

Financials in Thai Baht (THB)

		2019	2020	LTM1Q20	LTM1Q21	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Capacity & Operating Rates														
Installed Capacity (On the closing date of the period)	MMT	14.82	17.24											
Effective Capacity (Effectively available for the period)	MMT	14.55	17.26	15.37	17.20	3.50	3.63	3.88	3.54	4.32	4.28	4.33	4.33	4.26
Production	MMT	12.34	13.72	12.68	14.07	2.97	3.15	3.35	2.88	3.31	3.24	3.68	3.48	3.66
Utilization %	%	85%	79%	83%	82%	85%	87%	86%	81%	77%	76%	85%	80%	86%
Average Exchange Rate	THB/\$	31.05	31.29	30.96	31.04	31.62	31.59	30.71	30.28	31.28	31.94	31.33	30.62	30.29
Closing Exchange Rate	THB/\$	30.15	30.04	30.96	31.04	31.81	30.74	30.59	30.15	32.67	30.89	31.66	30.04	31.34
Calculation of Core EBITDA														
Revenue	M THB	352,692	331,513	348,906	337,650	95,810	92,557	86,817	77,509	92,024	75,010	81,019	83,460	98,161
Net profit after Tax and NCI	M THB	5,252	2,414	2,115	7,852	3,708	2,267	793	(1,516)	571	154	380	1,310	6,009
Add: Depreciation & Amortization	M THB	17,040	20,487	17,936	20,606	3,987	4,361	4,301	4,391	4,882	5,232	5,037	5,337	5,001
Add: Net Finance Costs	M THB	5,432	7,482	6,231	7,169	1,341	1,494	1,307	1,291	2,140	1,693	1,853	1,796	1,827
Less: Share of (profit)/loss from JV	M THB	(5)	(143)	(21)	(156)	0	5	5	(16)	(15)	(66)	(42)	(21)	(28)
Add: Non Controlling Interests (NCI)	M THB	(888)	386	(939)	911	25	(95)	(202)	(617)	(25)	6	109	296	500
Add: Tax expense/(income)	M THB	1,534	(1,243)	1,425	75	103	74	27	1,330	(7)	(569)	188	(856)	1,312
EBITDA	M THB	28,365	29,383	26,747	36,458	9,164	8,106	6,231	4,864	7,546	6,450	7,525	7,862	14,620
Add: Impairment loss of PPE	M THB	374	625	374	780	0	(8)	(11)	393	0	0	268	357	155
Less: Gains on bargain purchases	M THB	(806)	(1,806)	(1,956)	160	(816)	10	(0)	0	(1,966)	0	13	146	0
Less: Gain on disposal of PPE	M THB	(181)	(33)	10	(37)	(192)	(10)	21	0	(1)	1	24	(57)	(4)
Add: Loss on written-off of PPE	M THB	29	161	51	141	0	9	13	7	21	(0)	0	140	1
Less: Insurance income related to PPE	M THB	(45)	(490)	(168)	(585)	0	0	0	(45)	(123)	(3)	(16)	(347)	(218)
Add: Acquisition cost and pre-operative expense	M THB	799	991	667	907	233	146	212	208	100	256	313	322	16
Add: Extra expenses related to PO/MTBE turnaround	M THB	0	87	87	(0)	0	0	0	0	87	1	(0)	(1)	0
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	M THB	0	245	0	1,110	0	0	0	0	0	0	0	245	865
Less: Other extraordinary (income)/expense	M THB	533	130	780	(110)	5	45	(18)	501	252	(268)	5	142	11
Less: NCI of Extra (income)/expense	M THB	308	0	308	0				308					
Less: Depreciation related to Extraordinary	M THB	(6)	(18)	(7)	(16)	(1)	(52)	(26)	73	(2)	(4)	(8)	(4)	(0)
Add: Tax related to Extraordinary	M THB	(458)	148	(307)	(3)	(0)	368	(4)	(823)	151	(2)	(1)	(1)	0
Less: Inventory (gains)/losses	M THB	6,689	5,423	8,914	(2,287)	1,212	2,803	2,174	500	3,437	3,291	(281)	(1,024)	(4,273)
= Core EBITDA	M THB	35,603	34,847	35,501	36,518	9,604	11,419	8,593	5,986	9,502	9,722	7,842	7,780	11,173
Calculation of Core net profit														
Net profit after Tax and NCI	M THB	5,252	2,414	2,115	7,852	3,708	2,267	793	(1,516)	571	154	380	1,310	6,009
Add: Impairment loss of PPE	M THB	374	625	374	780	0	(8)	(11)	393	0	0	268	357	155
Less: Gains on bargain purchases	M THB	(806)	(1,806)	(1,956)	160	(816)	10	(0)	0	(1,966)	0	13	146	0
Less: Gain on disposal of PPE	M THB	(181)	(33)	10	(37)	(192)	(10)	21	0	(1)	1	24	(57)	(4)
Add: Loss on written-off of PPE	M THB	29	161	51	141	0	9	13	7	21	(0)	0	140	1
Less: Insurance income related to PPE	M THB	(45)	(490)	(168)	(585)	0	0	0	(45)	(123)	(3)	(16)	(347)	(218)
Add: Acquisition cost and pre-operative expense	M THB	799	991	667	907	233	146	212	208	100	256	313	322	16
Add: Extra expenses related to PO/MTBE turnaround	M THB	0	87	87	(0)	0	0	0	0	87	1	(0)	(1)	0
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	M THB	0	245	0	1,110	0	0	0	0	0	0	0	245	865
Less: Other extraordinary (income)/expense	M THB	533	130	780	(110)	5	45	(18)	501	252	(268)	5	142	11
Less: Inventory (gains)/losses	M THB	6,689	5,423	8,914	(2,287)	1,212	2,918	2,059	500	3,437	3,291	(281)	(1,024)	(4,273)
Add: Tax on inventory gains/losses	M THB	(644)	(1,318)	(1,353)	496	(107)	(352)	(292)	107	(816)	(821)	93	226	998
= Core Net Profit after Tax and NCI	M THB	12,002	6,430	9,522	8,427	4,042	5,027	2,778	156	1,562	2,609	800	1,459	3,560
Financial Position and Gearing														
Total Debt	M THB	146,951	211,960	234,421	216,984	146,435	145,317	143,347	146,951	234,421	224,729	221,179	211,960	216,984
Cash & Cash under management	M THB	(10,656)	(19,682)	(21,194)	(21,020)	(6,571)	(8,296)	(10,969)	(10,656)	(21,194)	(23,143)	(19,372)	(19,682)	(21,020)
Net Debt	M THB	136,295	192,279	213,228	195,965	139,865	137,022	132,379	136,295	213,228	201,586	201,807	192,279	195,965
Capex on Projects which are not operational yet	M THB	(44,647)	(24,747)	(19,709)	(25,405)	(41,020)	(42,671)	(44,844)	(44,647)	(19,709)	(22,530)	(22,968)	(24,747)	(25,405)
Net Operating Debt	M THB	91,648	167,532	193,519	170,560	98,845	94,351	87,534	91,648	193,519	179,056	178,839	167,532	170,560
Total Equity	M THB	138,167	135,608	143,808	146,342	152,808	145,847	144,512	138,167	143,808	135,436	138,540	135,608	146,342
Total equity attributable to shareholders	M THB	115,486	111,750	119,190	121,290	129,538	123,281	120,253	115,486	119,190	111,781	114,221	111,750	121,290
Non Controlling Interests	M THB	8,455	8,953	9,713	10,147	8,396	7,693	9,385	8,455	9,713	8,750	9,414	8,953	10,147
Subordinated perpetual debentures	M THB	14,226	14,905	14,905	14,905	14,874	14,874	14,874	14,226	14,905	14,905	14,905	14,905	14,905
Net Operating D/E	times	0.66	1.24	1.35	1.17	0.65	0.65	0.61	0.66	1.35	1.32	1.29	1.24	1.17
Net Operating Capital Employed	M THB	229,815	303,140	337,327	316,902	251,653	240,198	232,047	229,815	337,327	314,492	317,379	303,140	316,902
Cash Flow Statement														
Profit for the period Tax after NCI	M THB	5,252	2,414	2,115	7,852	3,708	2,267	793	(1,516)	571	154	380	1,310	6,009
Add: NCI	M THB	(888)	386	(939)	911	25	(95)	(202)	(617)	(25)	6	109	296	500
Add: Depreciation & Amortization	M THB	17,040	20,487	17,936	20,606	3,987	4,361	4,301	4,391	4,882	5,232	5,037	5,337	5,001
Add: Net finance costs	M THB	5,432	7,482	6,231	7,169	1,341	1,494	1,307	1,291	2,140	1,693	1,853	1,796	1,827
Add: Tax expense (income)	M THB	1,534	(1,243)	1,425	75	103	74	27	1,330	(7)	(569)	188	(856)	1,312
Add: Impairment loss of PPE	M THB	375	625	375	780	0	(8)	(11)	394	0	0	268	357	155
Less: Impairment loss reversal-TFRS9	M THB	92	54	67	111	13	10	2	67	(12)	18	70	(22)	45
Less: Gains on bargain purchases	M THB	(806)	(1,806)	(1,956)	160	(816)	10	0	0	(1,966)	0	13	146	0
Add: Gain on disposal of PPE	M THB	(181)	(33)	10	(37)	(192)	(10)	21	0	(1)	1	24	(57)	(4)
Less: Loss on written-off of PPE	M THB	29	161	51	141	0	9	13	7	21	(0)	0	140	1
Add: Expense related to defined benefit plans,unrealised items, Share of JV, provisions etc.	M THB	1,139	827	2,971	(1,051)	(39)	590	393	196	1,793	(1,084)	(101)	219	(86)
Add: Changes in operating assets and liabilities	M THB	15,074	15,395	16,998	2,641	1,465	4,500	6,318	2,791	3,389	4,558	3,528	3,920	(9,365)
Inventory (gains)/losses	M THB	6,689	5,423	8,914	(2,287)	1,212	2,918	2,059	500	3,437	3,291	(281)	(1,024)	(4,273)
Changes in Net working capital	M THB	8,385	9,972	8,084	4,928	253	1,582	4,259	8,291	(48)	1,267	3,809	4,944	(5,093)
Less: Taxes paid	M THB	(3,248)	(1,314)	(2,062)	(476)	(1,340)	(1,438)	(87)	(383)	(154)	(424)	(256)	(480)	684
Operating cash flow after tax (OCF after tax)	M THB	40,845	43,436	43,221	38,883	8,255	11,764	12,875	7,952	10,632	9,585	11,113	12,107	6,079
Net growth & investment capex	M THB	(25,646)	(65,509)	(73,602)	(10,589)	(9,889)	(3,219)	(6,474)	(6,064)	(57,845)	(2,150)	(2,427)	(3,087)	(2,925)
Net Working Capital on acquired/sold Asset	M THB	(2,984)	(4,390)	(2,870)	44	(4,548)	0	1,184	379	(4,434)	38	109	(103)	0
Maintenance & Turnaround capex (since 2019)	M THB	(5,929)	(10,212)	(8,243)	(7,349)	(1,884)	(1,232)	(1,285)	(1,529)	(4,197)	(1,559)	(1,384)	(3,071)	(1,334)
Cash Flow after Strategic Spending	M THB	6,286	(36,675)	(41,494)	20,989	(8,065)	7,313	6,300	738	(55,845)	5,914	7,411	5,845	1,819
Net financial cost	M THB	(6,286)	(8,103)	(6,950)	(6,950)	(1,035)	(2,286)	(479)	(3,025)	(2,362)	(2,292)	(1,192)	(2,257)	(1,209)
Dividends and PERP interest	M THB	(9,110)	(4,860)	(9,004)	(4,906)	(321)	(4,251)	(2,258)	(2,280)	(214)	(2,180)	(1,279)	(1,187)	(261)
Proceeds from issue of ordinary shares due to warrants exercised	M													