

Financials in USD (US\$)

	2018	2019	LTM2Q19	LTM2Q20	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	
Capacity & Operating Rates															
Installed Capacity (On the closing date of the period)	MMT	13.06	14.82												
Effective Capacity (Effectively available for the period)	MMT	11.85	14.55	13.55	16.02	2.66	2.77	3.15	3.27	3.50	3.63	3.88	3.54	4.32	4.28
Production	MMT	10.42	12.34	11.66	12.78	2.33	2.55	2.73	2.82	2.97	3.15	3.35	2.88	3.31	3.24
Utilization %	%	88%	85%	86%	80%	87%	92%	87%	86%	85%	87%	86%	81%	77%	76%
Average Exchange Rate	THB/\$	32.32	31.05	32.26	35.16	31.54	31.95	32.98	32.82	31.62	31.59	30.71	30.28	31.28	31.61
Closing Exchange Rate	THB/\$	32.45	30.15	30.74	30.89	31.23	33.17	32.41	32.45	31.81	30.74	30.59	30.15	32.67	30.89
Core Financials (Normalised extra items)															
Revenue	M\$	10,741	11,361	11,668	10,686	2,414	2,618	2,920	2,788	3,030	2,930	2,832	2,569	2,942	2,343
EBITDA	M\$	1,441	1,147	1,392	1,090	326	388	409	318	304	361	281	201	304	305
Depreciation & Amortization	M\$	(441)	(549)	(500)	(612)	(97)	(101)	(117)	(127)	(126)	(130)	(145)	(147)	(156)	(164)
EBIT	M\$	1,000	598	892	478	230	288	292	190	178	231	136	54	148	141
Net Finance Costs	M\$	(123)	(175)	(157)	(210)	(27)	(25)	(32)	(40)	(42)	(44)	(46)	(43)	(58)	(53)
Share of JV Income/(Loss)	M\$	18	0	13	3	(1)	7	15	(2)	(0)	(0)	(0)	1	0	2
PBT	M\$	895	423	747	270	201	269	276	149	135	187	89	11	80	90
Current	M\$	(130)	(40)	(76)	(56)	(26)	(42)	(45)	(15)	(6)	(10)	(10)	(14)	(18)	(14)
Deferred	M\$	12	5	3	55	(1)	7	15	(8)	2	(6)	11	(2)	13	32
Tax adjustment on inventory gain/(loss)	M\$	8	(21)	(11)	(59)	3	1	13	(10)	(3)	(10)	(10)	3	(26)	(26)
Profit After Taxes	M\$	785	368	663	210	176	235	258	116	129	161	80	(2)	49	82
Non Controlling Interests (NCI)	M\$	4	29	3	32	(1)	(1)	2	4	(1)	(2)	11	20	1	(0)
Minority share of Extraordinary income/(expense)	M\$		(10)	0	(10)								(10)	0	0
NP after Tax & NCI	M\$	789	387	666	232	175	234	260	120	128	159	92	8,128	49,932	82
Effective total tax rate %	%	13%	13%	11%	23%	12%	13%	7%	22%	5%	14%	10%	122%	39%	9%
Effective current tax rate %	%	14%	9%	10%	21%	13%	16%	17%	10%	4%	5%	11%	126%	22%	16%
Interest on PERP	M\$	(32)	(32)	(33)	(27)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(7)	(6)	(6)
Effective number of shares	MM	5,512	5,615	5,606	5,615	5,345	5,500	5,585	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Core EPS	THB	4.43	1.96	3.66	1.12	0.99	1.31	1.48	0.66	0.67	0.85	0.45	(0.01)	0.25	0.43
Reported Financials (Accounting basis)															
Inventory Gain/(Loss)	M\$	17	(215)	(138)	(301)	18	9	68	(78)	(38)	(89)	(71)	(18)	(110)	(103)
Reported EBITDA	M\$	1,458	931	1,254	789	344	398	477	239	265	273	210	183	194	201
Extraordinary Income/(Expenses)	M\$	21	(23)	29	11.07	(6)	17	(8)	18	24	(6)	(7)	(34)	52	(0)
Acquisition cost & pre-operative expense	M\$	(35)	(26)	(30)	(25)	(6)	(11)	(8)	(10)	(7)	(5)	(7)	(7)	(3)	(8)
Gain on Bargain Purchases, impairments and feasibility (Net)*	M\$	58	12	56	47	0	28	(1)	30	26	(0)	1	(14)	62	(1)
Other Extraordinary Income/(Expense)	M\$	(2)	(9)	2.8	(11)	(0)	(0)	1	(2)	6	(1)	(0)	(13)	(6)	9
Tax adjustment on inventory gain/(loss)	M\$	8	(21)	(11)	(59)	3	1	13	(10)	(3)	(10)	(10)	3	(26)	(26)
Reported NP after NCI	M\$	819	169	565	3,068	184	259	307	69	117	72	27.20	(47.04)	18.24	4.67
Reported EPS	THB	4.61	0.76	3.09	(0.15)	1.04	1.45	1.75	0.37	0.61	0.36	0.09	(0.31)	0.07	(0.01)
Financial Position and Gearing															
Total Debt	M\$	4,215	4,873	4,727	7,275	2,905	3,423	3,635	4,215	4,603	4,727	4,686	4,873	7,175	7,275
Cash & Cash under management	M\$	(165)	(353)	(270)	(749)	(423)	(683)	(348)	(165)	(207)	(270)	(359)	(353)	(649)	(749)
Net Debt	M\$	4,050	4,520	4,457	6,526	2,482	2,740	3,287	4,050	4,397	4,457	4,327	4,520	6,526	6,526
Capex on Projects which are not operational yet	M\$	(1,220)	(1,481)	(1,388)	(729)	(872)	(795)	(843)	(1,220)	(1,289)	(1,388)	(1,466)	(1,481)	(603)	(729)
Net Operating Debt	M\$	2,830	3,039	3,069	5,796	1,610	1,945	2,444	2,830	3,107	3,069	2,861	3,039	5,923	5,796
Total Equity	M\$	4,680	4,582	4,744	4,384	4,096	4,305	4,630	4,680	4,804	4,744	4,724	4,582	4,402	4,384
Total equity attributable to shareholders	M\$	4,005	3,830	4,010	3,619	3,562	3,762	3,990	4,005	4,072	4,010	3,931	3,830	3,648	3,619
Non Controlling Interests	M\$	216	280	250	283	57	95	181	216	264	250	307	280	297	283
Subordinated perpetual debentures	M\$	458	472	484	483	476	448	459	458	468	484	486	472	456	483
Net Operating D/E	times	0.60	0.66	0.65	1.32	0.39	0.45	0.53	0.60	0.65	0.65	0.61	0.66	1.35	1.32
Net Operating Capital Employed	M\$	7,510	7,621	7,813	10,181	5,706	6,250	7,073	7,510	7,911	7,813	7,585	7,621	10,325	10,181
Net Operating Capital Employed per MT	\$/t	575	514												
			107	101	103										
Cash Flow Statement															
Core EBITDA	M\$	1,441	1,147	1,392	1,090	326	388	409	318	304	361	281	201	304	305
Net working capital and others	M\$	(353)	273	(59)	255	(78)	(149)	(108)	(19)	(0)	69	128	77	41	9
Operating cash flow before tax (OCF before tax)	M\$	1,088	1,420	1,333	1,345	249	240	301	298	303	430	409	278	345	313
Cash income tax	M\$	(99)	(105)	(161)	(35)	(8)	(17)	(25)	(48)	(42)	(45)	(4)	(13)	(5)	(13)
Operating cash flow after tax (OCF after tax)	M\$	989	1,316	1,172	1,310	241	222	276	250	261	385	405	265	340	300
Net growth & investment capex	M\$	(2,168)	(826)	(1,921)	(2,471)	(119)	(544)	(713)	(793)	(313)	(102)	(211)	(200)	(1,995)	(64)
Net Working Capital on acquired/sold Asset	M\$	(92)	(94)	(201)	(102)	0	(32)	(5)	(54)	(142)	0	37	10	(147)	(2)
Maintenance capex	M\$	(113)	(191)	(163)	(196)	(22)	(26)	(22)	(42)	(60)	(39)	(42)	(50)	(55)	(48)
Cash Flow after Strategic Spending	M\$	(1,383)	204	(1,112)	(1,458)	99	(379)	(465)	(639)	(253)	244	189	24	(1,858)	186
Net financial cost	M\$	(154)	(220)	(194)	(262)	(23)	(42)	(20)	(68)	(33)	(72)	(16)	(98)	(75)	(72)
Dividends and PERP Interest	M\$	(311)	(293)	(341)	(225)	(8)	(106)	(128)	(68)	(10)	(134)	(74)	(75)	(7)	(69)
Proceeds from issue of ordinary shares due to warrants exercised	M\$	490	0	81	0	227	183	84	(3)	0	0	0	0	0	0
Proceed from perpetual debentures	M\$	0	(25)	0	(3)	-	-	-	-	0	0	0	(25)	22	(0)
(Increase)/Decrease in Net Debt on cash basis	M\$	(1,357)	(334)	(1,566)	(1,948)	295	(345)	(530)	(777)	(296)	37	100	(175)	(1,918)	45
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	30	(136)	(151)	(121)	(55)	87	(17)	14	(51)	(97)	30	(18)	(88)	(44)
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(1,327)	(470)	(1,717)	(2,069)	240	(258)	(546)	(763)	(347)	(60)	130	(193)	(2,007)	1
Check						-	-	-	-	-	-	-	-	-	-
OCF/Net Operating Capital Employed	%	13%	17%	15%	13%										
Maintenance Capex as % of Depreciation	%	25%	35%	33%	32%	23%	26%	19%	33%	47%	30%	29%	34%	35%	29%
Maintenance Capex per MT of Production	\$/t	11	15	14	15	10	10	8	15	20	12	13	17	17	15
Key Core Financials in US\$ MT															
Production	MMT	10	12	12	13	2	3	3	3	3	3	3	3	3	3
EBITDA	\$/t	138	93	119	85	140	153	150	113	102	115	84	70	92	94
Depreciation & Amortization	\$/t	(42)	(44)	(43)	(48)	(42)	(40)	(43)	(45)	(42)	(41)	(43)	(51)	(47)	(51)
Net Finance Costs	\$/t	(12)	(14)	(13)	(16)	(12)	(10)	(12)	(14)	(14)	(14)	(14)	(15)	(21)	(16)
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(54)	(59)	(56)	(64)	(53)	(49)	(54)	(59)	(57)	(55)	(57)	(66)	(68)	(67)
Effective total tax rate %	%	13%	13%	11%	23%	12%	13%	7%	22%	5%	14%	10%	122%	39%	9%
Total Tax	\$/t	(11)	(4)	(7)	(5)	(11)	(14)	(7)	(12)	(2)	(8)	(3)	(5)	(9)	(2)
Share of JV Income/(Loss)	\$/t	2	0	1	0	(1)	3	5	(1)	(0)	(0)	0	0	1	1
Non Controlling Interests (NCI)	\$/t	0	2	0	2	(0)	(0)	1	(0)	(1)	3	7	0	(0)	(0)
Minority share of Extraordinary income/(expense)	\$/t		(1)	0	(1)								(3)	0	0
B. Total of Tax, JV Loss & NCI	\$/t	(8)	(3)	(6)	(3)	(12)	(11)	(0)	(1)	(3)	(9)	1	(1)	(9)	(2)
A+B: Total Expenses below EBITDA	\$/t	(63)	(62)	(62)	(67)	(65)	(61)	(55)	(70)	(59)	(64)	(57)	(67)	(77)	(69)
NP after Tax & NCI	\$/t	76	31	57	18	75	92	95	42	43	51	27	3	15	25