

Business Overview

The Company generates revenue from holding shares in other companies (Holding Company) and operates core business through subsidiaries and joint ventures as an integrated packaging solutions provider, which is organized into three main businesses: Integrated Packaging Business, Fibrous Business, and Recycling Business.

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	126,707.02	133,778.42	130,441.11	147,389.57
Expenses	118,251.00	126,699.18	121,957.62	137,829.99
Net Profit (Loss)	4,069.50	3,699.08	5,248.13	5,800.61

Balance Sheet (MB)

Assets	176,530.86	188,579.58	198,560.67	197,279.65
Liabilities	86,415.16	93,292.99	96,111.33	74,312.91
Shareholders' Equity	74,402.39	76,678.46	77,322.25	97,200.24

Cash Flow (MB)

Operating	15,537.55	13,753.94	21,481.91	17,233.80
Investing	-8,110.36	-510.48	-13,059.68	-3,119.23
Financing	-10,239.65	-13,181.24	-8,366.15	-11,601.54

Financial Ratio

EPS (Baht)	0.95	0.86	1.22	1.35
GP Margin (%)	17.89	16.87	17.87	16.62
NP Margin (%)	3.65	2.79	4.16	4.57
D/E Ratio (x)	0.96	0.98	0.94	0.60
ROE (%)	5.39	4.80	6.01	5.98
ROA (%)	4.57	3.61	4.35	4.83

Business Plan

Accelerate business growth and profitability via transformation across business, operating platform, solutions and sustainability. The company's business strategies are as follows:

- **Profitability enhancement & transition growth** - Domestic growth remains top priority, alongside strengthening chain integration, expanding consumer packaging, and pursuing opportunities in new growth arenas
- **People, operational and supply chain excellence** - People competency via career development program and production improvement via data analytic & AI
- **Innovation, solutions & customer experience** - Innovative products, processes & services to enhance customer experience & market differentiation to increase value & margin
- **ESG & circular economy** - Incremental use of alternative fuel to achieve sustainability targets and expansion of carbon footprint product certifications

Sustainable Development Plan

SCGP is committed to the principles of sustainable development with environmental, social, and governance (ESG) practices. The company targets a 25% reduction in greenhouse gas emissions by 2030 (from a 2020 baseline), and aims to achieve Net Zero by 2050, both domestically and internationally. SCGP continues to engage all stakeholders through sustainable operations, including:

- Expanding the proportion of alternative fuel usage and reducing reliance on fossil fuels
- Enhancing resource efficiency and reducing energy consumption with AI and machine learning
- Applying Circular Economy (CE) principles to optimize resources and energy use.
- Promoting carbon absorption through tree planting aligned with Natural Climate Solutions (NCS) guidelines
- Increasing Carbon Footprint of Product (CFP) certification to reinforce its commitment and responsibility to low-carbon products

Business Highlight

SCGP completed the acquisition of PT Prokemas Adhikari K्रेसи (MYPAK), a fiber packaging company located in Bekasi, West Java, Indonesia for 467 Bn IDR (981 MB). This strategic move expands SCGP's consumer packaging portfolio, strengthen value chain integration with its packaging paper business, and enhance production efficiency through the deployment of new facilities and operational synergies. Furthermore, the facility is planned to serve as a location for an Inspired Solutions Studio.

Indonesia packaging paper Q4 performance achieved YoY improvement in EBITDA, and sales volume. This growth was driven by domestic sales expansion—notably our alliance partner share reaching 44%—along with continued operational efficiency gains from energy rearrangement and raw material optimization.

Performance and Analysis

Business Performance Summary

SCGP's FY2025 performance highlights

Total revenue from sales was 124,374 MB, a decrease of 6% YoY due to 8% lower selling prices across all business segments, consistent with regional market conditions. Nonetheless, sales volume increased by 4%, supported by robust domestic demand within ASEAN.

EBITDA reported at 17,210 MB, an increase 7% YoY, with EBITDA margin of 14%.

Profit for the period was 4,069 MB, an increase 10% YoY, with net profit margin of 3%.

YoY, profitability increased primarily due to continued cost improvement, particularly recovered paper (RCP) and energy, across all operating countries.

Key Milestones

Sales growth: Volume grew YoY, driven by strong ASEAN domestic demand with consumer packaging business increasing to 46%

Cost management and operational excellence: Achieved cost savings of 882 MB through operational and supply chain excellence, including 260 MB from AI initiatives.

Green label accreditation: Become Thailand's first private laboratory accredited by Thailand Environment Institute (TEI) under Green Label Thailand program, covering 5 industrial paper products categories valid from December 2025 to 2030.

Sustainability partnership: Established 15 sustainability projects with customers, including sustainable packaging and post-consumer resource management.

Risk Management Policy

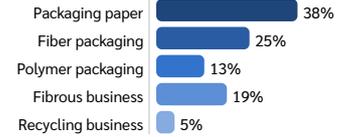
SCGP systematically manages risks according to international standards and integrates them into business operations. This enables appropriate and timely identification of risks or opportunities. The risk management framework includes:

1. **Strategy and objective setting** with explicit objectives and risk appetite
2. **Risk management governance and structure** at corporate, business, and operational levels
3. **Risk management process** involving a 4-step approach: risk/opportunity identification, risk assessment, risk response, and risk reporting to the risk management committee
4. **Cultivation of organizational culture in risk management** through management communication and annual employee training programs
5. **Risk factors and risk management** covering strategic, operational, financial, compliance, and emerging risks according to risk management frameworks.

Recent Awards and Recognitions

Received prestigious recognition at the SET Awards 2025, including maintaining an AAA sustainable stock rating from SET ESG Ratings for the third consecutive year, the SET Awards of Honor for Best Innovative Company for the fourth consecutive year, and the Best Sustainability Award.

Revenue Structure



Stock Information

SET / INDUS / PKG



as of 30/12/25	SCGP	PKG	SET
P/E (X)	26.16	21.04	15.44
P/BV (X)	0.98	0.84	1.19
Dividend yield (%)	3.22	4.10	3.71

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	73,408.94	84,141.24	154,545.13
Price (B/Share)	17.10	19.60	36.00
P/E (X)	26.16	16.92	34.50
P/BV (X)	0.98	1.10	1.99

CG Report:



Company Rating: Fitch rating - A(thai)/ Stable (as of Jan 2025)

Major Shareholders

as of 13/08/2025



- THE SIAM CEMENT PUBLIC COMPANY LIMITED (72.12%)
- บริษัท หุนลดว้ลย จ้กัด (1.92%)
- SOCIAL SECURITY OFFICE (1.81%)
- กองทุนรวม วายูก้กัษัฒน้ (1.72%)
- Thai NVDR Company Limited (1.58%)
- Others (20.85%)

Company Information and Contact

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Other Trading Info :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SCGP