

Financials in Thai Baht (THB)

		2014(R)	2015	2016	2017	2018	LTM 1Q18	LTM 1Q19	1Q18	2Q18	3Q18	4Q18	1Q19
Capacity & Operating Rates													
Installed Capacity (On the closing date of the period)	MMT	7.51	8.78	10.47	10.69	13.06							
Effective Capacity (Effectively available for the period)	MMT	7.31	8.20	10.18	10.38	11.85	10.49	12.68	2.66	2.77	3.15	3.27	3.50
Production	MMT	6.25	7.02	8.73	9.10	10.42	9.24	11.06	2.33	2.55	2.73	2.82	2.97
Utilization %	%	85%	86%	86%	88%	88%	88%	87%	87%	92%	87%	86%	85%
Average Exchange Rate	THB/\$	32.48	34.29	35.29	33.93	32.32	33.03	32.34	31.54	31.95	32.98	32.82	31.62
Closing Exchange Rate	THB/\$	32.96	36.09	35.83	32.68	32.45	31.23	31.81	31.23	33.17	32.41	32.45	31.81
Core Financials (Normalised extra items)													
Revenue	M THB	243,907	234,698	254,620	286,332	347,171	290,825	366,838	76,143	83,591	96,001	91,436	95,810
EBITDA	M THB	18,458	21,958	27,366	34,077	46,589	36,686	45,904	10,290	12,394	13,447	10,458	9,604
Depreciation & Amortization	M THB	(7,898)	(9,325)	(11,061)	(12,109)	(14,269)	(12,350)	(15,204)	(3,051)	(3,218)	(3,831)	(4,169)	(3,986)
EBIT	M THB	10,560	12,633	16,304	21,969	32,320	24,335	30,700	7,239	9,176	9,616	6,289	5,618
Net Finance Costs	M THB	(3,481)	(3,580)	(4,098)	(3,762)	(3,980)	(3,631)	(4,467)	(854)	(796)	(1,036)	(1,293)	(1,341)
Share of JV Income/(Loss)	M THB	(937)	(396)	(173)	28	586	(160)	628	(42)	206	479	(57)	(0)
Profit Before Taxes	M THB	6,143	8,656	12,033	18,235	28,926	20,545	26,861	6,343	8,586	9,059	4,938	4,277
Current Tax	M THB	(451)	(827)	(1,313)	(2,850)	(4,191)	(3,171)	(3,536)	(834)	(1,353)	(1,492)	(512)	(179)
Deferred Tax	M THB	(1,174)	(801)	(961)	218	378	507	502	(47)	208	473	(256)	77
Tax adjustment on inventory gain/(loss)	M THB	(391)	(593)	56	169	247	53	47	94	48	418	(313)	(107)
Profit After Taxes	M THB	4,127	6,435	9,815	15,772	25,361	17,934	23,873	5,555	7,489	8,459	3,857	4,068
Non Controlling Interests (NCI)	M THB	(285)	(279)	(162)	(195)	128	(151)	129	(27)	(26)	64	117	(25)
NP after Tax & NCI	M THB	3,841	6,156	9,653	15,576	25,488	17,783	24,002	5,529	7,463	8,523	3,974	4,042
Effective total tax rate %	%	28%	25%	18%	14%	13%	11%	13%	12%	13%	7%	22%	5%
Effective current tax rate %	%	7%	10%	11%	16%	14%	15%	13%	13%	16%	16%	10%	4%
Interest on PERP	M THB	(178)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(259)	(262)	(265)	(265)	(259)
Effective number of shares	MM	4,814	4,814	4,814	4,985	5,512	5,116	5,527	5,345	5,500	5,585	5,615	5,615
Core EPS	THB	0.76	1.06	1.79	2.91	4.43	3.26	4.12	0.99	1.31	1.48	0.66	0.67
Reported Financials (Accounting basis)													
Inventory Gain/(Loss)	M THB	(2,499)	(2,553)	261	1,271	539	504	(1,245)	573	294	2,193	(2,521)	(1,212)
Reported EBITDA	M THB	15,959	19,405	27,627	35,349	47,129	37,189	44,658	10,863	12,688	15,641	7,937	8,393
Extraordinary Income/(Expenses)	M THB	(58)	2,413	6,339	4,205	684	4,037	1,649	(194)	534	(243)	588	770
Tax adjustment on inventory gain/(loss)	M THB	(391)	(593)	56	169	247	53	47	93.60	47.66	418.48	(312.79)	(107)
Reported NP after NCI	M THB	1,675	6,609	16,197	20,883	26,465	22,270	24,359	5,814	8,243	10,054	2,355	3,708
Reported EPS	THB	0.31	1.15	3.15	3.98	4.61	4.15	4.19	1.04	1.45	1.75	0.37	0.61
Financial Position and Gearing													
Total Debt	M THB	73,294	83,606	102,106	95,785	136,764	90,728	146,435	90,728	113,545	117,789	136,764	146,435
Cash & Cash under management	M THB	(10,638)	(4,272)	(4,577)	(6,818)	(5,354)	(13,206)	(6,571)	(13,206)	(22,663)	(11,283)	(5,354)	(6,571)
Net Debt	M THB	62,656	79,334	97,529	88,967	131,410	77,522	139,865	77,522	90,883	106,506	131,410	139,865
Capex on Projects which are not operational yet	M THB	(4,643)	(12,038)	(16,490)	(24,952)	(39,578)	(27,236)	(41,020)	(27,236)	(26,376)	(27,316)	(39,578)	(41,020)
Net Operating Debt	M THB	58,013	67,296	81,038	64,015	91,832	50,286	98,845	50,286	64,507	79,190	91,832	98,845
Total Equity	M THB	74,610	82,953	91,815	118,987	151,855	127,913	152,808	127,913	142,781	150,032	151,855	152,808
Total equity attributable to shareholders	M THB	57,679	64,951	74,181	102,188	129,964	111,252	129,538	111,252	124,766	129,304	129,964	129,538
Non Controlling Interests	M THB	2,056	3,128	2,760	1,925	7,018	1,787	8,396	1,787	3,141	5,854	7,018	8,396
Subordinated perpetual debentures	M THB	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874
Net Operating D/E	times	0.78	0.81	0.88	0.54	0.60	0.39	0.65	0.39	0.45	0.53	0.60	0.65
Net Operating Capital Employed	M THB	132,622	150,249	172,853	183,002	243,688	178,199	251,653	178,199	207,288	229,222	243,688	251,653
Cash Flow Statement													
Core EBITDA	M THB	18,458	21,958	27,366	34,077	46,589	36,686	45,904	10,290	12,394	13,447	10,458	9,604
Net working capital and others	M THB	4,222	3,482	(1,157)	(2,923)	(11,423)	(5,611)	(8,986)	(2,447)	(4,730)	(3,564)	(683)	(10)
Operating cash flow before tax (OCF before tax)	M THB	22,681	25,440	26,209	31,154	35,166	31,075	36,918	7,843	7,665	9,883	9,775	9,595
Cash income tax	M THB	(259)	(634)	(1,263)	(2,247)	(3,186)	(2,305)	(4,272)	(253)	(557)	(804)	(1,571)	(1,340)
Operating cash flow after tax (OCF after tax)	M THB	22,421	24,806	24,946	28,907	31,981	28,770	32,646	7,590	7,108	9,079	8,204	8,255
Net growth & investment capex	M THB	(7,873)	(24,090)	(26,391)	(24,447)	(70,018)	(24,117)	(77,764)	(3,748)	(17,264)	(23,221)	(25,785)	(11,495)
Net Working Capital on acquired/sold Asset	M THB	(3,841)	(5,778)	(7,911)	(1,762)	(3,029)	(1,762)	(5,971)	0	(1,035)	(183)	(1,811)	(2,942)
Maintenance capex	M THB	(2,012)	(1,870)	(2,815)	(3,415)	(3,637)	(3,276)	(4,817)	(704)	(827)	(735)	(1,372)	(1,884)
Cash Flow after Strategic Spending	M THB	8,696	(6,931)	(12,171)	(718)	(44,704)	(385)	(55,907)	3,137	(12,018)	(15,600)	(20,764)	(8,065)
Net financial cost	M THB	(3,478)	(3,544)	(4,431)	(4,336)	(4,964)	(4,305)	(5,284)	(715)	(1,349)	(675)	(2,225)	(1,035)
Dividends and PERP interest	M THB	(1,654)	(3,178)	(4,036)	(5,233)	(10,043)	(5,233)	(10,099)	(265)	(3,373)	(4,175)	(2,230)	(321)
Proceeds from issue of ordinary shares due to warrants exercise	M THB	-	1	-	15,504	15,852	22,651	8,704	7,148	5,850	2,858	(4)	0
Proceed from perpetual debentures	M THB	14,874	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M THB	18,438	(13,653)	(20,638)	5,217	(43,859)	12,728	(62,586)	9,306	(10,889)	(17,053)	(25,222)	(9,422)
Exchange rate movement on Net Debt (Natural Hedge against .	M THB	(180)	(3,026)	2,444	3,344	1,415	3,123	243	2,139	(2,471)	1,430	318	967
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	18,258	(16,679)	(18,194)	8,561	(42,443)	15,851	(62,342)	11,445	(13,361)	(15,623)	(24,905)	(8,454)
Check													
OCF/Net Operating Capital Employed	%	17%	17%	14%	16%	13%	16%	13%					
Maintenance Capex as % of Depreciation	%	25%	20%	25%	28%	25%	27%	32%	23%	26%	19%	33%	47%

Note:Some of the historical financials have been restated in 4Q15 due to change in revaluation policy of IVL as per new Thai accounting standard. The changes are not material. Though we have restated the yearly numbers. Hence the sum of quarters may not tally with yearly figure by minor amounts. Excluding Feedstock price adjustment for captive sales to PET on freight saving. There is no impact on regional or consolidated EBITDA.

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