



PASSION FOR BETTER

Analyst Conference Q1/2020
Wednesday, Apr 29, 2020

Care for employees and stakeholders

“95% WFH (Head Office) as of April 2020”

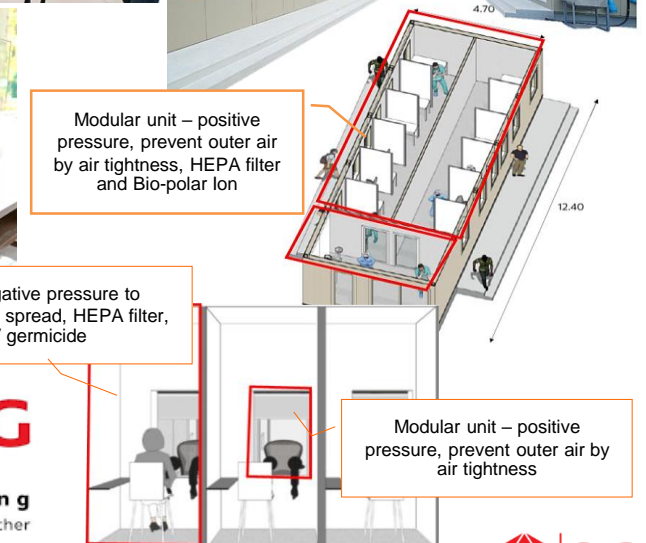
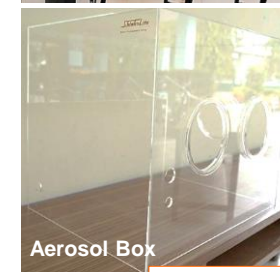
- ✓ **Top-down communication** on stringent BCM policy throughout inbound and outbound sites
- ✓ **Zoning implementation** and **No entry** policy for those previously visiting or transiting through risk countries
- ✓ **Zero COVID-19 Zone** set up at operations sites by isolating staffs
- ✓ **Management Communication** flows for prompt response
- ✓ **Compliance** to public announcements and regulations
- ✓ **Technological support** to ensure business continuity, supported by **video conference system**, Cloud database
- ✓ **Promote social distancing**, lunch Zoning or lunch delivery to office
- ✓ **Screening and spread containment**, carrying out daily temperature check before entry, alcohol dispensing points in public area
- ✓ **14-day Quarantine allowed** with full pay for employees who have visited or transited to risk countries and had direct and indirect contact with COVID-19 patients
- ✓ **Sanitization** and hygiene outfit for contractors and visitors
- ✓ **App to report** daily health check and potential contact with COVID-19 patients, if any

Business Management

“Proactive and Adaptability”

- ✓ **Quick decision making** via weekly Ex-com team
- ✓ **Work closely** with business partners
- ✓ Stringent BCM implementation to **ensure business continuity**
- ✓ **Review** capital Expenditure
- ✓ **Closely monitor** credit worthiness of customers
- ✓ **Prudent liquidity management** (reduce working cap, preserve cash, secure funding)
- ✓ **Built contingency cases**
 - 1) Expedited **digital transformation** e.g. Block chain, E-Market Place (SCG Home, NocNoc), RPA
 - 2) Accelerated SCG's growth in **Packaging in food & Hygiene, Delivery and Logistic** platform, and **Food Preservation** plastics
- ✓ **Transparent communications** to stakeholders

Social Contribution

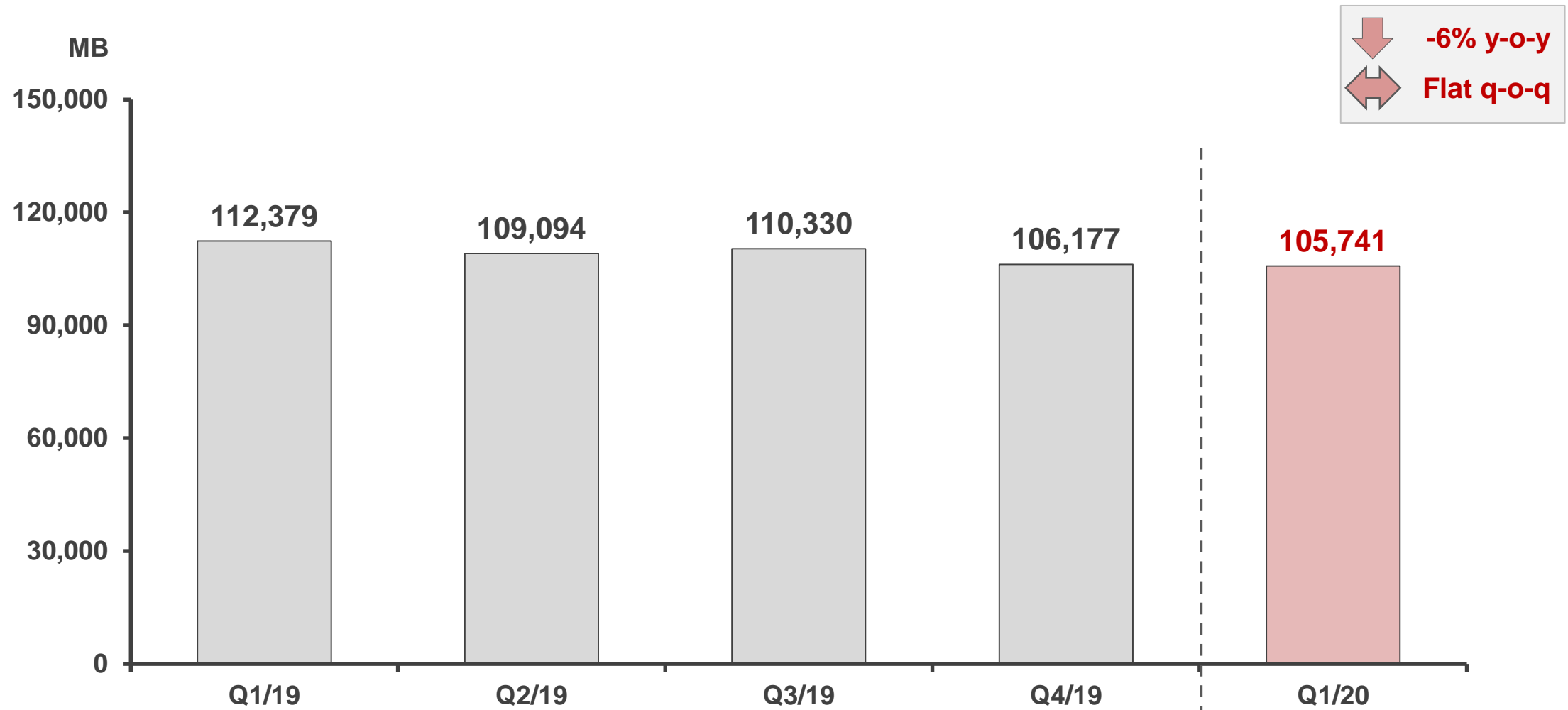


- I. Consolidated Results
 - Q1/20 Consolidated Results
 - Q1/20 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

Q1/20 Revenues from Sales

P.4

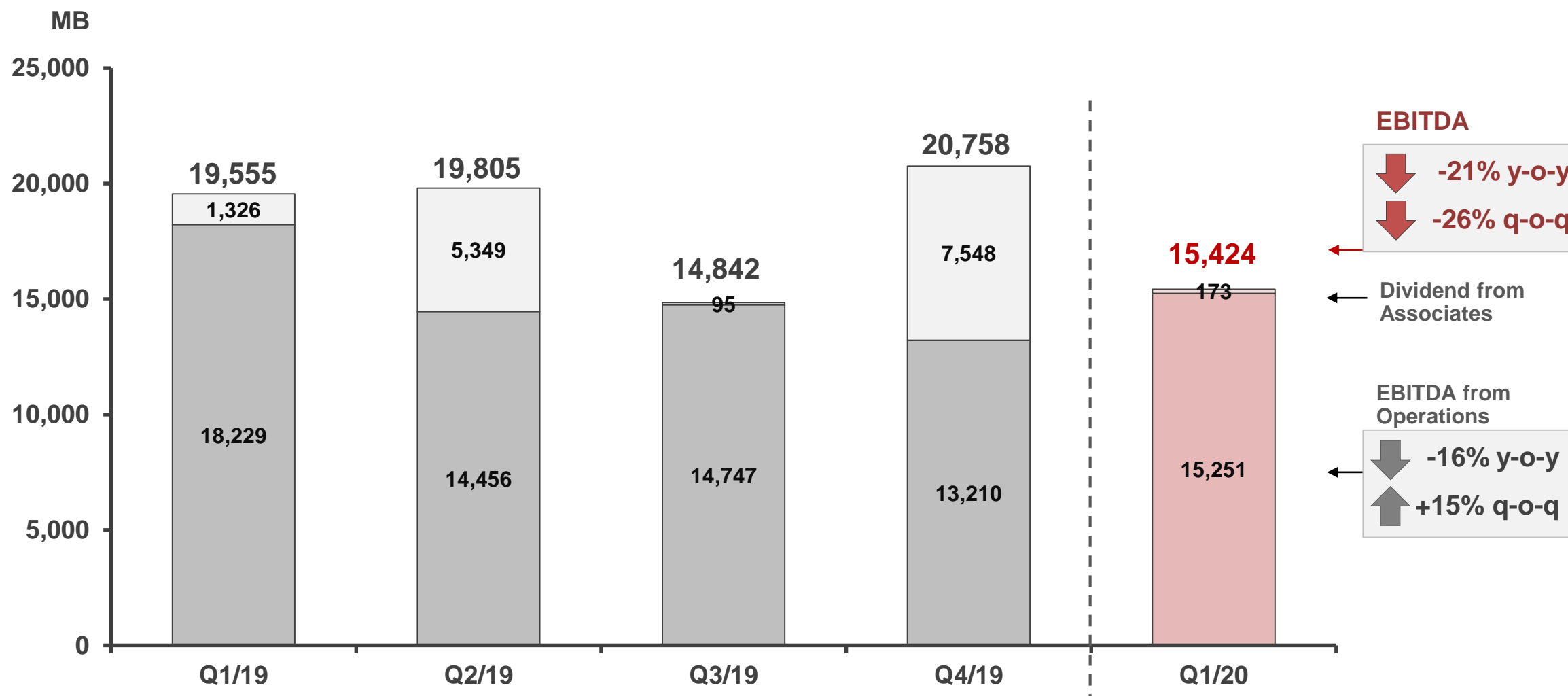
Revenues dropped -6% y-o-y mainly from lower chemicals prices.



Q1/20 EBITDA

P.5

EBITDA decreased y-o-y, mainly due to decreased contribution from Chemicals business and q-o-q from seasonal dividend contribution from associated companies.

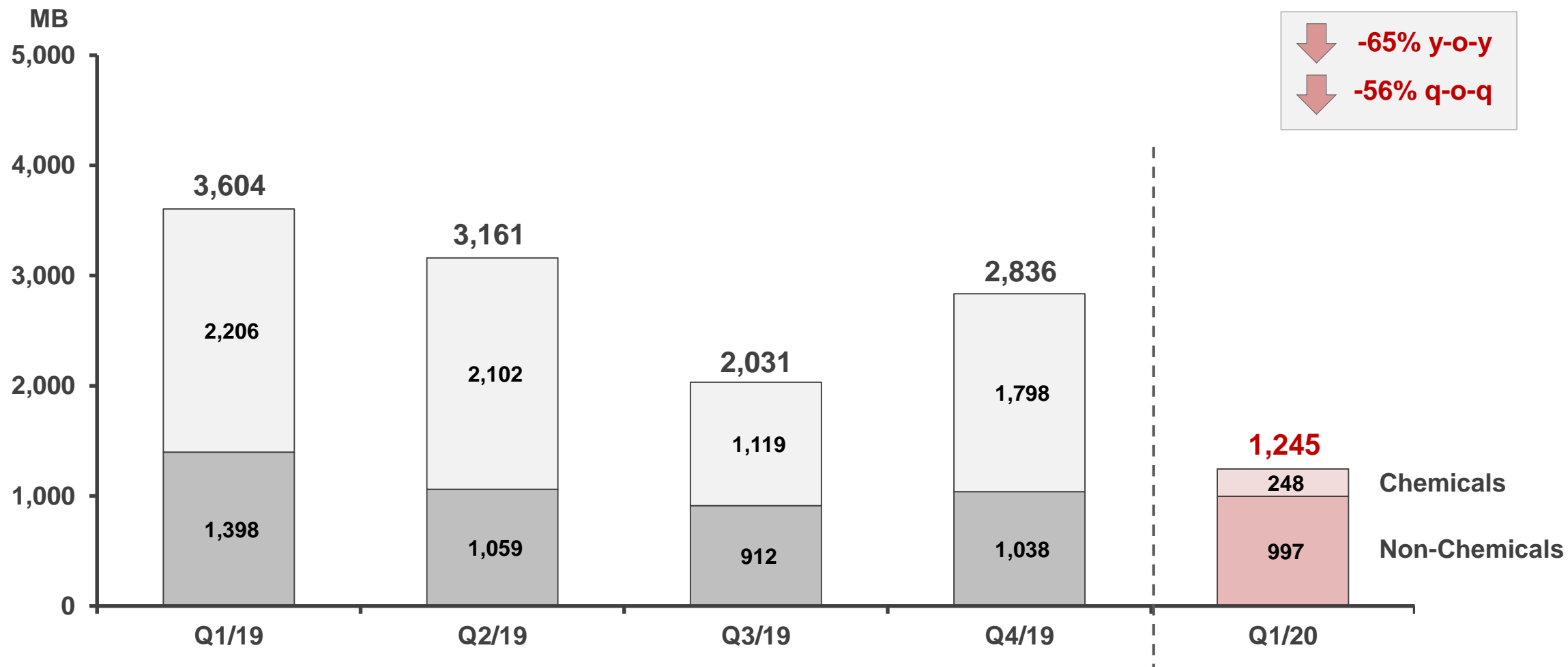


Note: $EBITDA = EBITDA \text{ from Operations} + \text{Dividend from Associates}$

Q1/20 Equity Income

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

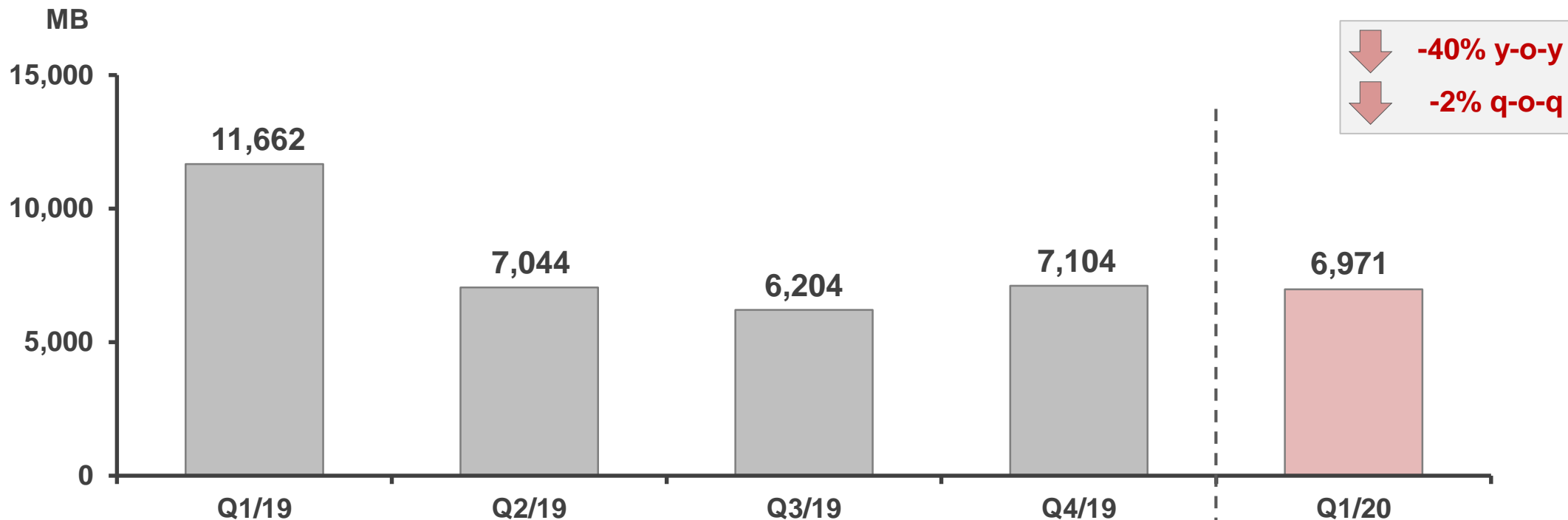
P.6



Q1/20 Profit for the Period

Earning decreased -40% y-o-y, mainly due to the decline in performance of the Chemicals business caused by lower petrochemicals spreads.

P.7



Key Items	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20
	430	(3,185)	(1,683)	(1,391)	(1,303)
1) Severance pay adjustment (Labor Law)	-	(2,035)	-	-	-
2) Inventory Gain (Loss)*	430	(1,150)	150	(1,060)	(1,100)
3) Impairments & restructuring	-	-	(762)**	(390)**	-
4) Deferred Tax Assets Reversal	-	-	(1,063)	-	-
5) FX Gain (Loss) from Fajar USD Loan	-	-	(8)	59	(563)
6) Effect from Indonesia tax rate	-	-	-	-	360

Note: * Chemicals Business (Sub + Asso.)

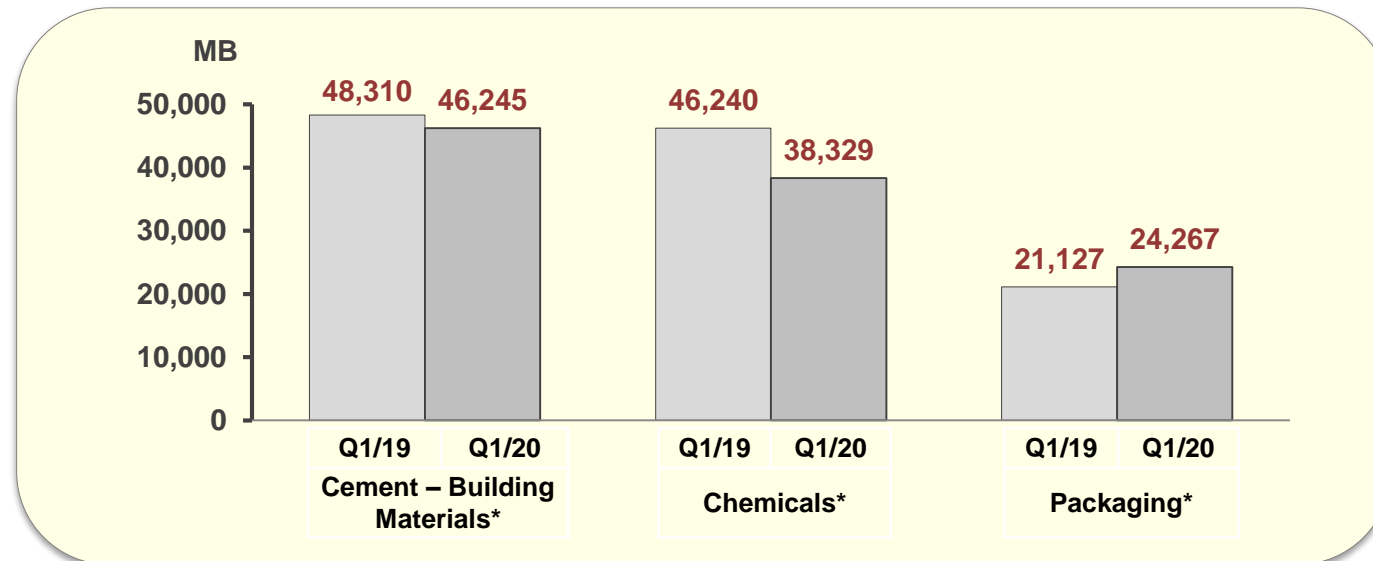
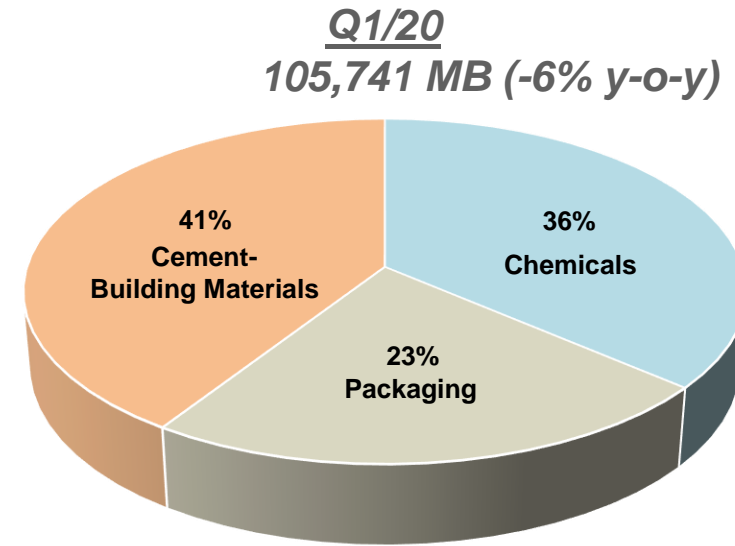
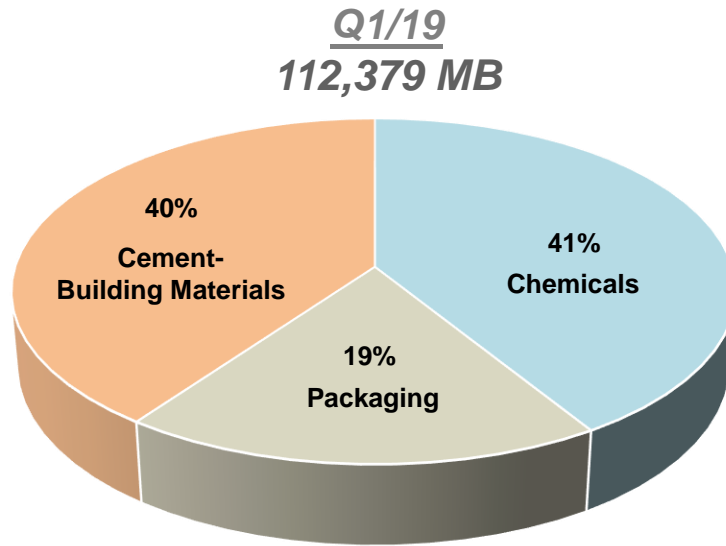
** Q3/19: Mainly CBM 640 MB. Q4/19: Mainly CBM from restructuring Ceramic business

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Q1/20 Segmented Revenue from Sales

P.9

Chemicals dropped to 36% while non-Chemicals rose to 64% of total sales in Q1/20.

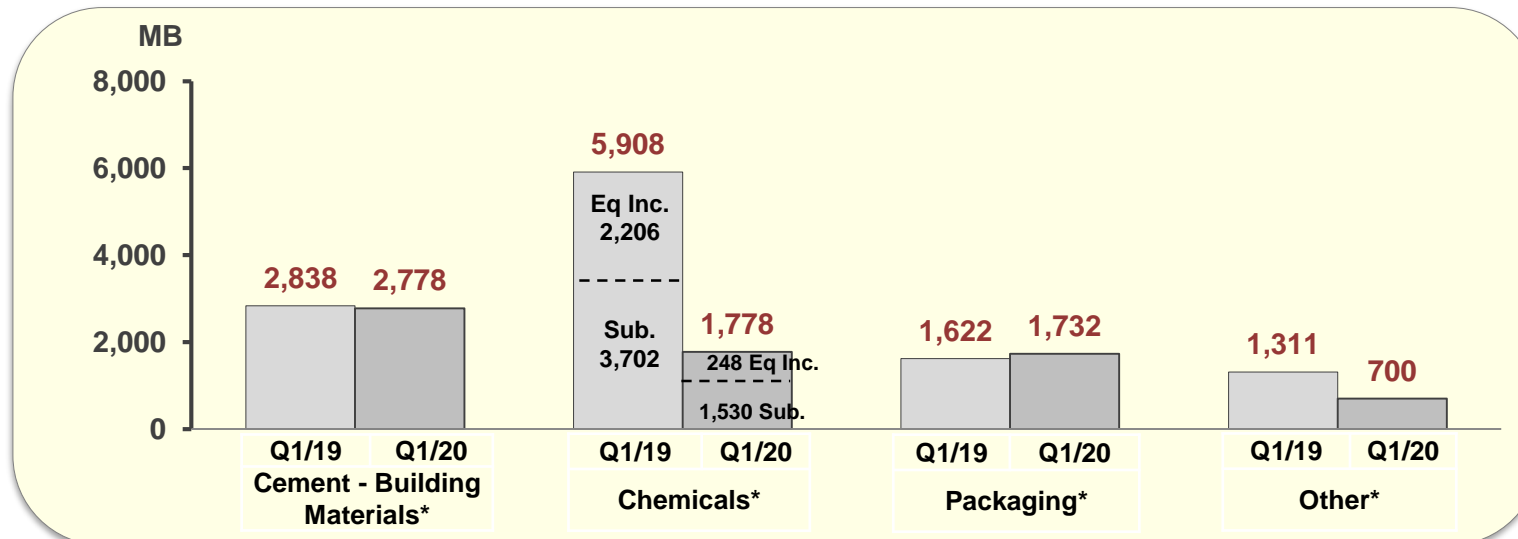
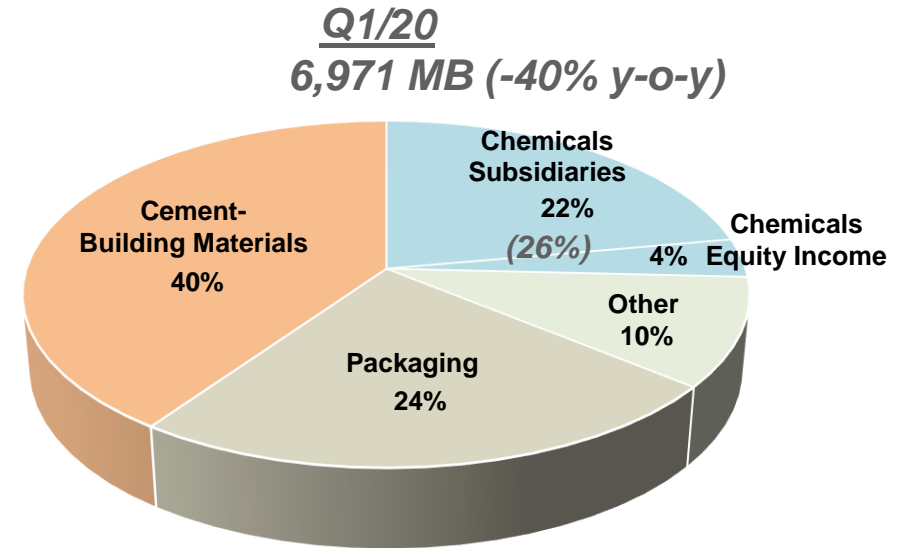
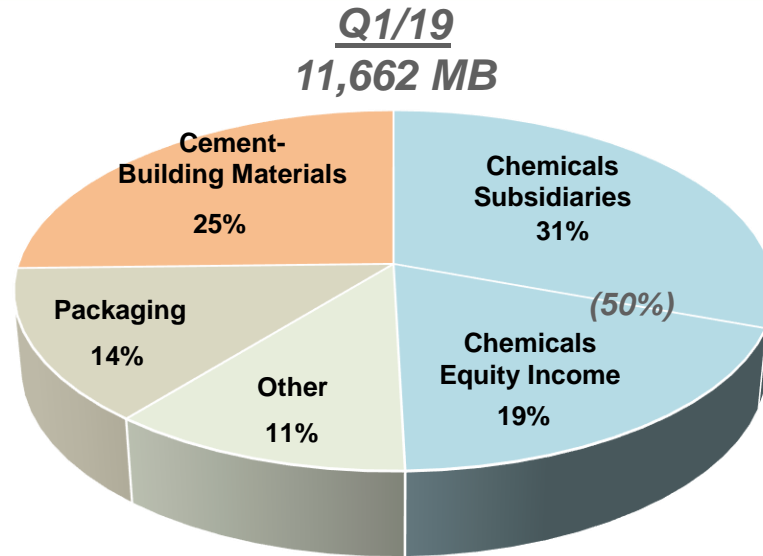


Note: *figures are before elimination of intersegment transactions.

Q1/20 Segmented Profit for the Period

P.10

Chemicals Earnings accounted for 26% of Total Profit in Q1/20 compared to 50% in Q1/19.



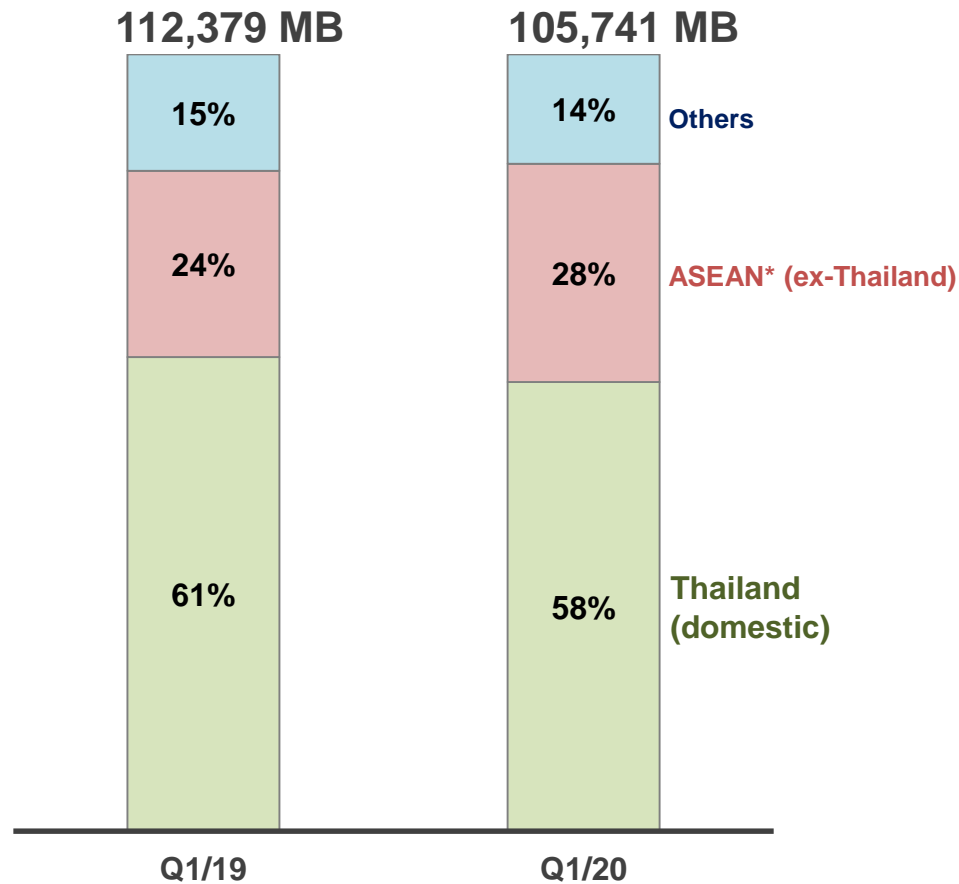
Note: *figures are before elimination of intersegment transactions.

Q1/20 Segments: Export Sales and ASEAN Operations

P.11

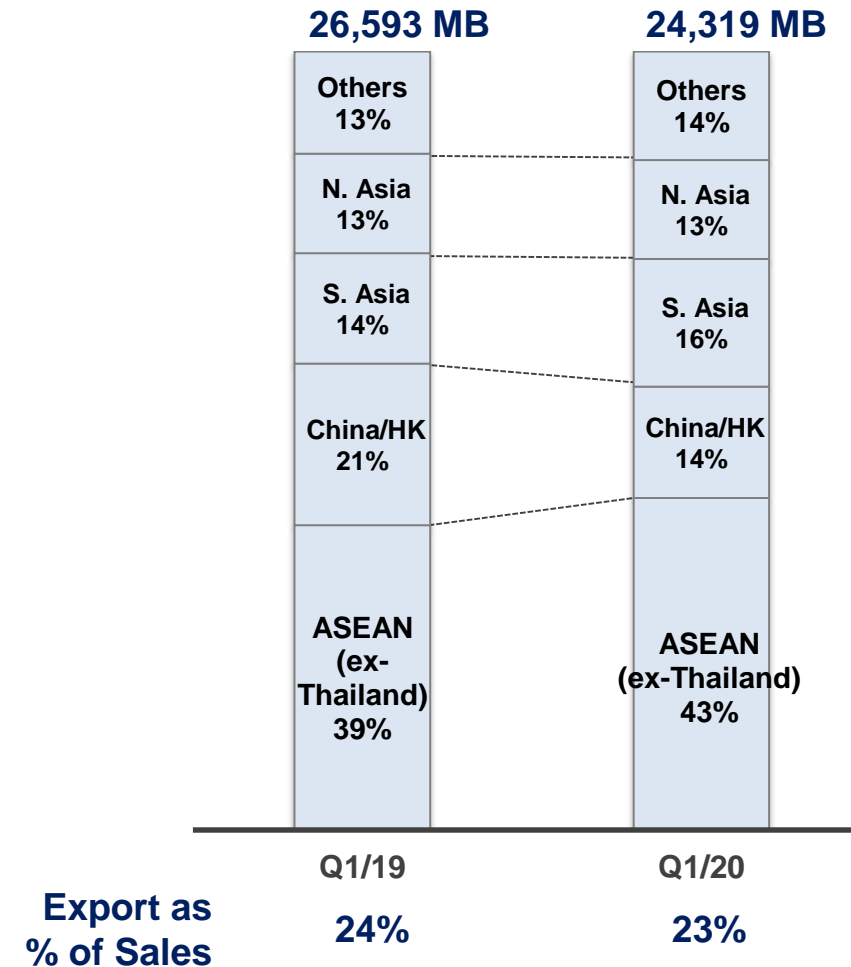
ASEAN exports and operations were 28% of total sales.

Sales Segments (by markets)



Note: *ASEAN = ASEAN Operations + Export to ASEAN

Export Segments (by markets)



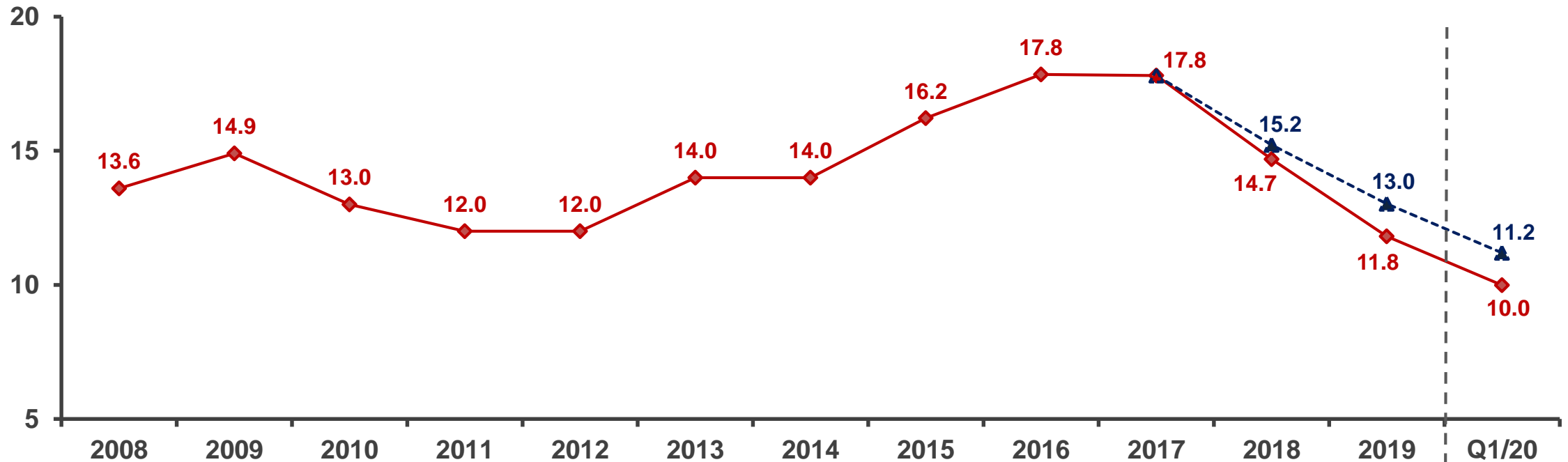
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Q1/20 EBITDA on Assets, and EBITDA Margin

P.13

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

Percent (%)



EBITDA Margin (%):

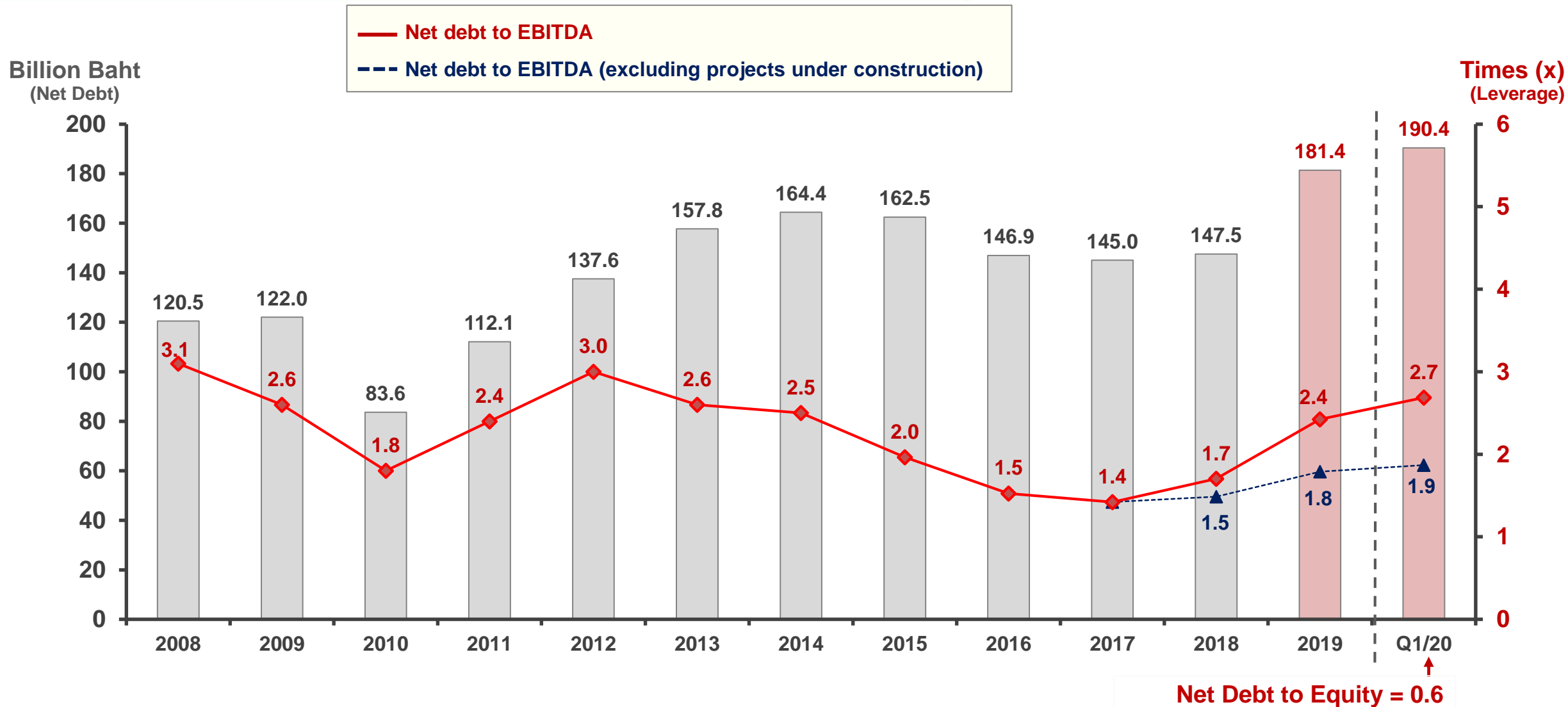
14	18	14	11	10	13	13	18	21	19	16	14	14
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Note: EBITDA on Assets = Trailing-12-month EBITDA / Total Consolidated Assets
EBITDA margin = EBITDA from Operations / Consolidated Sales

Q1/20 Net Debt

P.14

Leverage increased to 2.7x mainly due to debt drawdown for projects under construction.



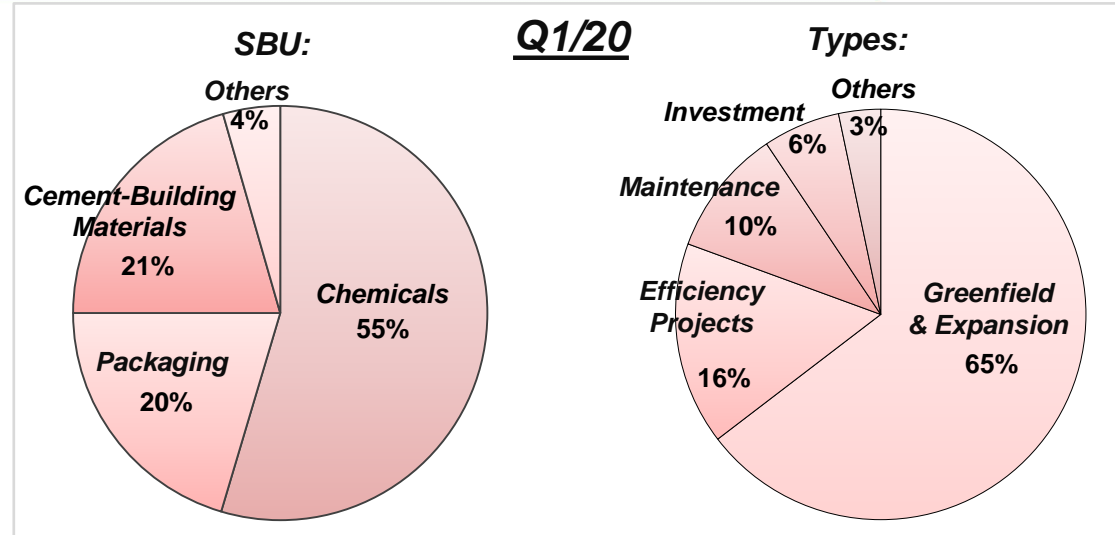
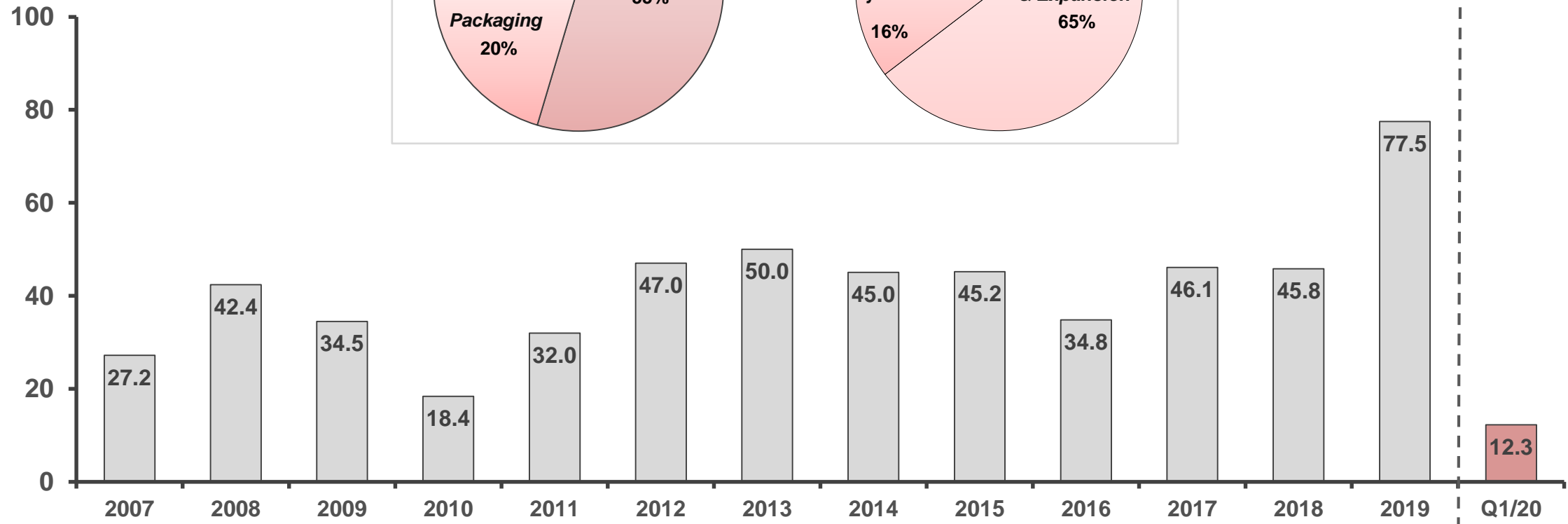
Note: Net debt to EBITDA = Net debt / Trailing-12-month EBITDA

Q1/20 CAPEX & Investments

P.15

Registered at 12,261 MB in Q1/20 due to ongoing project constructions (LSP and MOCD).

Billion Baht

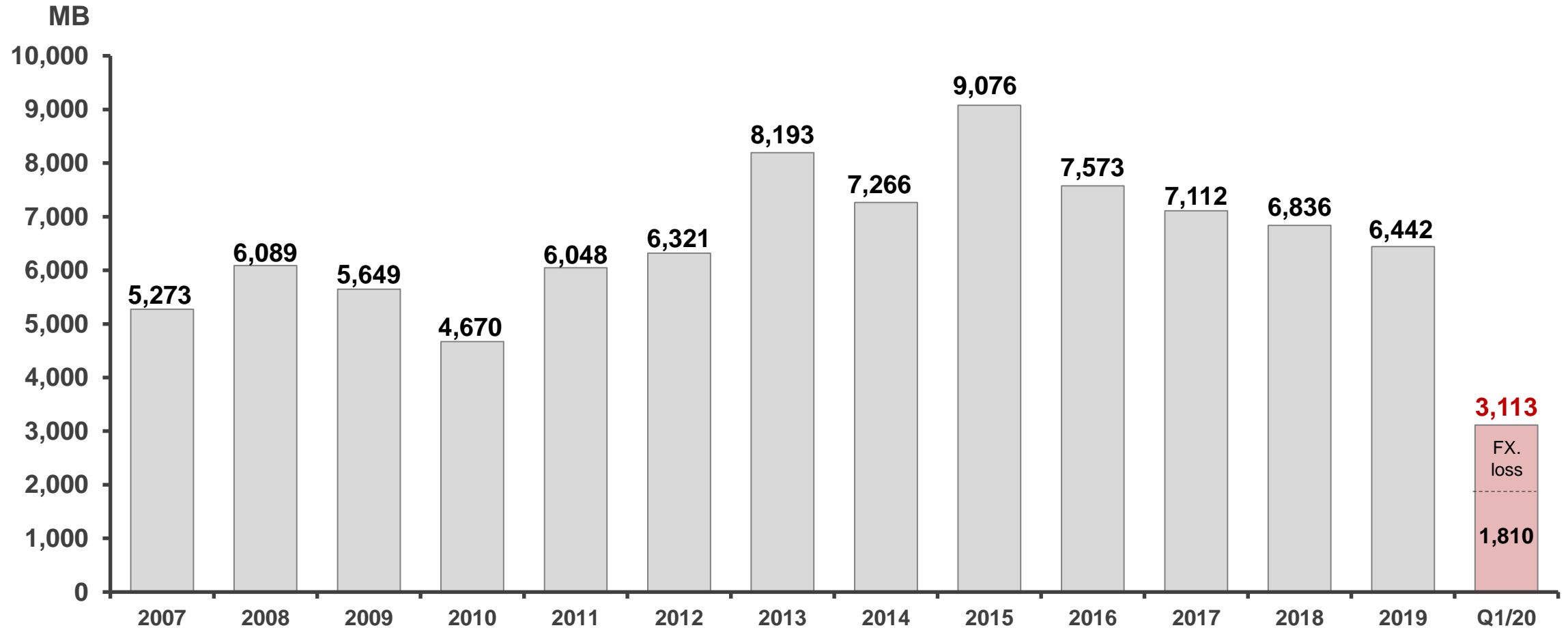


- CAPEX includes debottlenecking, expansion projects, and major turnaround.
- Investments are acquisitions and purchase of shares (EV basis).

Q1/20 Interest and Finance Costs

P.16

Amounted to a total of 3,113 MB, while interest cost stood at 3.0%.



Financials:

- Robust EBITDA generation of 15,424 MB in Q1/20.
- Cash & cash under management of 84,333 MB at the end of Q1/20.
- High liquidity with ability to issue bond and tap commit credit facilities.
- Capex & investments review implemented across all SCG businesses in Q1/20.
- Significant portion of committed capex is already covered by secured bank loans.
- Prudent working capital management.

2020 Outlook:

- AGM – Following the postponement of SCG's AGM 2020, due to the spread of COVID-19, the Board has approved 8 June 2020 as the rescheduled date, with shareholders' record date set for 13 May 2020.
- CAPEX & Investments – Planned spending of +55,000 to +65,000 MB (LSP project accounting for approximately half, bank loans secured) with flexibility to further review and adjust as appropriate.
- Debentures – 25,000 MB due with plans to roll over in November 2020. Continually good appetite for SCG's debentures with 90% resubscription rate.
- SCGP IPO – Global lockdown and travel ban affected ability to fly. We continue to monitor situation closely.
- FX – Stronger US Dollar brings higher Dollar-linked revenues / Some FX translation loss in regional operations with local functional currency.

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ASEAN (ex-Thailand) market

Grey cement demands were generally softened because of the COVID-19 outbreak.

P.19

	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
Cambodia	+39%	+33%	+20%	+34	+31%	+9%
Indonesia	-1%	-5%	+1%	+3%	0%	0%
Myanmar	+2%	+5%	-1%	+2%	+2%	-4%
Vietnam	+1%	+7%	+2%	-4%	+1%	-6%

Thailand market

P.20

Demands were under pressure from the drought, the COVID-19 outbreak, and the delayed budget bill process.

	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
Grey cement	+2%	+3%	-1%	+1%	+1%	-5%
- Residential	0%	1%	-1%	+1%	0%	-3%
- Commercial	+1%	+1%	-1%	+1%	0%	-5%
- Infrastructure	+6%	+7%	0%	+2%	+4%	-7%
Ready-mixed concrete	-2%	-4%	-7%	-3%	-4%	-7%
Housing products	0%	0%	0%	-4%	-1%	-13%
Ceramic tiles	+2%	0%	-1%	-1%	0%	-11%

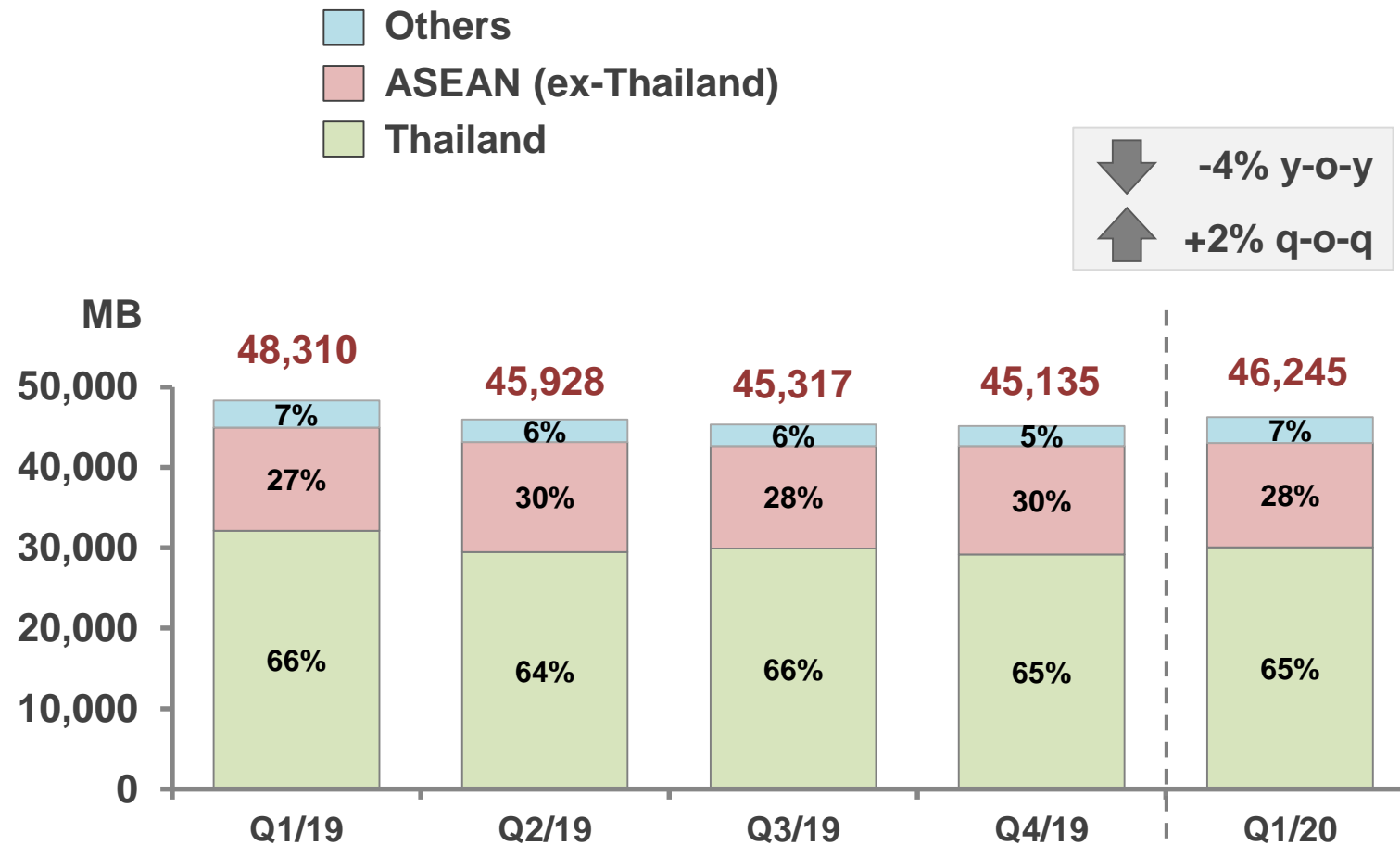
Note: Housing products: roof, ceiling & wall

Grey cement demand proportion: residential 45%, infrastructure 40%, commercial 15%

Revenue from sales

P.21

Q1/20 revenue decreased y-o-y, mainly from lower sales in domestic market.



Note: *Thailand* : Revenue from sales in Thailand market

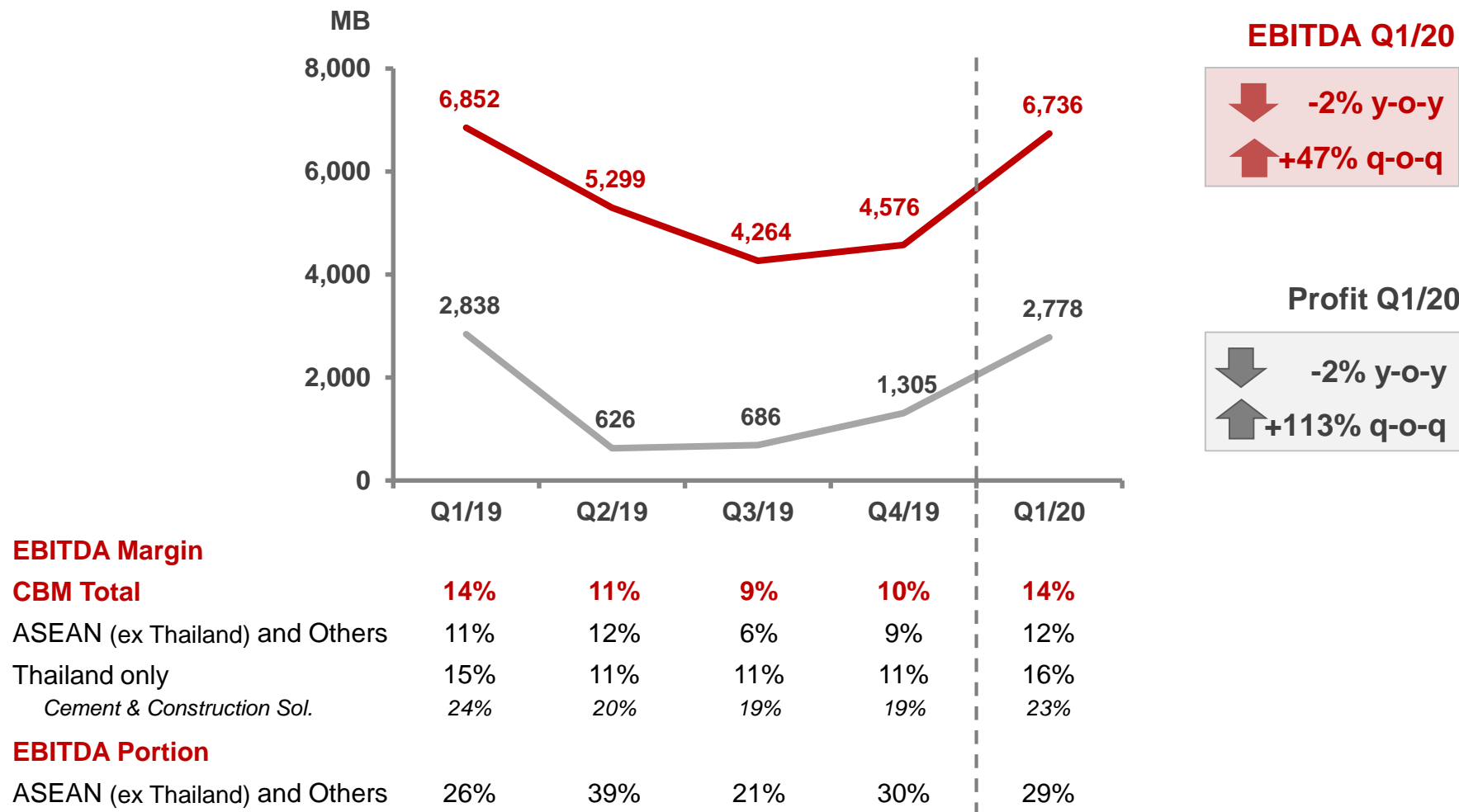
ASEAN (ex-Thailand) : Revenue from sales in ASEAN market (ex-Thailand)

Others : Revenue from sales in Non-ASEAN market

EBITDA and Profit for the period

P.22

EBITDA and profit decreased y-o-y, mainly due to softened demand.



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

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

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

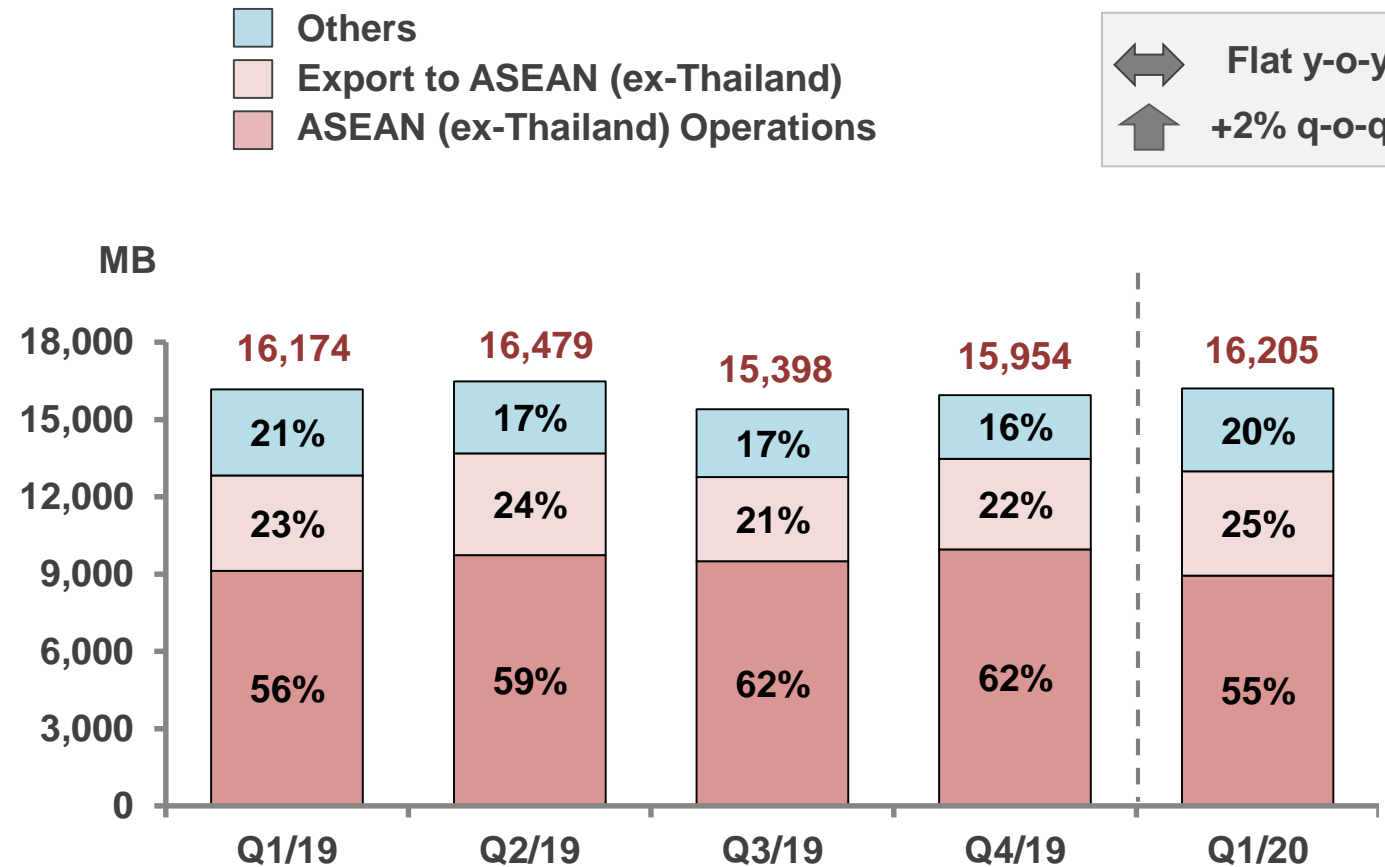
Assets impairment 640 MB in Q3/19

Ceramic business restructuring 390 MB in Q4/19

ASEAN (ex-Thailand) and others sales segmentation

P.23

Despite softened demand situation, Q1/20 sales growth was resilient at last year's level from higher export sales.

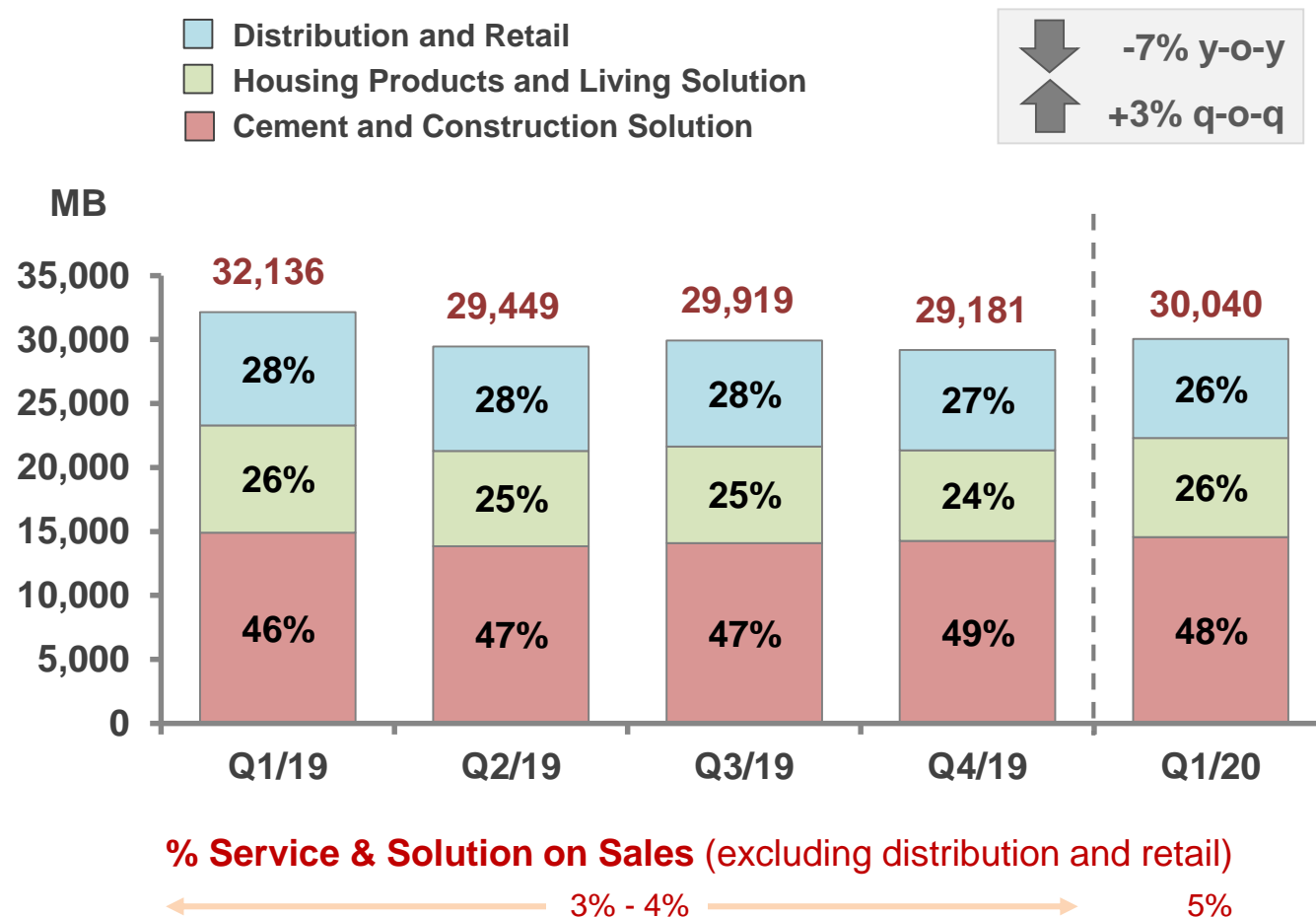


Note: **ASEAN (ex-Thailand)** = ASEAN (ex-Thailand) Operations, exports from Thailand to ASEAN, and Trading business in ASEAN (ex-Thailand) market
Others = Exports from Thailand to Non-ASEAN, and Trading business in Non-ASEAN market

Thailand sales segmentation

P.24

Q1/20 sales decreased y-o-y from all business segments due to weak demand.



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.

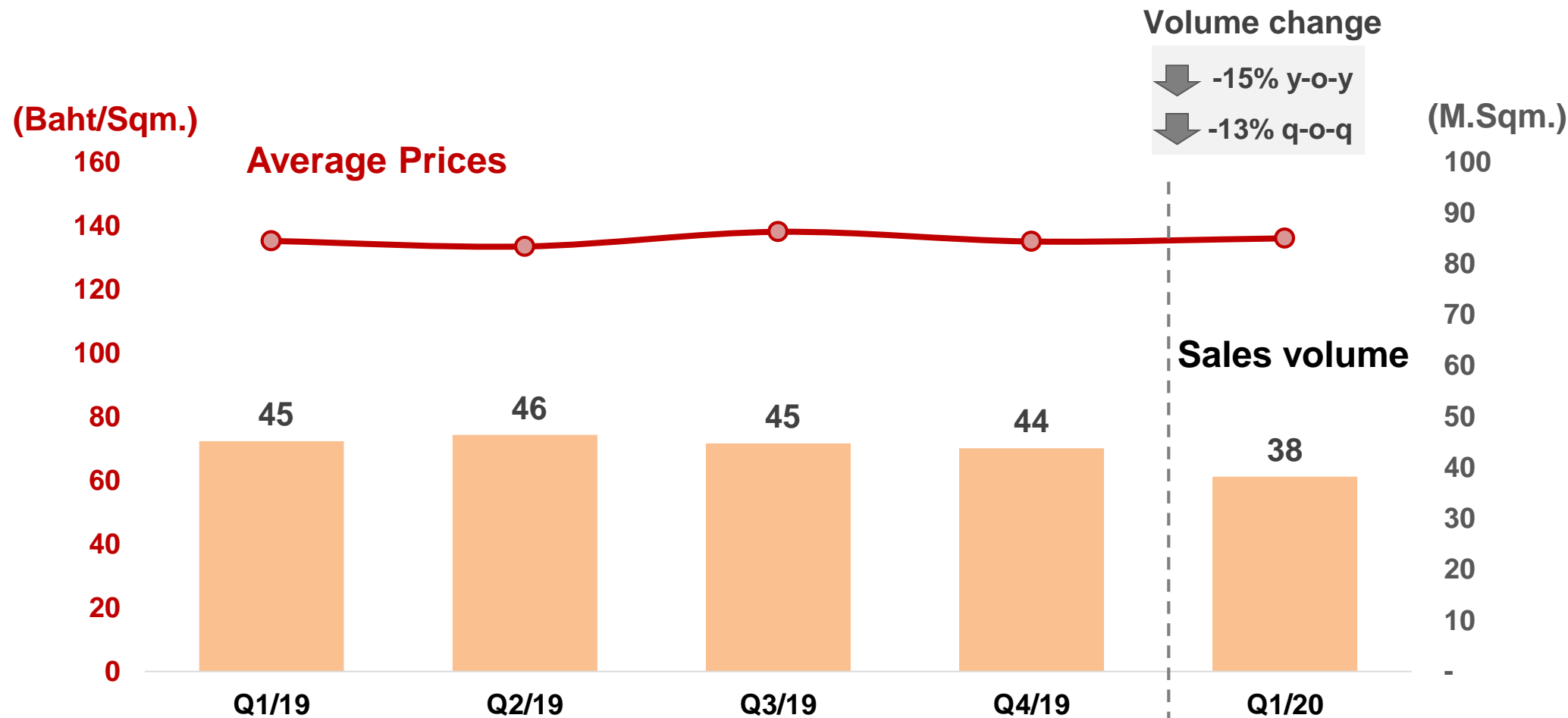
% Service & Solution on Sales are based on sales of Housing products & Living solution and Cement & Construction solution

Ceramic tiles (all markets)

P.25

Q1/20 sales volume dropped y-o-y, owing to weak demand and the temporary closure of operation in Philippines.

Sales volume & prices for all ASEAN subsidiaries



Outlook:

- Demands are expected to remain poor for the rest of 2020.
- The recovery of cement demand in Thailand will be led by the government spending on infrastructure projects.

Company updates:

- SCG Boonthavorn has established SCG Boonthavorn (Cambodia) in Cambodia with total investment value of 383 million baht.
- SCG Distribution has entered into a joint-venture agreement with BUILK to establish an integrated technology service company in the Philippines. The transaction value is approximately 15.5 million Baht.
- The retail franchise format achieved the opening of 2 new stores in Q1/2020.
- SCG Home online, an e-commerce platform, reached 4X q-o-q sales growth in Q1/2020.

- **Employee and Customer Protection:**

Implement social distancing and change working process by working from home and setting a screening process at factories, offices, retail stores, and customer's sites to ensure that employee and all stakeholders are safe.

- **Resilient Operation:**

Arrange adaptive supply chain to prevent disruption and flexible production plans in case of declining demand.

- **Efficiency Enhancement:**

Address near-term cash flow management, reduce inventories, cut unnecessary expense and reduce operation cost by means of digitization, automation, and ID4.0.

- **Defending Against Declining Sales:**

Speed up the implementation of active omni-channel and service & solution, penetrate small-scale project segment, and adjust product portfolio to fit customer demand.

- **Social Responsibility:** Actively co-create with hospitals to develop innovative equipment.

- **Modular screening & swab units innovation** that provide air tightness system, separate areas for doctors and patients to ensure safety and can be installed within only two days.
- **Tele-monitoring equipment** that can follow up on health data in real-time for patients.

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Q1/20 Market Situation

P.29

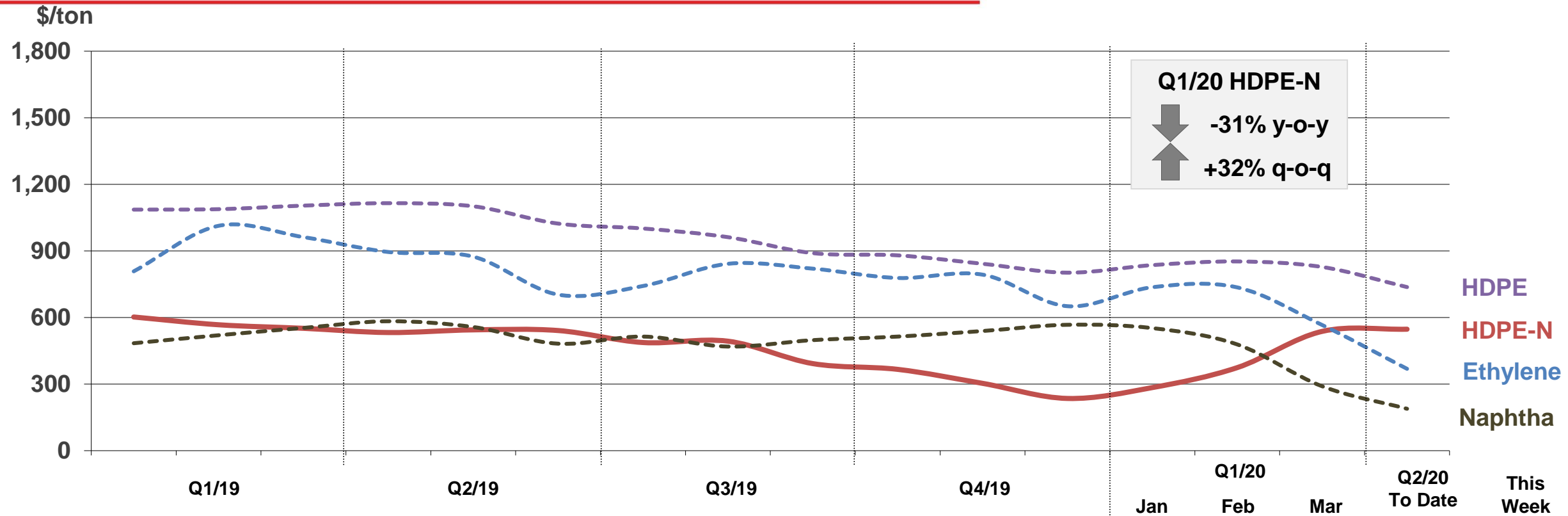
COVID-19 pressured plastic resin demand, while chemical gaps improving mostly in March due to Naphtha price drop.

	Q1/20	Q-o-Q Change	Notes
Crude (Brent)	\$51/bbl	-\$12/bbl (-19%)	Crude price sharply declined in March after OPEC and non-OPEC producers ramped up production amidst the plunge in demand due to COVID-19.
Naphtha	\$440/ton	-\$100/ton (-19%)	Naphtha price dropped in March with crude oil price amidst weak gasoline market.
HDPE-Naphtha	\$398/ton	+\$97/ton (+32%)	PE price was stable supported by limited supply in SEA and ME, despite slow demand in China from COVID-19 while the drop in Naphtha price in March drove up PE-naphtha spread.
PP-Naphtha	\$551/ton	+\$35/ton (+7%)	PP-Naphtha spread rose as Naphtha price declined sharply in March.
PVC-EDC/C2	\$436/ton	-\$13/ton (-3%)	PVC price was stable from higher demand in India and SEA while sentiment in China was soft due to the COVID-19 outbreak. Gap slightly dropped as EDC price jumped from limited supply.
MMA-Naphtha	\$1,092/ton	+\$73/ton (+7%)	Gap slightly improved from lower feedstock price, offsetting weak product demand from COVID-19.
BD-Naphtha	\$364/ton	-\$73/ton (-17%)	BD price fell due to slow demand and more spot availability from Europe following downstream cuts.

HDPE-Naphtha Price Gap

P.30

PE price was stable, supported by limited supply in SEA and ME despite slow demand in China from COVID-19 while the drop in Naphtha price in March drove up PE-naphtha spread.



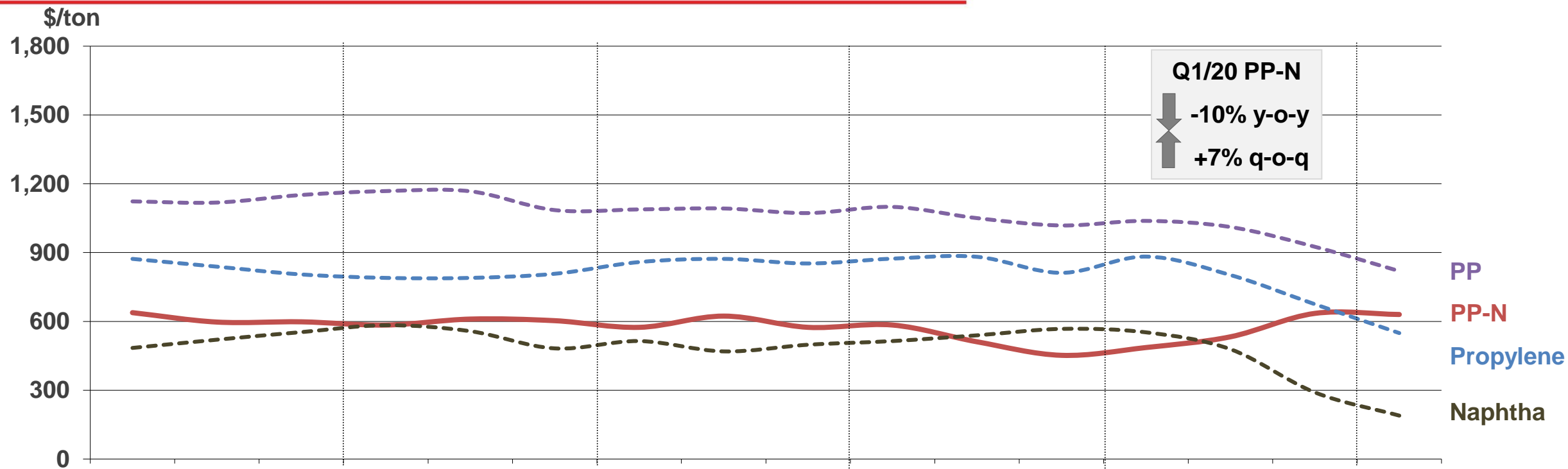
HDPE- Naphtha	573	539	457	301	284	374	537	547	519
Spread (\$/ton)			468			398			
HDPE-C2	165	256	150	101	100	117	261	368	370
C2-Naphtha	408	283	307	200	184	257	276	180	149
Brent (\$/bbl)	64	68	62	63	64	55	34	30	29
Naphtha (\$/ton)	519	541	494	540	552	479	290	189	191

Note: Prices refer to SEA regional prices as of 3 Apr'20

PP-Naphtha Price Gap

P.31

PP-Naphtha spread rose as Naphtha price declined sharply in March.



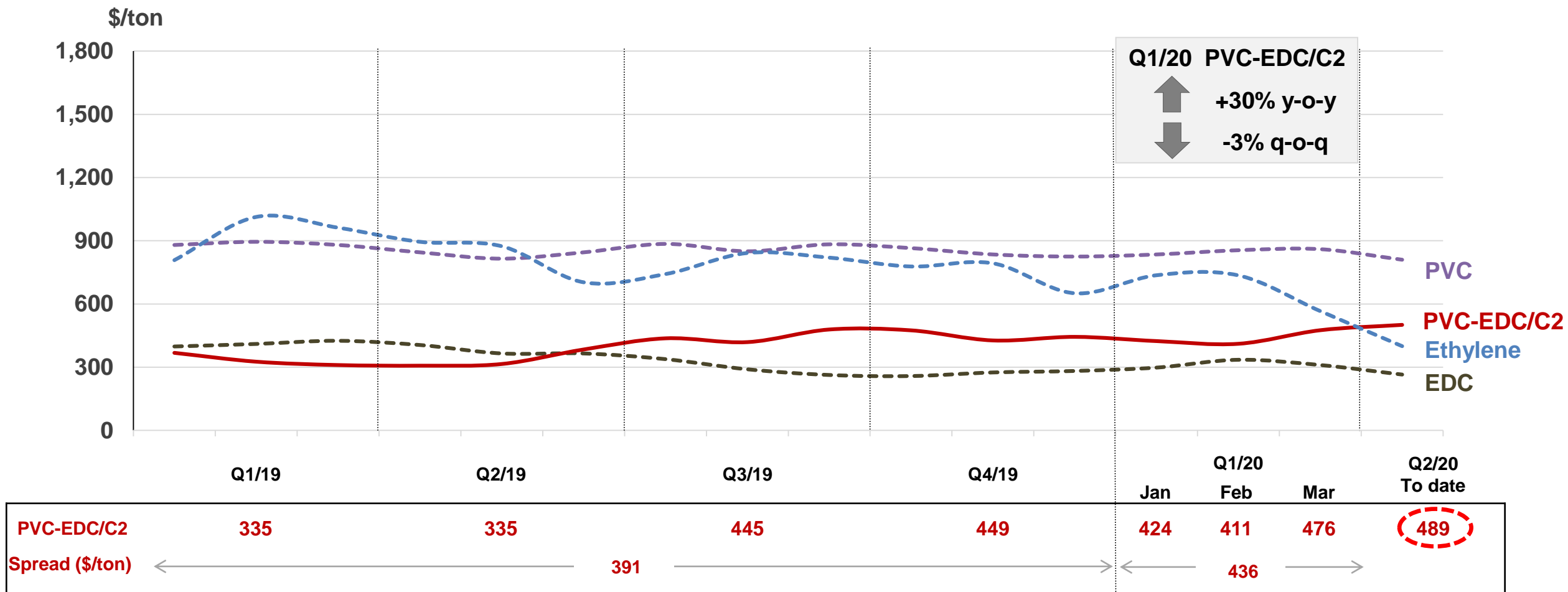
	Q1/19	Q2/19	Q3/19	Q4/19	Jan	Q1/20 Feb	Mar	Q2/20 To Date	This Week
PP-Naphtha Spread (\$/ton)	611	599	590	516	486	533	635	630	626
PP-C3	292	344	222	200	155	209	250	270	203
C3-Naphtha	320	255	368	316	311	324	385	360	424
Brent (\$/bbl)	64	68	62	63	64	55	34	30	29
Naphtha (\$/ton)	519	541	494	540	552	479	290	189	191

Note: Prices refer to SEA regional prices as of 6 Apr'20

PVC-EDC/C2 Price Gap

P.32

PVC price stable with higher demand in India and SEA while sentiment in China was soft due to the COVID-19 outbreak. Gap slightly dropped as EDC price jumped from limited supply.

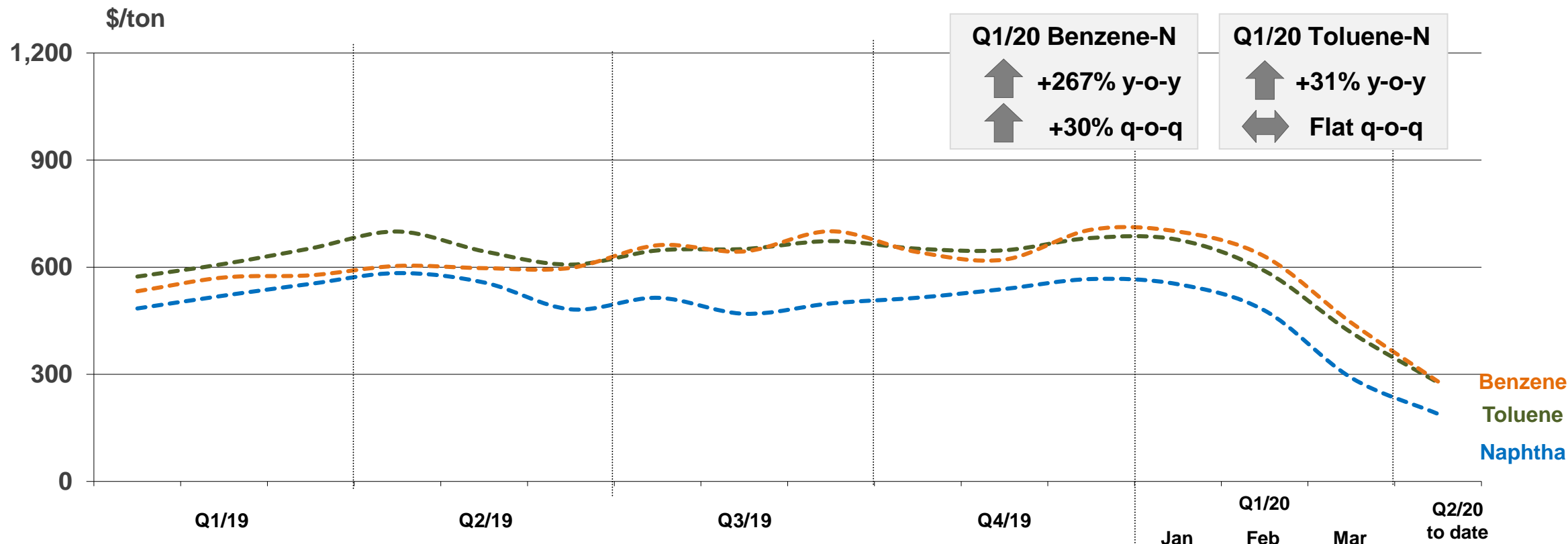


Note: Prices refer to CFR ASIA

Benzene & Toluene

P.33

BZ-N: Spread increased from reduced supply from Chinese refineries and higher exports to the U.S.
 TL-N: Spread remained stable as reduced supply was offset by weaken gasoline blending demand.



BZ-N	41	59	175	116	148	152	154	90
TL-N	92	110	163	120	124	111	127	88
BZ-Spread	← 98 →				← 151 →			
TL-Spread	← 121 →				← 121 →			

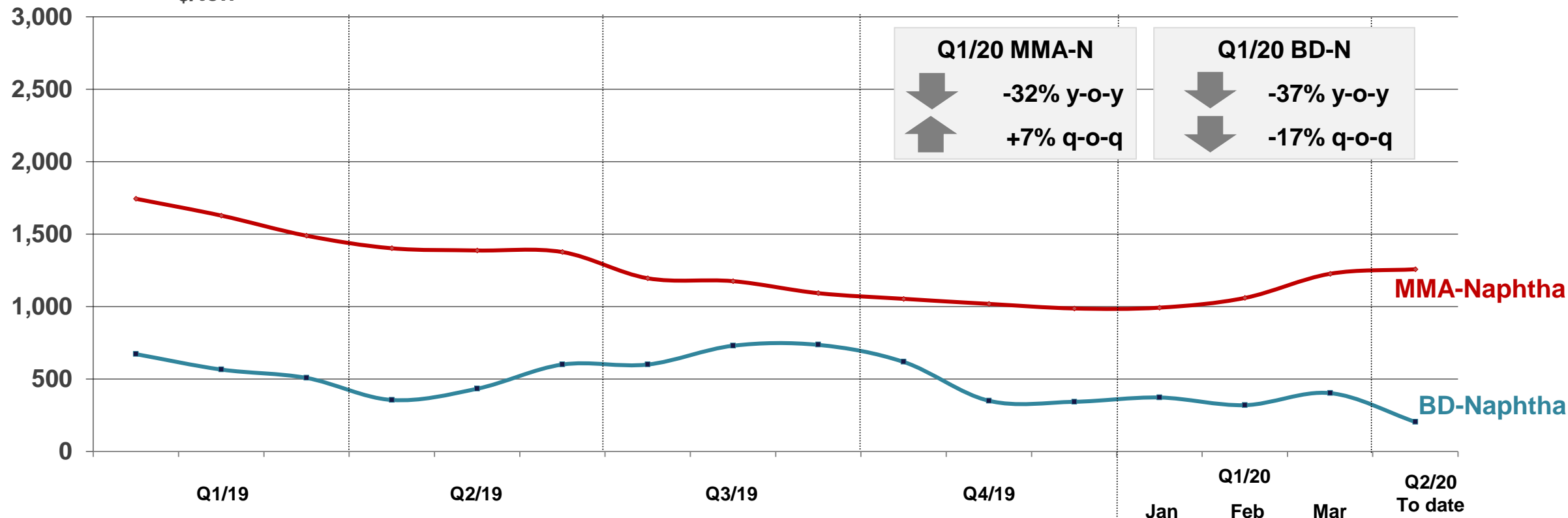
Note: Benzene prices refer to SEA regional prices, toluene prices refer to NEA regional prices
Note: Prices refer to SEA regional prices as of 3 Apr'20

Price Gaps of Associates

P.34

MMA-N: Gap slightly improved from lower feedstock price, offsetting weak demand from COVID-19.
BD-N: Gap fell from weak demand amidst ample deep-sea cargoes from EU and U.S.

\$/ton



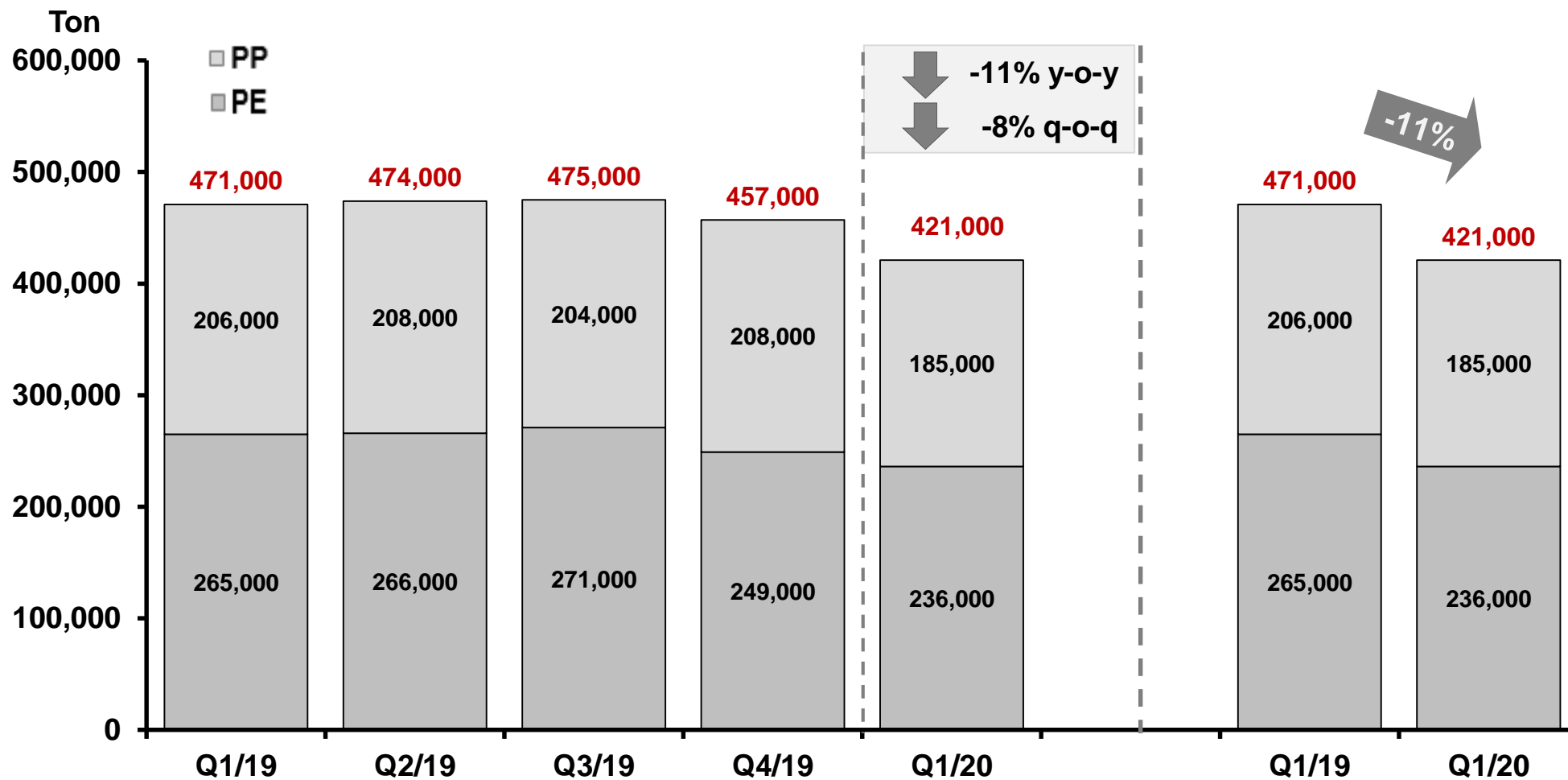
MMA-N	1,613	1,389	1,156	1,019	992	1,059	1,226	1,257
BD-N	582	463	689	437	372	319	402	203
MMA-Spread	← 1,295 →				← 1,092 →			
BD-Spread	← 542 →				← 364 →			

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

Polyolefin Sales Volume

P.35

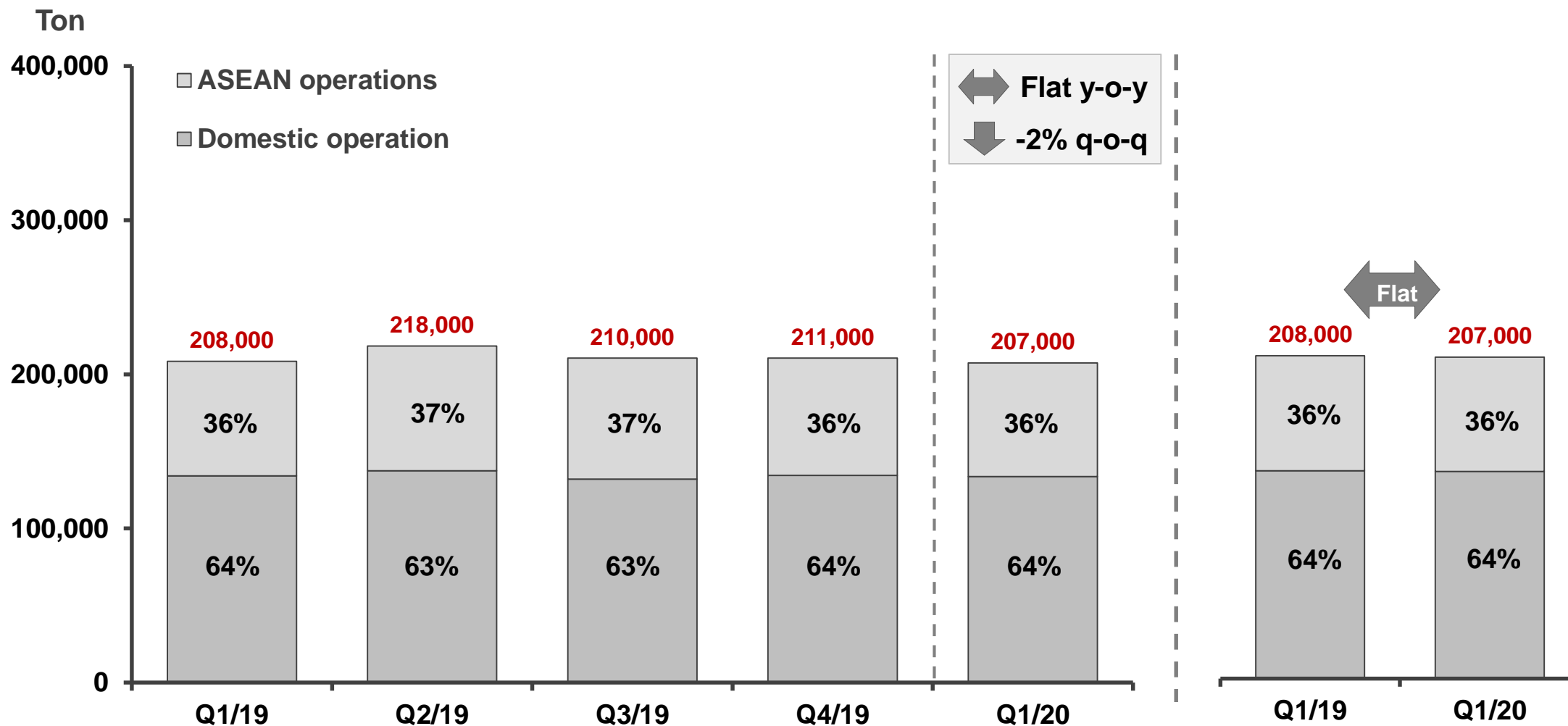
Sales volume this quarter declined -8% Q-o-Q and -11% Y-o-Y due mainly to inventory build-up ahead of planned cracker turnaround and small production loss from power outage.



PVC Sales Volume

P.36

Sales volume slightly decreased due to unplanned shutdown at VCM plant.

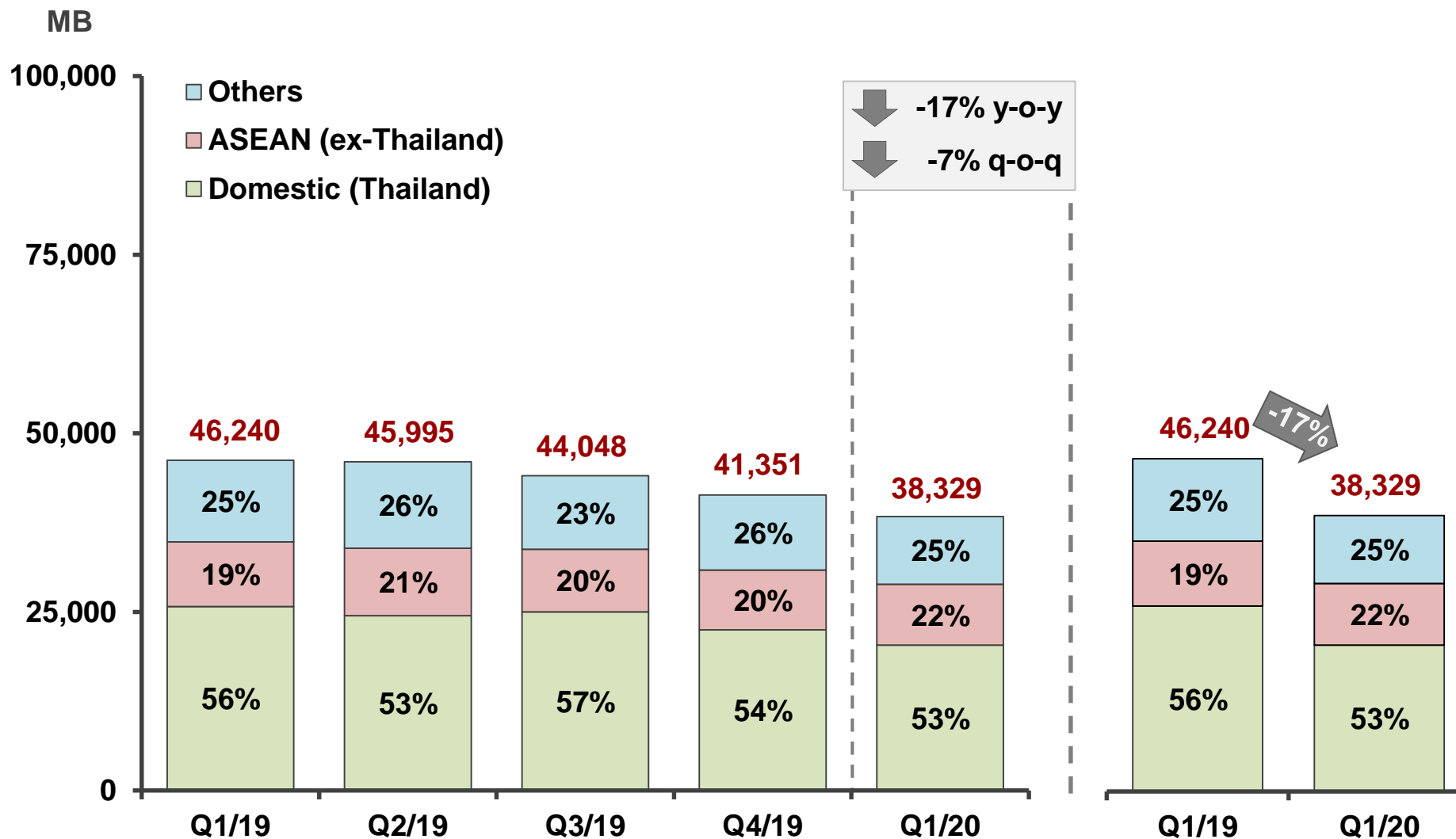


Note: *ASEAN Operations = Sales volume from PVC operations in Vietnam and Indonesia

Revenue from Sales

P.37

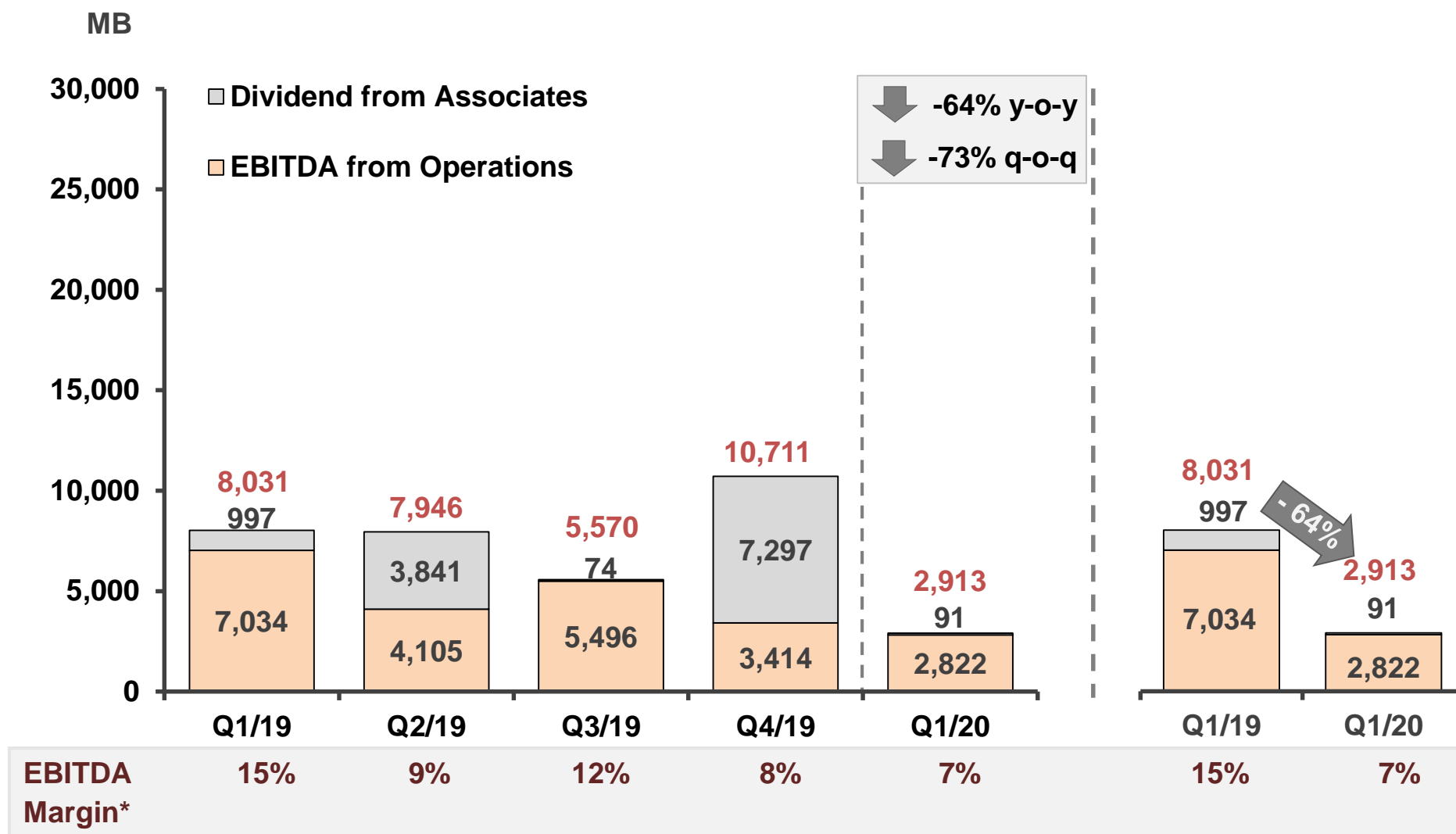
Q1/20 revenue decreased -7% q-o-q and -17% y-o-y from lower product prices and sales volume.



EBITDA

P.38

Q1/20 EBITDA decreased -73% q-o-q from lower dividend and sales volume and -64% y-o-y from lower margins.

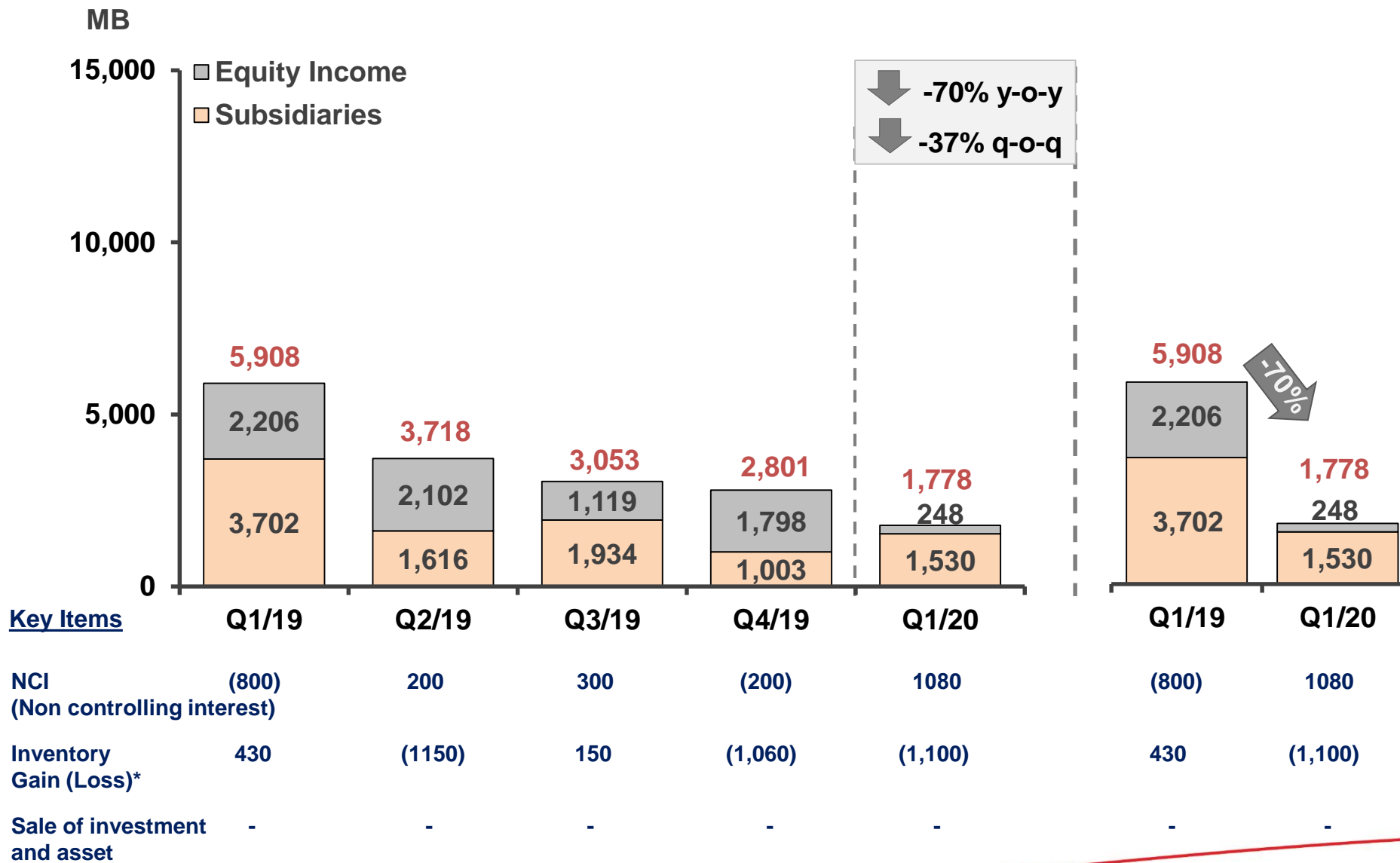


Note: *EBITDA margin = EBITDA from operations/Revenue.

Profit for the Period

P.39

Earnings decreased -37% q-o-q and -70% y-o-y from lower equity income, while profit from subsidiaries increased as profit shifted more to downstream.



*Sub/Asso: 84%:16%

- **Crude** – Deteriorating demand from lockdowns and travel bans amidst COVID-19 pandemic pushes oil price to maintain at low level.
- **Naphtha** – Price is expected to follow crude oil price amidst soft gasoline market.
- **Polyolefin** – Demand uncertainty is expected due to the implementation of lockdowns in several countries, while some countries e.g. China should begin to recover. Magnitude of impact on end-users varies - food packaging sector should see less impact, while automotive and durable goods sectors face more challenge.
- **PVC** – Demand is expected to be under pressure from the COVID-19 spread and resulting national lockdowns, especially in India.
- **Drought situation** - Water level in main reservoirs in Rayong is low. Business has been monitoring the situation closely and cooperating fully with the government.

Company Updates:

- **MOC turnaround** – Postponed tentatively to Q4/20 due to concerns over COVID-19 working condition.

Agenda

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Challenges & Opportunities amidst Covid-19 in Q1/20

Thailand



- (+) Consumer demand for hygienic products and food exports
- (+) Online shopping & food delivery growth from measures to stay home
- (-) Closely monitor electronics and electrical appliances (E&E), automotive and alcohol beverage demand

Indonesia



- (+) Consumer demand and stockpiling since early Mar.
- (-) E&E export stagnated from customer's supply chain disruption late in the quarter

Vietnam



- (+) Consumer demand and stockpiling, especially instant noodles and milk
- (+) Demand relocation from China. i.e., footwear & electronics
- (-) Garment & furniture export orders

Philippines



- (-) Operation restriction and demand slow down following the government's orders via "Enhanced Community Quarantine" from 15 March 2020¹ onwards
- (-) Deceleration in export of fresh fruits due to shipping containers shortage

Malaysia



- (+) Export of medical glove and hygiene-related products
- (-) Movement control order from 18 March 2020¹ onwards

Note:

1.Operation restriction excepted for food, medicine & essential items in Philippines and Malaysia

Your Unbounded Answers

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Highlights

People

- Prioritize employee safety with strict Covid-19 preventive measures
- Extend hygiene care measures to customer & supplier level

Business

Stabilization supply chain :

- Emphasize business tracking & scenario planning to align with situations
- Proactively prepared for secure raw materials through SCGP's operations
- Optimized supply chain to be flexible for surge in customer's demand
- Ensure hygiene standard and 100% sanitization on food-grade products

Ensure projects completion :

- Vietnam (Batico): Polymer packaging plant 2 (Commissioning and ramp-up, with startup in Q2/20)
- Indonesia (FAJAR): Packaging paper plant 2 in Surabaya (shifted from Q3/20 to Q4/20)
- Philippines (UPPC): Packaging paper machine 3 (shifted from Q4/20 to Q2/21)

Society

- Supported food packaging, packaging for alcohol gel, medicine box for home delivery, hygienic care products and also food supplies

Vietnam (Batico Plant2)



Indonesia (FAJAR Plant2)



Philippines (UPPC PM3)



SCG Packaging – Proactive Actions to stabilize supply chain in Q1/20

Integrated Packaging Chain

Engage with customers to responded with resilient demand

- Customize solutions and optimize our value chain for surging in consumer demands i.e., Hygienic care products, canned food, food & beverage , FMCG & E-commerce

Security of supply

- Synchronization through SCGP's operations to secured raw materials and logistics supply i.e., focused on diversification and primary local sources

Stabilize operations

- Stabilize operational efficiency in Thailand, Vietnam & Indonesia
- Well-prepared to obtain permit for operational resume in Philippines (UPPC)
- Intensive efforts of inventory management to minimize working capital

Fibrous Chain

Guarantee of hygiene standard to serve growth of food delivery

- Ensure good manufacturing practices to provided food service packaging

Proactively effort

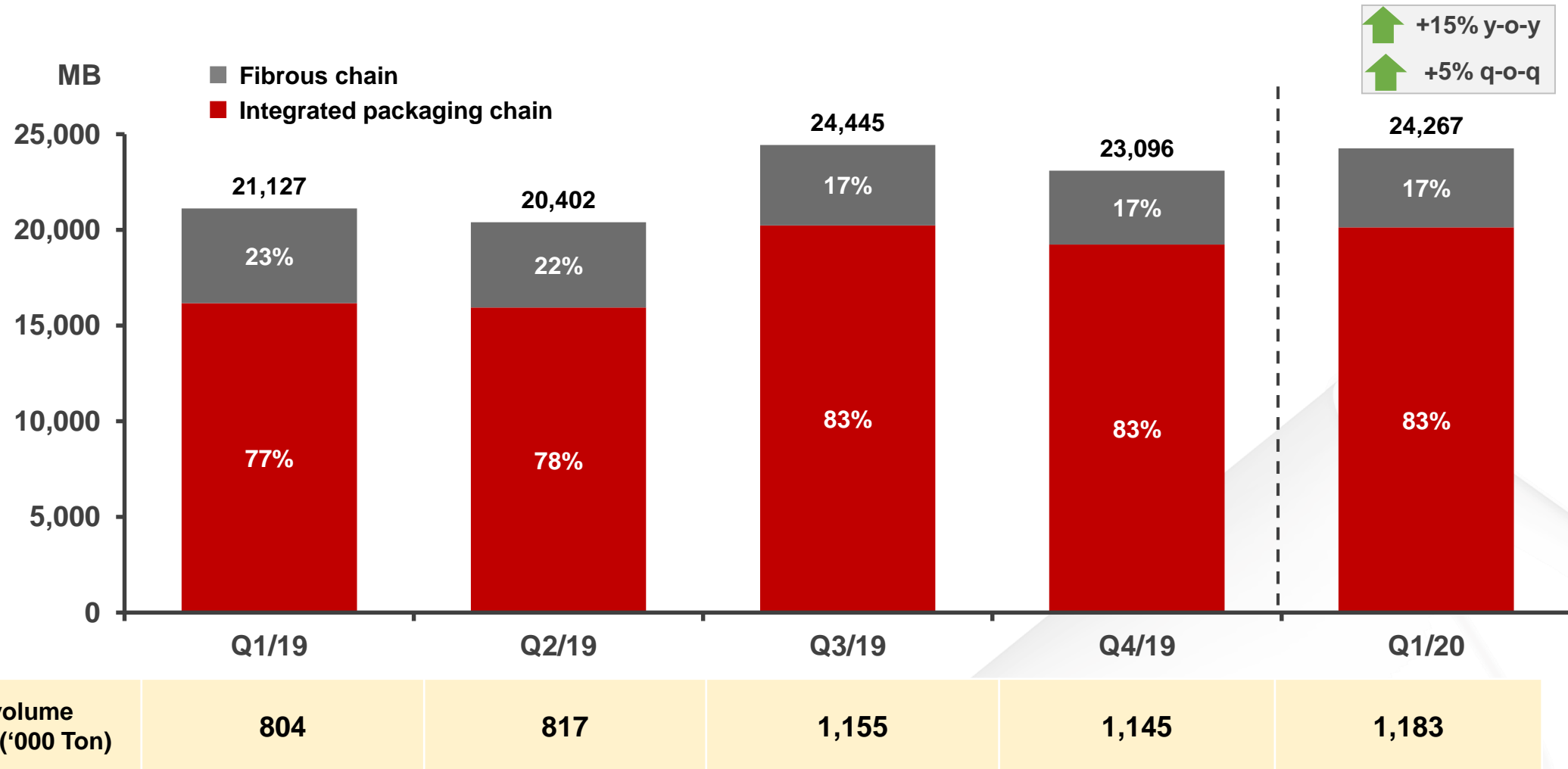
- Improve operational efficiency to reduce cost

Stabilize operations

- Stabilize operational efficiency in Malaysia (IPSB) amidst closures of restaurant fast-food chains in ASIA

Consolidated Revenue from Sales

Revenue from sales in Q1/20 increased +15% as Integrated packaging chain solidly grew +24% y-o-y.



Note:

1. Revenue from product and services
2. Figures are "After Inter-segment Elimination"

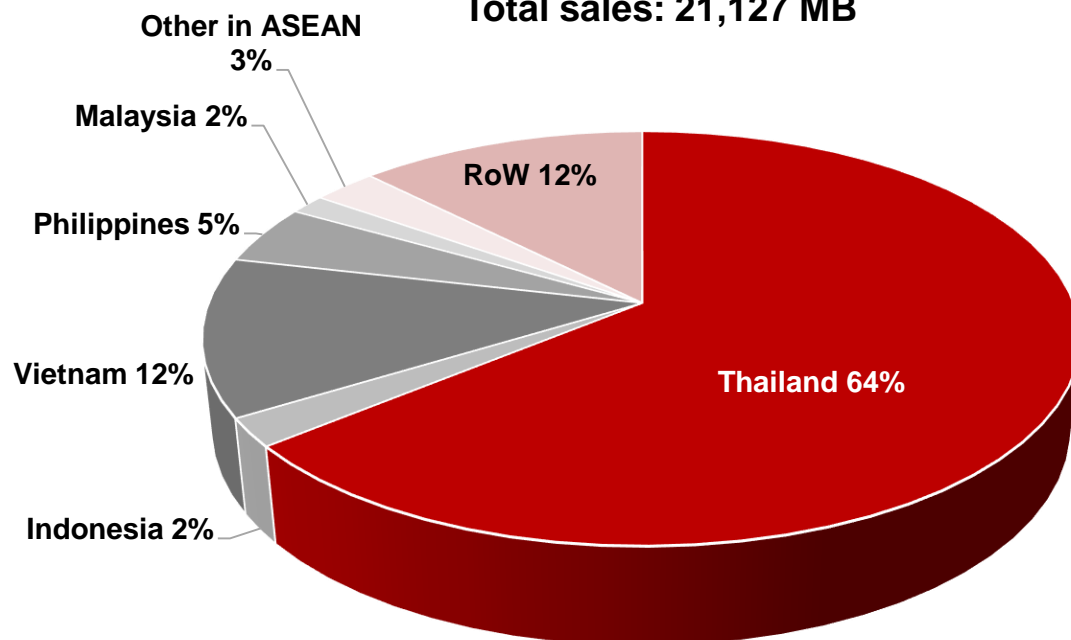
Your Unbounded Answers

Revenue from Sales by Destination

Y-o-Y growth mainly from increased exposure to ASEAN consumer growth from M&A expansion.

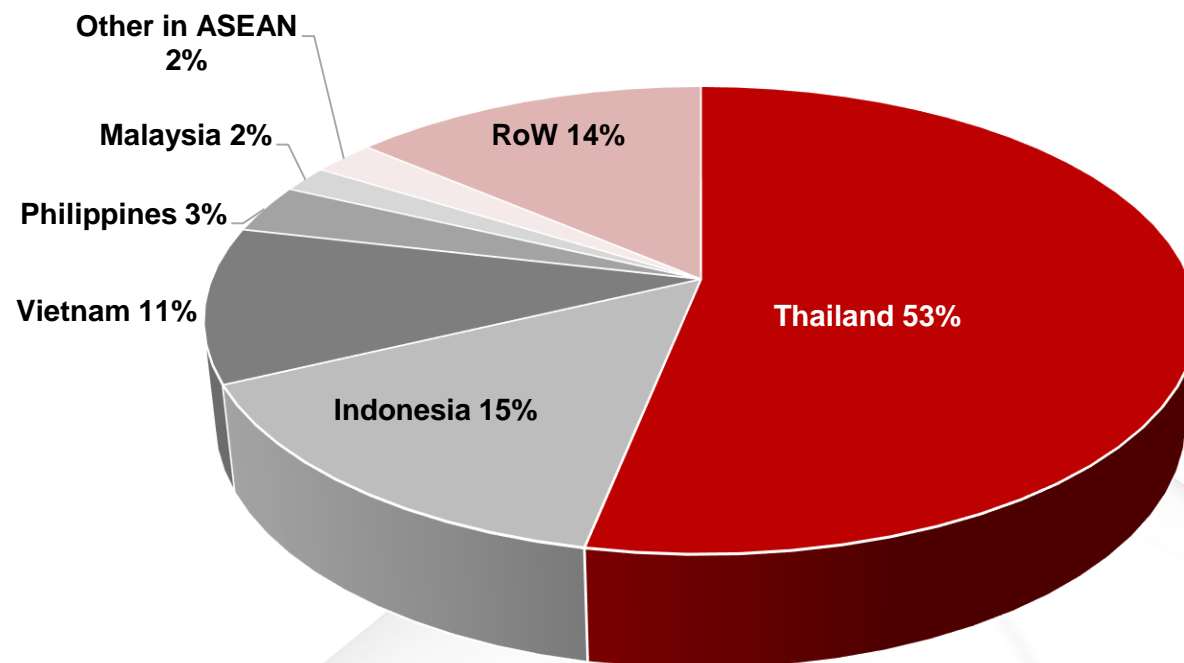
Q1/19 Portfolio

Total sales: 21,127 MB



Q1/20 Portfolio

Total sales : 24,267 MB (+15% y-o-y)



Note:

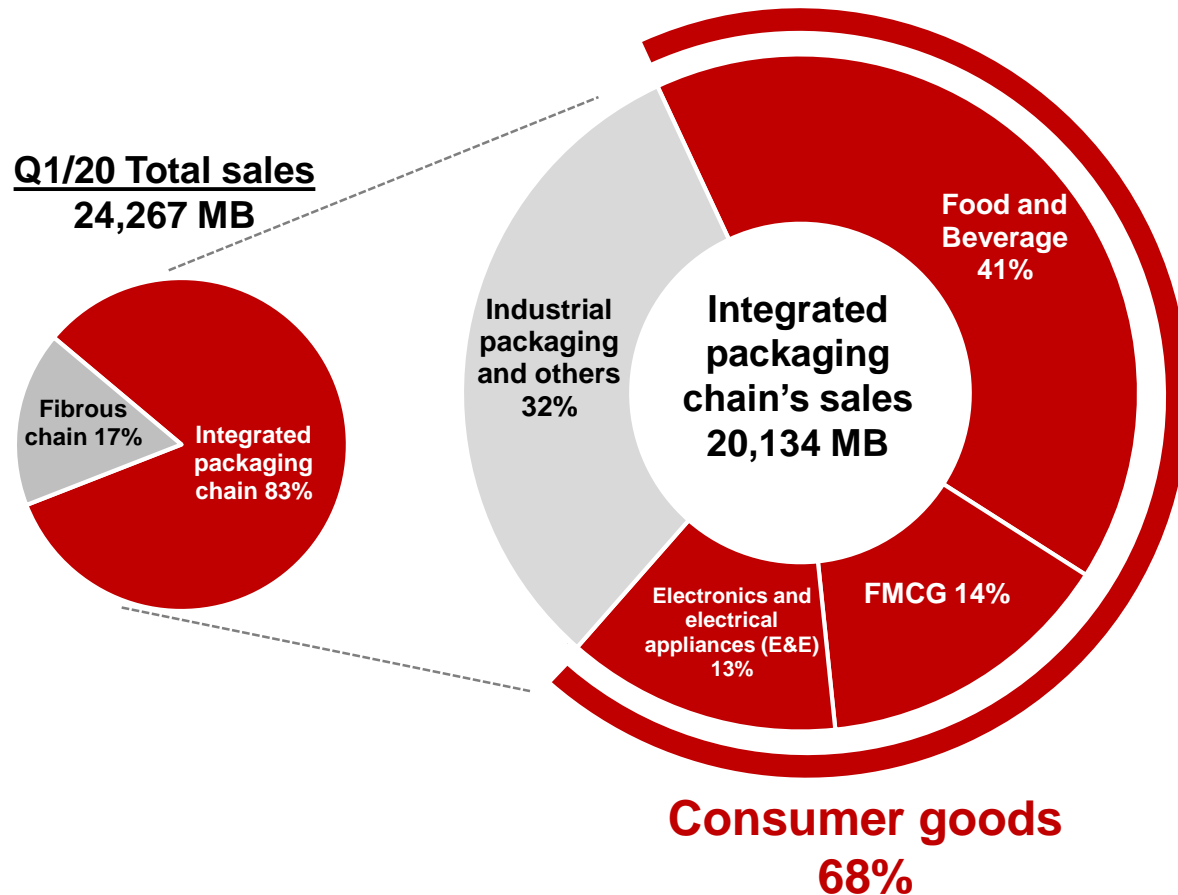
1. Revenue from product and services
2. Figures are "After Inter-segment Elimination"
3. RoW is Rest of the world
4. Started consolidating Fajar's performance in July and Visy in September 2019

Your Unbounded Answers

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Revenue from Sales by Industry

Resilient demand of packaging for consumer products during tumultuous period and proactive measures.



Market	Situation (q-o-q)	Market situation
Food & Beverages	↑	Generally resilient amidst the lock down. Consumer hoarding led to surge in demand of certain consumer products (i.e., instant noodle, Non-Alcoholic Beverage and etc.)
FMCG	↑	Surge in demand for hygiene care products in both domestic and export markets
Electronics & electrical appliances (E&E)	↔	Demand increased from seasonal surge (Esp.; air conditioner) coupled with new model launched for other appliances. Slowing down later in the quarter from supply chain interruption

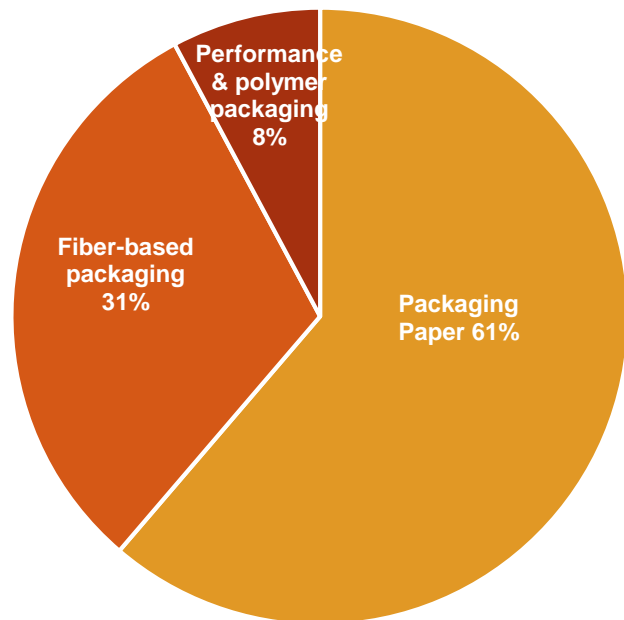
Note:

1. Revenue from product and services
2. Figures are "After Inter-segment Elimination"
3. Industrial packaging and others includes auto parts, petroleum product, construction materials, footwear, and garment.
4. FMCG (Fast moving consumer goods)

Revenue from Sales by Category

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

Q1/20 Integrated packaging chain's sales
20,134 MB



1. Performance and polymer packaging

OptiBreath



OptiSprb



Flexible packaging



Rigid packaging

2. Fiber-based packaging



Design packaging (Orange box)



Shelf ready packaging



Microflute packaging



Merchandising display

3. Packaging paper



Note:

1. Revenue from product and services
2. Figures are "After Inter-segment Elimination" (packaging paper is external sales)
3. Performance and polymer packaging includes flexible packaging and rigid plastic packaging

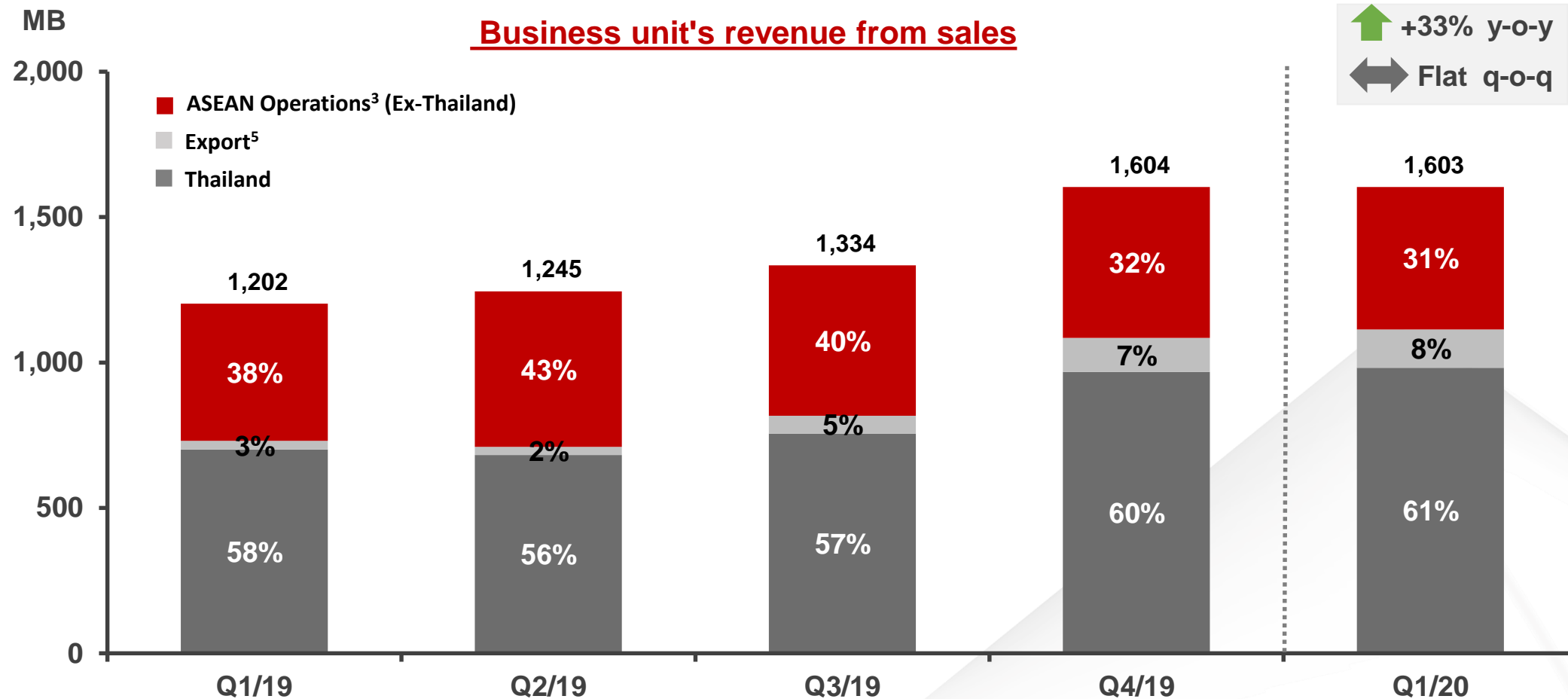
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Integrated Packaging Chain Segment

Performance & polymer packaging

Revenue from sales in Q1/20 increased +33% y-o-y mainly from the consolidation of the polymer packaging company (Visy Thailand)...



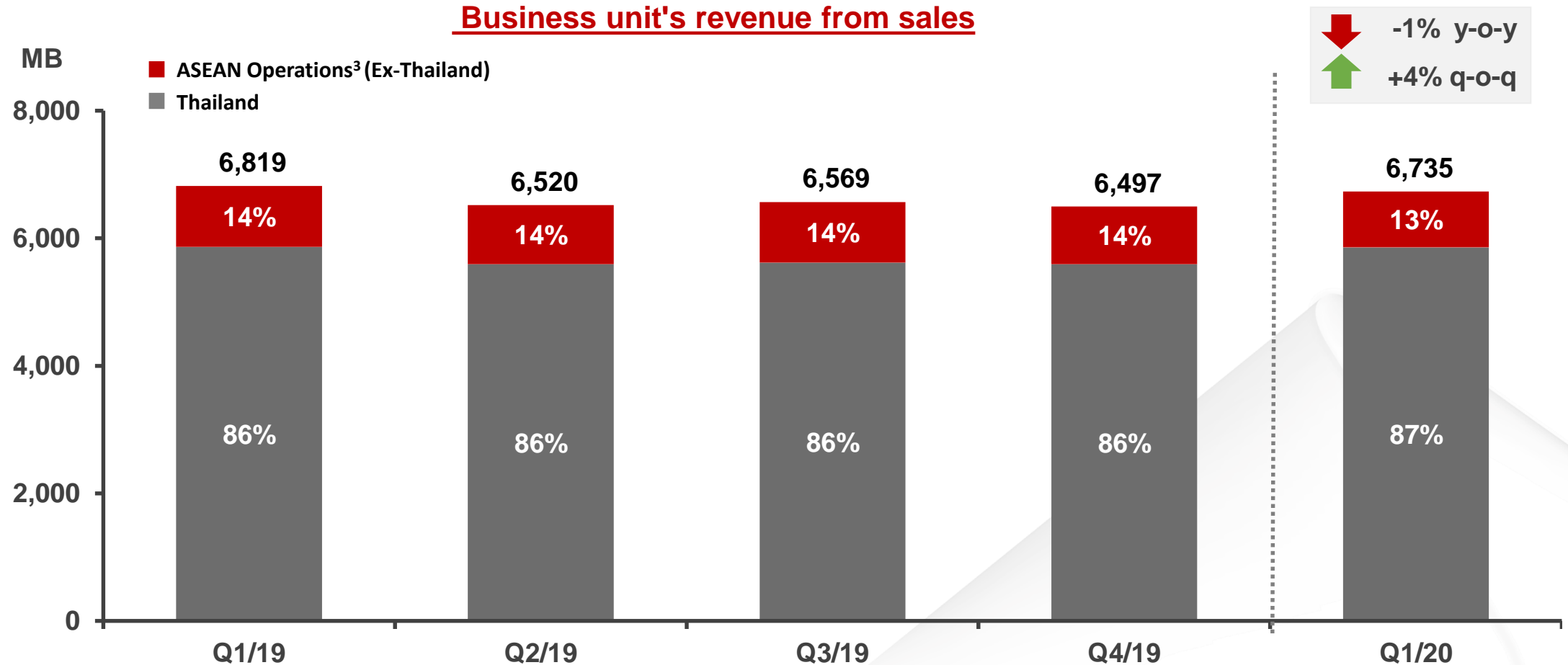
Note:

1. Revenue from product and services (flexible packaging, rigid packaging & packaging solutions)
2. Figures are "Before Inter-segment Elimination" while already eliminated intercompany sales within same Business unit
3. ASEAN operations include Vietnam (Batiko)
4. Started consolidating Visy's performance in Sep. 2019
5. Export from Thailand

Your Unbounded Answers

Fiber-based packaging

Revenue from sales in Q1/20 decreased -1% y-o-y while sales volume was flat as a result of resilient demand of consumer products amidst high volatility from COVID-19 pandemic.

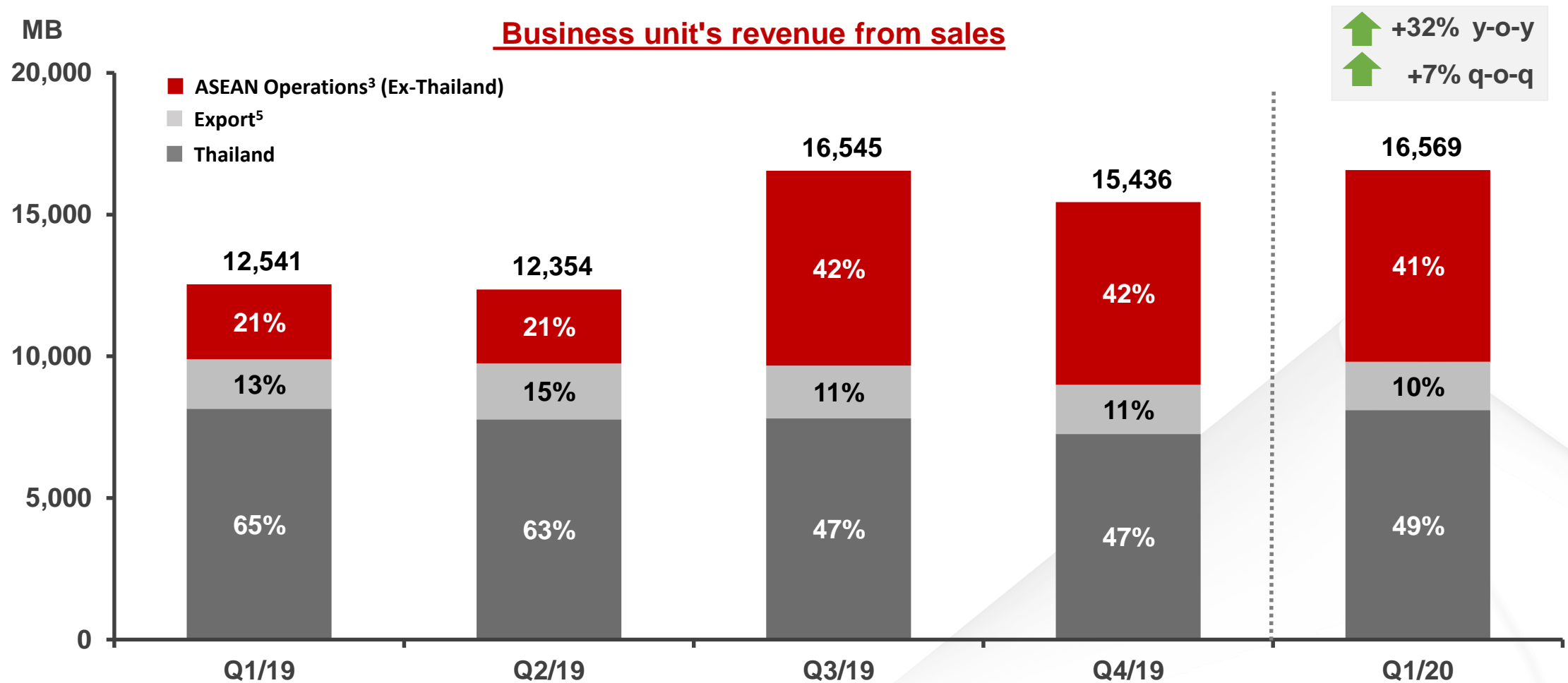


Note:

- Revenue from product and services (corrugated container, retail display packaging and packaging solutions)
- Figures are "Before Inter-segment Elimination" while already eliminated intercompany sales within same Business unit
- ASEAN operations includes Vietnam & Indonesia

Packaging paper

Revenue from sales in Q1/20 increased +32% y-o-y mainly from the consolidation of the packaging paper company (Fajar).



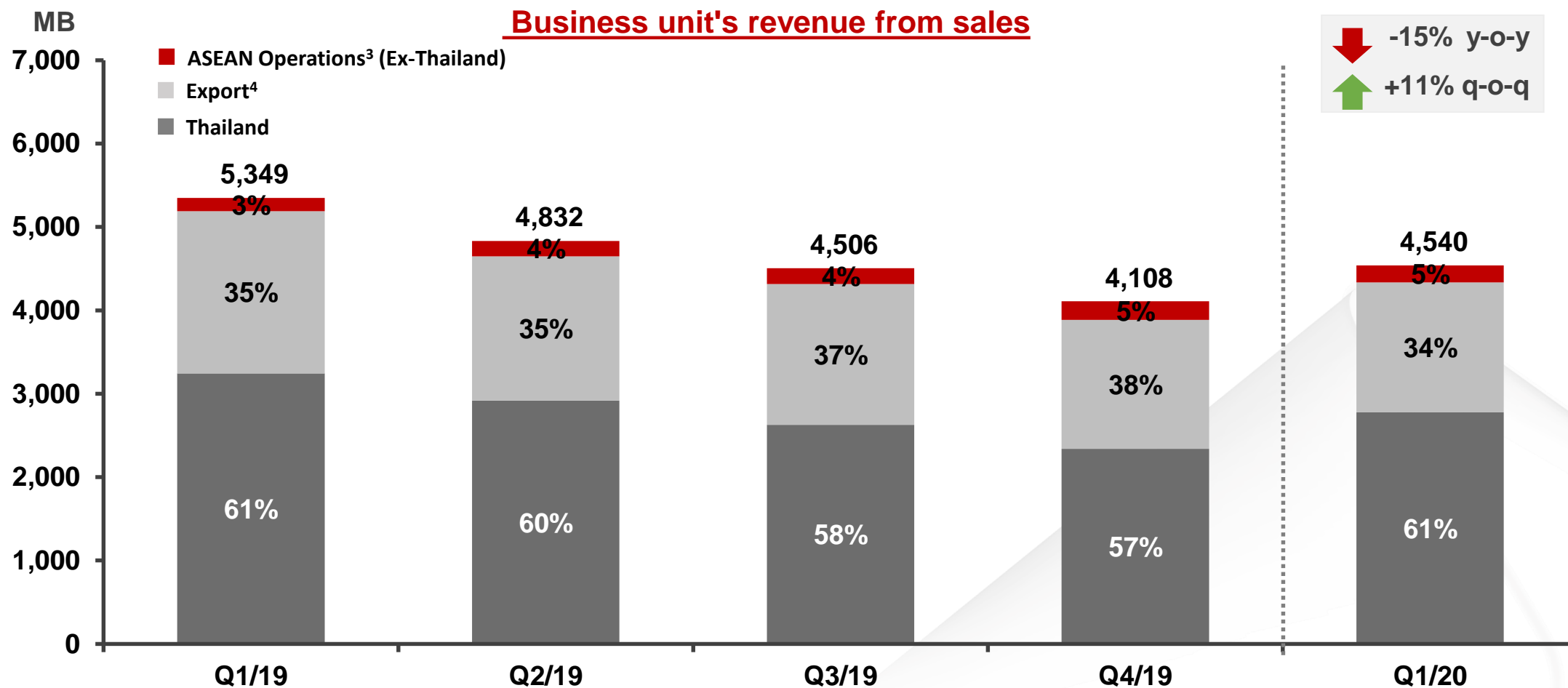
Note:

- Revenue included packaging paper to downstream
- Figures are "Before Inter-segment Elimination" while already eliminated intercompany sales within same Business unit
- ASEAN operations includes Philippines, Vietnam & Indonesia
- Started consolidating Fajar's performance in Jul. 2019
- Export from Thailand

Fibrous Chain Segment

Pulp, Paper & Food service packaging

Revenue from sales in Q1/20 decreased -15% y-o-y mainly from decrease in paper and pulp price while there was sign of seasonal recovery q-o-q.



Note:

1. Revenue from product and services (Paper, Pulp & Food packaging solutions)
2. Figures are "Before Inter-segment Elimination" while already eliminated intercompany sales within same Business unit
3. ASEAN operations include Malaysia (IPSB)
4. Export from Thailand

Your Unbounded Answers

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Business Segments Performance

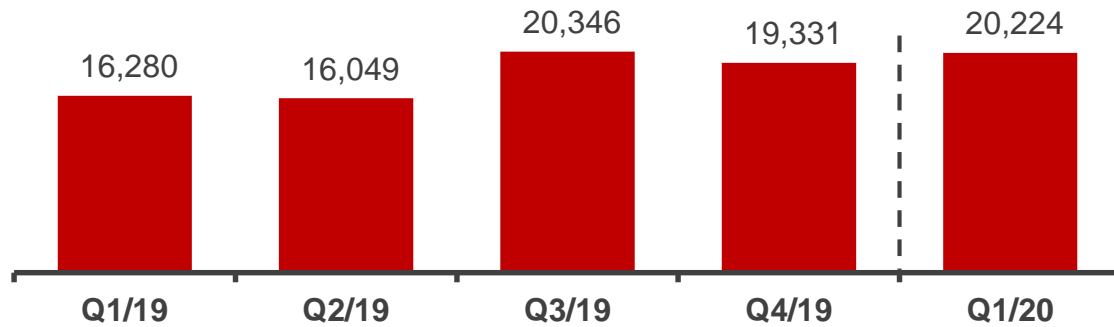
53

Solid Performance of Integrated Packaging chain while Fibrous Chain showed sign of recovery q-o-q.

Integrated Packaging Chain Segment

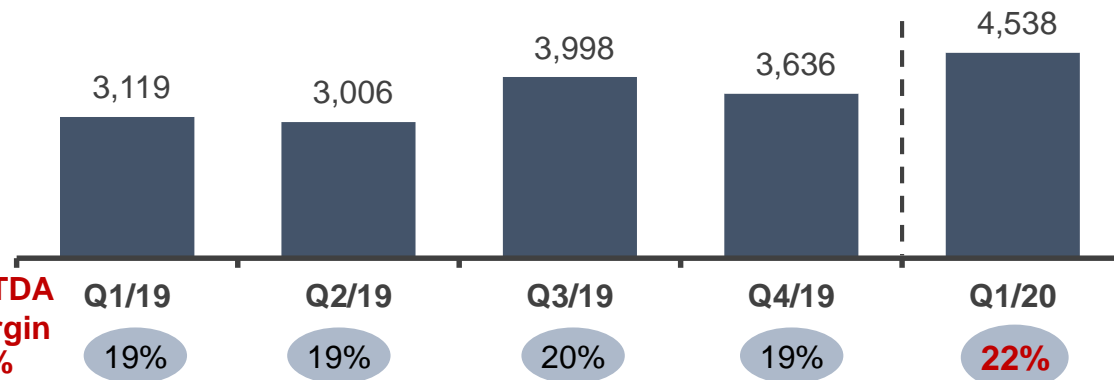
Segment Revenue from Sales (MB)

↑ +24% y-o-y
↑ +5% q-o-q



EBITDA (MB)

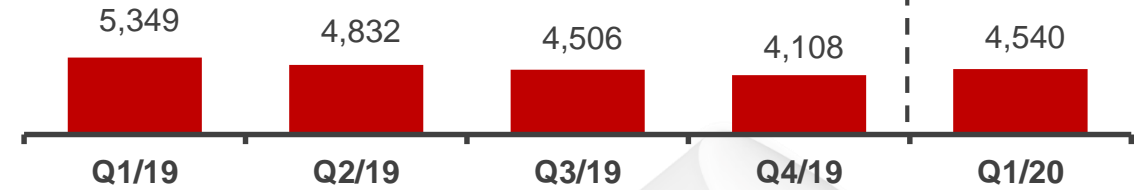
↑ +46% y-o-y
↑ +25% q-o-q



Fibrous Chain Segment

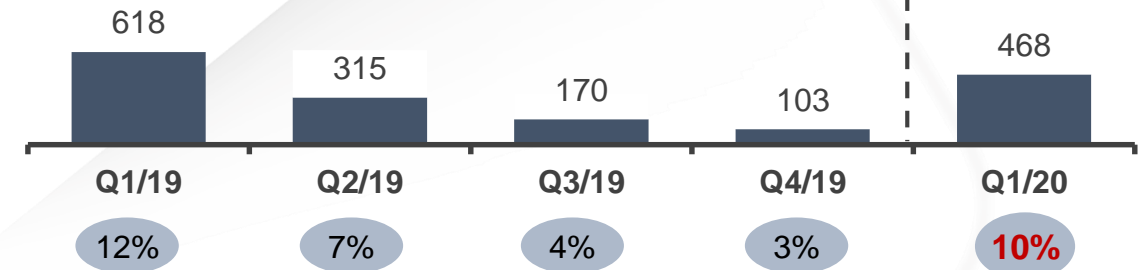
Segment Revenue from Sales (MB)

↓ -15% y-o-y
↑ +11% q-o-q



EBITDA (MB)

↓ -24% y-o-y
↑ +355% q-o-q



Note:

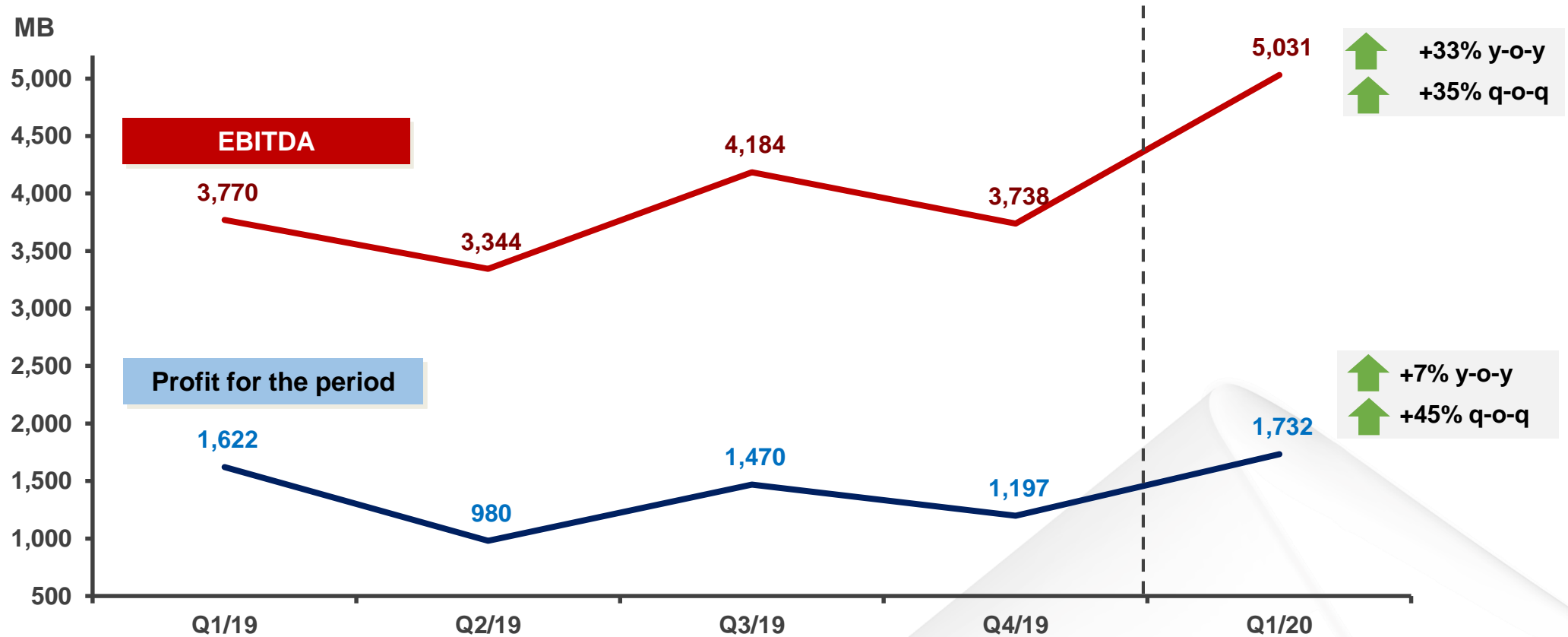
1. Revenue from product and services
2. Figures are "Before Inter-segment Elimination"

Your Unbounded Answers

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Consolidated EBITDA and Profit for the Period

Q1/20 EBITDA increased +33% y-o-y while Profit for the period increased +7% y-o-y.



Consolidated EBITDA Margin	18%	16%	17%	16%	21%
Earnings before key items (MB)	1,622	1,318	1,478	1,138	2,099
Total Key Items	-	-338	-8	59	-367
1) FX G/L from Fajar USD Loan	-	-	-8	59	-563
2) Change in Indonesia Tax Law	-	-	-	-	196
3) Severance pay adjustment (Labor Law)	-	-338	-	-	-

Business Growth Update & Outlook

Latest disclosure :

- SET notification of the interest to invest in “Sovi” a key Vietnamese downstream packaging player. Completion of this transaction would double SCGP’s fiber-based packaging operations in Vietnam, and strengthen SCGP’s position as a leading integrated consumer packaging company in ASEAN.

Outlook :

SCGP’s resilient business model and execution plan, amidst the global volatility.

- Solid demand of consumer related products.
- Stagnant demand of durable goods & alcoholic beverages.
- Resilience of packaging paper demand VS lockdown situation & the restart of business operations.
- Higher freight cost , due to the global supply chain imbalance.
- “Transition to new normal”

- I. Consolidated Results
 - Q1/20 Consolidated Results
 - Q1/20 Segments
 - Financial Updates
- II. Cement - Building Materials Business
- III. Chemicals Business
- IV. Packaging Business
- V. Summary

In Summary:

- SCG delivered EBITDA of 15,424 MB and Net Profit of 6,971 MB in Q1/20.
- Sales were flat q-o-q and down slightly y-o-y due mainly to lower chemicals prices.
- The COVID-19 pandemic has brought drastic changes to most if not all businesses, SCG included.
- We have taken proactive measures to ensure the continuity of our business operations.
- SCG remains financially strong with high liquidity, healthy cash generation, and loans already secured for most of our planned capex.

Challenges and Actions for 2020:

- Considerable uncertainties ahead as the full impact of COVID-19 pandemic has yet to be felt.
- Highly volatile oil price amid supply glut and collapse in demand adds to the challenge.
- Businesses related to consumption will still thrive, but property sector and durable goods producers may suffer.
- In this environment, SCG will work to ensure supply chain resiliency and ability to deliver our products.
- Exercise financial prudence, monitor expenditures, review capex, and reduce spending where sensible.
- And continue digital transformation, both in the way we work and the way we do business.

Thank You

For further details, please contact invest@scg.com

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Summary of Key Indicators	2019				2020
	Q1	Q2	Q3	Q4	Q1
<u>Cement and Building Materials</u>					
Thai Cement Average Prices (SCG Thailand)	1,750-1,800	1,750-1,800	1,700-1,750	1,700-1,750	1,800-1,850
Domestic market demand growth (% y-o-y)					
Grey Cement	2%	3%	-1%	1%	-5%
RMC (Ready-mixed concrete)	-2%	-4%	-7%	-3%	-7%
Housing Products (Roof, Ceiling and Wall)	1%	1%	0%	-5%	-13%
Ceramic Tiles (Floor and Wall tiles)	2%	0%	-1%	-1%	-11%
<u>Chemicals</u>					
PE-Naphtha spread (US\$/Ton)*	573	539	457	301	398
PP-Naphtha spread (US\$/Ton)*	611	599	590	516	551
PVC margin (US\$/Ton)*	335	335	445	450	437
PE/PP sales volume (Ton, SCG total)	471,000	474,000	475,000	457,000	421,000
PVC sales volume (Ton, SCG total)	208,000	218,000	210,000	211,000	207,000
<u>Packaging</u>					
Packaging Paper Prices (US\$/Ton)*	510	450	430	415	420
A OCC prices (US\$/Ton)*	165	135	150	125	155
Short Fiber prices (US\$/Ton)*	685	630	490	455	460
Packaging Paper Volume (Million Tons, SCG total)	0.62	0.64	0.98	0.98	1.06
Fiber-Based Packaging Volume (Million Tons, SCG total)	0.21	0.2	0.2	0.2	0.21
Polymer Packaging Volume (Thousand Ton, SCG total)	7.90	8.60	9.40	11.3	10.9
Fibrous Chain Volume (Million Tons, SCG total)	0.18	0.17	0.17	0.16	0.18

*Note: Regional market price