organizations to recycle 2,254 tons of used paper back into the system, converting it into new paper for organizational use, reducing carbon dioxide emissions by 7,991 tons CO₂ equivalent.





Used Paper Recycling by SCGP Recycle

- ▶ Implemented the "Old for New" project by SCGP Recycle, building partnerships with allies to promote paper sorting knowledge, establishing collection points for proper recycling, and converting value into new products returned to society. Collaborating with 120 organizations, SCGP collected 1,650 tons of used paper for recycling, with products worth over Baht 3.5 million returned to society.
- ▶ Participated in the "Love the Earth: Zero Waste" project organized by Central Group as a partner in managing used paper materials. Used paper from Central Group merchants and affiliated companies is 100% recycled into new paper by SCGP Recycle to create a sustainable zero-waste society.
- ▶ Partnered with Thailand Post, government, and private sectors to promote recycling of used postal boxes and envelopes through the "Green Hub" project, promoting comprehensive waste management by converting donated envelopes and boxes into "recycled boxes" for medical facilities, demonstrating collaborative power in building an effective recycling system under Circular Economy Principles.
- ▶ Partnered with Daikin Industries (Thailand) Co., Ltd. to drive the project of collecting used paper materials from production processes for direct recycling into new paper and packaging.
- ▶ Expanded collaboration with HomePro in managing used paper from all branches nationwide by installing paper waste compactors at Distribution Centers to enhance collection efficiency and reuse, resulting in increased paper packaging recycling volume and supporting concrete Circular Economy operations.

Career Building with Paper Band Weaving

Promoted traditional weaving crafts using paper band, a by-product from paper production processes, while enhancing capabilities of students and factory-surrounding communities to continuously develop diverse products. In 2025, the initiative generated community income exceeding Baht 2.31 million.

SCGP Zero Waste Community Plus Low Carbon

Drove model communities for sustainable waste management, promoting Circular Economy principles with the goal of enabling communities to manage their own municipal solid waste. In 2025, operations were expanded to 26 primary and secondary schools in Ratchaburi, Kanchanaburi, and Prachinburi provinces.

SCGP Packaging Speak Out 2025

Organized the 10th annual "SCGP Packaging Speak Out 2025" packaging design competition for university students in collaboration with the Marketing Association of Thailand (MAT) and Lion Corporation (Thailand) Co., Ltd. under the J-MAT Award 34th edition with the theme "Packaging Speak Out: The Power of Premium Herbs," providing opportunities for students to develop marketing plans for Hi-Herb toothpaste and design Connected Packaging to elevate brand and consumer experiences in the digital era. The competition received 4,195 participants from 427 teams across 52 higher education institutions nationwide.

SCGP Packaging Speak Out 2025 – Vietnam

Expanded youth development results to the ASEAN level. SCGP organized the 5th consecutive SCGP Packaging Speak Out 2025 - Vietnam project for higher education in Vietnam with the theme of Gift Set packaging design for Mondelez Kinh Do products under the concept "Packaging Design Reimagined," encouraging youths' creativity and providing platforms to demonstrate their potential while learning from real experience through workshops with experts from SCGP and Mondelez Kinh Do.



Awards and Achievement in 2025



- ▶ Achieved 3 SET Awards 2025: Best Sustainability Awards, SET Awards of Honor from Best Innovative Company Awards for the 4th consecutive year for "Sustainable Eco-friendly Food Packaging Innovation," and Outstanding Investor Relations Awards, organized by the Stock Exchange of Thailand.
- ▶ Achieved 3 IAA Awards for Listed Companies 2025: BEST CEO, BEST CFO, and BEST IR in the packaging industry category, organized by the Investment Analysts Association (IAA).
- ▶ Achieved 2 ASEAN Corporate Governance Scorecard 2024 awards: Country Top 5 PLCs for companies with the highest scores in each ASEAN country, and ASEAN Top 50 PLCs for companies with the top 50 highest scores in ASEAN, from ASEAN Capital Markets Forum (ACMF).
- ▶ Achieved SET ESG Ratings at the AAA level, the highest level, for the third consecutive year, awarded by the Stock Exchange of Thailand, with a score of 96 out of 100.
- ▶ Assessed in the Dow Jones Sustainability Index (DJSI) in the containers & packaging industry category by S&P Global with a total score of 88, and being included as a member of the Dow Jones Sustainability Index.
- ▶ Achieved Platinum level sustainability standard by EcoVadis with a score of 89 out of 100 in the Manufacture of Corrugated Paper and Paperboard and of Containers of Paper and Paperboard industry category.
- ▶ Achieved MSCI (Morgan Stanley Capital International) ESG Ratings at Level A in the Containers & Packaging industry category.
- ▶ Selected as a member of the FTSE4Good Index Series by FTSE Russell with a score of 4.1 out of 5.0.
- ▶ Achieved CDP (Carbon Disclosure Project) sustainability assessment: Level A- in Climate Change management, Level A- in Forests management, and Level B in Water Security management.
- ▶ Received the Sustainability Disclosure Recognition award organized by Thaipat Institute for the 3rd consecutive year.
- ▶ Received Certified Company status from the Thai Private Sector Collective Action Against Corruption (CAC) since 2022, with certification renewal in 2025.



- ▶ SCGP, Siam Kraft Industry Co., Ltd., Ban Pong Plant and Siam Kraft Industry Co., Ltd., Wangsala Plant received the Sufficiency Economy Philosophy for Industry Standard (TIS 9999) awards from the Management System Certification Institute.
- ▶ Thai Paper Co., Ltd. won 1 AsiaStar Packaging Awards 2024 in the Consumer Package category, organized by The Asian Packaging Federation.
- ▶ Thai Containers Group Co., Ltd. won 2 World Corrugated Awards 2025: Best ESG Demonstration of the Year and Supply Chain Management Excellence of the Year, organized by Reed Exhibitions.
- ▶ Thai Containers Group Co., Ltd. received 2 awards at the Haili Cup – Asian Corrugated Excellence Award 2025, comprising a Gold Award and a Silver Award, organized by the Thai Corrugated Packaging Association (TCPA) in collaboration with regional partners across Asia.
- ▶ Companies in SCGP received 3 awards at the Asian Packaging Excellence Awards 2025, organized by the Thai Printing Association:
 - ▶ Thai Containers Group Co., Ltd. – Gold Award in the Digital Packaging Wide Format category and Gold Award in the Pre Print Corrugated category
 - ▶ Prepack Thailand Co., Ltd. – Bronze Award in the Wide Web Flexibles Film category
- ▶ Companies in SCGP won 2 Sustainable Marketing awards at MARKETING AWARD OF THAILAND 2024, organized by the Marketing Association of Thailand:
 - ▶ Siam Kraft Industry Co., Ltd. – Silver Award
 - ▶ Thai Paper Co., Ltd. – Bronze Award
- ▶ Companies in SCGP won 2 Outstanding Renewable Energy Awards in the Cogeneration Project category from Thailand Energy Award 2025, organized by the Ministry of Energy:
 - ▶ Siam Kraft Industry Co., Ltd., Ban Pong Plant
 - ▶ Siam Kraft Industry Co., Ltd., Wangsala Plant
- ▶ Siam Kraft Industry Co., Ltd., Ban Pong Plant won 2nd Runner-up in Renewable Energy, Cogeneration Project category from ASEAN Energy Awards 2025, organized by ASEAN Center for Energy.
- ▶ Companies in SCGP received 8 Outstanding Establishment Awards for Labor Relations and Labor Welfare for the Year 2025 at the national level, organized by the Ministry of Labor:
 - ▶ Thai Containers Group Co., Ltd., Nava Nakorn Plant (8th year)
 - ▶ Thai Containers Group Co., Ltd., Pathum Thani Plant (15th year)
 - ▶ Thai Containers Group Co., Ltd., Ratchaburi Plant (15th year)
 - ▶ Thai Containers Group Co., Ltd., Samut Prakan Plant (5th year)
 - ▶ Thai Cane Paper Public Company Limited, Prachinburi Plant
 - ▶ Thai Cane Paper Public Company Limited, Kanchanaburi Plant (19th year)
 - ▶ Siam Kraft Industry Co., Ltd., Wangsala Plant (5th year)
 - ▶ Orient Containers Co., Ltd., Om Noi Plant (3rd year)
- ▶ Companies in SCGP received 16 Outstanding Workplace Awards for Safety, Occupational Health and Environment in 2025, organized by the Ministry of Labor:
 - ▶ Thai Containers Group Co., Ltd., Pathum Thani Plant
 - ▶ Thai Containers Group Co., Ltd., Samut Prakan Plant
 - ▶ Thai Containers Group Co., Ltd., Chonburi Plant (4th year)
 - ▶ Thai Containers Group Co., Ltd., Kamphaeng Phet Plant (6th year)
 - ▶ Thai Containers Group Co., Ltd., Prachinburi Plant (6th year)
 - ▶ Thai Containers Group Co., Ltd., Nava Nakorn Plant (16th year)
 - ▶ Thai Containers Group Co., Ltd., Ratchaburi Plant (19th year)
 - ▶ Tawana Container Co., Ltd.
 - ▶ Thai Containers Khon Kaen Co., Ltd.
 - ▶ Thai Containers Rayong Co., Ltd. (9th year)
 - ▶ Siam Kraft Industry Co., Ltd., Ban Pong Plant
 - ▶ Siam Forestry Co., Ltd., Nam Phong Plant
 - ▶ Siam Forestry Co., Ltd., Kamphaeng Phet Plant
 - ▶ Siam Forestry Co., Ltd., Phanom Thuan Plant
 - ▶ Siam Forestry Co., Ltd., Phra Yuen Plant (4th year)
 - ▶ Siam Forestry Co., Ltd., Chum Phuang Plant (6th year)



- ▶ Companies in SCGP received 4 Green Industry Awards, Level 5 (Green Network), organized by the Ministry of Industry:
 - ▶ Thai Cane Paper Public Company Limited, Kanchanaburi Plant
 - ▶ Thai Paper Co., Ltd., Wangsala Plant
 - ▶ Siam Kraft Industry Co., Ltd., Ban Pong Plant
 - ▶ Siam Kraft Industry Co., Ltd., Wangsala Plant
- ▶ Thai Cane Paper Public Company Limited, Prachinburi Plant received the Outstanding Corporate Social Responsibility Promotion Award 2025 for outstanding provincial-level CSR performance from the Ministry of Social Development and Human Security.
- ▶ Thai Containers Group Co., Ltd., Prachinburi Plant received the Basic Level award in the Zero Accident Campaign 2025 from the Thailand Institute of Occupational Safety and Health (Public Organization).
- ▶ Go-Pak Group won the Foodservice Packaging Association Award 2025, Manufacturer of the Year category, organized by the Foodservice Packaging Association (FPA).
- ▶ Law Print & Packaging Management Limited won the PetQuip Awards 2025, Supplier of the Year category, organized by The UK Pet Trade Association.
- ▶ Interpress Printers Sendirian Berhad (IPP) won the Supplier Excellence Award - APAC region for Contributions to Supply Chain Transformation, organized by TMS, McDonald's global packaging service management agency.
- ▶ Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the Vietnamese Brand Imprint 2025, Vietnamese Brand of Resilience category, organized by Ho Chi Minh City Television (HTV) and Ho Chi Minh City Investment and Trade Promotion Center (ITPC).
- ▶ Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the VNR 500 Awards - Top 500 Largest Enterprises in Vietnam for the 13th consecutive year, organized by Vietnam Report Association.
- ▶ Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the Vietnam High-Quality Goods award for the 29th consecutive year, organized by Vietnamese High-Quality (HVNCLC) Goods Business Association.
- ▶ Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the Top 100 National Green ESG Enterprises award, organized by Institute for Green Growth Research, Vietnam Association for the Protection of Nature and Environment (VANPE).
- ▶ Duy Tan Plastics Manufacturing Corporation Joint Stock Company won the Green Enterprise award, organized by Ho Chi Minh City Business Association (HUBA).
- ▶ Vinakraft Paper Co., Ltd. (VKPC) was selected as one of the top 100 companies with outstanding sustainability performance for the 3rd consecutive year (Corporate Sustainability Index 100: CSI 100), organized by Vietnam Business Council for Sustainable Development (VBCSD).

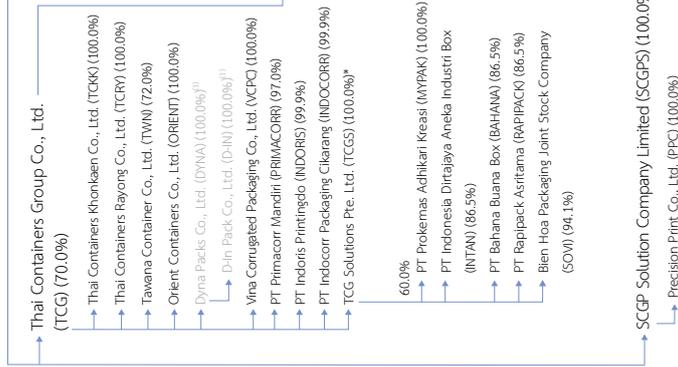


Shareholding Structure as of December 31, 2025

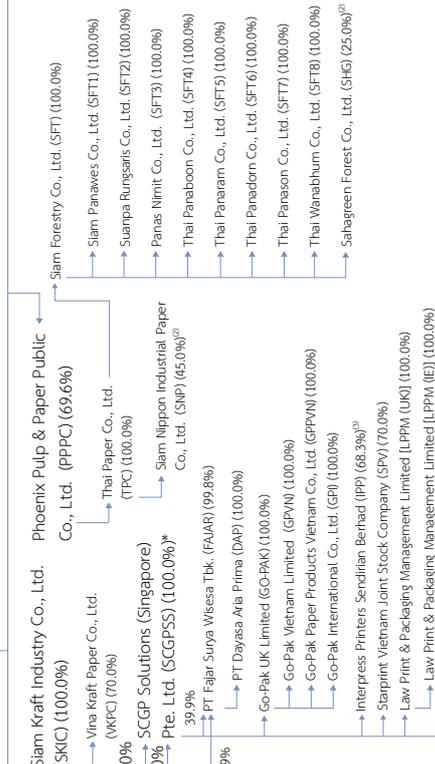
As of December 31, 2025, SCGP holds shares in 82 subsidiaries and 7 associated companies. The operations are divided into three businesses: 1) Integrated Packaging Business
2) Fibrous Business 3) Recycling Business and Corporate, with details of shareholding as follows:

SCG Packaging Public Company Limited

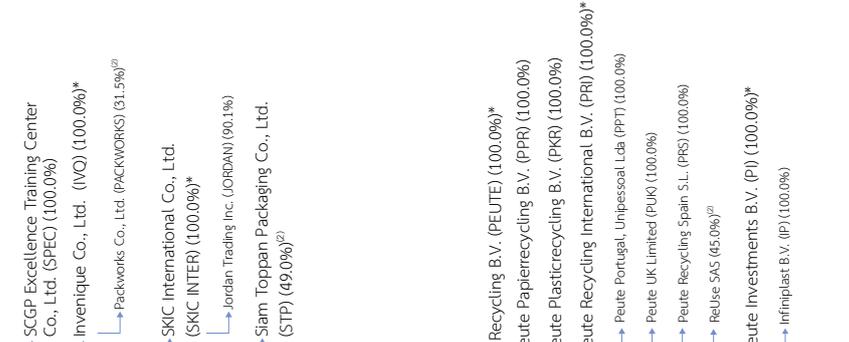
Integrated Packaging Business



Fibrous Business



Recycling Business and Corporate



*Holding Company

⁽¹⁾ DYNV and D IN transferred the entire business to ORIENT on November 1, 2020, and registered the dissolution of the company with the Department of Business Development, Ministry of Commerce, on December 22, 2020. It is currently in the process of liquidation.
⁽²⁾ Associated companies.
⁽³⁾ SCGPSS has 68.33% of IPP's total voting rights, as some of the shares that SCGPSS holds in IPP are net preferred shares with no voting rights.
⁽⁴⁾ UIEC registered the termination of its business on April 24, 1997.

The Consideration of the Size of a Holding Company in the Stock Exchange

SCGP is a holding company. The Company is entirely qualified according to criteria in the announcements⁽¹⁾, with the following details.

Comparison Criteria of the size of the Company	Qualifications according to the Holding Company Announcement	Qualifications of the Company ⁽²⁾
1. The size of the subsidiaries that operate main business compared to the size of the Company $\frac{\text{Total assets - Investments in associates and other companies}}{\text{Total assets}}$	≥ 25.0%	99.24
2. The size of companies that operate main business compared to the size of the Company $\frac{\text{Total assets - Investments in other companies}}{\text{Total assets}}$	≥ 75.0%	99.99
3. The size of other companies compared to the size of the Company $\frac{\text{Investments in other companies}}{\text{Total assets}}$	≤ 25.0%	0.01

Remark ⁽¹⁾ Indicated in the Announcement of Stock Exchange of Thailand Board of Governors, numbered TJ. 39/2559, on requesting permission and granting permission to new share offerings, dated 30 September 2016 (including the amended version), and the Announcement of the Office of the Securities and Exchange Commission, numbered SJ. 50/2561, on the consideration of the size of a company, about the granting permission of new share offerings from a holding company, dated 28 September 2018.

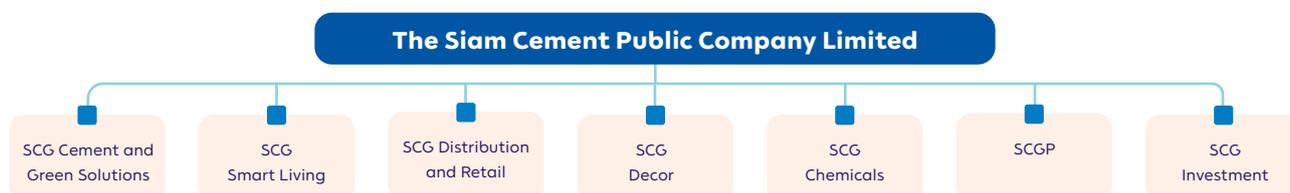
⁽²⁾ Calculated according to the information in SCGP's consolidated financial statements for the year ended 31 December 2025.

Relationship with Business Groups of Major Shareholders

The Siam Cement Public Company Limited (SCC) is the Company's major shareholder, with a shareholding of 72.12 % of the Company's issued and paid-up capital. SCGP enters into related transactions in the ordinary course of business with SCC, including the sale of certain products to the SCC Group, such as industrial bags for cement products, corrugated containers for transportation, and paper merchandising display. In addition, SCGP procures certain raw materials from the SCC Group, including petrochemical products and recycled materials. In 2025,

SCGP received 2.1% of its income from SCC Group (2.6% in 2024) and spent 5.2% of its total costs and expenses on SCC Group's products and services (6.2% in 2024). These purchases were made under suitable conditions, at fair prices, and in line with the Company's arm's length principles in transactions with third parties. Moreover, the Company also entered into other connected transactions, details of which are disclosed in "Connected Transactions."

The organizational structure of the Siam Cement Public Company Limited as of December 31, 2025, is illustrated as follows:



Shareholders' agreements in matters affecting the issuance and offering of securities or the Company's management

-None-

Persons presenting a potential conflict of interest if they hold shares in subsidiaries or associated companies adding up to more than 10% of the votes in that company

-None-