

Financials in Thai Baht (THB)

| | | 2018 | 2019 | LTM3Q19 | LTM3Q20 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|---|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 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 | 14.28 | 16.47 | 2.66 | 2.77 | 3.15 | 3.27 | 3.50 | 3.63 | 3.88 | 3.54 | 4.32 | 4.28 | 4.33 |
| Production | MMT | 10.42 | 12.34 | 12.28 | 13.11 | 2.33 | 2.55 | 2.73 | 2.82 | 2.97 | 3.15 | 3.35 | 2.88 | 3.31 | 3.24 | 3.68 |
| Utilization % | % | 88% | 85% | 86% | 80% | 87% | 92% | 87% | 86% | 85% | 87% | 86% | 81% | 77% | 76% | 85% |
| Average Exchange Rate | THB/\$ | 32.32 | 31.05 | 31.68 | 31.21 | 31.54 | 31.95 | 32.98 | 32.82 | 31.62 | 31.59 | 30.71 | 30.28 | 31.28 | 31.61 | 31.51 |
| Closing Exchange Rate | THB/\$ | 32.45 | 30.15 | 30.59 | 31.66 | 31.23 | 33.17 | 32.41 | 32.45 | 31.81 | 30.74 | 30.59 | 30.15 | 32.67 | 30.89 | 31.66 |
| Core Financials (Normalised extra items) | | | | | | | | | | | | | | | | |
| Revenue | M THB | 347,171 | 352,692 | 366,620 | 325,561 | 76,143 | 83,591 | 96,001 | 91,436 | 95,810 | 92,557 | 86,817 | 77,509 | 92,024 | 75,010 | 81,019 |
| EBITDA | M THB | 46,589 | 35,603 | 40,074 | 33,053 | 10,290 | 12,394 | 13,447 | 10,458 | 9,604 | 11,419 | 8,593 | 5,986 | 9,502 | 9,722 | 7,842 |
| Depreciation & Amortization | M THB | (14,269) | (17,034) | (16,739) | (19,600) | (3,051) | (3,218) | (3,831) | (4,169) | (3,986) | (4,111) | (4,473) | (4,464) | (4,880) | (5,228) | (5,028) |
| EBIT | M THB | 32,320 | 18,568 | 23,335 | 13,453 | 7,239 | 9,176 | 9,616 | 6,289 | 5,618 | 7,308 | 4,120 | 1,523 | 4,622 | 4,494 | 2,814 |
| Net Finance Costs | M THB | (3,980) | (5,432) | (5,434) | (6,977) | (854) | (796) | (1,036) | (1,293) | (1,341) | (1,380) | (1,420) | (1,291) | (2,140) | (1,693) | (1,853) |
| Share of JV Income/(Loss) | M THB | 586 | 5 | (68) | 138 | (42) | 206 | 479 | (57) | (0) | (5) | (5) | 16 | 15 | 66 | 42 |
| Profit Before Taxes | M THB | 28,292 | 13,142 | 17,832 | 6,614 | 6,343 | 8,586 | 9,059 | 4,938 | 4,277 | 5,922 | 2,695 | 248 | 2,497 | 2,866 | 1,003 |
| Current Tax | M THB | (4,191) | (1,234) | (1,307) | (1,747) | (834) | (1,353) | (1,492) | (512) | (179) | (312) | (304) | (439) | (561) | (451) | (295) |
| Deferred Tax | M THB | 378 | 158 | (30) | 1,478 | (47) | 208 | 473 | (256) | 77 | (201) | 350 | (68) | 417 | 1,022 | 107 |
| Tax adjustment on inventory gain/(loss) | M THB | 247 | (644) | (1,064) | (1,436) | 94 | 48 | 418 | (313) | (107) | (329) | (315) | 107 | (816) | (821) | 93 |
| Profit After Taxes | M THB | 25,361 | 11,422 | 15,432 | 4,908 | 5,555 | 7,489 | 8,459 | 3,857 | 4,068 | 5,081 | 2,426 | (153) | 1,537 | 2,615 | 908 |
| Non Controlling Interests (NCI) | M THB | 128 | 888 | 389 | 527 | (27) | (26) | 64 | 117 | (25) | (55) | 352 | 617 | 25 | (6) | (109) |
| Minority share of Extraordinary income/(expense) | M THB | | (308) | 0 | (308) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (308) | 0 | 0 | 0 |
| NP after Tax & NCI | M THB | 25,488 | 12,002 | 15,821 | 5,127 | 5,529 | 7,463 | 8,523 | 3,974 | 4,042 | 5,027 | 2,778 | 156 | 1,562 | 2,609 | 800 |
| Effective total tax rate % | % | 13% | 13% | 13% | 26% | 12% | 13% | 7% | 22% | 5% | 14% | 10% | 173% | 39% | 9% | 10% |
| Effective current tax rate % | % | 14% | 9% | 7% | 26% | 13% | 16% | 16% | 10% | 4% | 5% | 11% | 177% | 22% | 16% | 29% |
| Interest on PERP | M THB | (1,050) | (983) | (1,050) | (757) | (259) | (262) | (265) | (265) | (259) | (262) | (265) | (197) | (184) | (187) | (189) |
| Effective number of shares | MM | 5,512 | 5,615 | 5,615 | 5,615 | 5,345 | 5,500 | 5,585 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 | 5,615 |
| Core EPS | THB | 4.43 | 1.96 | 2.63 | 0.78 | 0.99 | 1.31 | 1.48 | 0.66 | 0.67 | 0.85 | 0.45 | (0.01) | 0.25 | 0.43 | 0.11 |
| Reported Financials (Accounting basis) | | | | | | | | | | | | | | | | |
| Inventory Gain/(Loss) and others | M THB | 539 | (6,689) | (8,709) | (6,947) | 573 | 294 | 2,193 | (2,521) | (1,212) | (2,803) | (2,174) | (500) | (3,437) | (3,291) | 281 |
| Reported EBITDA | M THB | 47,129 | 28,914 | 31,364 | 26,106 | 10,863 | 12,688 | 15,641 | 7,937 | 8,393 | 8,616 | 6,419 | 5,486 | 6,066 | 6,431 | 8,124 |
| Extraordinary Income/(Expenses) | M THB | 684 | (705) | 948 | (27) | (194) | 534 | (243) | 588 | 770 | (193) | (218) | (1,064) | 1,630 | 14 | (608) |
| Tax adjustment on inventory gain/(loss) | M THB | 247 | (644) | (1,064) | (1,436) | 94 | 48 | 418 | (313) | (107) | (352) | (292) | 107 | (816) | (821) | 93 |
| Reported NP after NCI | M THB | 26,465 | 5,252 | 9,122 | (411) | 5,814 | 8,243 | 10,054 | 2,355 | 3,708 | 2,267 | 793 | (1,516) | 571 | 154 | 380 |
| Reported EPS | THB | 4.61 | 0.76 | 1.43 | (0.21) | 1.04 | 1.45 | 1.75 | 0.37 | 0.61 | 0.36 | 0.09 | (0.31) | 0.07 | (0.01) | 0.03 |
| Financial Position and Gearing | | | | | | | | | | | | | | | | |
| Total Debt | M THB | 136,764 | 146,951 | 143,347 | 221,179 | 90,728 | 113,545 | 117,789 | 136,764 | 146,435 | 145,317 | 143,347 | 146,951 | 234,421 | 224,729 | 221,179 |
| Cash & Cash under management | M THB | (5,354) | (10,656) | (10,969) | (19,372) | (13,206) | (22,663) | (11,283) | (5,354) | (6,571) | (8,296) | (10,969) | (10,656) | (21,194) | (23,143) | (19,372) |
| Net Debt | M THB | 131,410 | 136,295 | 132,379 | 201,807 | 77,522 | 90,883 | 106,506 | 131,410 | 139,865 | 137,022 | 132,379 | 136,295 | 213,228 | 201,586 | 201,807 |
| Capex on Projects which are not operational yet | M THB | (39,578) | (44,647) | (44,844) | (22,968) | (27,236) | (26,376) | (27,316) | (39,578) | (41,020) | (42,671) | (44,844) | (44,647) | (19,709) | (22,530) | (22,968) |
| Net Operating Debt | M THB | 91,832 | 91,648 | 87,534 | 178,839 | 50,286 | 64,507 | 79,190 | 91,832 | 98,845 | 94,351 | 87,534 | 91,648 | 193,519 | 179,056 | 178,839 |
| Total Equity | M THB | 151,855 | 138,167 | 144,512 | 138,540 | 127,913 | 142,781 | 150,032 | 151,855 | 152,808 | 145,847 | 144,512 | 138,167 | 143,808 | 135,436 | 138,540 |
| Total equity attributable to shareholders | M THB | 129,964 | 115,486 | 120,253 | 114,221 | 111,252 | 124,766 | 129,304 | 129,964 | 129,538 | 123,281 | 120,253 | 115,486 | 119,190 | 111,781 | 114,221 |
| Non Controlling Interests | M THB | 7,018 | 8,455 | 9,385 | 9,414 | 1,787 | 3,141 | 5,854 | 7,018 | 8,396 | 7,693 | 9,385 | 8,455 | 9,713 | 8,750 | 9,414 |
| Subordinated perpetual debentures | M THB | 14,874 | 14,226 | 14,874 | 14,905 | 14,874 | 14,874 | 14,874 | 14,874 | 14,874 | 14,874 | 14,874 | 14,226 | 14,905 | 14,905 | 14,905 |
| Net Operating D/E | times | 0.60 | 0.66 | 0.61 | 1.29 | 0.39 | 0.45 | 0.53 | 0.60 | 0.65 | 0.65 | 0.61 | 0.66 | 1.35 | 1.32 | 1.29 |
| Net Operating Capital Employed | M THB | 243,688 | 229,815 | 232,047 | 317,379 | 178,199 | 207,288 | 229,222 | 243,688 | 251,653 | 240,198 | 232,047 | 229,815 | 337,327 | 314,492 | 317,379 |
| Cash Flow Statement | | | | | | | | | | | | | | | | |
| Core EBITDA | M THB | 46,589 | 35,603 | 40,074 | 33,053 | 10,290 | 12,394 | 13,447 | 10,458 | 9,604 | 11,419 | 8,593 | 5,986 | 9,502 | 9,722 | 7,842 |
| Net working capital and others | M THB | (11,423) | 8,490 | 5,460 | 7,445 | (2,447) | (4,730) | (3,564) | (683) | (10) | 2,174 | 3,978 | 2,348 | 1,283 | 287 | 3,527 |
| Operating cash flow before tax (OCF before tax) | M THB | 35,166 | 44,093 | 45,533 | 40,498 | 7,843 | 7,665 | 9,883 | 9,775 | 9,595 | 13,593 | 12,571 | 8,335 | 10,785 | 10,008 | 11,369 |
| Cash income tax | M THB | (3,186) | (3,248) | (4,436) | (1,217) | (253) | (557) | (804) | (1,571) | (1,340) | (1,435) | (90) | (383) | (154) | (424) | (256) |
| Operating cash flow after tax (OCF after tax) | M THB | 31,981 | 40,845 | 41,097 | 39,281 | 7,590 | 7,108 | 9,079 | 8,204 | 8,255 | 12,158 | 12,480 | 7,952 | 10,632 | 9,585 | 11,113 |
| Net growth & investment capex | M THB | (70,018) | (25,646) | (45,367) | (68,278) | (3,748) | (17,264) | (23,221) | (25,785) | (9,889) | (3,219) | (6,474) | (6,064) | (57,845) | (2,050) | (2,318) |
| Net Working Capital on acquired/sold Asset | M THB | (3,029) | (2,984) | (5,174) | (4,116) | 0 | (1,035) | (183) | (1,811) | (4,548) | 0 | 1,184 | 379 | (4,434) | (62) | 0 |
| Maintenance & Turnaround capex (since 2019) | M THB | (3,637) | (5,929) | (5,772) | (8,669) | (704) | (827) | (735) | (1,372) | (1,884) | (1,232) | (1,285) | (1,529) | (4,197) | (1,559) | (1,384) |
| Cash Flow after Strategic Spending | M THB | (44,704) | 6,286 | (15,221) | (41,782) | 3,137 | (12,018) | (15,600) | (20,764) | (8,065) | 7,702 | 5,906 | 738 | (55,845) | 5,914 | 7,411 |
| Net financial cost | M THB | (4,964) | (6,825) | (6,025) | (8,870) | (715) | (1,349) | (675) | (2,225) | (1,035) | (2,286) | (479) | (3,025) | (2,362) | (2,292) | (1,192) |
| Dividends and PERP interest | M THB | (10,043) | (9,110) | (9,060) | (5,953) | (265) | (3,373) | (4,175) | (2,230) | (321) | (4,251) | (2,258) | (2,280) | (214) | (2,180) | (1,279) |
| Proceeds from issue of ordinary shares due to warrants exercised | M THB | 15,852 | 0 | (4) | 0 | 7,148 | 5,850 | 2,858 | (4) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceed from perpetual debentures | M THB | 0 | (774) | 0 | (95) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (774) | 679 | 0 | 0 |
| (Increase)/Decrease in Net Debt on cash basis | M THB | (43,859) | (10,423) | (30,310) | (56,701) | 9,306 | (10,889) | (17,053) | (25,222) | (9,422) | 1,166 | 3,168 | (5,341) | (57,742) | 1,442 | 4,940 |
| Exchange rate movement on Net Debt (Natural Hedge against Assets) | M THB | 1,415 | 5,538 | 4,437 | (12,728) | 2,139 | (2,471) | 1,430 | 318 | 967 | 1,677 | 1,475 | 1,424 | (19,190) | 10,199 | (5,161) |
| (Increase)/Decrease in Net Debt as per Balance Sheet | M THB | (42,443) | (4,885) | (25,873) | (69,428) | 11,445 | (13,361) | (15,623) | (24,905) | (8,454) | 2,843 | 4,643 | (3,916) | (76,932) | 11,641 | (221) |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OCF/Net Operating Capital Employed | % | 13% | 18% | 18% | 12% | 4% | 3% | 4% | 3% | 3% | 5% | 5% | 3% | 3% | 3% | 4% |
| Maintenance Capex as % of Depreciation | % | 25% | 35% | 34% | 44% | 23% | 26% | 19% | 33% | 47% | 30% | 29% | 34% | 86% | 30% | 28% |

Note: 1) 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.

2) The total amount of IRSL was excluded from Core Financial 2Q19, but was consolidated all in Core Financial 3Q19.

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