



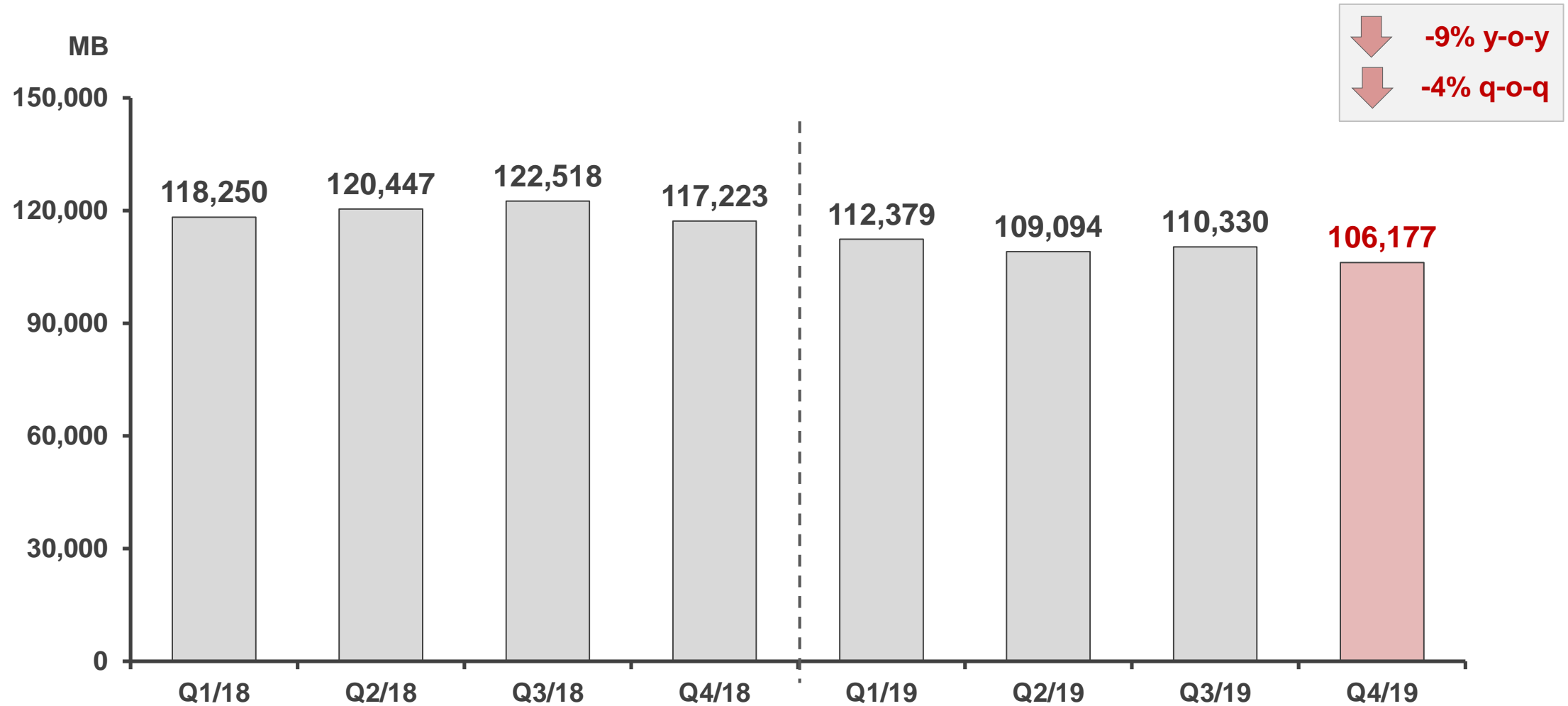
PASSION FOR BETTER

Analyst Conference Q4/19
Wednesday, Jan 29, 2020

- I. Consolidated Results
 - Q4/19 Consolidated Results
 - FY2019 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

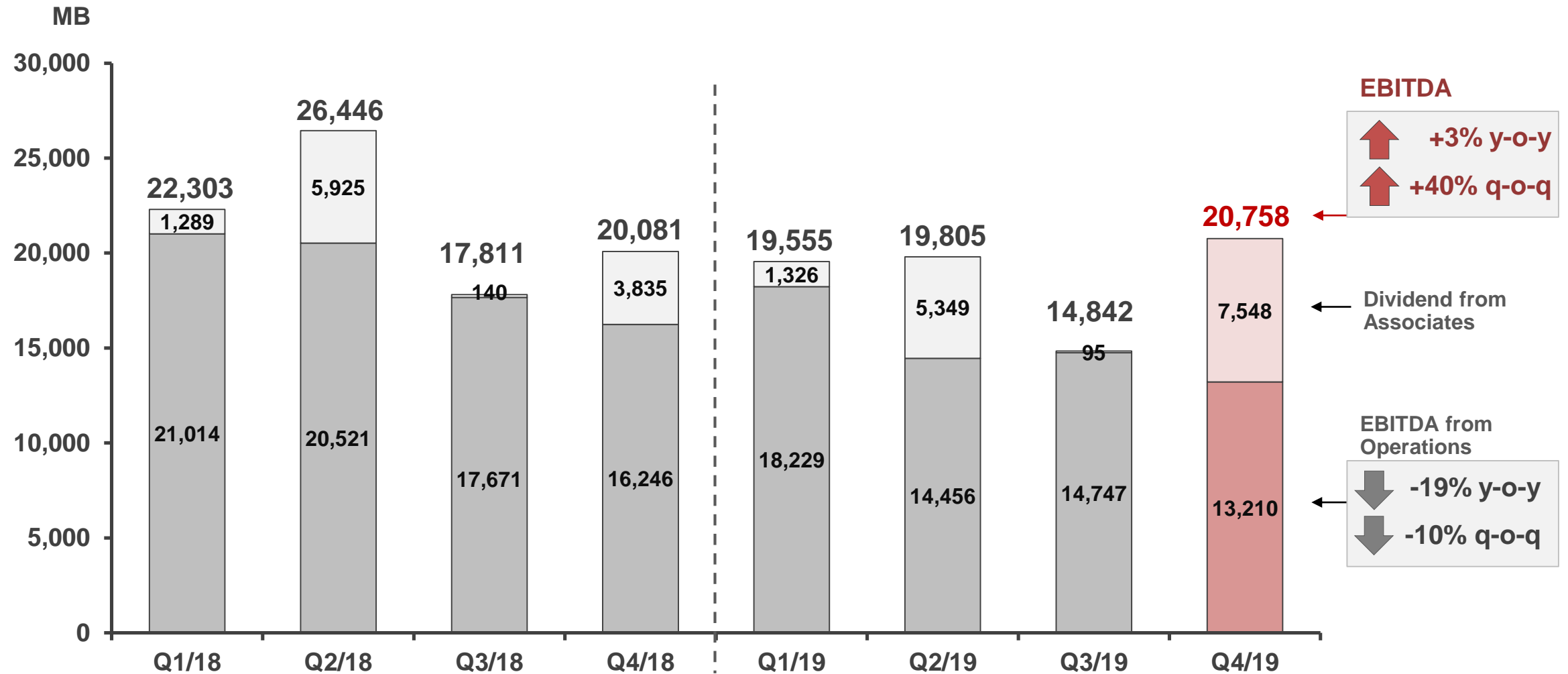
Q4/19 Revenues from Sales

Revenues dropped -9% y-o-y mainly from lower chemicals prices.



Q4/19 EBITDA

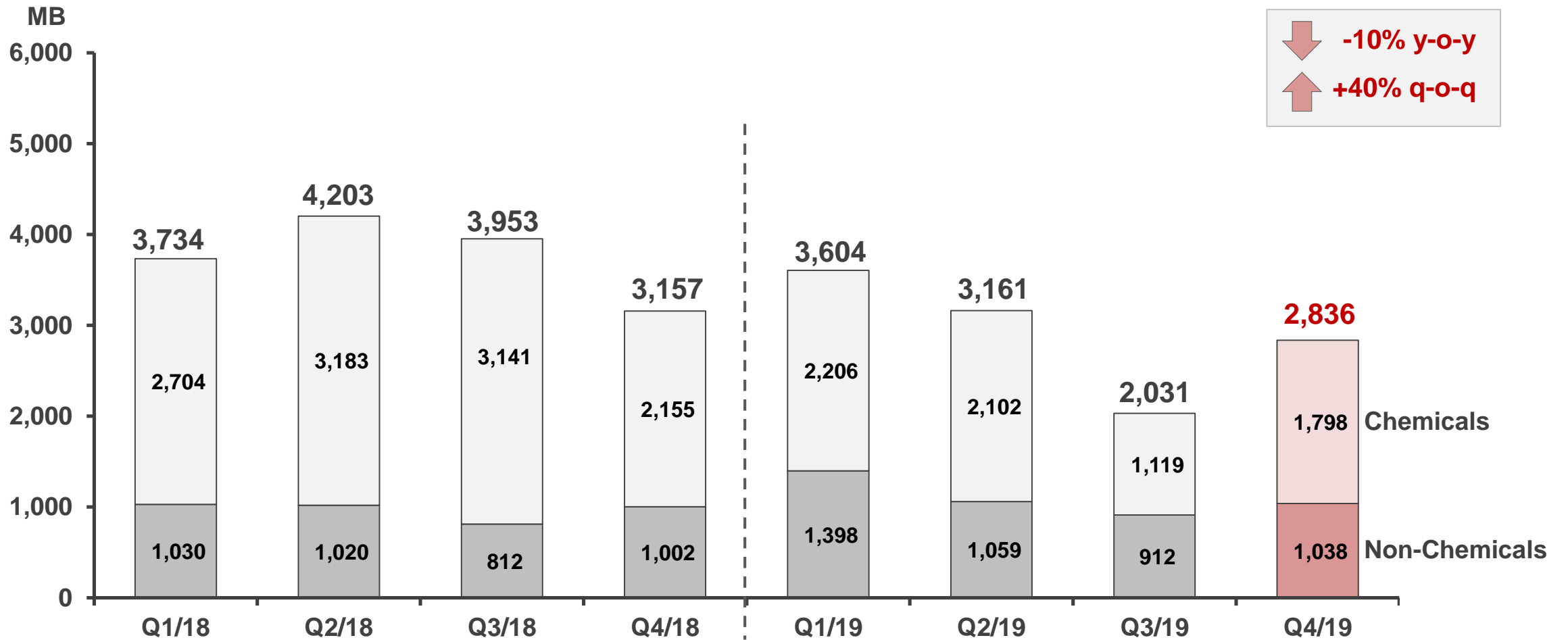
EBITDA increased q-o-q and y-o-y, mainly from higher dividend contribution from chemical associates.



Note: EBITDA = EBITDA from Operations + Dividend from Associates

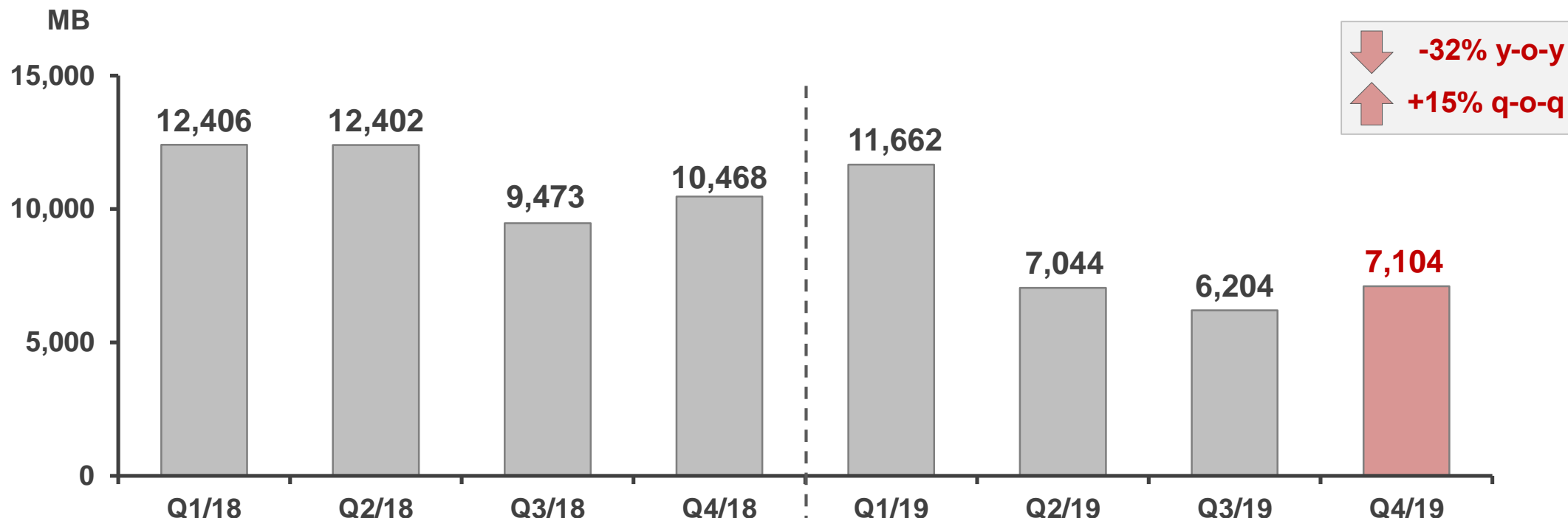
Q4/19 Equity Income

Equity income increased q-o-q mainly from the chemicals segment.



Q4/19 Profit for the Period

Earning decreased -32% y-o-y, mainly due to the decline in performance of the Chemicals business amid continued trade war concerns and market volatility.



Key Items	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
Key Items	220	380	(830)	(1,410)	430	(3,185)	(1,675)	(1,450)
1) Severance pay adjustment (Labor Law)	-	-	-	-	-	(2,035)	-	-
2) Inventory Gain (Loss)*	220	380	110	(2,200)	430	(1,150)	150	(1,060)
3) Sale of Investment and assets	-	-	730	790	-	-	-	-
4) Impairments & restructuring	-	-	(1,670)**	-	-	-	(762)**	(390)***
5) Deferred Tax Assets Reversal	-	-	-	-	-	-	(1,063)	-

Note: * Chemicals Business (Sub + Asso.)

** Q3/18: CBM 1,320 MB and 350 MB from others. (CBM = 820 MB from Indonesian operations, and 500 MB from Precast Thailand) and Q3/19: Mainly CBM 640 MB

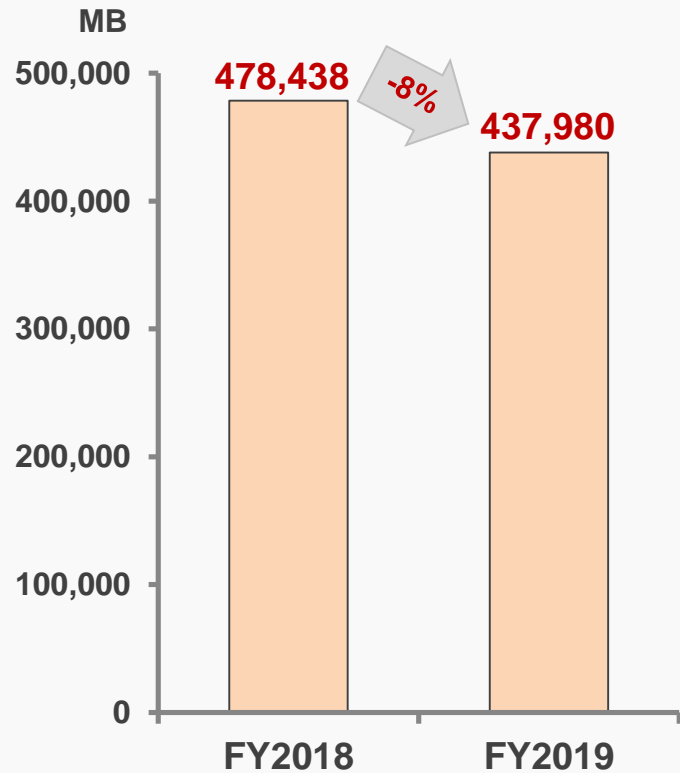
*** Mainly CBM from restructuring Ceramic business

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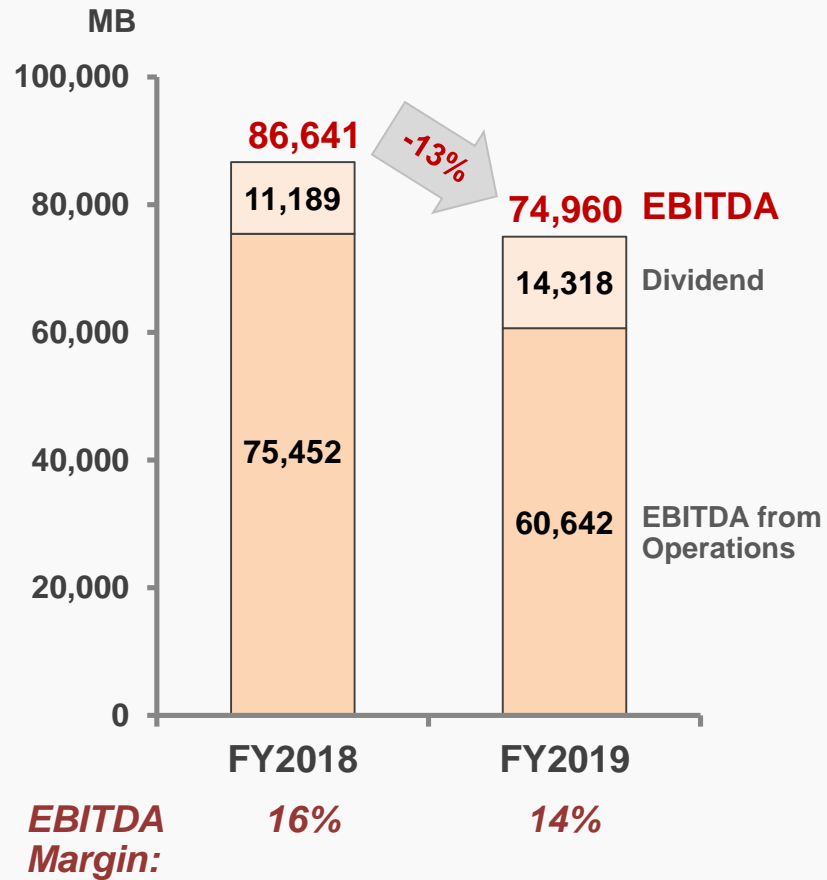
FY2019 Financials

Lower chemicals prices and margins drove down Revenues, EBITDA, and Profit y-o-y.

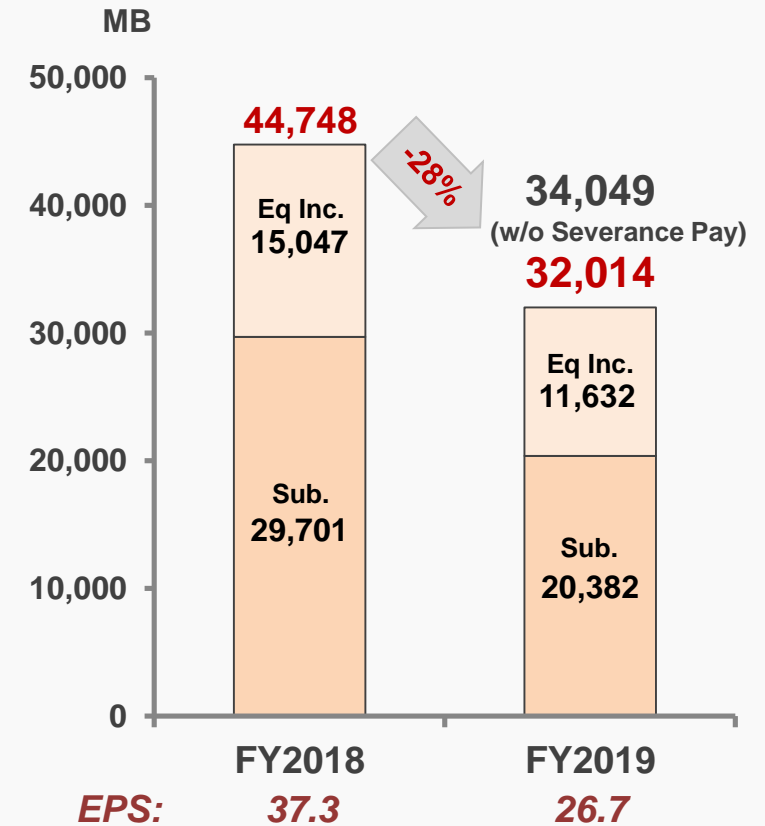
Revenue from Sales



EBITDA

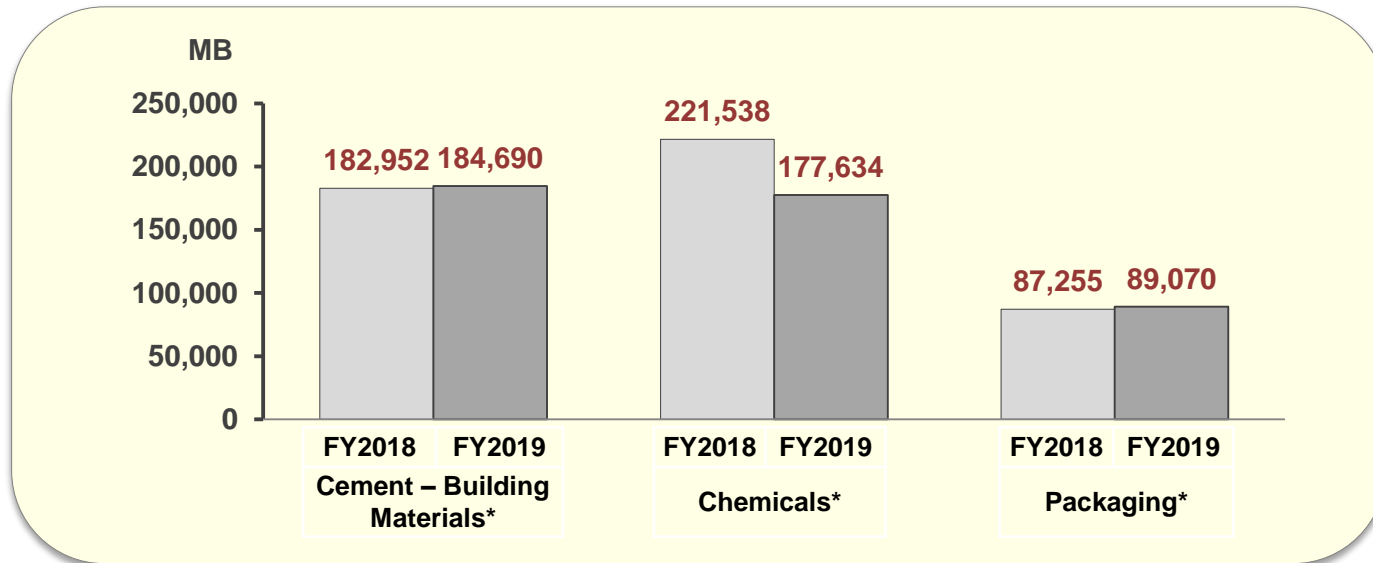
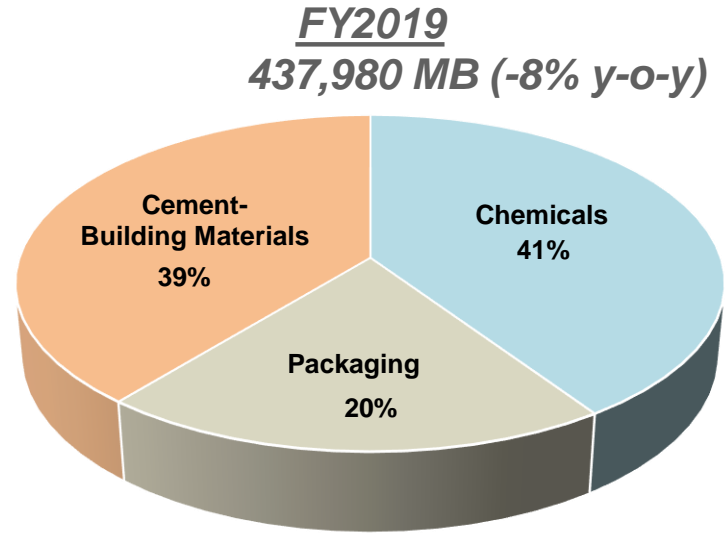
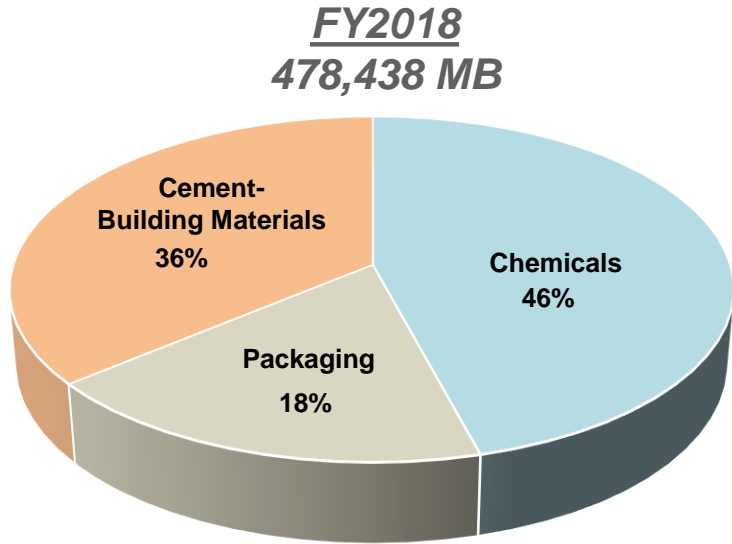


Profit for the Period



FY2019 Segmented Revenue from Sales

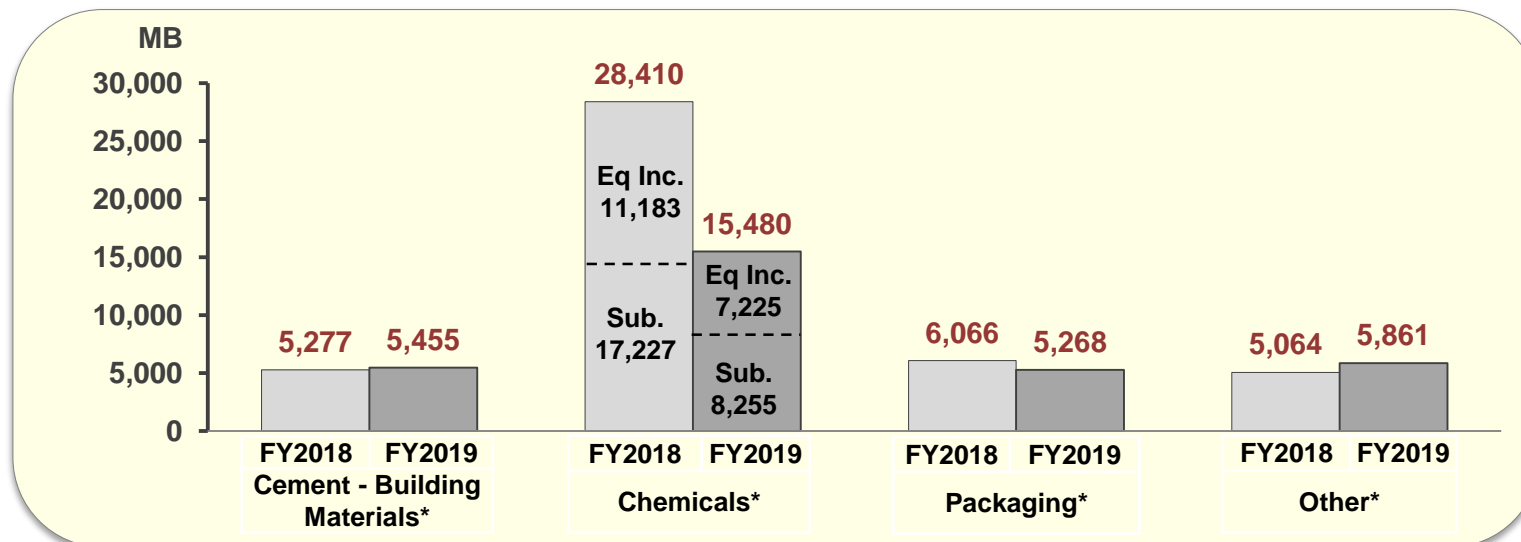
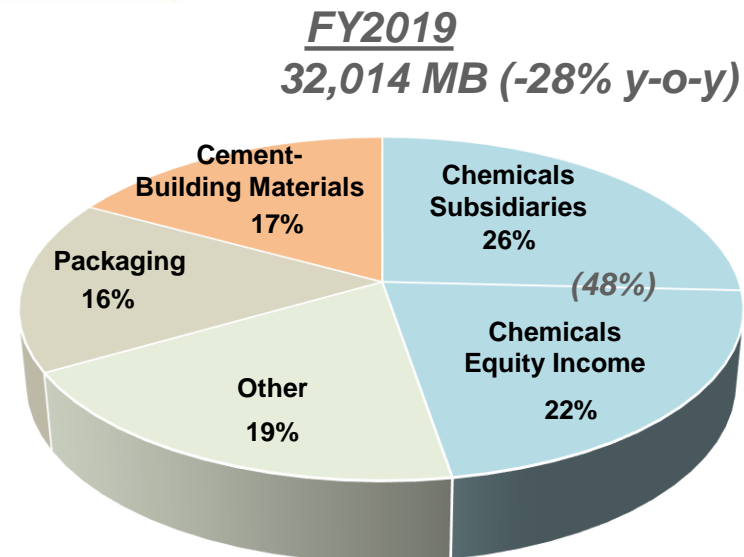
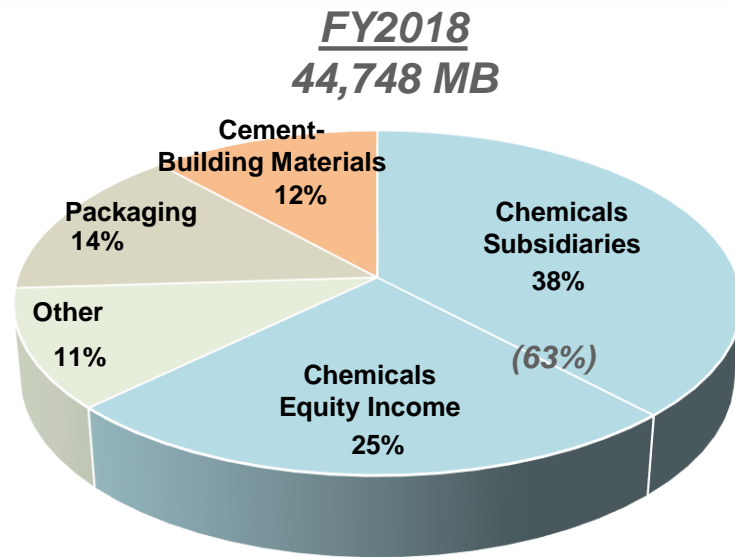
Chemicals dropped to 41% while non-Chemicals rose to 59% of total sales in 2019.



Note: *figures are before elimination of intersegment transactions.

FY2019 Segmented Profit for the Period

Chemicals Earnings accounted for 48% of Total Profit in FY2019 compared to 63% in FY2018.

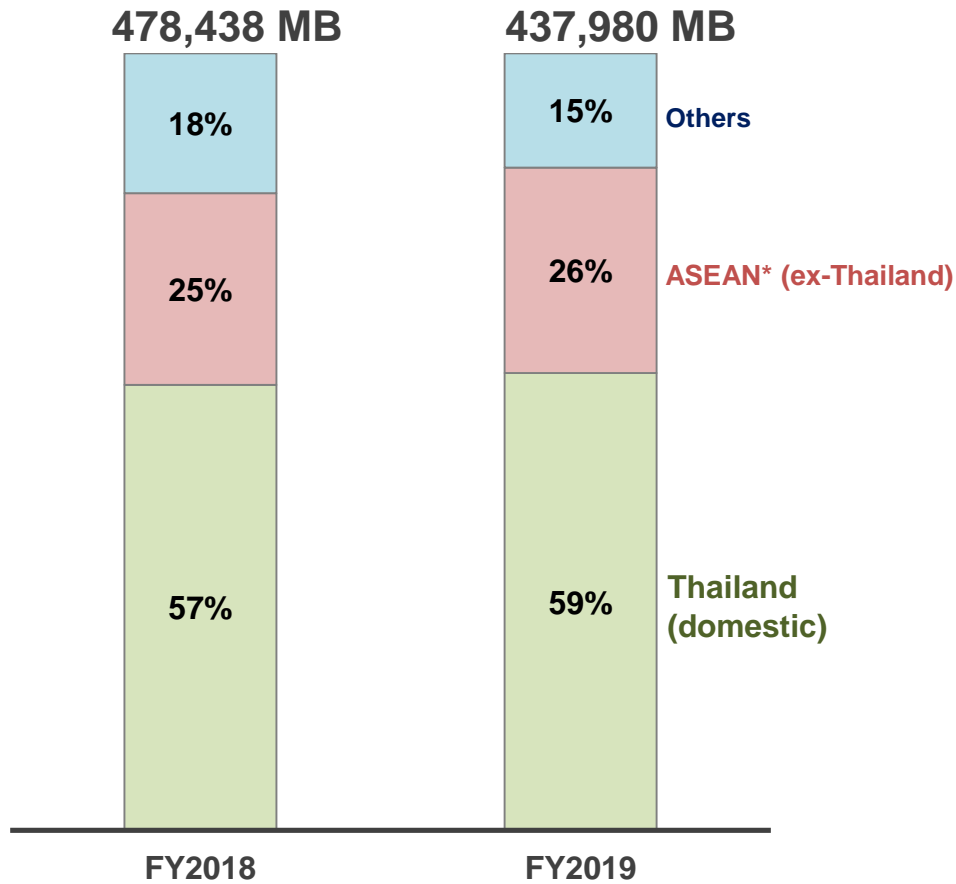


Note: *figures are before elimination of intersegment transactions.

FY2019 Segments: Export Sales and ASEAN Operations

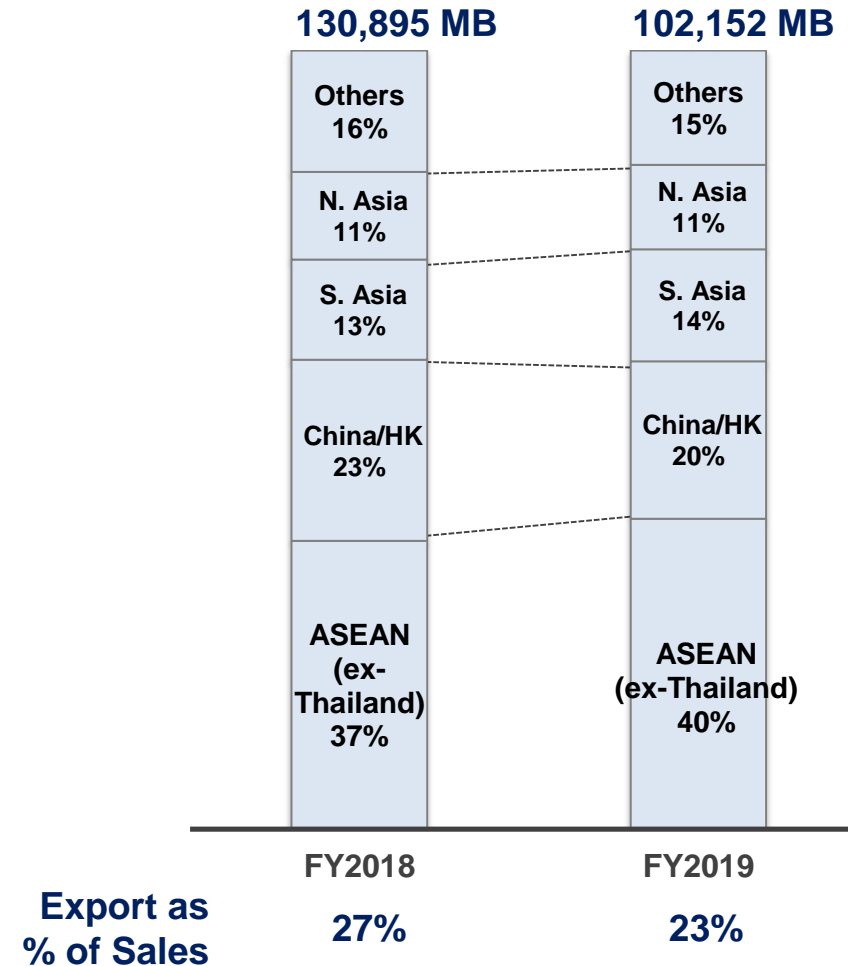
ASEAN exports and operations were 26% of total sales.

Sales Segments (by markets)



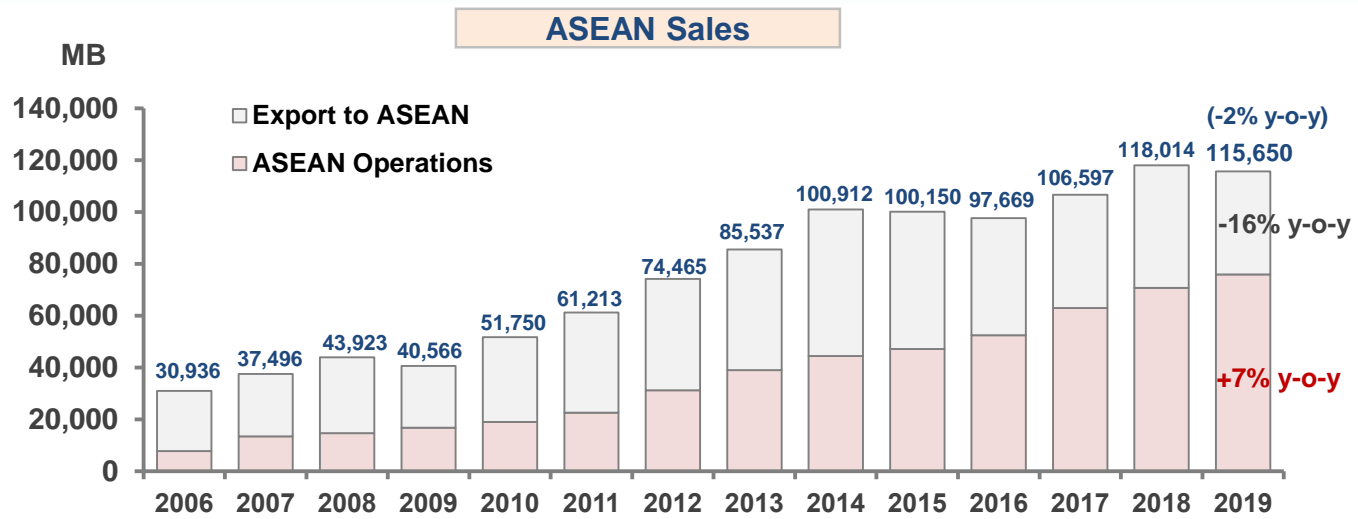
Note: *ASEAN = ASEAN Operations + Export to ASEAN

Export Segments (by markets)



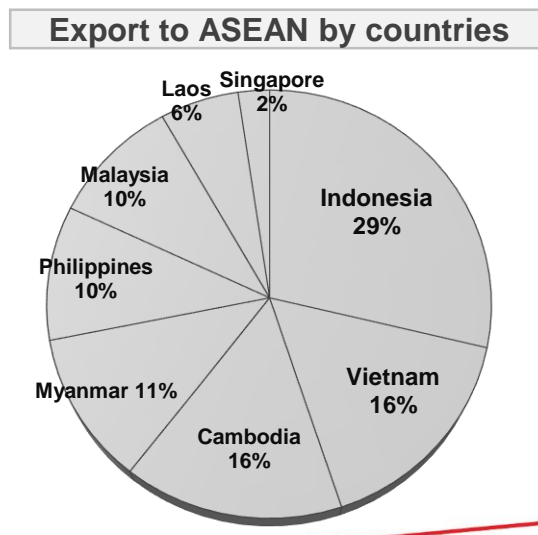
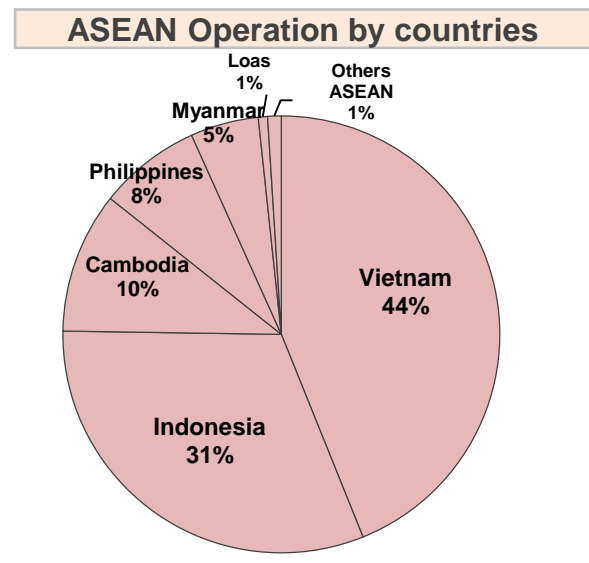
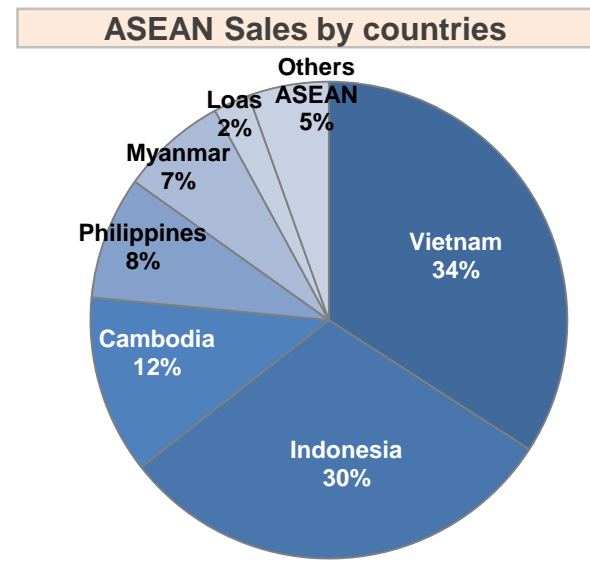
FY2019 Segments: ASEAN operations and exports

Sales from ASEAN operations increased +7% y-o-y.



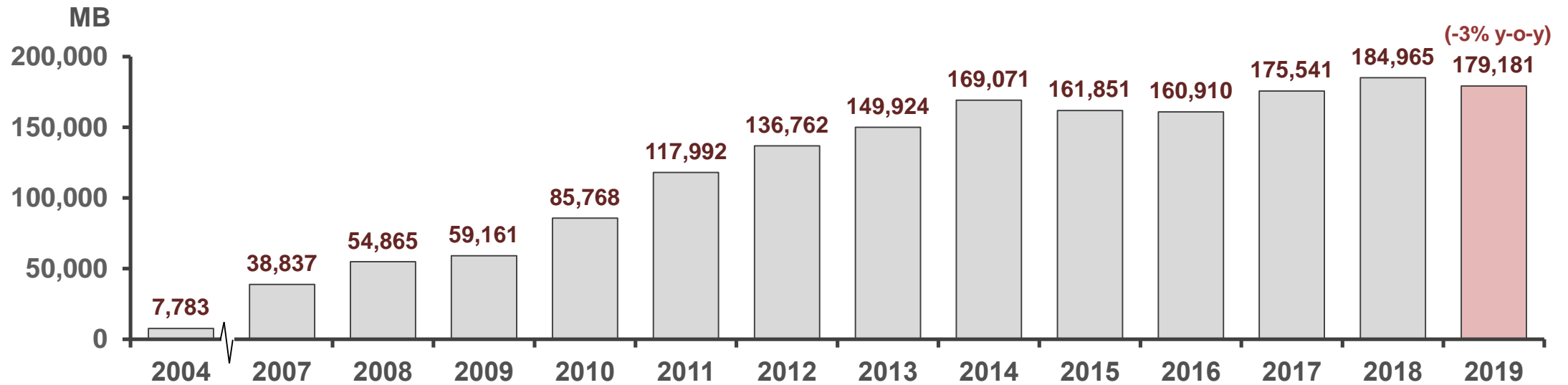
Percentage of total sales from ASEAN Operations:

3%	5%	5%	7%	7%	7%	8%	9%	9%	11%	12%	14%	15%	17%
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FY2019 HVA's Revenue from Sales

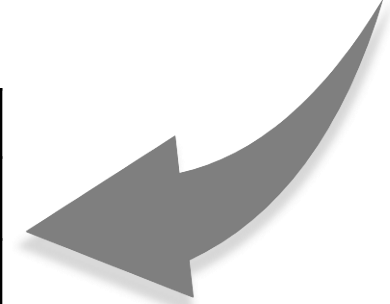
Proportion of HVA increased to 41% of total Sales in FY2019.



HVA as a % of Revenue from Sales

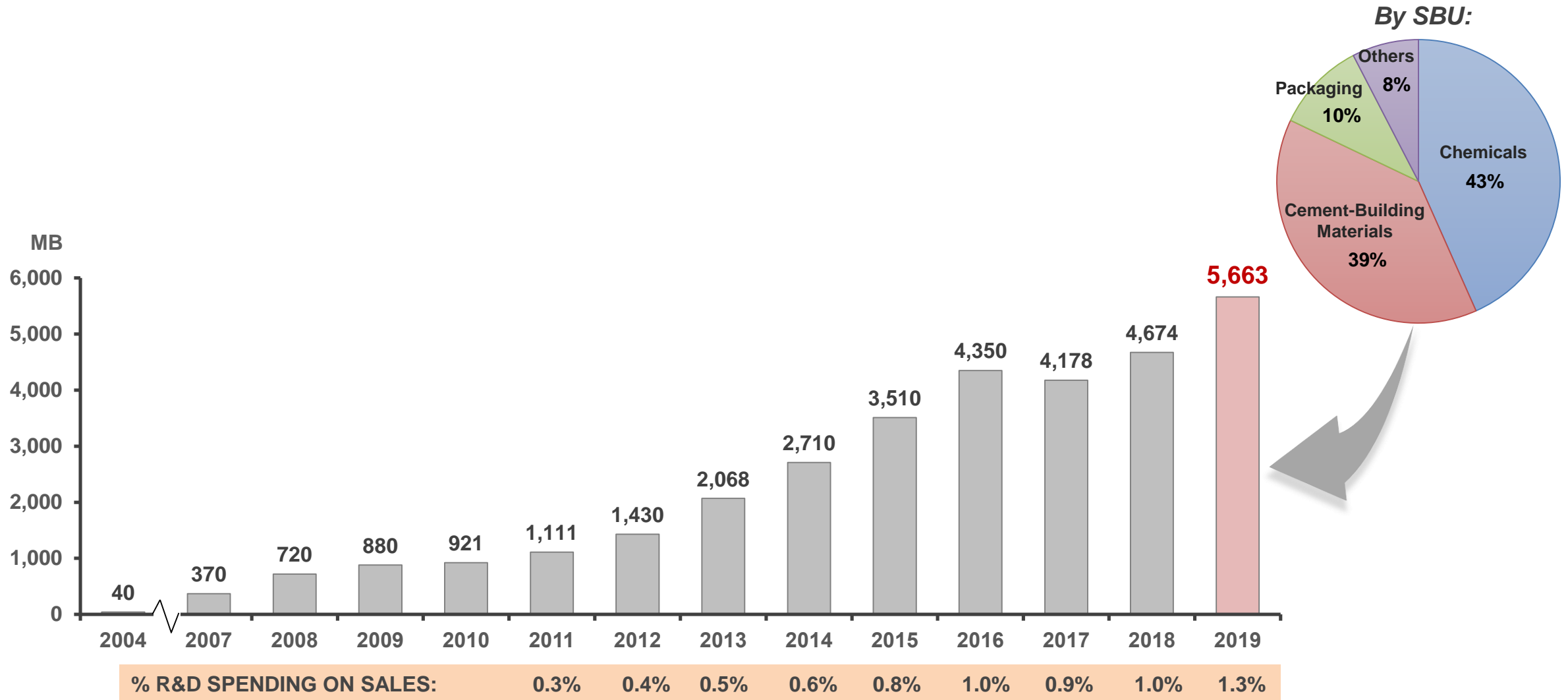


Business	2016	2017	2018	2019
Cement-Building Materials	41%	43%	40%	40%
Chemicals	31%	30%	30%	33%
Packaging	43%	47%	51%	51%



FY2019 R&D and Innovation Spending

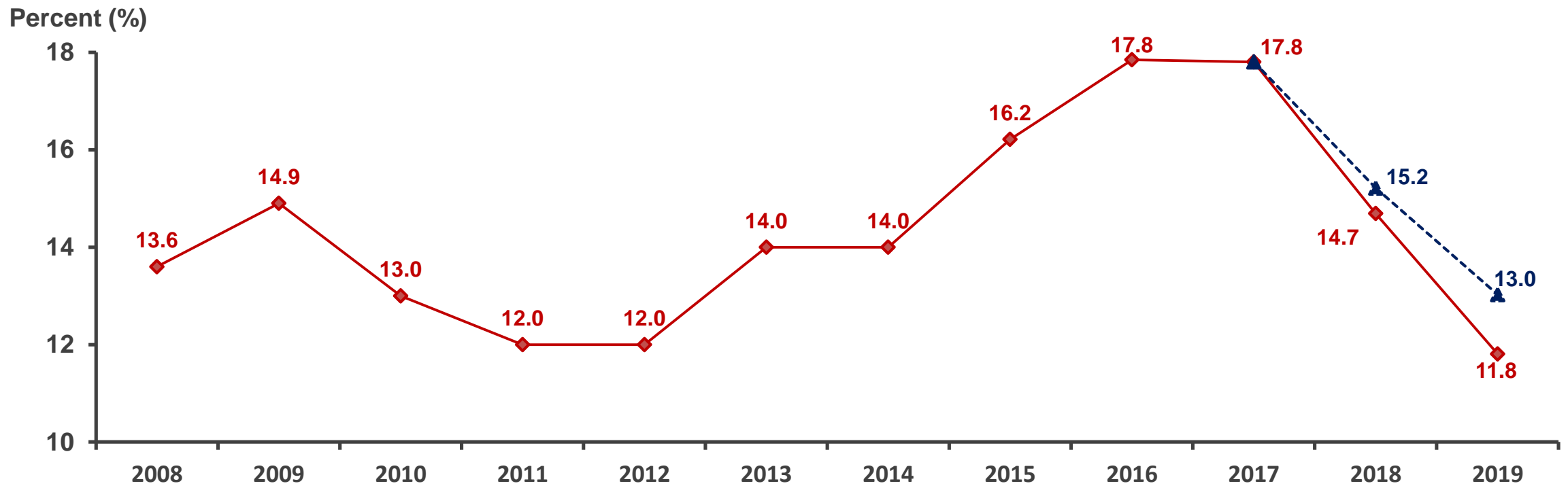
Continued emphasis on R&D and Innovation with total spending reaching 1.3% of total sales.



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FY2019 EBITDA on Assets, and EBITDA Margin

--- EBITDA on assets (excluding projects under construction)
 — EBITDA on assets



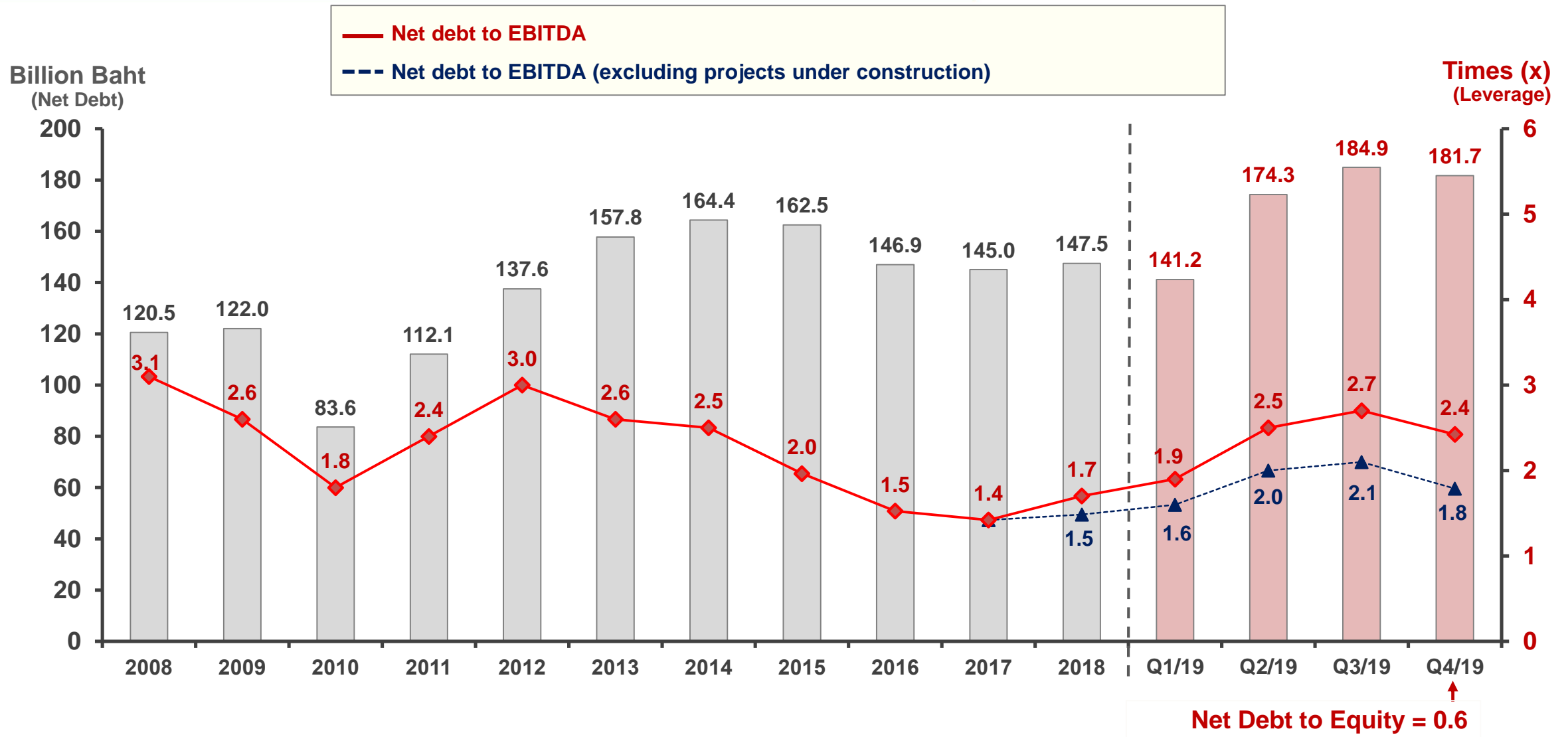
EBITDA Margin (%):

14	18	14	11	10	13	13	18	21	19	16	14
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Note: *EBITDA on Assets* = *EBITDA / Consolidated Assets*
EBITDA margin = *EBITDA from Operations / Consolidated Sales*

Q4/19 Net Debt

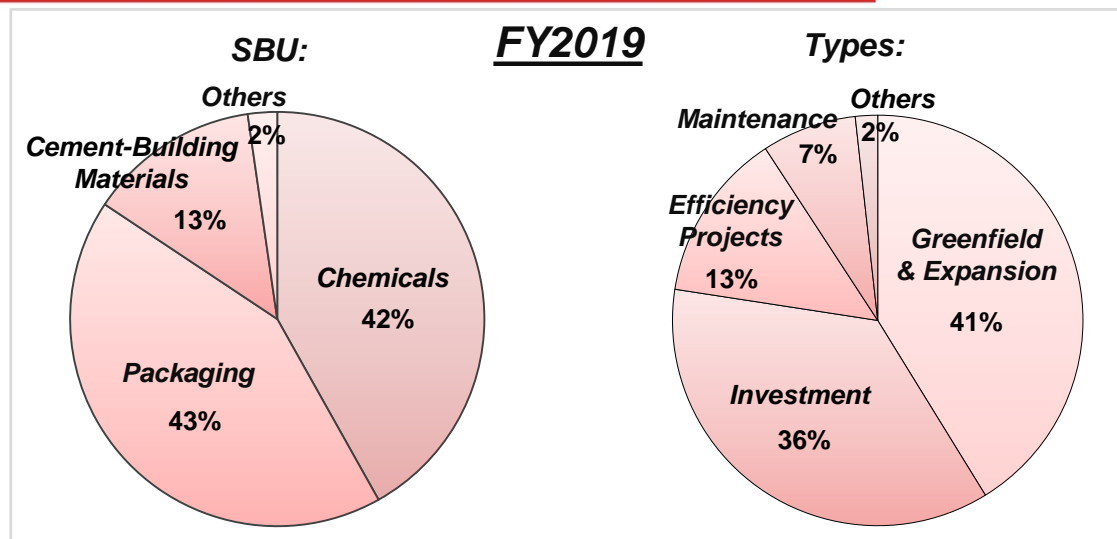
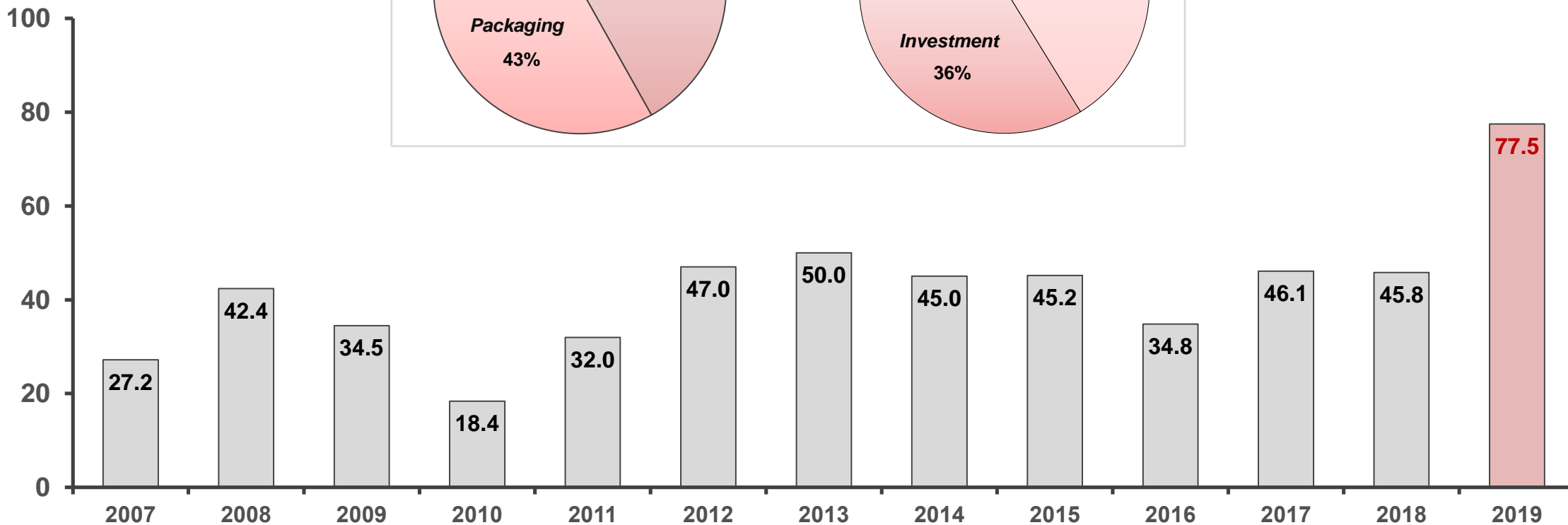
Leverage dropped to 2.4x times on improved EBITDA q-o-q.



FY2019 CAPEX & Investments

Registered at 77,475 MB in FY2019 inclusive of acquisitions by SCG Packaging (Fajar and Visy) and ongoing project constructions (LSP and Debottlenecking of MOC).

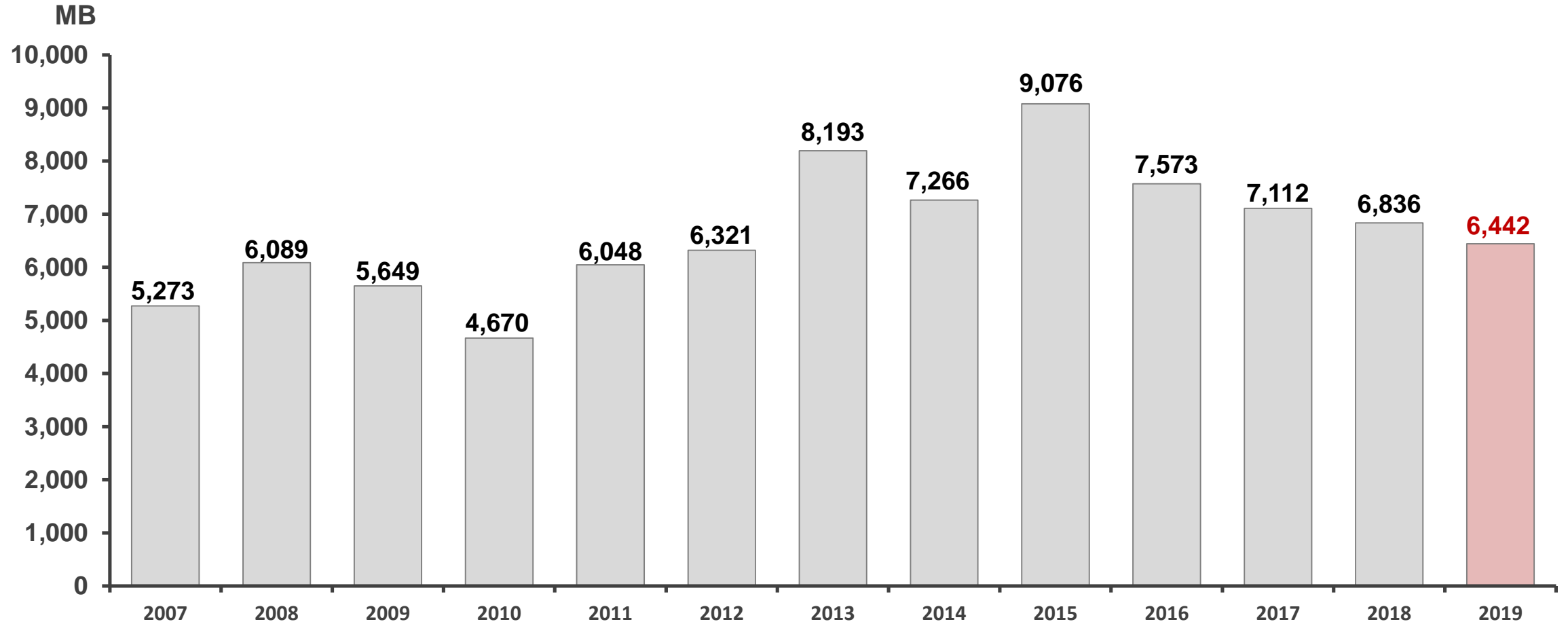
Billion Baht



- CAPEX includes debottlenecking, expansion projects, and major turnaround.
- Investments are acquisitions and purchase of shares (EV basis).

FY2019 Interest and Finance Costs

Amounted to a total of 6,442 MB, while interest cost stood at 3.1%.



Financials:

- FY2019 dividend payment of 14 Bt/share (52% payout) or 16,800 MB, comprising interim dividend of 7.0 Bt/share for H1/19 and 7 Bt/share for H2/19.
- Cash & cash under management of 45,729 MB at the end of Q4/19.

2020 Outlook:

- CAPEX & investments of +60,000 to +70,000 MB (LSP project accounts for approximately 50%)
- TFRS 9 and TFRS 16 will be effective for the year 2020 onwards. The first-time adoption of TFRS 9 and 16 will result in increased total assets, total liabilities and retained earnings stemming from lease assets, lease liabilities and fair value measurements. The adoption of these TFRSs will have negligible impact on SCG's Net Profit. However, the adoption of TFRS 16 will result in a slight increase in SCG's net debt and EBITDA as rental expense is replaced by depreciation of lease assets.

Change in the presentation format for Business Units' performance

Starting from Q4/19, management has chosen to reflect intellectual property charges in reporting business units' performance which conform to transfer pricing guideline. All the business units' EBITDA and Profit numbers for 2018 and Q1/19-Q3/19 are restated to reflect these charges, causing their EBITDA and Profit to decrease and Other Income to increase.

FY2019

Unit : MB	EBITDA			PROFIT FOR THE PERIOD		
	Excl. IP (Old)	Incl. IP (New)	Var.	Excl. IP (Old)	Incl. IP (New)	Var.
CBM	21,959	20,991	-968	6,255	5,455	-800
Chemicals	33,200	32,258	-942	16,280	15,480	-800
Packaging	15,308	15,036	-272	5,493	5,268	-225
Other	4,529	6,711	2,182	4,115	5,861	1,746
SCG	74,960	74,960	0	32,014	32,014	0

FY2018

Unit : MB	EBITDA			PROFIT FOR THE PERIOD		
	Excl. IP (Old)	Incl. IP (New)	Var.	Excl. IP (Old)	Incl. IP (New)	Var.
CBM	21,244	20,382	-862	5,984	5,277	-707
Chemicals	46,117	45,237	-880	29,166	28,410	-756
Packaging	14,866	14,566	-300	6,319	6,066	-253
Other	4,469	6,512	2,043	3,431	5,064	1,633
SCG	86,641	86,641	0	44,748	44,748	0

- Submitted IPO Filing on 17 December, 2019.
- SCG plans to raise new equity by up to 30% stake in SCG Packaging.
- SCG will maintain at least a 70% stake.
- Proceeds from IPO will be retained in the Packaging Business and will be used, among other things, for business expansion.

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Q4/19 Market situation

ASEAN (ex-Thailand) markets in Q4/19:

- The demand of grey cement were generally positive.
- Continued high competition across ASEAN.

Thailand market in Q4/19:

- Grey cement demand increased +1% y-o-y, as a result of the continuous growth of mega infrastructure projects, while the average prices increased 3-4% y-o-y, in the range of 1,750 – 1,800 Baht/ton.
- Ready-mixed concrete (RMC) demand decreased -3% y-o-y, the average prices increased 3-4% y-o-y, in the range of 1,700–1,750 Baht/cubic meter.
- Demand of housing products (roof, ceiling & wall) decreased -4% y-o-y, and demand of ceramic tiles decreased -1% y-o-y.

Grey Cement Demand Growth (y-o-y)

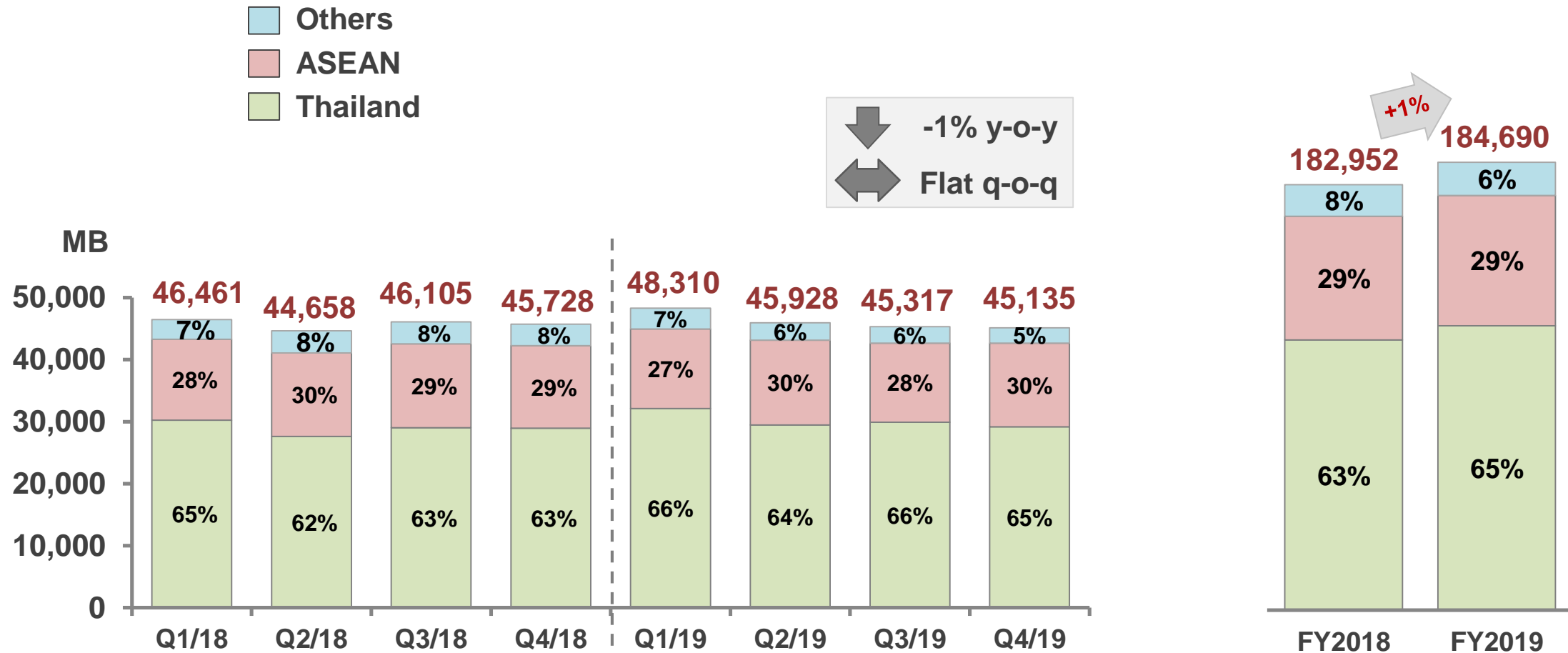
	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	Q4/19	2019
Cambodia	+14%	+15%	+37%	+22%	+22%	+39%	+33%	+20%	+34	+31%
Indonesia	+6%	+1%	+7%	+4%	+5%	-1%	-5%	+1%	+3%	0%
Myanmar	+1%	-2%	-6%	-8%	-3%	+2%	+5%	-1%	+2%	+2%
Vietnam	+5%	+1%	+3%	+5%	+4%	+1%	+7%	+2%	-4%*	+1%*
Thailand	0%	+2%	+7%	+4%	+3%	+2%	+3%	-1%	+1%	+1%

Note: Indonesia's grey cement demand is based on the data from Indonesian cement association (ASI).

* Estimated demand growth.

Revenue from sales

Q4/19 revenue decreased y-o-y, mainly due to lower sales in non-ASEAN market.

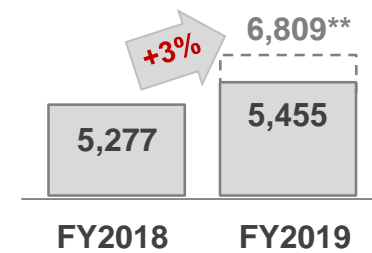
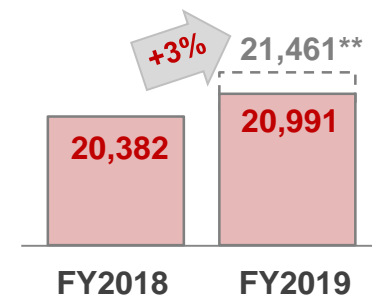
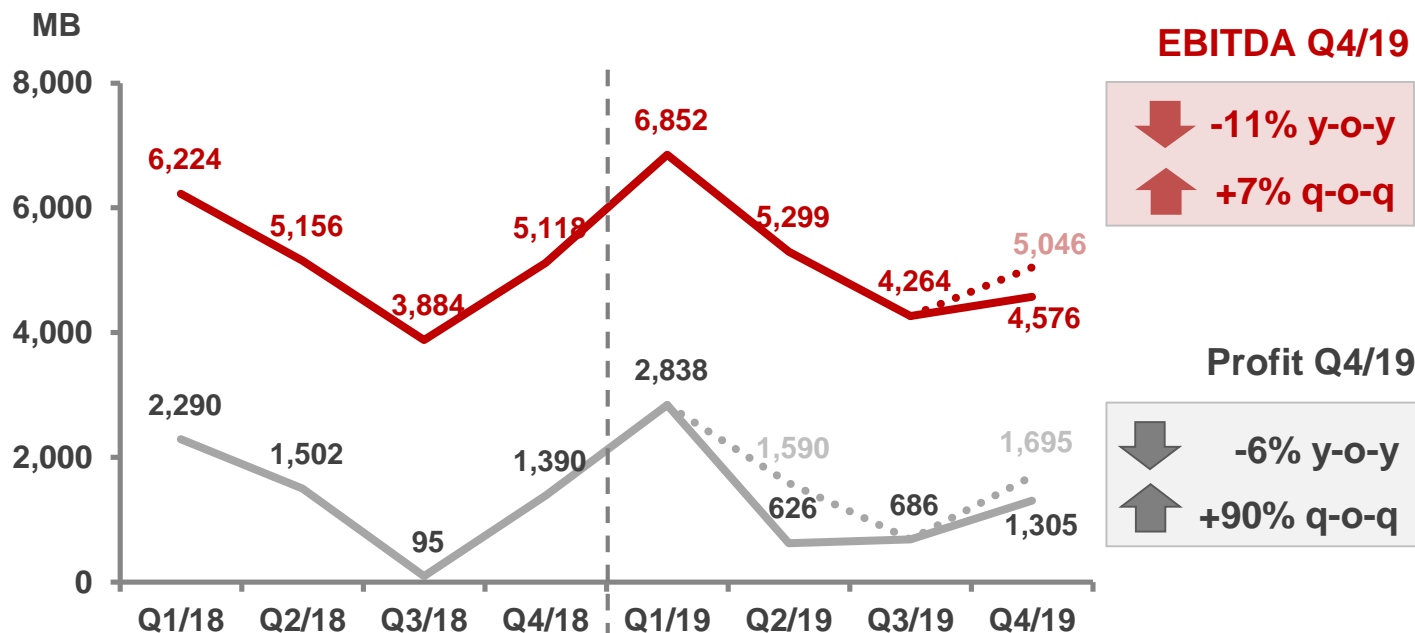


Note: *Thailand* : Revenue from sales in Thailand market
ASEAN : Revenue from sales in ASEAN market (ex Thailand)
Others : Revenue from sales in Non-ASEAN market

Proportion of sales from service and solution are calculated based on sales from Housing Products and Living Solution, Cement and Construction Solution, and ASEAN operations

EBITDA and Profit for the period

EBITDA and profit decreased y-o-y, owing to weak demand for ceramic tiles in all markets.



** without severance pay adjustment and ceramic business restructuring

EBITDA Margin

	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
Total	13%	12%	8%	11%	14%	11%	9%	10%
ASEAN and Others	11%	12%	7%	12%	11%	12%	6%	9%
Thailand only	14%	11%	9%	10%	15%	11%	11%	11%
Cement & Construction Sol.	21%	19%	14%	15%	24%	20%	19%	19%

EBITDA Portion

	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
ASEAN and Others	30%	39%	33%	41%	26%	39%	21%	30%

Note: EBITDA margin = EBITDA from Operations, excludes dividend from associates.

Cement and Construction Solution: Grey cement, RMC, and Others (Mortar, White cement, Refractory)

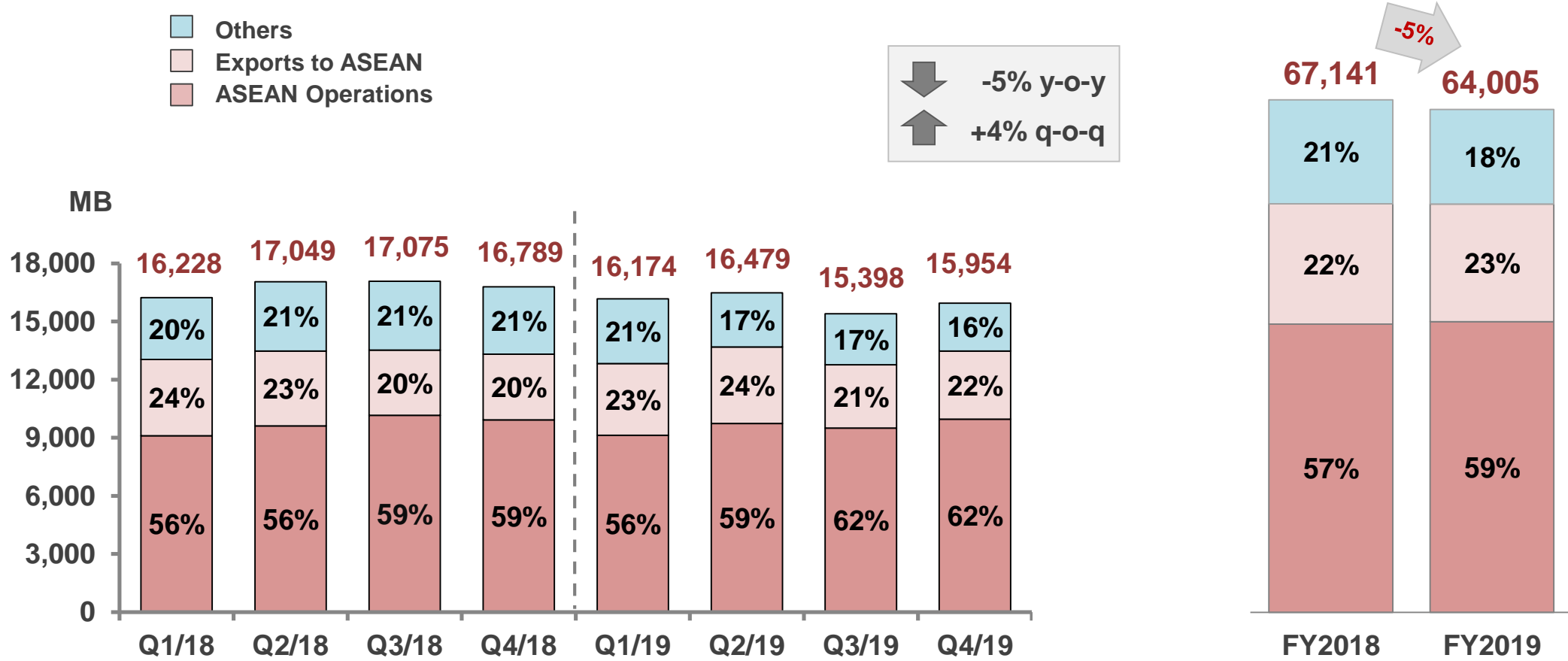
Non-recurring items to net profit: Severance pay adjustment 964 MB in Q2/19

Assets impairment 640 MB in Q3/19 and 1,315 MB in Q3/18

Ceramic business restructuring 390 MB in Q4/19

ASEAN and others sales segmentation

Q4/19 sales growth decreased y-o-y, mainly due to lower sales in non-ASEAN market.

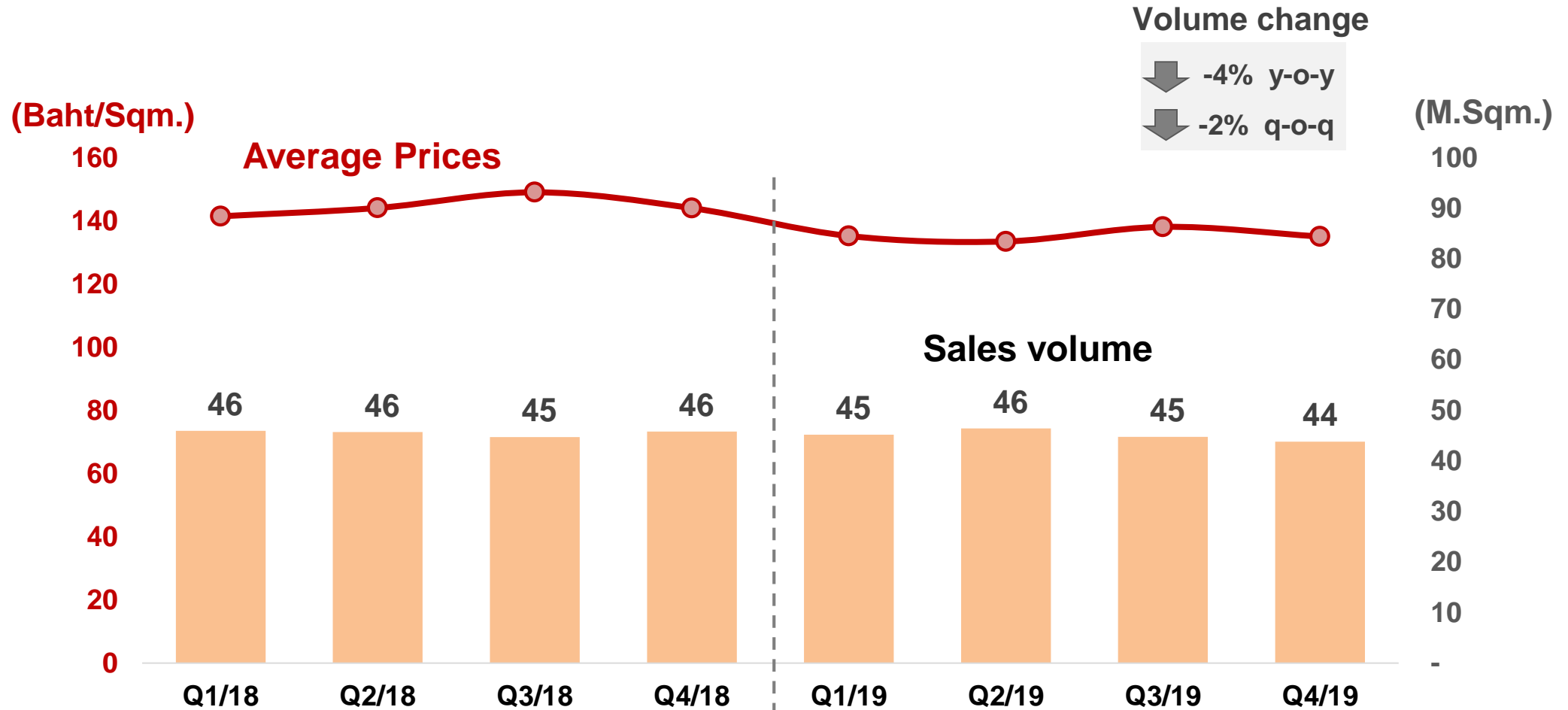


Note: ASEAN = ASEAN Operations, exports from Thailand to ASEAN, and Trading business in ASEAN market
 Others = Exports from Thailand to Non-ASEAN, and Trading business in Non-ASEAN market

Ceramic tiles (all markets)

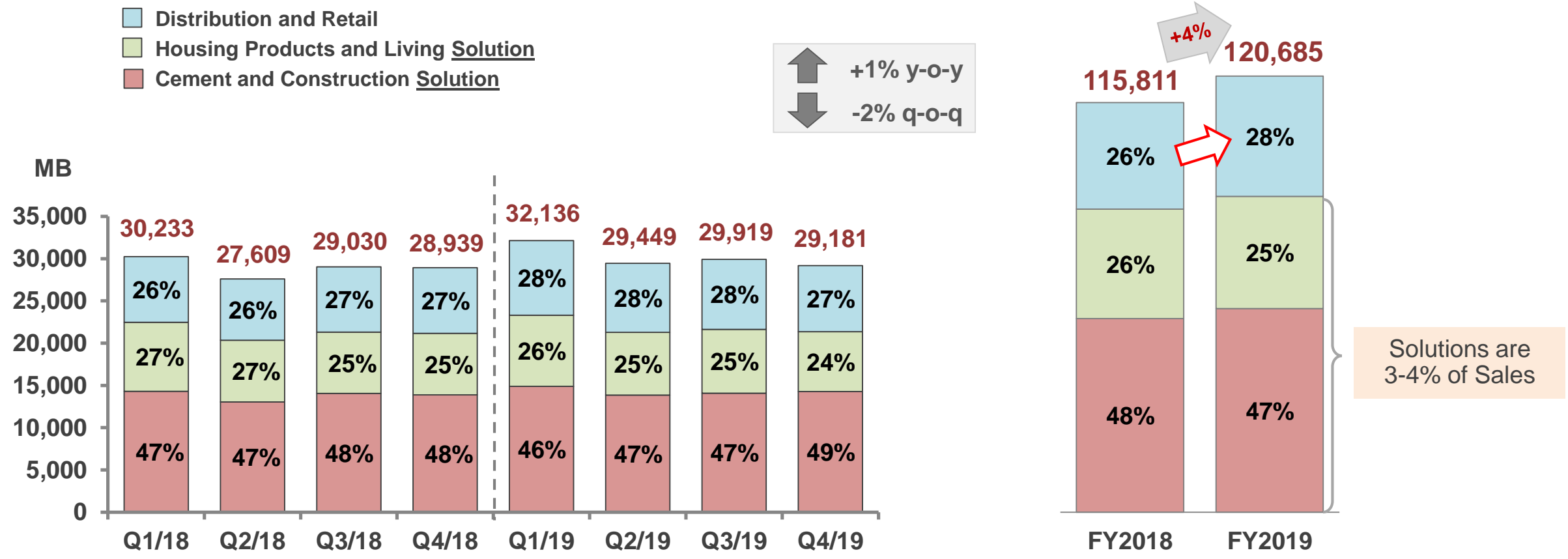
Q4/19 selling price remained soft because of high competition and weak demand.

Sales volume & prices for all ASEAN subsidiaries



Thailand sales segmentation

Q4/19 sales improved y-o-y, mostly driven by the growth of distribution and retail.



Note: **Cement and Construction Solution:** Grey cement, RMC, and Others (Mortar, White cement, Refractory)
Housing Products and Living Solution: Roofing products, Board & Wood sub, Lightweight concrete blocks, Domestic ceramics.
Distribution and Retail: Including Home improvement.

Thailand grey cement segment

Grey cement demand in Q4/19 increased y-o-y from all segments.

% Growth (y-o-y)

	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	Q4/19	2019
Total Market* (100%)	0%	+2%	+7%	+4%	+3%	+2%	+3%	-1%	+1%	+1%
Commercial (Approximately 15%)	-3%	0%	+5%	+3%	+1%	+1%	+1%	-1%	+1%	0%
Gov't (Approximately 40%)	+6%	+8%	+12%	+6%	+8%	+6%	+7%	0%	+2%	+4%
Residential (Approximately 45%)	-3%	-1%	+3%	+2%	0%	0%	1%	-1%	+1%	0%

*Note: * Estimated volume market distribution*

1 Introduced **Fulfillment Service** to enable online sellers to scale up their business



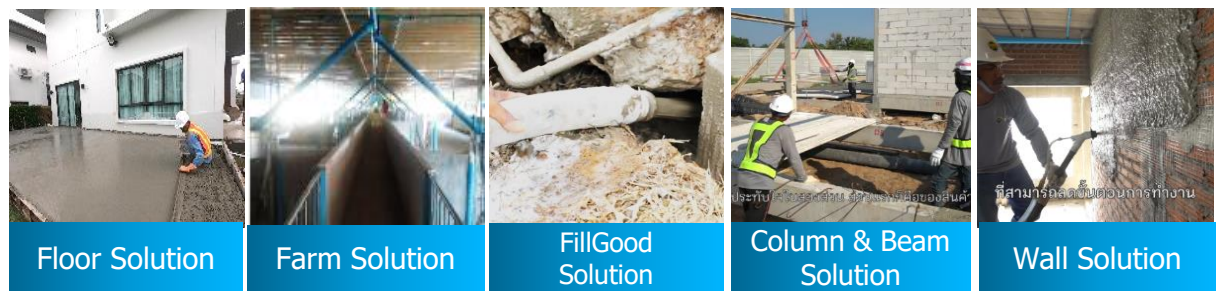
2 Launched **SCG Roof Renovation** with drone technology for site exploration



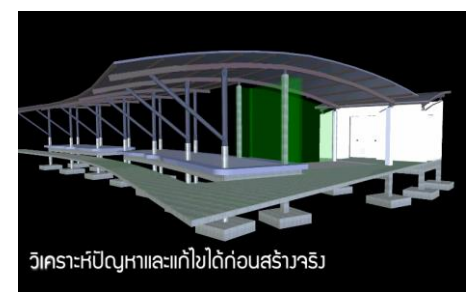
3 Opened **CPAC Solution Center**, a technology solutions center for contractors



4 Launched and scale 5-flagship **Construction Solution**.



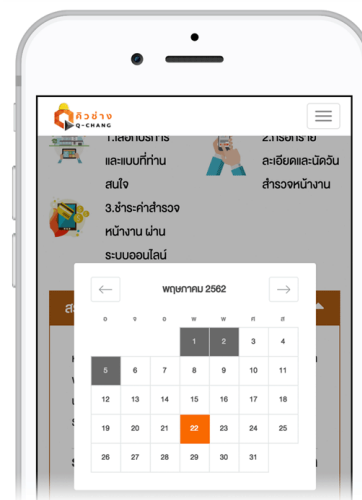
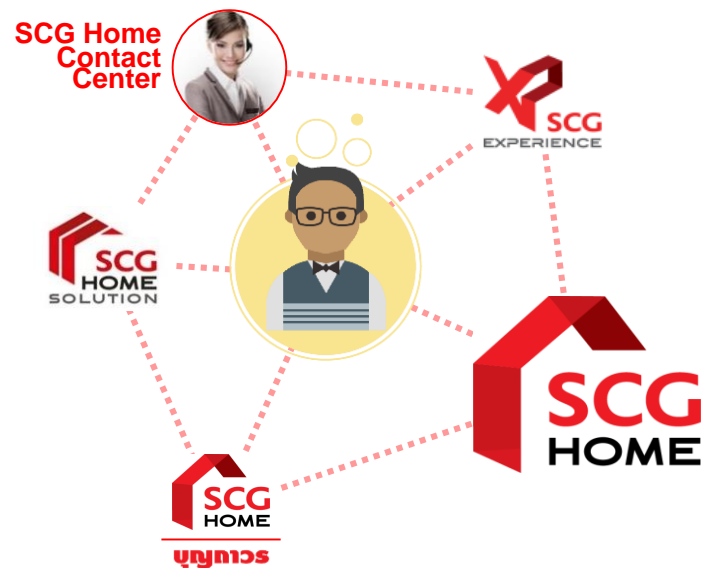
5 Launched www.biminone.com to serve as **BIM Library Platform** and established BIMobject (Thailand), which helps detect pre-construction mistakes, minimize time and construction costs



1 Launched **Active Omni-Channel Platform** to provide seamless online to offline shopping experience with more than 8,000 SKUs and 106 solution & installation items available on www.scghome.com

2 Achieved the opening of 11 **Retail Franchise Format Stores** in 10 key provinces

3 Brought **VR Technology** to physical retail stores to enhance customer shopping experience



4 Launched **Q-Chang**, a contractor matching platform that integrate services & solutions to products with personalized offering

Outlook:

- ASEAN (ex-Thailand) demand for grey cement and building materials products in 2020 are expected to see growths in most markets.
- Thailand's domestic demand for grey cement is expected to be stable growth in 2020.
- Thailand's domestic demand for housing products and ceramic tiles are projected to remain soft.

Company updates:

- Ceramic business in Indonesia is in the process of restructuring with the purpose of production centralization for enhancing efficiency.
- CPAC has entered into a joint-venture agreement with BIMobject AB to establish BIMobject (Thailand), which is expected to commence in Q2/2020.



Active
Omni-Channel Retail



Transforming from Manufacturing Outlet
to be Active Omni-Channel Retail
by leveraging digital technology

Transforming from Concrete Producer
to be Construction Solution Provider
through new business model innovation



**Turning customer pain points to new business
opportunities through new digital technologies
and new business models**

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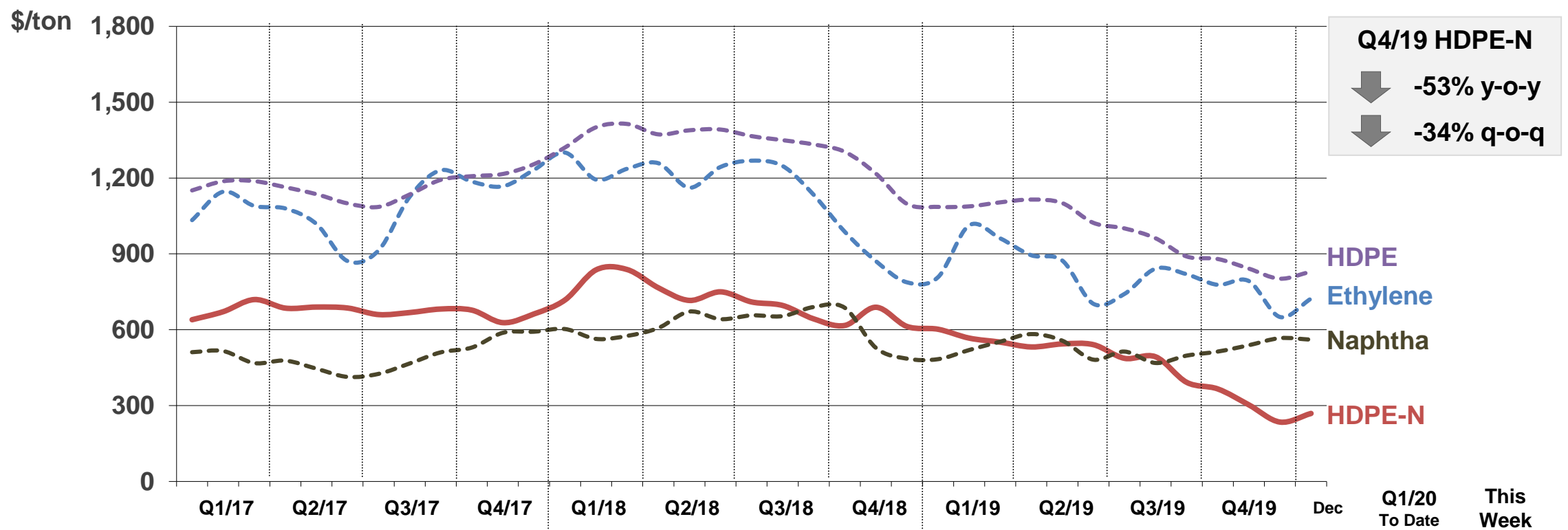
Q4/19 Market Situation

U.S.-China trade tension and new downstream capacities pressured plastic resin prices.

	Q4/19	Q-o-Q Change	Notes
Crude (Brent)	\$63/bbl	+\$1/bbl (+1%)	Crude price slightly increased, supported by OPEC decision to deepen production cuts.
Naphtha	\$540/ton	+\$46/ton (+9%)	Tight supply following refinery cut run after geopolitical tension in the Middle East.
HDPE-Naphtha	\$301/ton	-\$156/ton (-34%)	PE market soft during year-end, coupled with rise in naphtha price from tight supply.
PP-Naphtha	\$516/ton	-\$74/ton (-13%)	PP price dropped slightly from the expectation of new capacities in China and South East Asia while naphtha was strong.
PVC-EDC/C2	\$449/ton	+\$4/ton (+1%)	Gap slightly increased q-o-q as a result of stable PVC demand and softening feedstock prices.
MMA-Naphtha	\$1,019/ton	-\$137/ton (-12%)	Gap dropped from weak downstream demand and surplus supply in Asia.
BD-Naphtha	\$437/ton	-\$252/ton (-37%)	Market declined due to soft demand toward year-end and new capacities.

HDPE-Naphtha Price Gap (Commodity grade)

HDPE price plummeted further as demand softened toward year-end and U.S. supply surged.

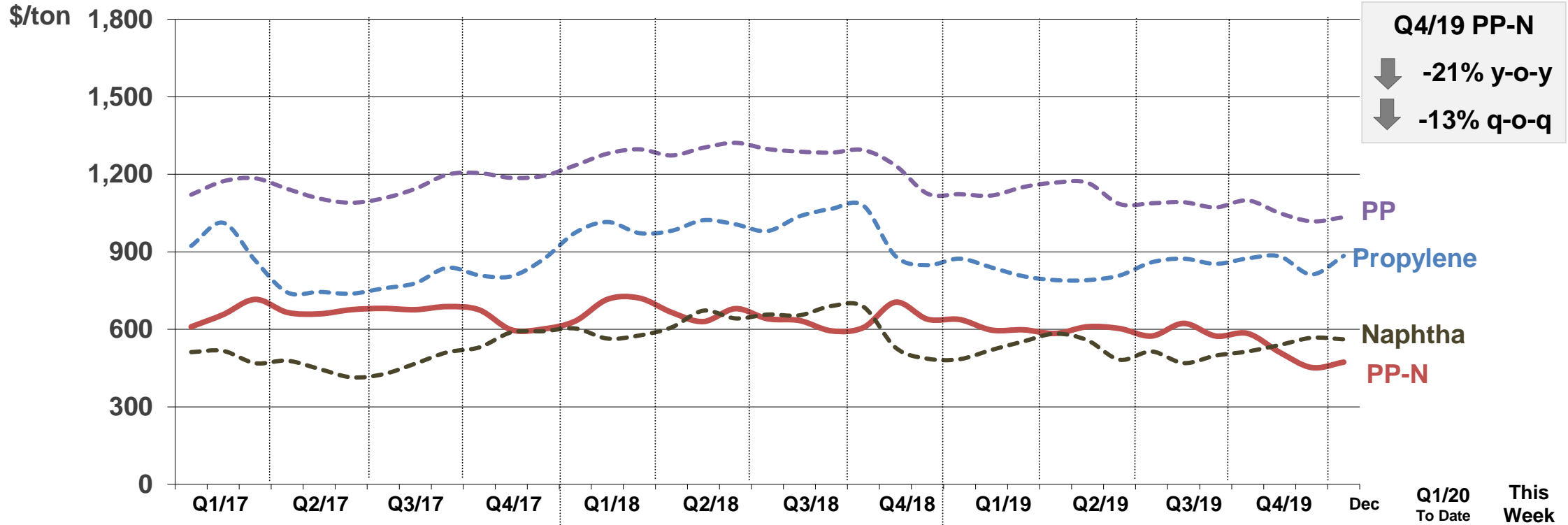


	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Dec	Q1/20 To Date	This Week
HDPE- Naphtha	677	687	670	656	798	743	683	639	573	539	457	301	235	269	313
Spread (\$/ton)	← 673 →		← 716 →			← 468 →									
HDPE-C2	86	143	48	31	135	163	133	324	165	256	150	101	151	107	85
C2-Naphtha	591	544	622	625	663	581	550	315	408	283	307	200	84	162	228
Brent (\$/bbl)	55	51	52	62	67	75	76	68	64	68	62	63	65	65	63
Naphtha (\$/ton)	499	446	468	570	581	641	667	567	519	541	494	540	567	561	547

Note: Prices refer to SEA regional prices as of 27 Jan'20

PP-Naphtha Price Gap

PP price dropped slightly, led by the expectation of new capacities in China & South East Asia.

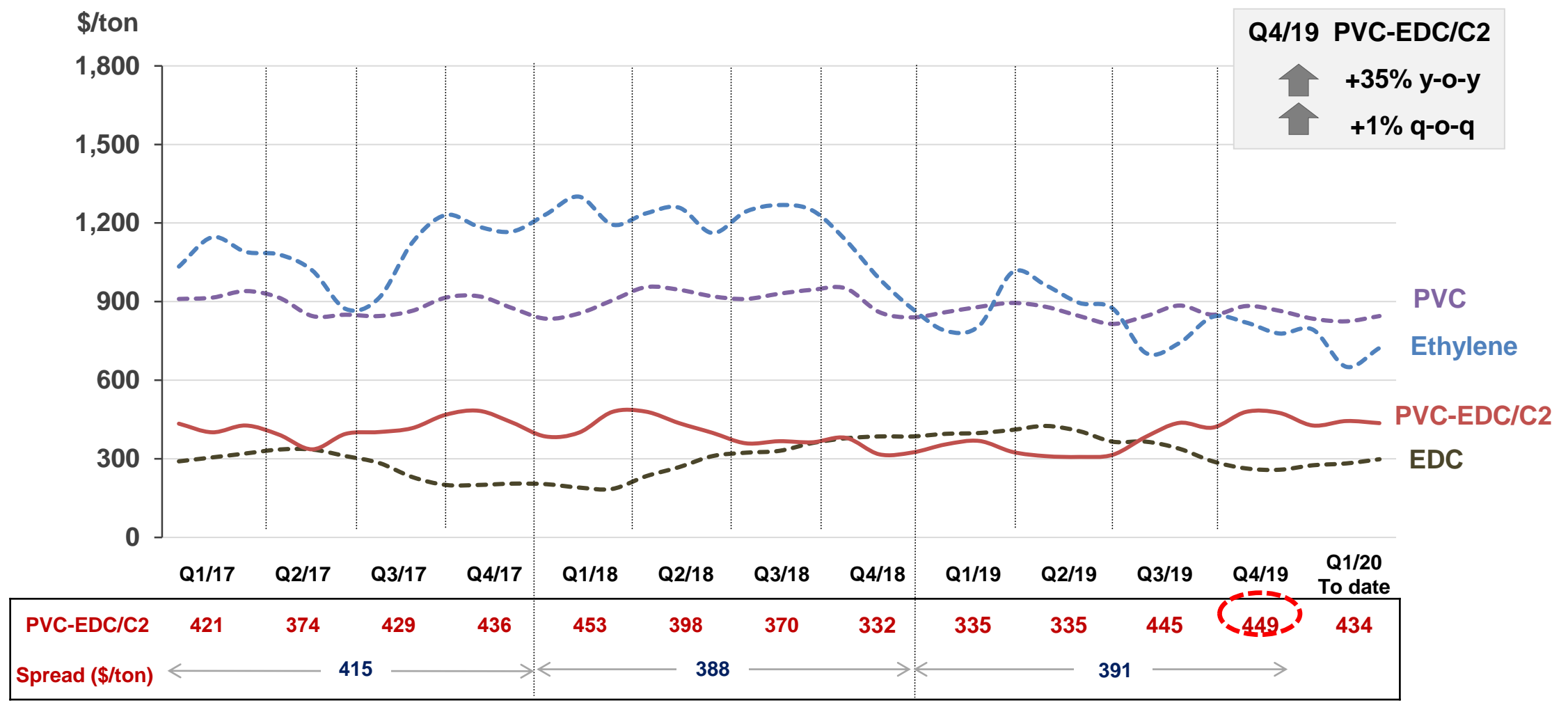


	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Dec	Q1/20 To Date	This Week
PP-Naphtha	661	667	682	625	690	658	623	650	611	599	590	516	452	473	506
Spread (\$/ton)	← 659 →				← 655 →				← 579 →						
PP-C3	226	372	359	367	284	296	262	282	292	344	222	200	207	150	153
C3-Naphtha	435	295	323	258	406	362	360	369	320	255	368	316	245	322	353
Brent (\$/bbl)	55	51	52	62	67	75	76	68	64	68	62	63	65	65	63
Naphtha (\$/ton)	499	446	468	570	581	641	667	567	519	541	494	540	567	561	547

Note: Prices refer to SEA regional prices as of 27 Jan'20

PVC-EDC/C2 Price Gap

Gap slightly increased q-o-q as a result of stable PVC demand and softening feedstock prices.

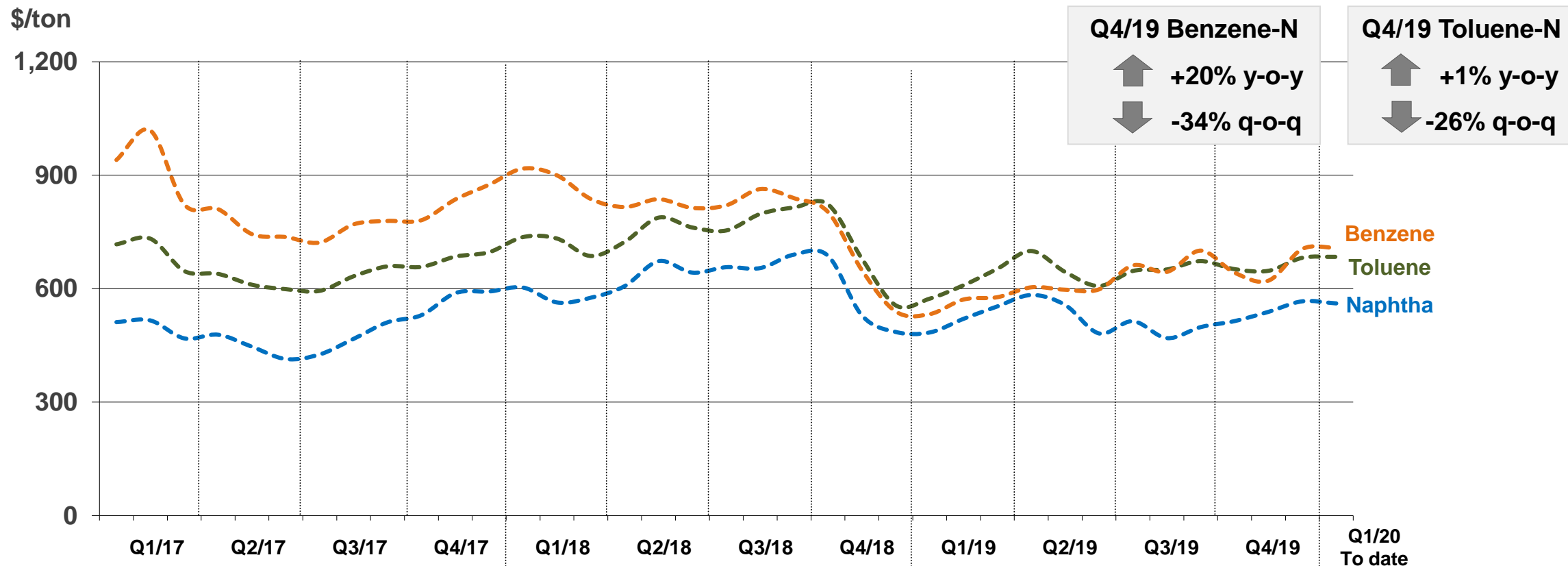


Note: Prices refer to CFR ASIA

Benzene & Toluene

BZ-N: Spread declined on new supply capacities startup in Q4.

TL-N: Spread decreased following weak TDP demand from poor PX economics.



BZ-N	428	317	289	260	304	181	174	96	41	59	175	116	146
TL-N	200	170	160	109	137	117	122	119	92	110	163	120	123
BZ-Spread	← 324 →		← 189 →		← 98 →								
TL-Spread	← 160 →		← 124 →		← 121 →								

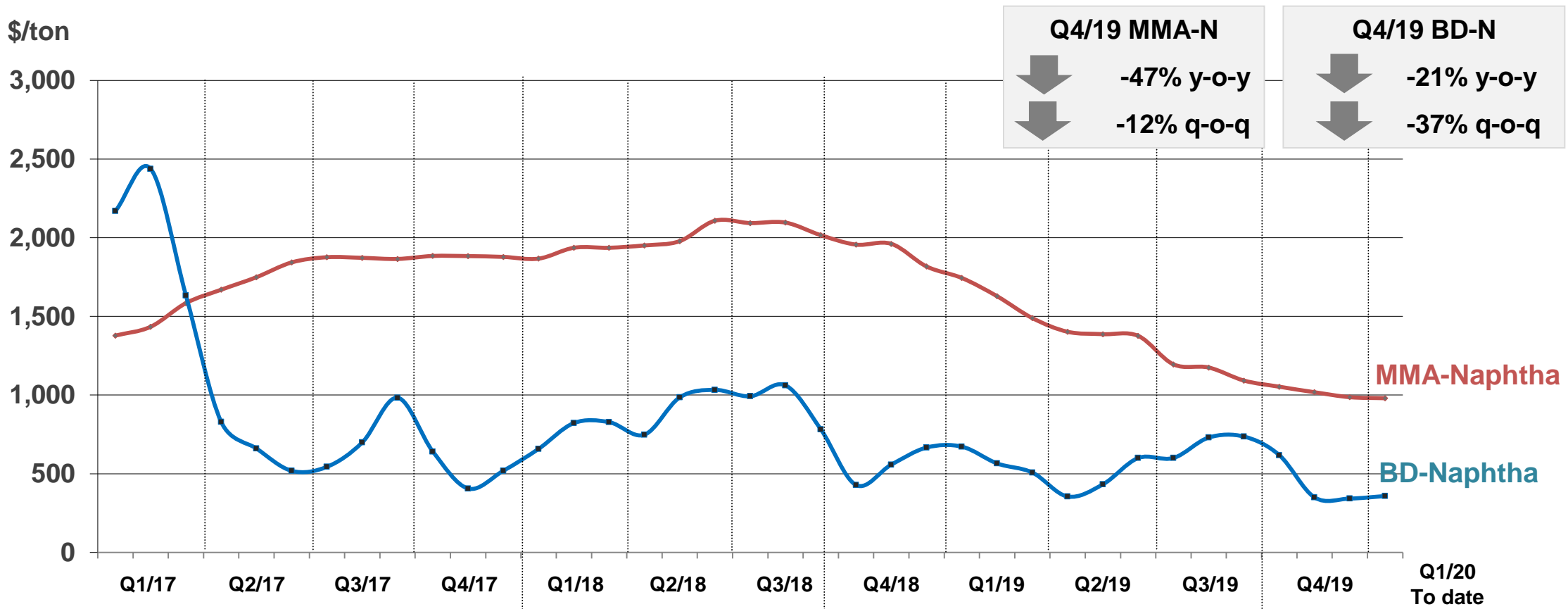
Note: Benzene prices refer to SEA regional prices, toluene prices refer to NEA regional prices

Note: Prices refer to SEA regional prices as of 27 Jan'20

Price Gaps of Associates

MMA-N: Gap dropped from weak downstream demand and surplus supply in Asia.

BD-N: Market declined due to soft demand toward year-end and new capacities.

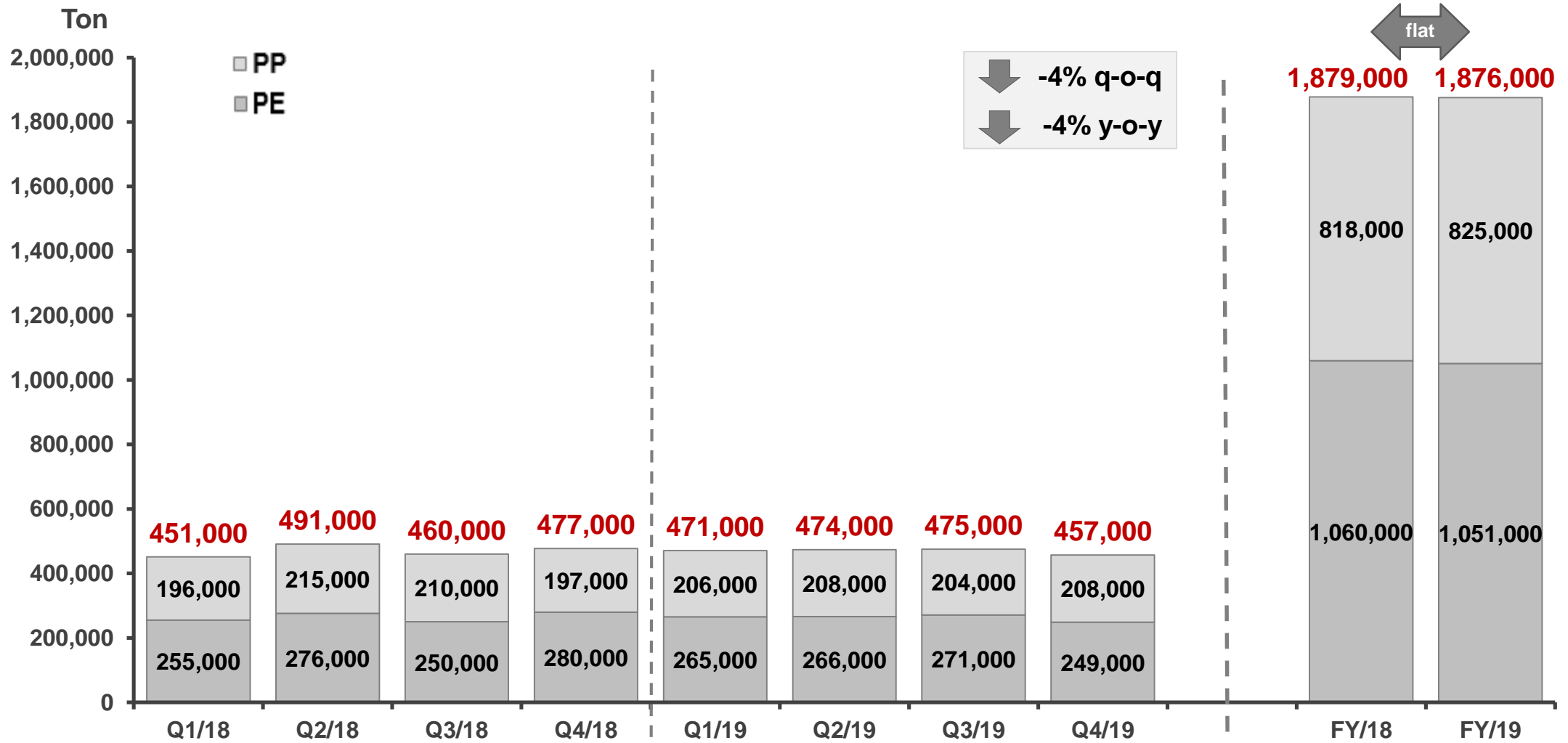


	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20 To date
MMA-N	1,465	1,754	1,871	1,882	1,913	2,012	2,070	1,911	1,613	1,389	1,156	1,019	983
BD-N	2,127	669	742	522	769	922	945	551	582	463	689	437	358

Note: MMA price refers to SEA regional prices
BD prices refer to Asian regional prices

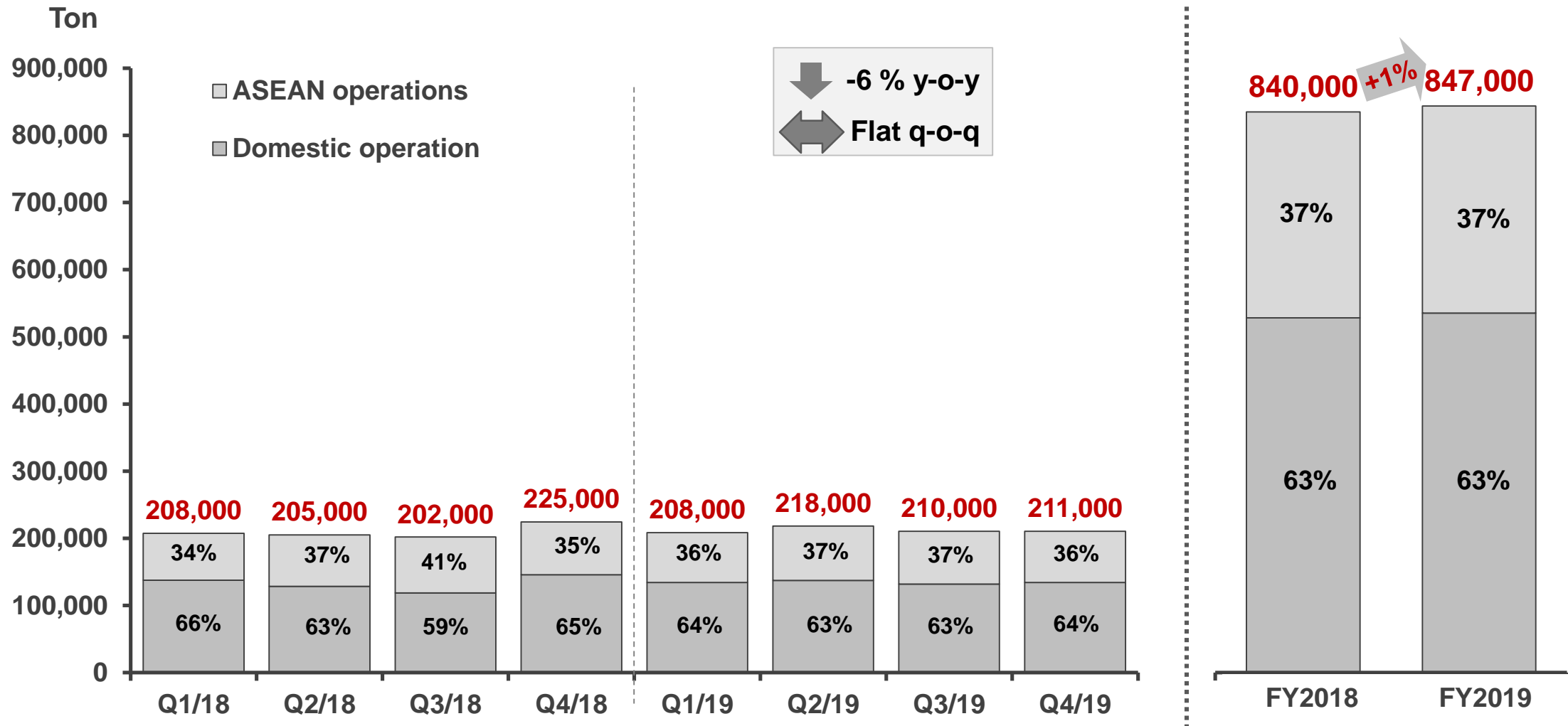
Polyolefin Sales Volume

Q4/19 sales volume dropped q-o-q from year-end demand slow down and wait-and-see sentiment from U.S-China trade conflict.



PVC Sales Volume

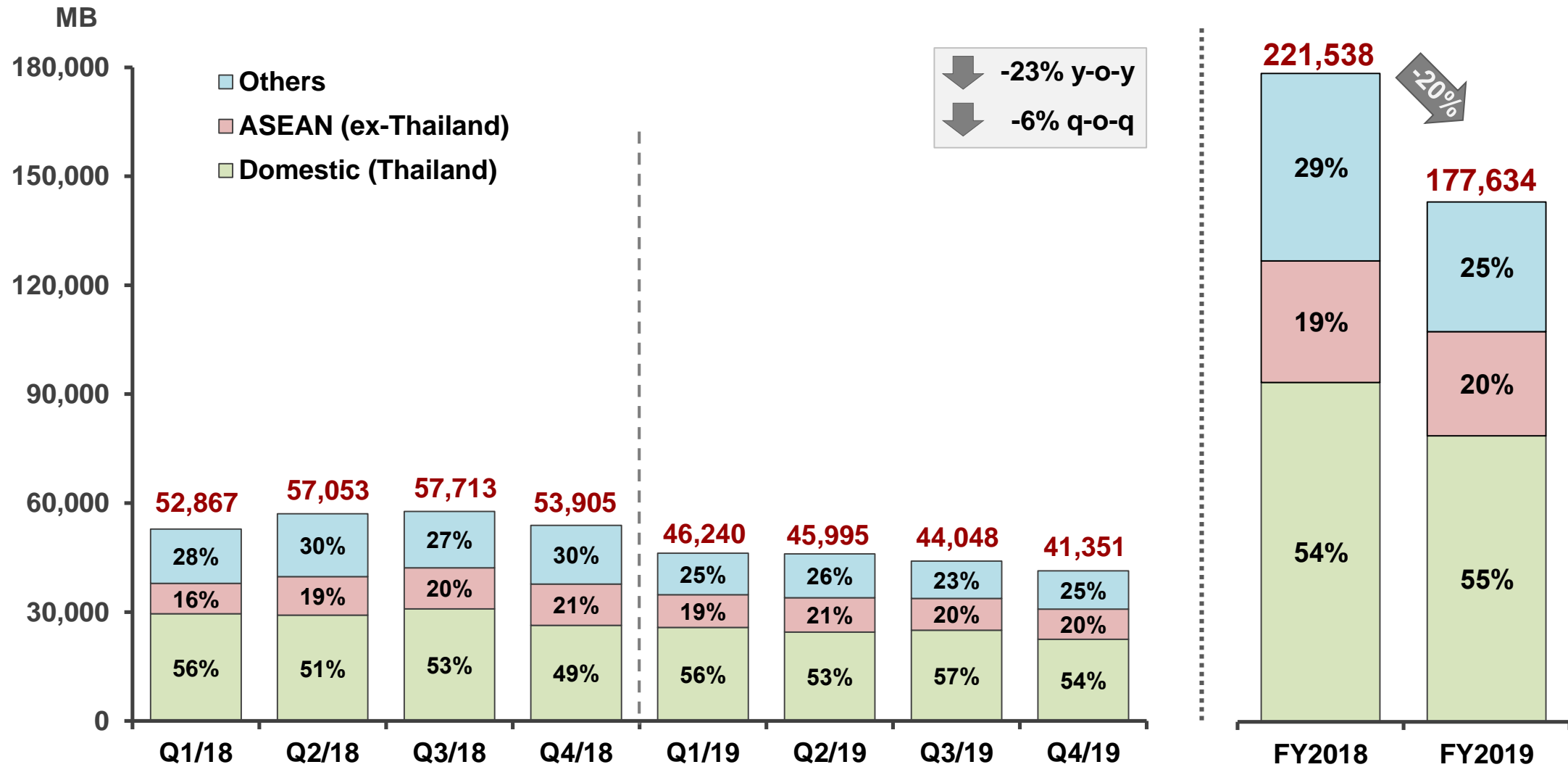
Q4/19 sales volume maintained q-o-q from stable demand.



Note: *ASEAN Operations = Sales volume from PVC operations in Vietnam and Indonesia

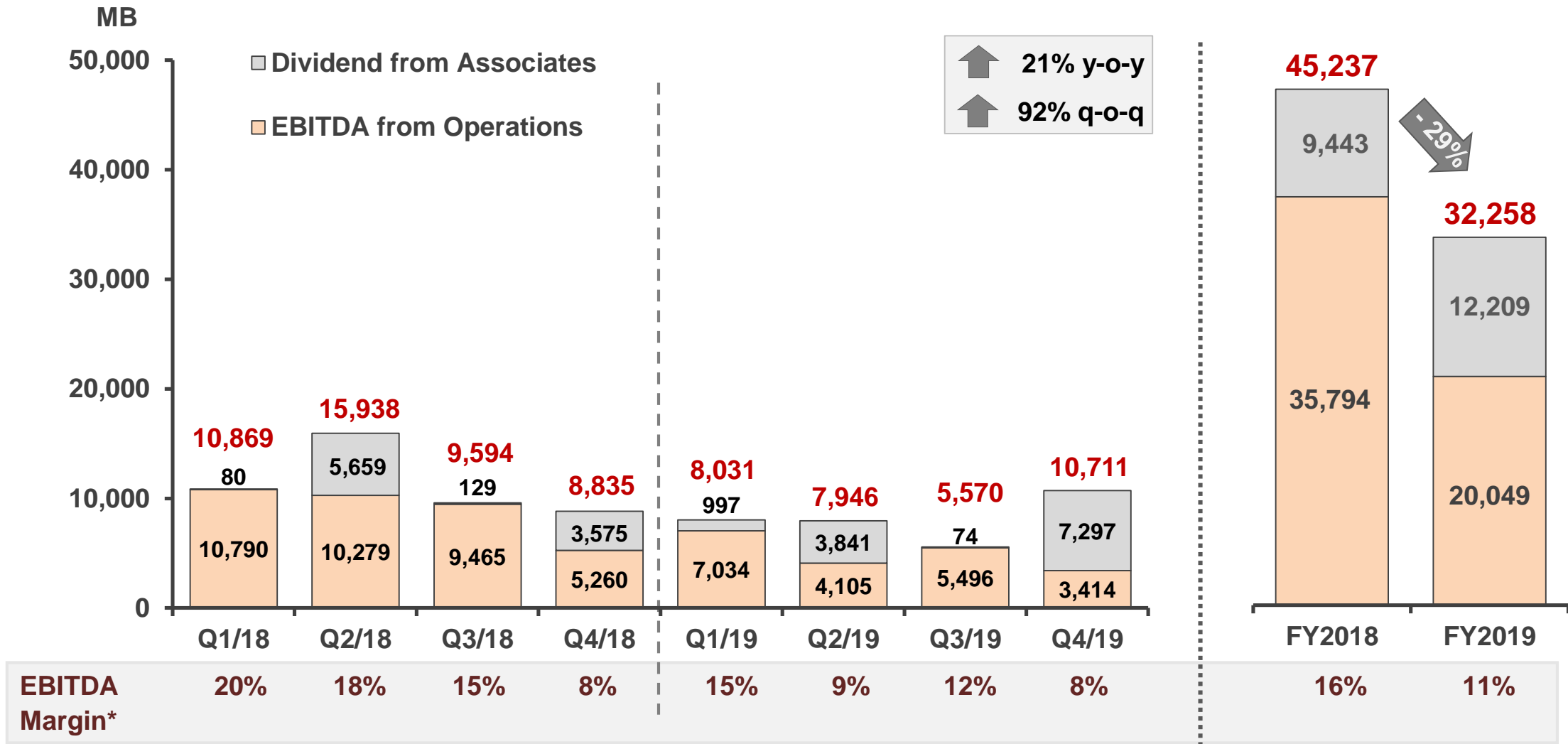
Revenue from Sales

Q4/19 revenue decreased -6% q-o-q and -23% y-o-y from lower product prices and THB appreciation.



EBITDA

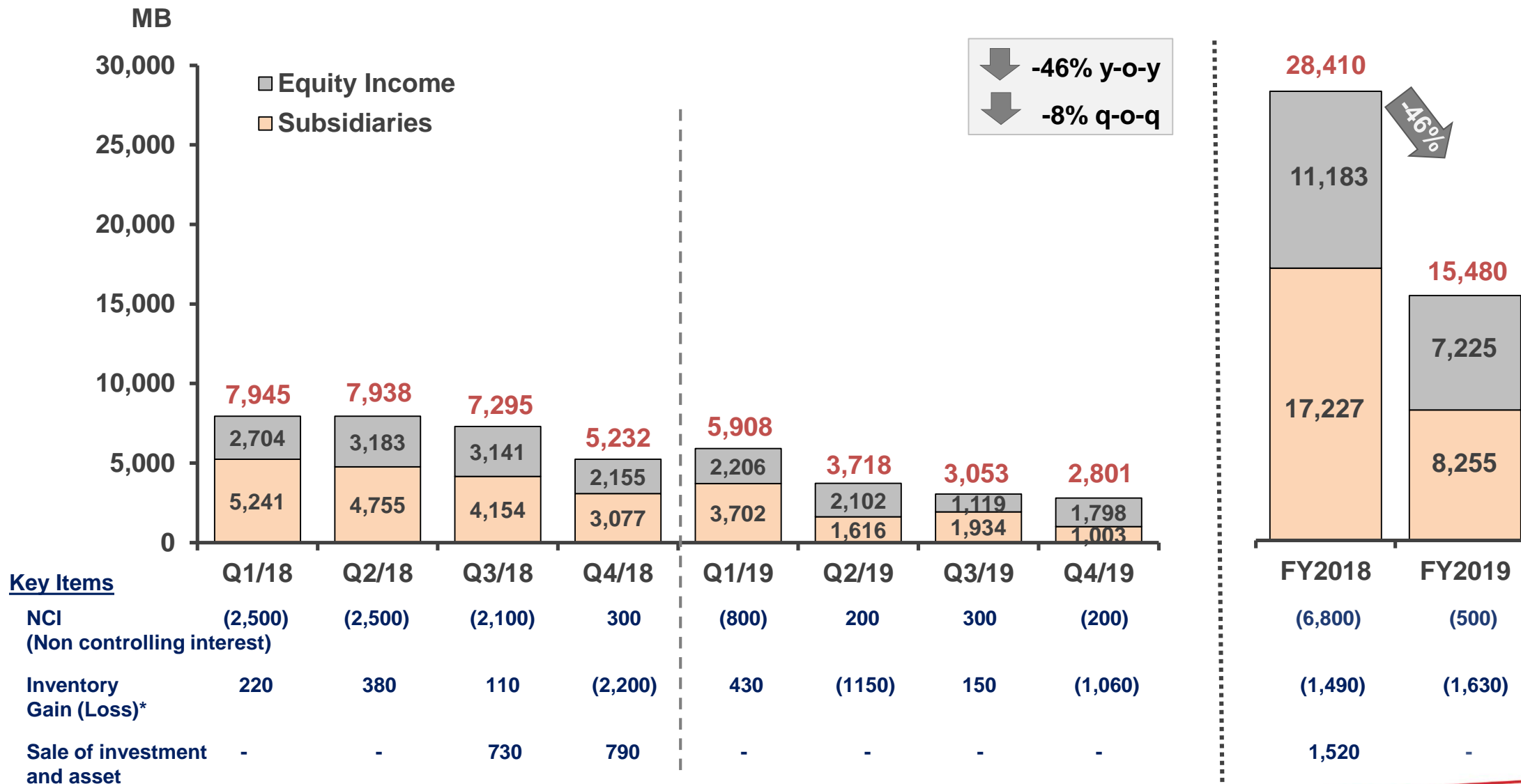
Q4/19 EBITDA improved 92% q-o-q and 21% y-o-y due to dividend from associates.



Note: *EBITDA margin = EBITDA from operations/Revenue.

Profit for the Period

Earnings decreased -8% q-o-q and -46% y-o-y from lower product margins.



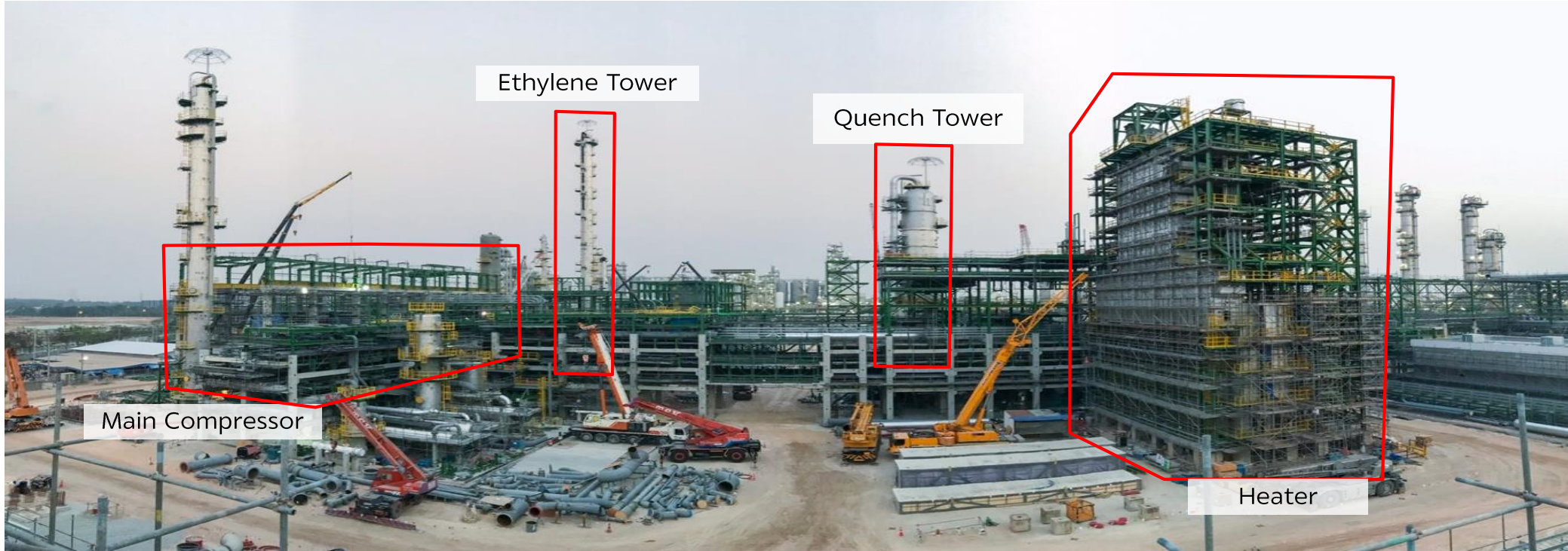
*Sub/Asso: 65%:35%

- **Crude** – Demand is expected to weaken due to seasonal refinery turnaround.
- **Naphtha** – Stable-to-firm as supply remains tight due to heavy refinery maintenance in Middle East and pickup in demand.
- **Polyolefin** – Price is anticipated to climb as demand improves from positive trade war progress and tight supply due to planned maintenance in the Middle East. Negative impact from Coronavirus outbreak is needed to be monitored.
- **PVC** – Demand is expected to improve due to the upcoming construction season amidst limited supply in Asia.

Company Updates:

- **MOC turnaround** – 45 days in Q2/20, estimated polyolefin volume loss 120-130 KT
- **Debottlenecking of MOC** – Completed all static equipment and steel structure work, 40% piping laying on main pipe rack (Startup Mid 2021).
- **Long Son Petrochemicals in Vietnam (LSP)** – Work progress is on plan (Startup 2023)
(Pictures on the following pages).

Debottlenecking of MOC – Completed all static equipment and steel structure work, 40% piping laying on main pipe rack



Plant construction works are on progress;

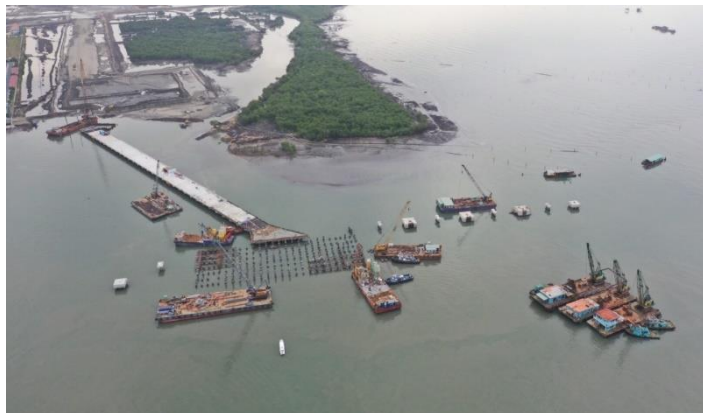


Olefins and Central Utilities area

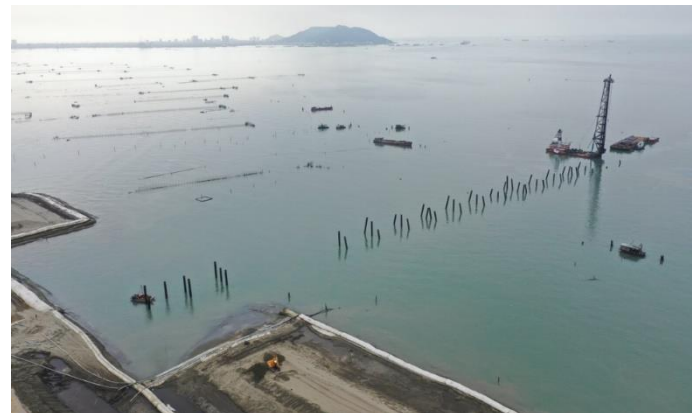


Tank farm area

Marine construction works are on progress;



Construction Jetty



Hydrocarbons Jetty

PE112, a more durable and thinner HDPE pipe



Intermediate Bulk Container by SMX™ technology, better balance of lightness, impact strength, stiffness, and chemical resistance



Agenda

- I. Consolidated Results
 - Q4/19 Consolidated Results
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemical Business
- IV. Packaging Business & IPO
- V. Summary

2019 Packaging Market Recap: ASEAN +5% vs SCGP +19%

High growth and evolving consumer preferences have dominated the trend in ASEAN packaging market.

1 Accelerating growth of household consumption in ASEAN

- Growth of middle-income class and younger population
- Higher income from strong economic growth
- The region remains attractive for FDI



Packaging market growth 2019 y-o-y

Thailand	ASEAN ¹
4.3%	5.5%

**SCGP total sales volume
growth +19% y-o-y**

2 Rapid rise of E-commerce and omni-channel packaging solutions

- High degree of convenience makes E-commerce market
- Rising smartphone penetration and digital savviness
- Expected to increase demand for secondary and logistics packaging



E-commerce market growth 2019 y-o-y

Thailand	ASEAN ²
46%	38%

**SCGP E-commerce sales
growth +100% y-o-y**

3 Favorable shifts in demographic and lifestyle leading to enhanced packaging adoption

- Rise of a younger, more educated and affluent population in ASEAN to change dominant consumer behaviors
- Changes in lifestyle include smaller households, changing eating habits, etc.



Food-service market growth 2019 y-o-y

ASEAN
3.3%

**SCGP Food-service (Fest) sales
volume growth +51% y-o-y**

Source: Frost & Sullivan

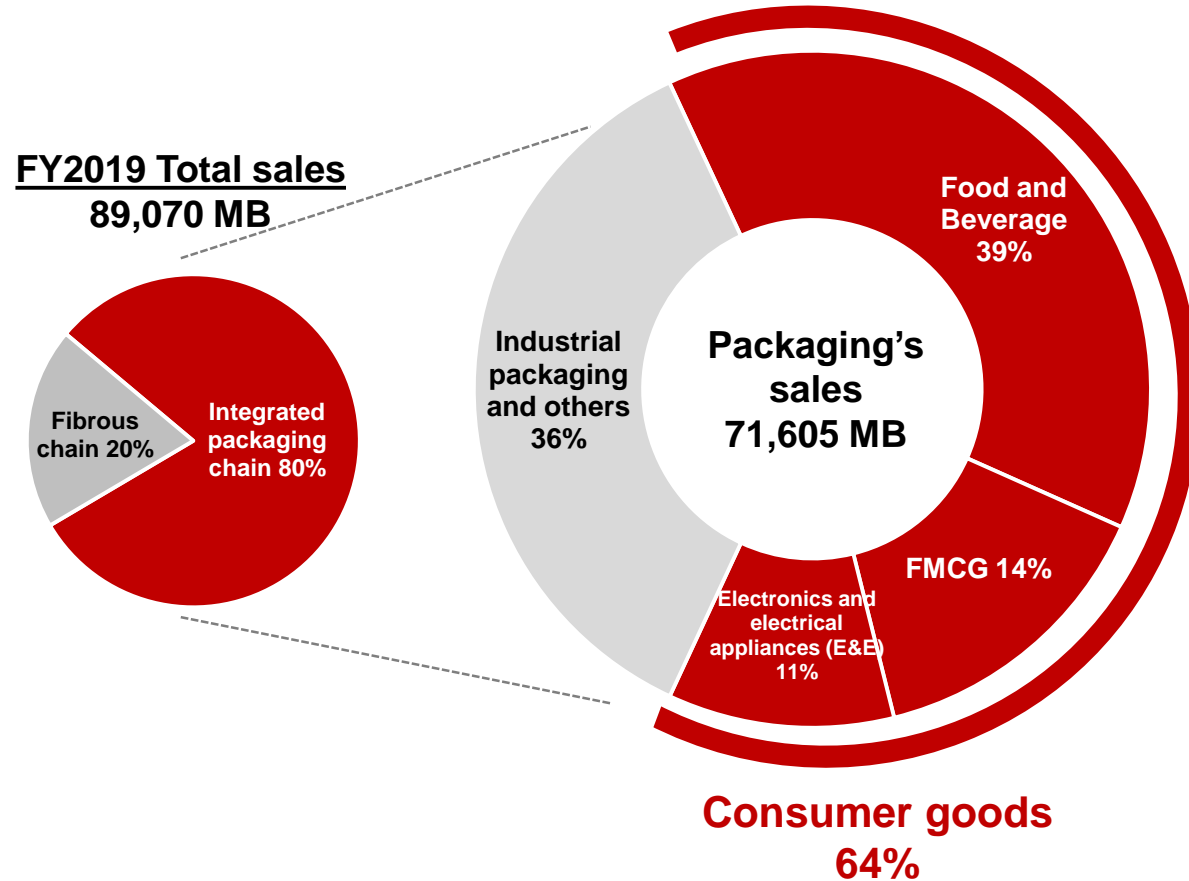
Note:
1. Total sale revenue of packaging products, Thailand, Vietnam, Indonesia and the Philippines.
2. Growth of E-commerce market, in Gross merchandise volume; in Thailand, Vietnam, Indonesia and the Philippines.

Your Unbounded Answers

**SCG
PACKAGING**

Revenue from Sales by Segment

Packaging demand and market sentiment has improved.

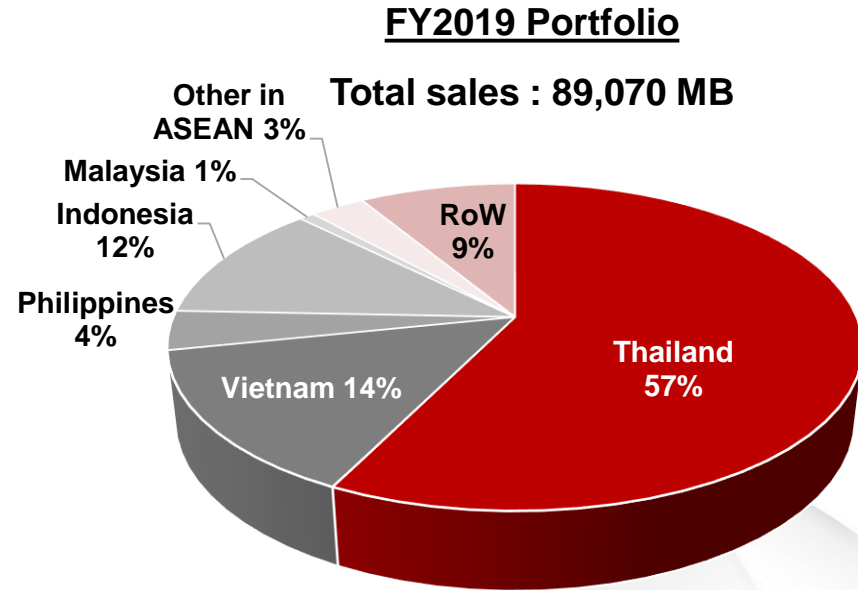
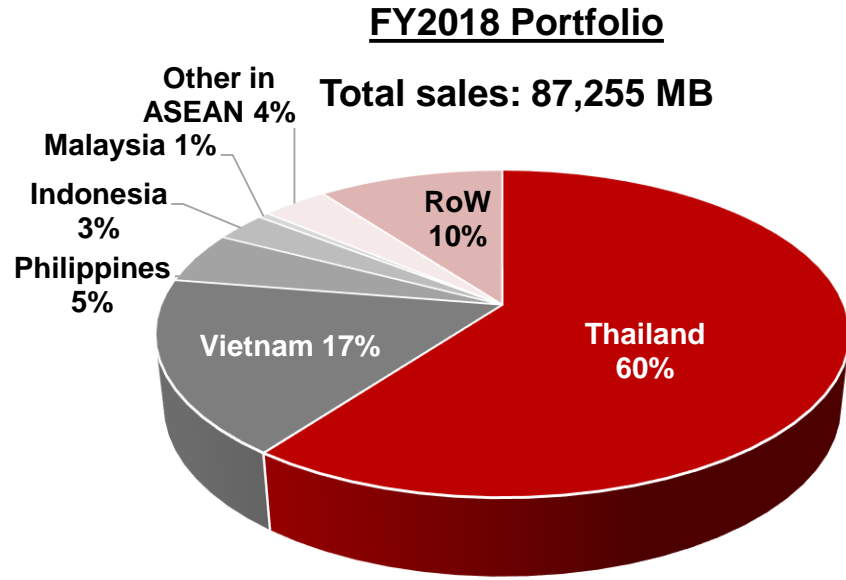


Market	Situation (Q-o-Q)	Market situation
Food & Beverages	↑	Improved toward year-end on a festive season.
FMCG	↑	Supported by government and private sector's campaign and rising income.
Electronics & electrical appliances (E&E)	↔	Steady as growing volume in Vietnam offset by lower export orders in Thailand.

Note: Industrial packaging and others includes auto parts, petroleum product, construction materials, footwear, and garment.

Revenue from Sales by Country

Vietnam demand has been positive from producers' reallocation of product from China.

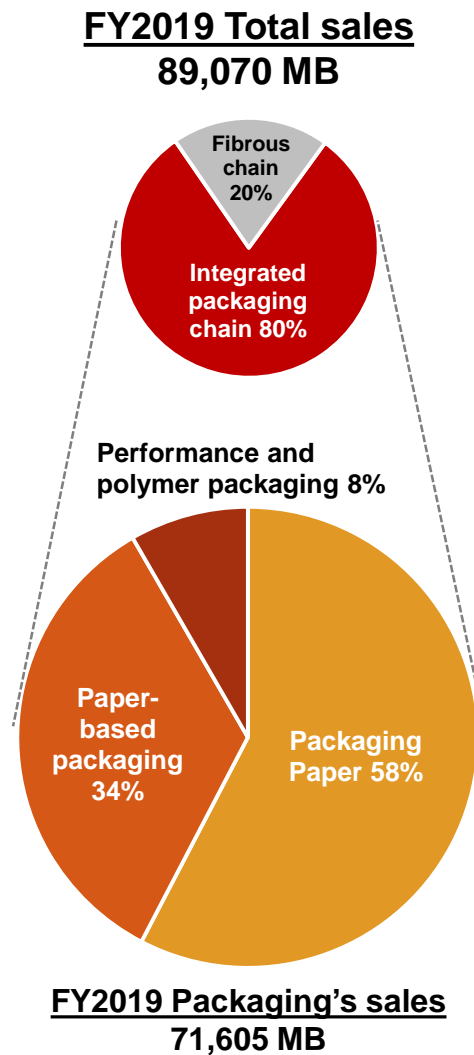


ASEAN market	Situation (Q-o-Q)	Market situation
Thailand	↔	Sideway as Food and Beverage grew toward year-end offsetting with lower export of E&E segment.
Vietnam	↑	Overall packaging demand grew as a result of higher production for stock replenishment.
Indonesia	↓	Packaging demand dropped during year-end season and low export.
Philippines	↓	Packaging paper demand slowed as local customer wind down for the year-end holidays.

*Note: RoW is Rest of the world
Start consolidating Fajar's performance in Jul. 2019*

Revenue from Sales by Category

Y-o-Y growth mainly supported by Performance and polymer packaging and Packaging paper's M&A.



1. Performance and polymer packaging (Primary packaging)



Revenue growth

+12%
y-o-y

2. Paper-based packaging (Secondary packaging & Tertiary packaging)



Flat
y-o-y

3. Packaging paper



+8%
y-o-y

*Note: Packaging paper is external sales
Performance and polymer packaging includes flexible packaging and rigid plastic packaging*

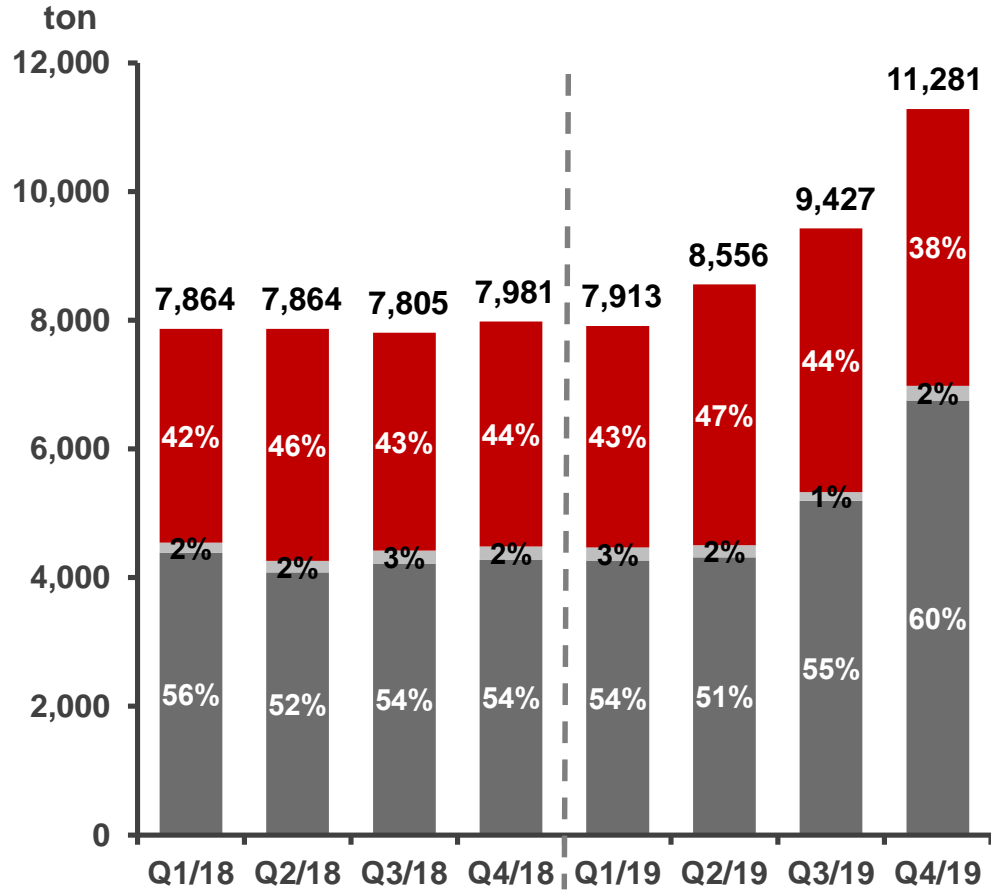
Your Unbounded Answers

SCG
PACKAGING

Integrated Packaging Chain: Performance and Polymer Packaging Sales Volume

Total sales volume in FY2019 increased +18% y-o-y mainly from higher sales volume in Vietnam and the consolidation of the rigid plastic packaging company (Visy Thailand).

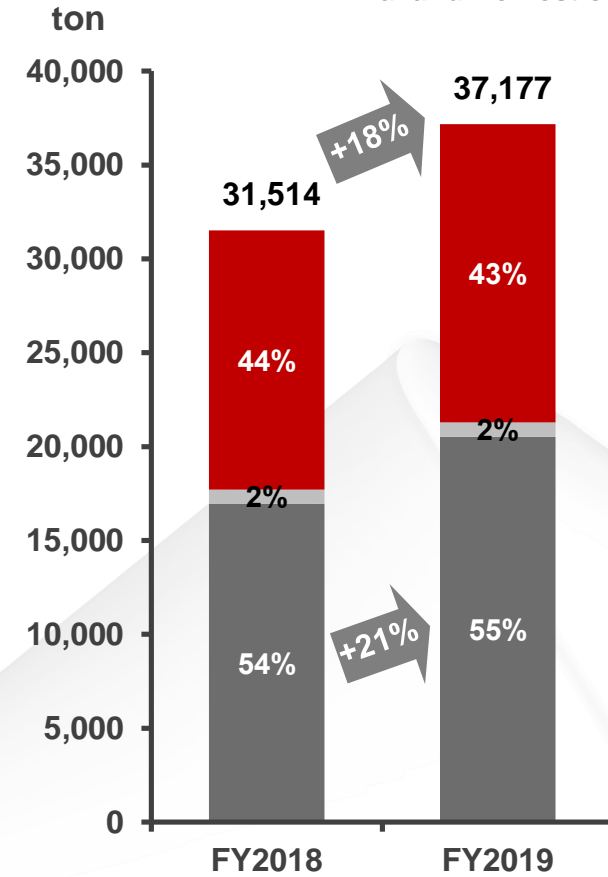
Performance and polymer packaging volume



↑ +41% y-o-y
↑ +20% q-o-q

↑ +58% y-o-y
↑ +30% q-o-q

■ ASEAN Operation*
■ Thailand Export
■ Thailand Domestic



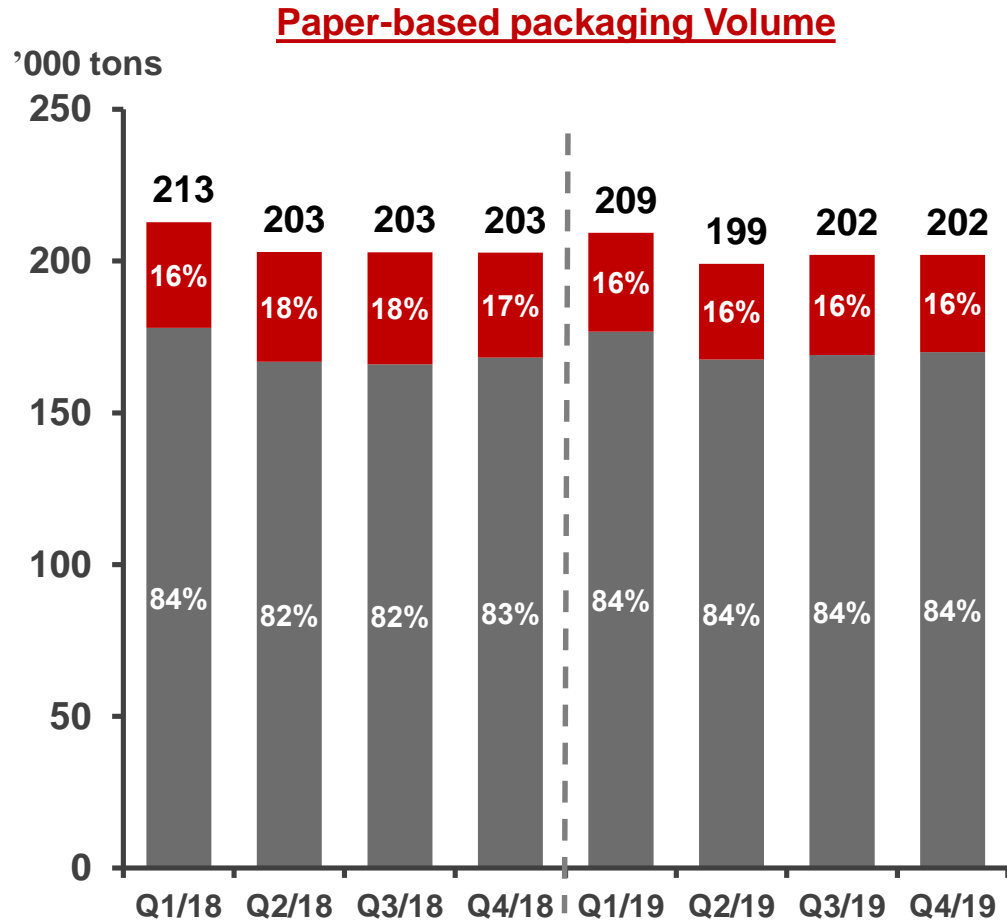
↑ +18%

↑ +21%

Note: *Sales Volume from Vietnam
Start consolidating Visy's performance in Sep. 2019
Performance and polymer packaging includes flexible and rigid packaging

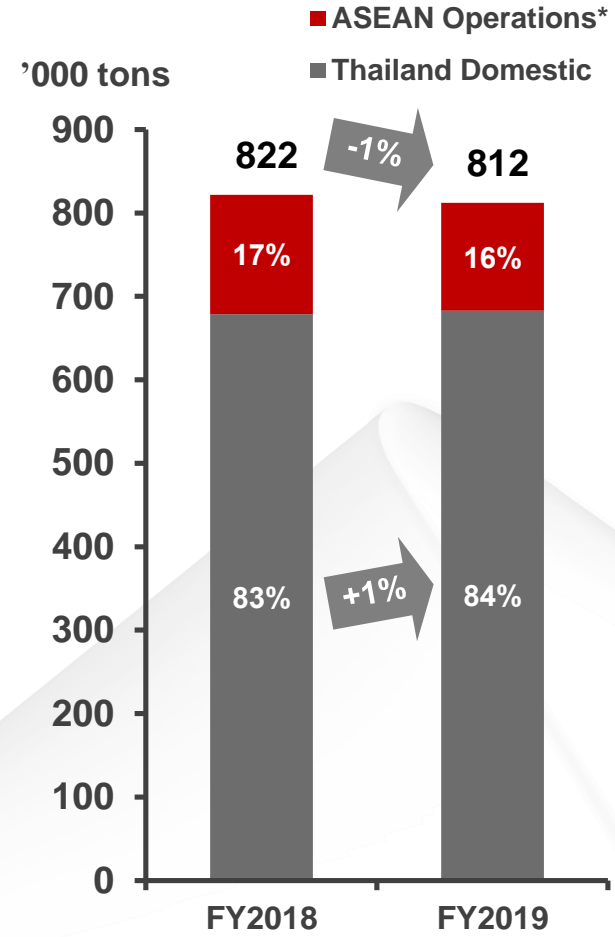
Integrated Packaging Chain: Paper-based Packaging Sales Volume

Total sales volume in FY2019 dropped -1% y-o-y due to lower volume of ASEAN operations.



↔ Flat y-o-y
↔ Flat q-o-q

↑ +1% y-o-y
↑ +1% q-o-q

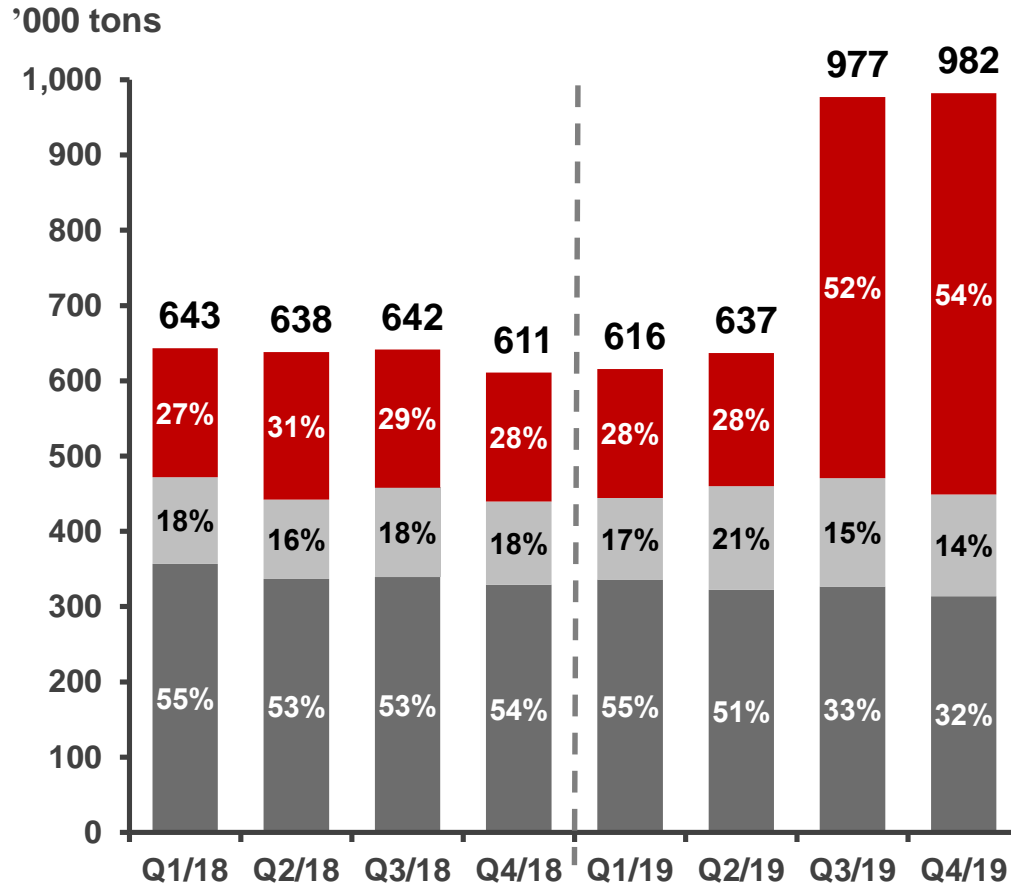


Note: *Sales Volume from Vietnam and Indonesia
Paper-based packaging includes Corrugated container, Folding cartons, and others packaging related.

Integrated Packaging Chain: Packaging Paper Sales Volume

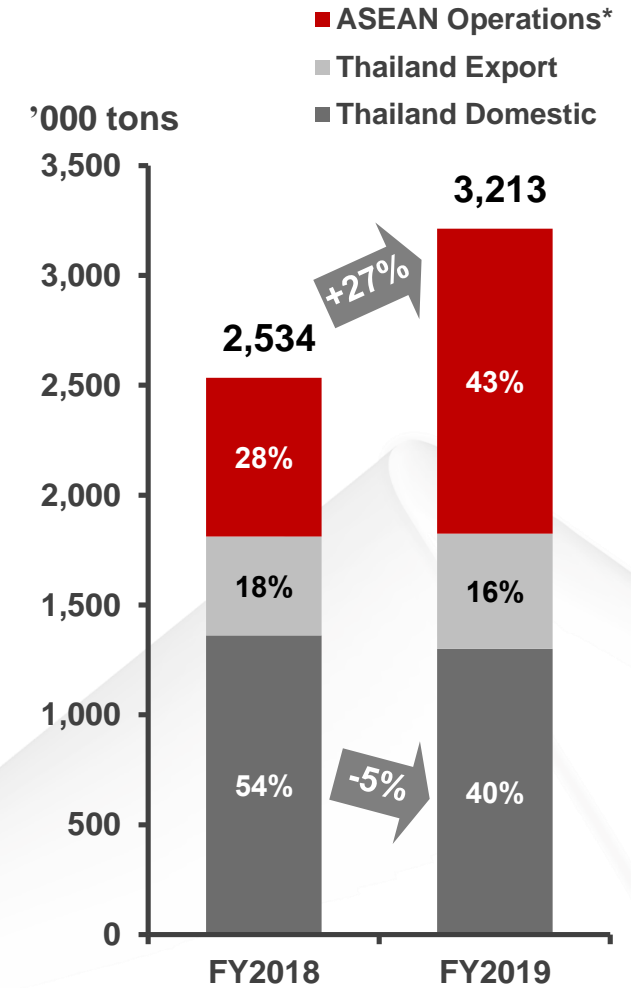
Total sales volume in FY2019 increased +27% y-o-y mainly from the consolidation of the packaging paper company (Fajar) and higher export volume to China.

Packaging Paper Volume



↑ +61% y-o-y
↔ Flat q-o-q

↓ -5% y-o-y
↓ -4% q-o-q



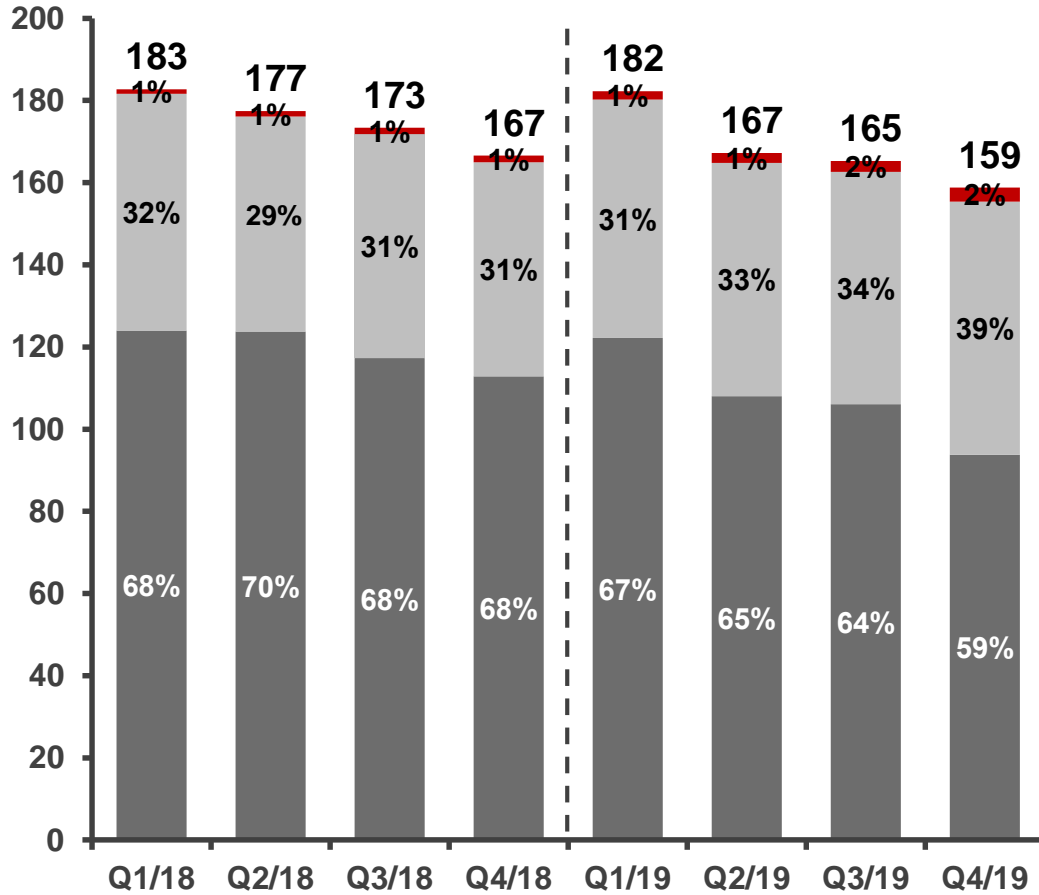
Note: *Sales Volume from Philippines and Vietnam
Start consolidating Fajar's performance in Jul. 2019

Fibrous Chain: Total Sales Volume

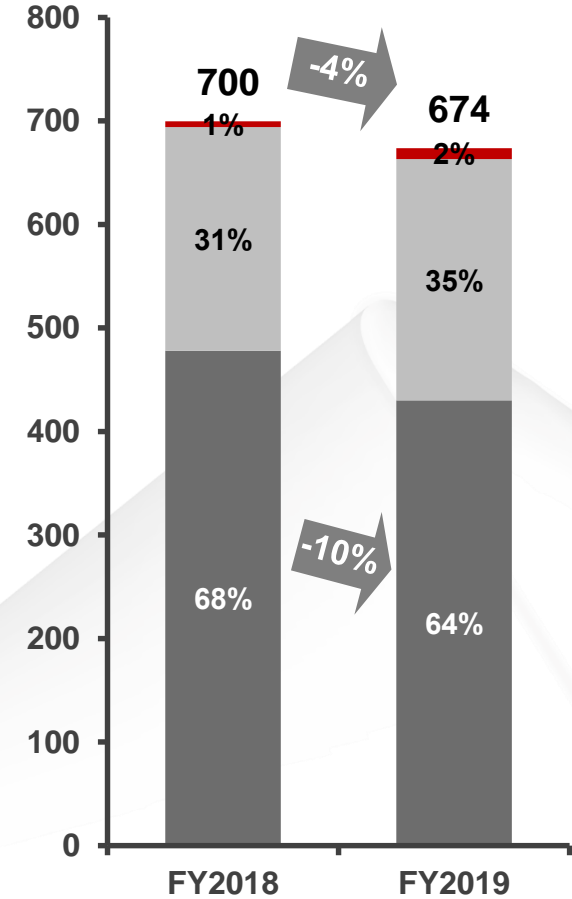
Total sales volume in FY2019 decreased -4% y-o-y mainly due to soft pulp demand.

Fibrous Chain Volume**

'000 tons



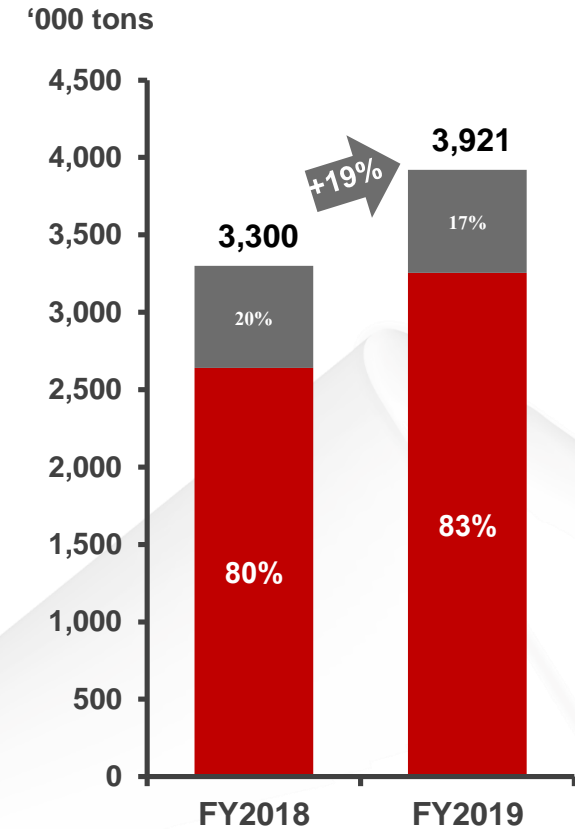
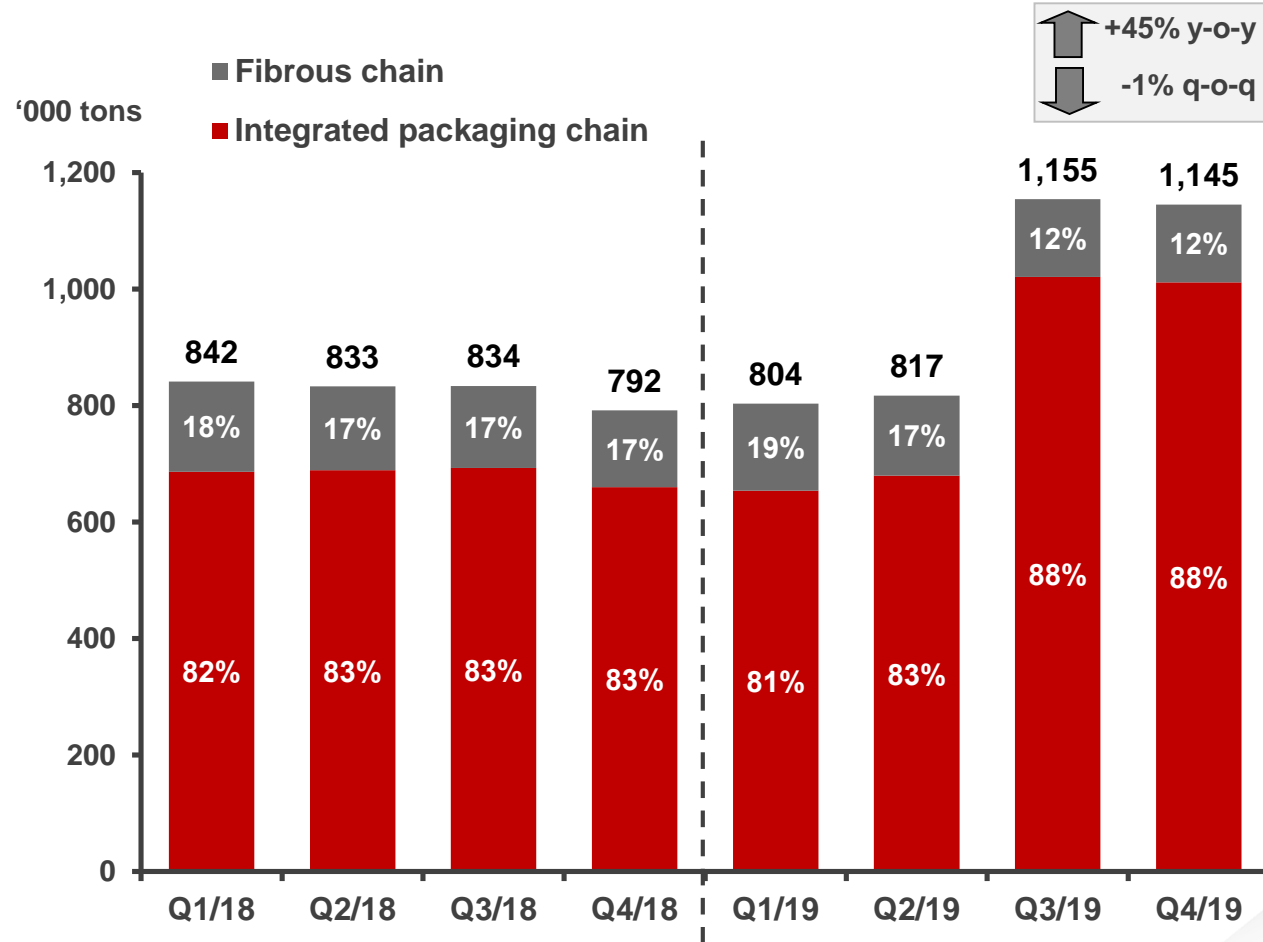
'000 tons



Note: *Sales Volume from Malaysia
 **Fibrous chain includes Paper, pulp and Food-service products

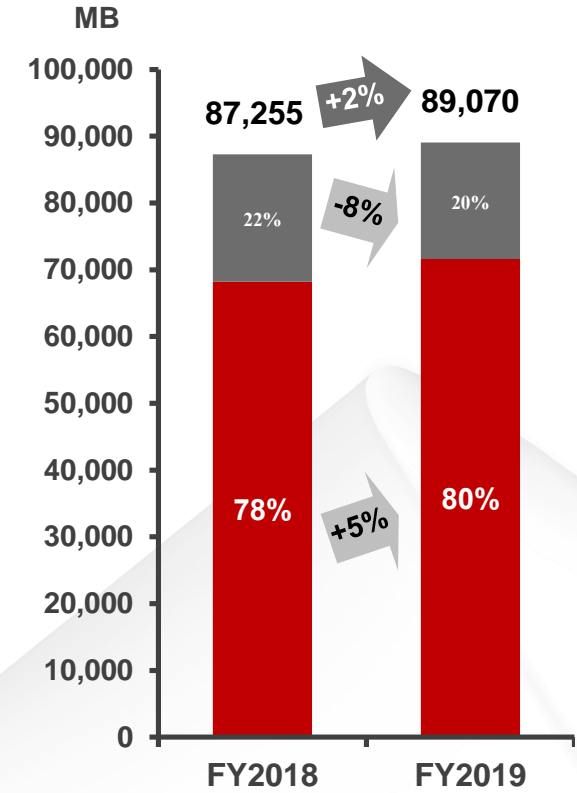
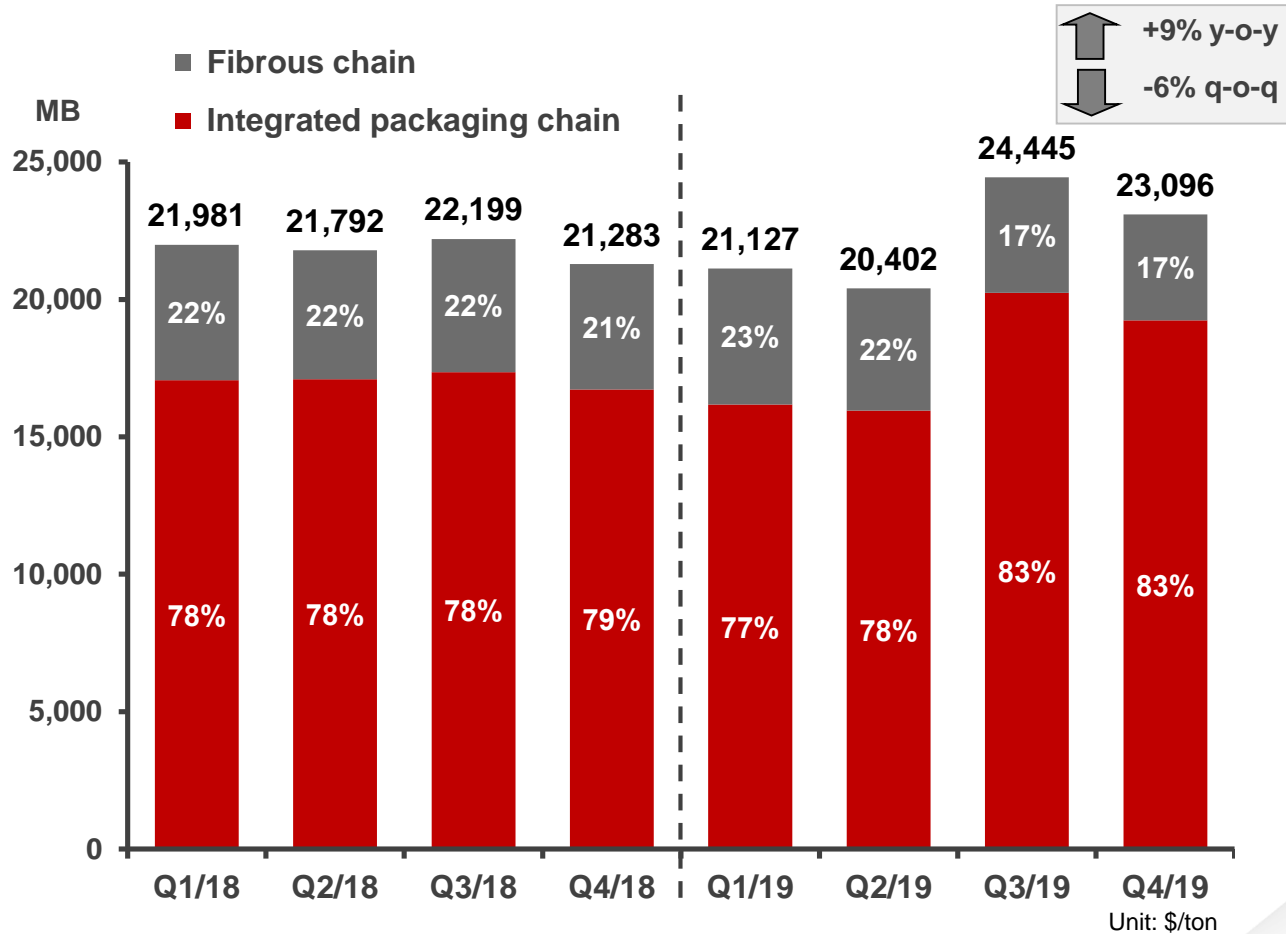
Packaging Business: Total Sales Volume

Total sales volume in FY2019 increased +19% y-o-y mainly from the consolidation of the newly acquired companies (Fajar and Visy Thailand).



Revenue from Sales by Business

Revenue from sales in FY2019 increased +2% y-o-y while revenue from Integrated packaging chain grew +5% y-o-y.



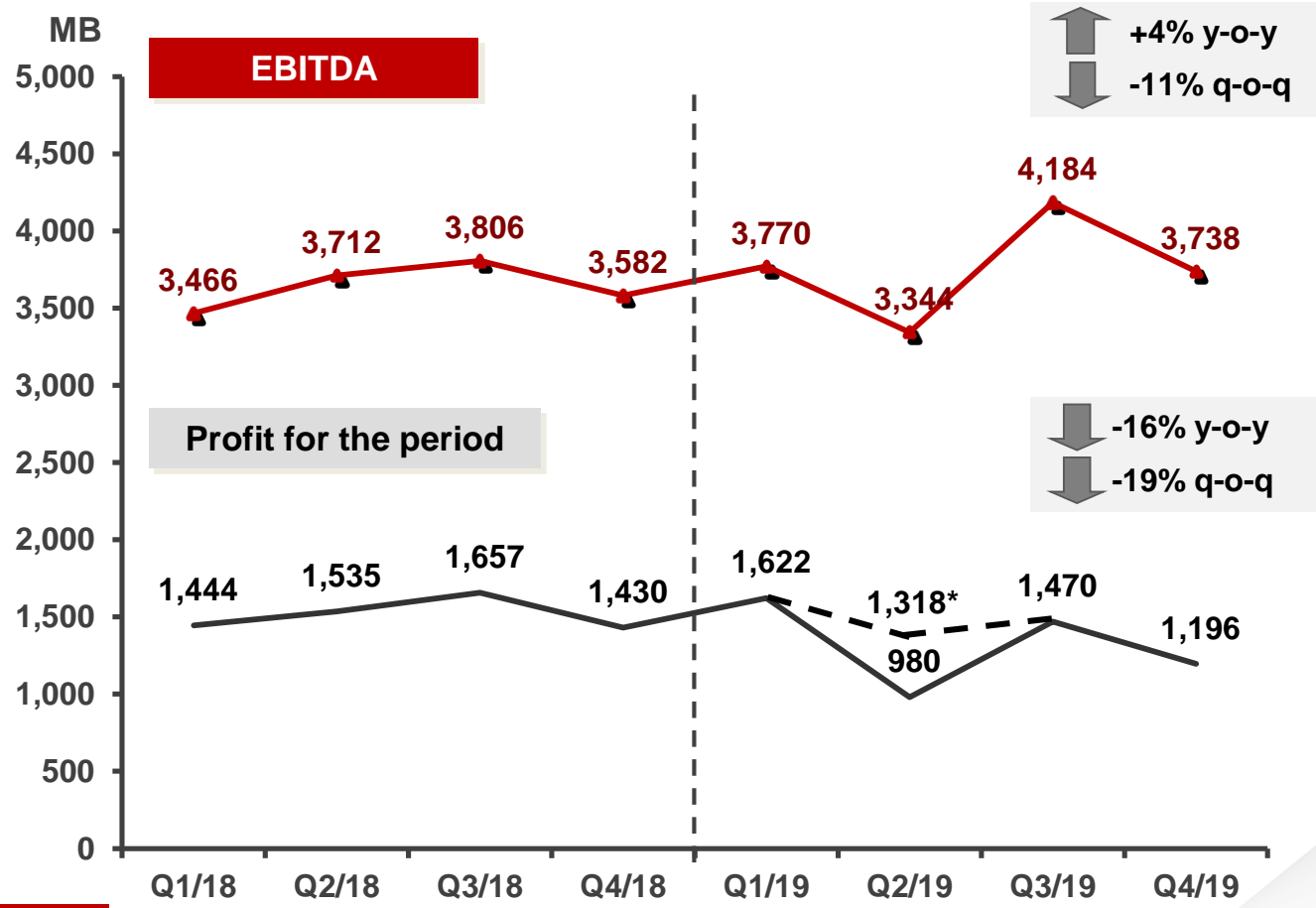
Avg. Regional packaging paper	565	565	565	545	510	450	430	415
Short fiber	760	770	775	730	685	630	490	455

Note: Prices are based on published regional prices

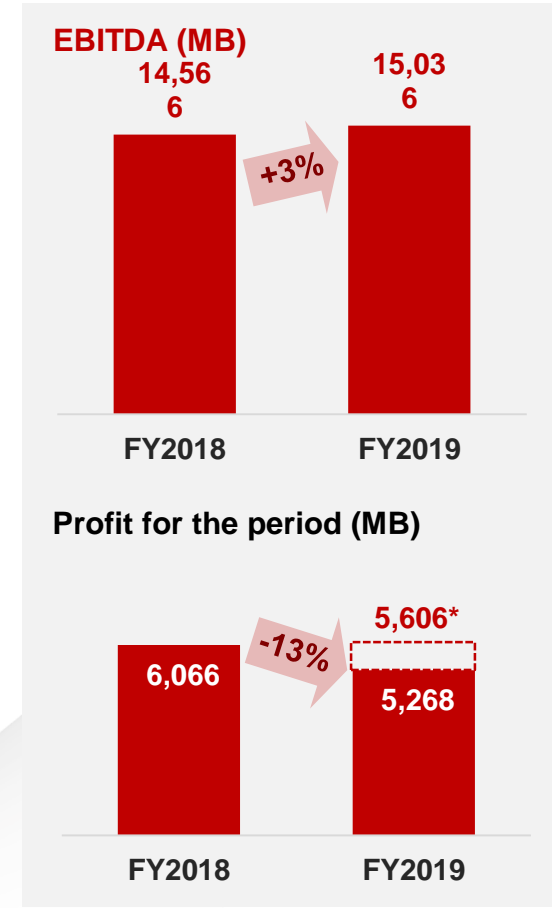
Your Unbounded Answers

EBITDA and Profit for the Period

FY2019 EBITDA increased +3% y-o-y while Profit for the period dropped -13% y-o-y due to lower margin of Fibrous chain, higher financial cost, and higher depreciation.



↑ +4% y-o-y
 ↓ -11% q-o-q
 ↓ -16% y-o-y
 ↓ -19% q-o-q



EBITDA Margin

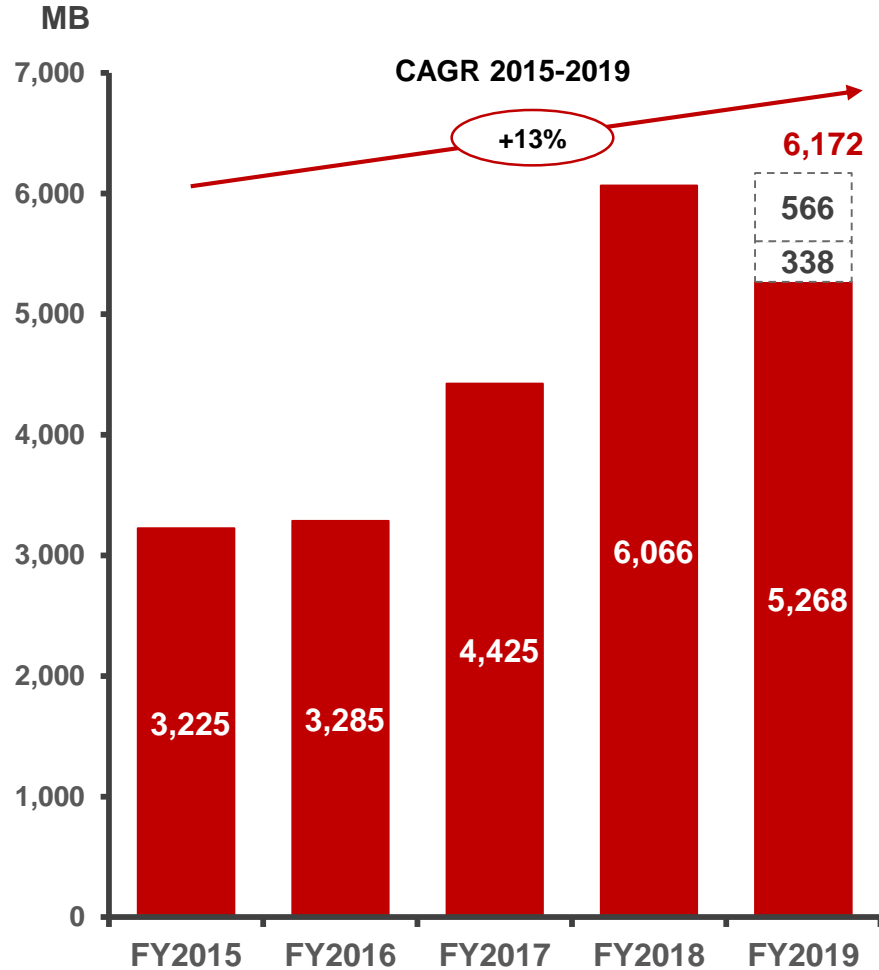
All segment	16%	17%	17%	17%	18%	16%	17%	16%
Integrated Packaging	18%	18%	19%	18%	19%	19%	20%	19%
Fibrous	9%	13%	12%	14%	13%	7%	4%	3%

17% 17%
EBITDA Margin

*Note: *Without Employee benefit expense from the amended severance pay of Labor Protection Act*

Profit for the Period Analysis FY2019






Without extra expense SCGP will have profit at 6,172 MB in FY2019, increased +2% y-o-y.



FY2019 Profit for the period dropped -13% y-o-y due to extra expense

- Incremental expense from M&A acquisition 566 MB (e.g. Interest expenses from investment in Fajar & Visy, loss FX from investment)
- Non-recurring item 338 MB (Employee benefit expense from the amended severance pay of Labor Protection Act)

Business synergies to unlock from Fajar & Visy Thailand

-  Revenue synergies
-  Capacity expansion
-  Vertical integration
-  Technology knowhow / management exchange
-  Financing synergies

Outlook

- Domestic packaging demand is expected to increase mainly from consumer products and E&E segment as business activity picks up again after new year.
- Regional packaging demand is expected to stay in the positive side despite the long holidays (Tet) in Vietnam. Indonesian market demand is expected to improve, supported by stock replenishment.
- Packaging paper prices are expected to increase from improved downstream demand conditions despite the new capacity coming online in Vietnam and Indonesia.

Business Growth Update

Project under construction progress:



Vietnam flexible packaging plant 2

Start up: Q1/2020
Capacity: 84 million m²/year
CAPEX: 592 MB



Indonesia Fajar plant 2 (Surabaya)

Start up: Q3/2020
Capacity: 400,000 Ton/year
CAPEX: 1,861 MB



Philippines paper machine 3

Start up: Q4/2020
Double the capacity to 460,000 Ton/year
CAPEX: 5,115 MB

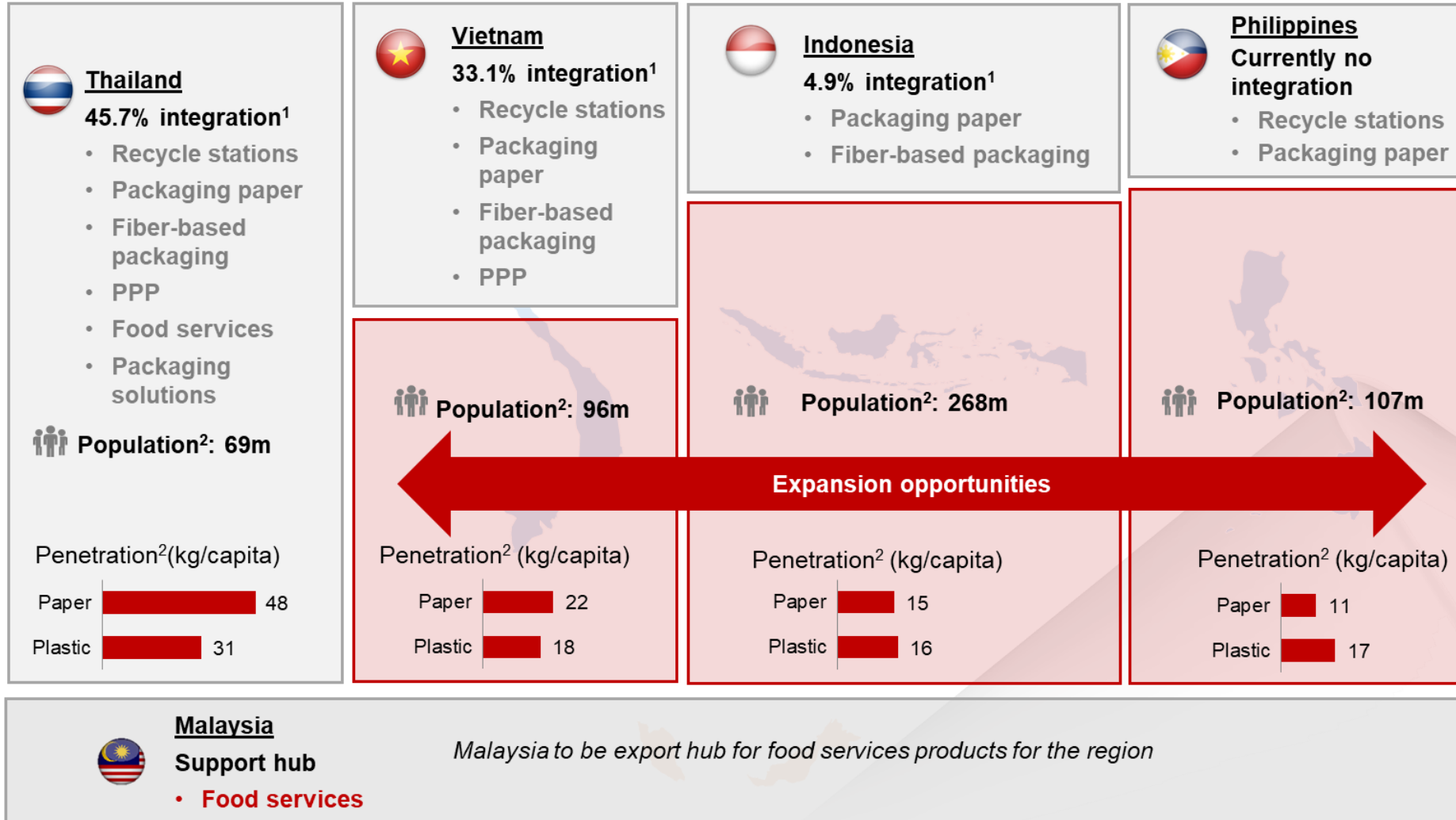
Company update:

- Vietnam paper machine 2 debottleneck project: Commercial run in Q4/2019
- Malaysia food packaging plant 3: Commercial run in Q2/2019

IPO update:

- On 17 December 2019, SCGP submitted to Thai SEC a registration statement and draft prospectus for the IPO.

Growth Opportunities for Packaging Business



Source: Company filings

Note: 1. Computed by dividing the production volume of fiber-based packaging with the production volume of packaging paper
 2. As of 2018

Your Unbounded Answers

- I. Consolidated Results
 - Q4/19 Consolidated Results
 - FY2019 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

In Summary:

- Cement-Building Materials business delivered better 2019 earnings, and is targeting new growths from the Retail and Distribution Businesses.
- Chemicals continued to be in the low cycle, but SCG is much stronger today compared to the 2012 trough, with continued focus on HVA products for margins growth.
- Packaging grew in both, scale and market presence in 2019. The decision to go IPO is underpinned by solid future growth prospects.

Challenges and Actions for 2020:

- Considerable headwinds with uncontrollable factors from geopolitics, trade war, and disease outbreaks, which are all causing dents to the global economy.
- SCG is determined to survive and thrive by reinventing and transforming ourselves. We aim to emerge better and stronger than ever before.
- Redefining the Cement and Building Materials business with the aim of capturing growth in the renovations segment.
- Chemicals continues to emphasize HVA and technological development to create better plastics for applications towards the circular economy.
- Packaging will move downstream and grow its solutions-based offerings, with the aim of capitalizing on the evolving trends, including E-Commerce.

Thank You

For further details, please contact invest@scg.com

Disclaimer:

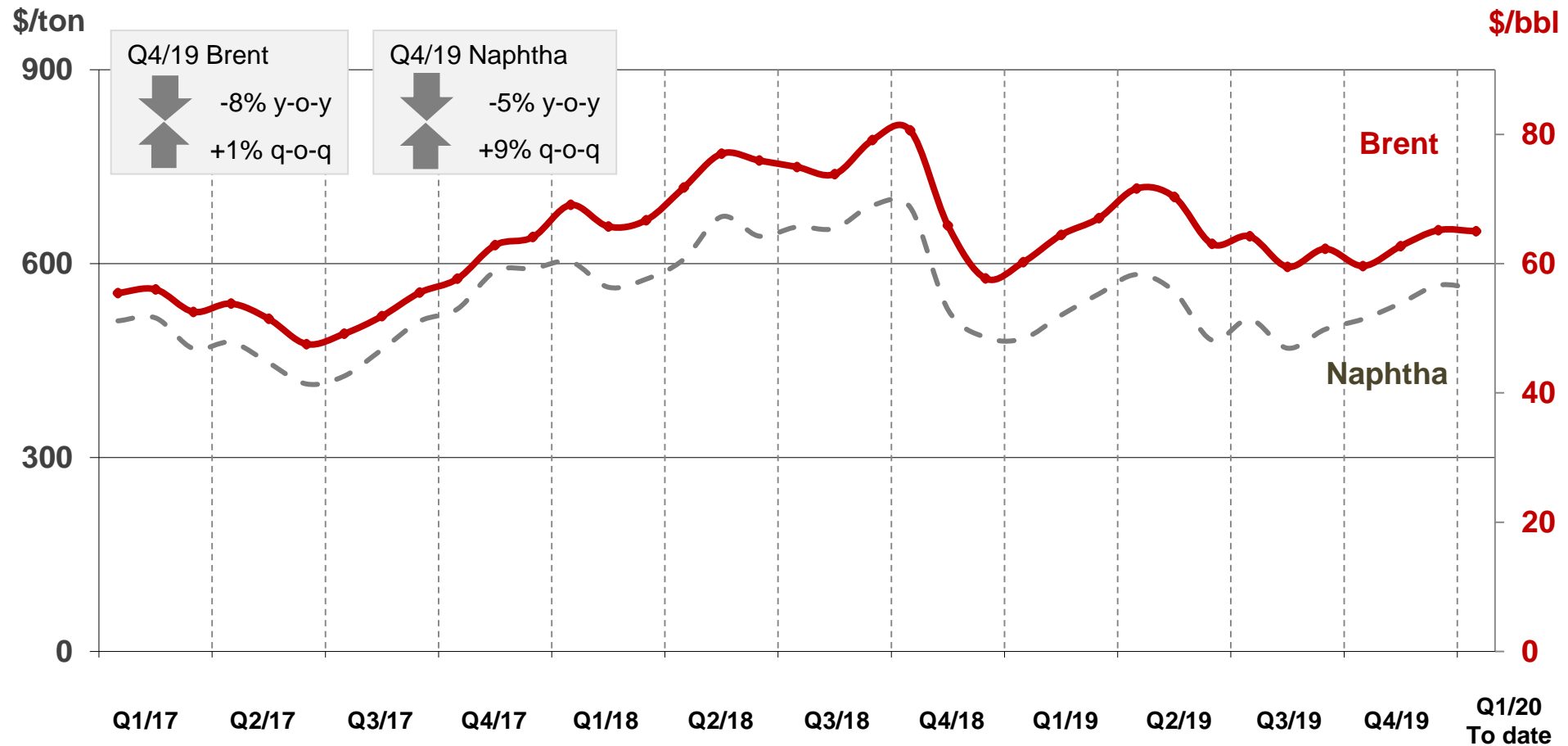
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Brent

Crude price slightly increased, supported by OPEC decision to deepen output cuts

Naphtha: Supply tight due to refinery T/A and improved demand after seasonal cracker turnaround



Brent (\$/bbl)	55	51	52	62	67	75	76	68	64	68	62	63	65
Naphtha (\$/ton)	499	446	468	570	581	641	667	567	519	541	494	540	561

