

Financials in Thai Baht (THB)

		2019	2020	LTM2Q20	LTM2Q21	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Capacity & Operating Rates															
Installed Capacity (On the closing date of the period)	MMT	14.82	17.30												
Effective Capacity (Effectively available for the period)	MMT	14.55	17.26	16.02	17.23	3.50	3.63	3.88	3.54	4.32	4.28	4.33	4.33	4.25	4.31
Production	MMT	12.34	13.72	12.78	14.44	2.97	3.15	3.35	2.88	3.31	3.24	3.68	3.48	3.66	3.61
Utilization %	%	85%	79%	80%	84%	85%	87%	86%	81%	77%	76%	85%	80%	86%	84%
Average Exchange Rate	THB/\$	31.05	31.29	35.16	30.89	31.62	31.59	30.71	30.28	31.28	31.94	31.33	30.62	30.29	31.36
Closing Exchange Rate	THB/\$	30.15	30.04	30.89	32.05	31.81	30.74	30.59	30.15	32.67	30.89	31.66	30.04	31.34	32.05
Calculation of Core EBITDA															
Revenue	M THB	352,692	331,513	331,359	373,941	95,810	92,557	86,817	77,509	92,024	75,010	81,019	83,460	98,161	111,301
Net profit after Tax and NCI	M THB	5,252	2,414	2	16,038	3,708	2,267	793	(1,516)	571	154	380	1,310	6,009	8,340
Add: Depreciation & Amortization	M THB	17,040	20,487	18,806	20,503	3,987	4,361	4,301	4,391	4,882	5,232	5,037	5,337	5,001	5,129
Add: Net Finance Costs	M THB	5,432	7,482	6,431	7,072	1,341	1,494	1,307	1,291	2,140	1,693	1,853	1,796	1,827	1,597
Less: Share of (profit)/loss from JV	M THB	(5)	(143)	(91)	(129)	0	5	5	(16)	(15)	(66)	(42)	(21)	(28)	(39)
Add: Non Controlling Interests (NCI)	M THB	(888)	386	(837)	1,212	25	(95)	(202)	(617)	(25)	6	109	296	500	308
Add: Tax expense/(income)	M THB	1,534	(1,243)	782	2,554	103	74	27	1,330	(7)	(569)	188	(856)	1,312	1,910
EBITDA	M THB	28,365	29,383	25,092	47,251	9,164	8,106	6,231	4,864	7,546	6,450	7,525	7,862	14,620	17,244
Add: Impairment loss of PPE	M THB	374	625	382	812	0	(8)	(11)	393	0	0	268	357	155	32
Less: Gains on bargain purchases	M THB	(806)	(1,806)	(1,965)	159	(816)	10	(0)	0	(1,966)	0	13	146	0	0
Less: Gain on disposal of PPE	M THB	(181)	(33)	21	(22)	(192)	(10)	21	0	(1)	1	24	(57)	(4)	15
Add: Loss on written-off of PPE	M THB	29	161	42	146	0	9	13	7	21	(0)	0	140	1	4
Less: Insurance income related to PPE	M THB	(45)	(490)	(171)	(615)	0	0	0	(45)	(123)	(3)	(16)	(347)	(218)	(34)
Add: Acquisition cost and pre-operative expense	M THB	799	991	776	713	233	146	212	208	100	256	313	322	16	62
Add: Extra expenses related to PO/MTBE turnaround	M THB	0	87	88	(1)	0	0	0	0	87	1	(0)	(1)	0	0
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	M THB	0	245	0	1,222	0	0	0	0	0	0	0	245	865	112
Less: Lakes Charles cracker (IVOL) performance	M THB	0	314	(309)	1,102	0	0	0	0	(144)	(165)	171	453	(65)	542
Less: Other extraordinaries (income)/expense	M THB	533	130	466	(1,165)	5	45	(18)	501	252	(268)	5	142	11	(1,323)
Less: NCI of Extra (income)/expense	M THB	308	0	308	0				308						0
Less: Depreciation related to Extraordinary	M THB	(6)	(18)	41	(12)	(1)	(52)	(26)	73	(2)	(4)	(8)	(4)	(0)	(0)
Add: Tax related to Extraordinary	M THB	(458)	148	(677)	(2)	(0)	368	(4)	(823)	151	(2)	(1)	(1)	0	0
Less: Inventory (gains)/losses	M THB	6,689	5,423	9,402	(7,349)	1,212	2,803	2,174	500	3,437	3,291	(281)	(1,024)	(4,273)	(1,771)
= Core EBITDA	M THB	35,603	35,161	33,494	42,240	9,604	11,419	8,593	5,986	9,358	9,556	8,014	8,233	11,109	14,885
Calculation of Core net profit															
Net profit after Tax and NCI	M THB	5,252	2,414	2	16,038	3,708	2,267	793	(1,516)	571	154	380	1,310	6,009	8,340
Add: Impairment loss of PPE	M THB	374	625	382	812	0	(8)	(11)	393	0	0	268	357	155	32
Less: Gains on bargain purchases	M THB	(806)	(1,806)	(1,965)	159	(816)	10	(0)	0	(1,966)	0	13	146	0	0
Less: Gain on disposal of PPE	M THB	(181)	(33)	21	(22)	(192)	(10)	21	0	(1)	1	24	(57)	(4)	15
Add: Loss on written-off of PPE	M THB	29	161	42	146	0	9	13	7	21	(0)	0	140	1	4
Less: Insurance income related to PPE	M THB	(45)	(490)	(171)	(615)	0	0	0	(45)	(123)	(3)	(16)	(347)	(218)	(34)
Add: Acquisition cost and pre-operative expense	M THB	799	991	776	713	233	146	212	208	100	256	313	322	16	62
Add: Extra expenses related to PO/MTBE turnaround	M THB	0	87	88	(1)	0	0	0	0	87	1	(0)	(1)	0	0
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	M THB	0	245	0	1,222	0	0	0	0	0	0	0	245	865	112
Less: Lakes Charles cracker (IVOL) performance	M THB	0	1,557	505	2,138	0	0	0	0	213	292	466	586	291	795
Less: Other extraordinaries (income)/expense	M THB	533	130	466	(1,165)	5	45	(18)	501	252	(268)	5	142	11	(1,323)
Less: Inventory (gains)/losses	M THB	6,689	5,423	9,287	(7,349)	1,212	2,918	2,059	500	3,437	3,291	(281)	(1,024)	(4,273)	(1,771)
Add: Tax on inventory gains/losses	M THB	(644)	(1,318)	(1,822)	1,725	(107)	(352)	(292)	107	(816)	(821)	93	226	998	408
= Core Net Profit after Tax and NCI	M THB	12,002	7,987	7,610	13,803	4,042	5,027	2,778	156	1,775	2,901	1,266	2,045	3,850	6,641
Financial Position and Gearing															
Total Debt	M THB	146,951	211,960	224,729	214,657	146,435	145,317	143,347	146,951	234,421	224,729	221,170	211,960	216,984	214,657
Cash & Cash under management	M THB	(10,656)	(19,682)	(23,143)	(14,952)	(6,571)	(8,296)	(10,969)	(10,656)	(21,194)	(23,143)	(19,372)	(19,682)	(21,020)	(14,952)
Net Debt	M THB	136,295	192,279	201,586	199,705	139,865	137,022	132,379	136,295	213,228	201,586	201,807	192,279	195,965	199,705
Capex on Projects which are not operational yet	M THB	(44,647)	(24,747)	(22,530)	(32,483)	(41,020)	(42,671)	(44,844)	(44,647)	(19,709)	(22,530)	(22,968)	(24,747)	(25,405)	(32,483)
Net Operating Debt	M THB	91,648	167,532	179,056	167,221	98,845	94,351	87,534	91,648	193,519	179,056	178,839	167,532	170,560	167,221
Total Equity	M THB	138,167	136,608	135,436	157,520	152,808	145,847	144,512	138,167	143,808	135,436	138,540	136,608	146,342	157,520
Total equity attributable to shareholders	M THB	115,486	111,750	111,781	131,792	129,538	123,281	120,253	115,486	119,190	111,781	114,221	111,750	121,290	131,792
Non Controlling Interests	M THB	8,455	8,953	8,750	10,824	8,396	7,693	9,385	8,455	9,713	8,750	9,414	8,953	10,147	10,824
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	14,905
Net Operating D/E	times	0.66	1.24	1.32	1.06	0.65	0.65	0.61	0.66	1.35	1.32	1.29	1.24	1.17	1.06
Net Operating Capital Employed	M THB	229,815	303,140	314,492	324,742	251,653	240,198	232,047	229,815	337,327	314,492	317,379	303,140	316,902	324,742
Cash Flow Statement															
Profit for the period Tax after NCI	M THB	5,252	2,414	2	16,038	3,708	2,267	793	(1,516)	571	154	380	1,310	6,009	8,340
Add: NCI	M THB	(888)	386	(837)	1,212	25	(95)	(202)	(617)	(25)	6	109	296	500	308
Add: Depreciation & Amortization	M THB	17,040	20,487	18,806	20,503	3,987	4,361	4,301	4,391	4,882	5,232	5,037	5,337	5,001	5,129
Add: Net finance costs	M THB	5,432	7,482	6,431	7,072	1,341	1,494	1,307	1,291	2,140	1,693	1,853	1,796	1,827	1,597
Add: Tax expense (income)	M THB	1,534	(1,243)	782	2,554	103	74	27	1,330	(7)	(569)	188	(856)	1,312	1,910
Add: Impairment loss of PPE	M THB	375	625	383	812	0	(8)	(11)	394	0	0	268	357	155	32
Less: Impairment loss reversal-TFRS9	M THB	92	54	74	70	13	10	2	67	(12)	18	70	(22)	45	(24)
Less: Gains on bargain purchases	M THB	(806)	(1,806)	(1,965)	159	(816)	10	0	0	(1,966)	0	13	146	0	0
Add: Gain on disposal of PPE	M THB	(181)	(33)	21	(22)	(192)	(10)	21	0	(1)	1	24	(57)	(4)	15
Less: Loss on written-off of PPE	M THB	29	161	42	146	0	9	13	7	21	(0)	0	140	1	4
Add: Expense related to defined benefit plans, unrealised items, Share of JV, provisions etc.	M THB	1,139	827	1,297	(549)	(39)	590	393	196	1,793	(1,084)	(101)	219	(86)	(582)
Add: Changes in operating assets and liabilities	M THB	15,074	15,395	17,056	(6,163)	1,465	4,500	6,318	2,791	3,389	4,558	3,528	3,920	(9,365)	(4,246)
Inventory (gains)/losses	M THB	6,689	5,423	9,287	(7,349)	1,212	2,918	2,059	500	3,437	3,291	(281)	(1,024)	(4,273)	(1,771)
Changes in Net working capital	M THB	8,385	9,972	7,769	1,186	253	1,582	4,259	2,291	(48)	1,267	3,809	4,944	(5,093)	(2,475)
Less: Taxes paid	M THB	(3,248)	(1,314)	(1,048)	(1,907)	(1,340)	(1,438)	(87)	(383)	(154)	(424)	(256)	(480)	684	(1,855)
Operating cash flow after tax (OCF after tax)	M THB	40,845													