

Financials in Thai Baht (THB)

		2018	2019	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
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	2.66	2.77	3.15	3.27	3.50	3.63	3.88	3.54
Production	MMT	10.42	12.34	2.33	2.55	2.73	2.82	2.97	3.15	3.35	2.9
Utilization %	%	88%	85%	87%	92%	87%	86%	85%	87%	86%	81%
Average Exchange Rate	THB/\$	32.32	31.05	31.54	31.95	32.98	32.82	31.62	31.59	30.71	30.28
Closing Exchange Rate	THB/\$	32.45	30.15	31.23	33.17	32.41	32.45	31.81	30.74	30.59	30.15
Core Financials (Normalised extra items)											
Revenue	M THB	347,171	352,692	76,143	83,591	96,001	91,436	95,810	92,557	86,817	77,509
EBITDA	M THB	46,589	35,603	10,290	12,394	13,447	10,458	9,604	11,419	8,593	5,986
Depreciation & Amortization	M THB	(14,269)	(17,034)	(3,051)	(3,218)	(3,831)	(4,169)	(3,986)	(4,111)	(4,473)	(4,464)
EBIT	M THB	32,320	18,568	7,239	9,176	9,616	6,289	5,618	7,308	4,120	1,523
Net Finance Costs	M THB	(3,980)	(5,432)	(854)	(796)	(1,036)	(1,293)	(1,341)	(1,380)	(1,420)	(1,291)
Share of JV Income/(Loss)	M THB	586	5	(42)	206	479	(57)	(0)	(5)	(5)	16
Profit Before Taxes	M THB	28,926	13,142	6,343	8,586	9,059	4,938	4,277	5,922	2,695	248
Current Tax	M THB	(4,191)	(1,234)	(834)	(1,353)	(1,492)	(512)	(179)	(312)	(304)	(439)
Deferred Tax	M THB	378	158	(47)	208	473	(256)	77	(201)	350	(68)
Tax adjustment on inventory gain/(loss)	M THB	247	(644)	94	48	418	(313)	(107)	(329)	(315)	107
Profit After Taxes	M THB	25,361	11,422	5,555	7,489	8,459	3,857	4,068	5,081	2,426	(153)
Non Controlling Interests (NCI)	M THB	128	888	(27)	(26)	64	117	(25)	(55)	352	617
Minority share of Extraordinary income/(expense)	M THB		(308)	-	-	-	-	-	-	-	(308)
NP after Tax & NCI	M THB	25,488	12,002	5,529	7,463	8,523	3,974	4,042	5,027	2,778	156
Effective total tax rate %	%	13%	13%	12%	13%	7%	22%	5%	14%	10%	173%
Effective current tax rate %	%	14%	9%	13%	16%	16%	10%	4%	5%	11%	177%
Interest on PERP	M THB	(1,050)	(983)	(259)	(262)	(265)	(265)	(259)	(262)	(265)	(197)
Effective number of shares	MM	5,512	5,615	5,345	5,500	5,585	5,615	5,615	5,615	5,615	5,615
Core EPS	THB	4.43	1.96	0.99	1.31	1.48	0.66	0.67	0.85	0.45	(0.01)
Reported Financials (Accounting basis)											
Inventory Gain/(Loss) and others	M THB	539	(6,689)	573	294	2,193	(2,521)	(1,212)	(2,803)	(2,174)	(500)
Reported EBITDA	M THB	47,129	28,914	10,863	12,688	15,641	7,937	8,393	8,616	6,419	5,486
Extraordinary Income/(Expenses)	M THB	684	(705)	(194)	534	(243)	588	770	(193)	(218)	(1,064)
Tax adjustment on inventory gain/(loss)	M THB	247	(644)	94	48	418	(313)	(107)	(352)	(292)	107
Reported NP after NCI	M THB	26,465	5,252	5,814	8,243	10,054	2,355	3,708	2,267	793	(1,516)
Reported EPS	THB	4.61	0.76	1.04	1.45	1.75	0.37	0.61	0.36	0.09	(0.31)
Financial Position and Gearing											
Total Debt	M THB	136,764	146,951	90,728	113,545	117,789	136,764	146,435	145,317	143,347	146,951
Cash & Cash under management	M THB	(5,354)	(10,656)	(13,206)	(22,663)	(11,283)	(5,354)	(6,571)	(8,296)	(10,969)	(10,656)
Net Debt	M THB	131,410	136,295	77,522	90,883	106,506	131,410	139,865	137,022	132,379	136,295
Capex on Projects which are not operational yet	M THB	(39,578)	(44,647)	(27,236)	(26,376)	(27,316)	(39,578)	(41,020)	(42,671)	(44,844)	(44,647)
Net Operating Debt	M THB	91,832	91,648	50,286	64,507	79,190	91,832	98,845	94,351	87,534	91,648
Total Equity	M THB	151,855	138,167	127,913	142,781	150,032	151,855	152,808	145,847	144,512	138,167
Total equity attributable to shareholders	M THB	129,964	115,486	111,252	124,766	129,304	129,964	129,538	123,281	120,253	115,486
Non Controlling Interests	M THB	7,018	8,455	1,787	3,141	5,854	7,018	8,396	7,693	9,385	8,455
Subordinated perpetual debentures	M THB	14,874	14,226	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,226
Net Operating D/E	times	0.60	0.66	0.39	0.45	0.53	0.60	0.65	0.65	0.61	0.66
Net Operating Capital Employed	M THB	243,688	229,815	178,199	207,288	229,222	243,688	251,653	240,198	232,047	229,815
Cash Flow Statement											
Core EBITDA	M THB	46,589	35,603	10,290	12,394	13,447	10,458	9,604	11,419	8,593	5,986
Net working capital and others	M THB	(11,423)	8,490	(2,447)	(4,730)	(3,564)	(683)	(10)	2,174	3,978	2,348
Operating cash flow before tax (OCF before tax)	M THB	35,166	44,093	7,843	7,665	9,883	9,775	9,595	13,593	12,571	8,335
Cash income tax	M THB	(3,186)	(3,248)	(253)	(557)	(804)	(1,571)	(1,340)	(1,435)	(90)	(383)
Operating cash flow after tax (OCF after tax)	M THB	31,981	40,845	7,590	7,108	9,079	8,204	8,255	12,158	12,480	7,952
Net growth & investment capex	M THB	(70,018)	(25,646)	(3,748)	(17,264)	(23,221)	(25,785)	(9,889)	(3,219)	(6,474)	(6,064)
Net Working Capital on acquired/sold Asset	M THB	(3,029)	(2,984)	0	(1,035)	(183)	(1,811)	(4,548)	0	1,184	379
Maintenance capex	M THB	(3,637)	(5,929)	(704)	(827)	(735)	(1,372)	(1,884)	(1,232)	(1,285)	(1,529)
Cash Flow after Strategic Spending	M THB	(44,704)	6,286	3,137	(12,018)	(15,060)	(20,764)	(8,065)	7,707	5,906	738
Net financial cost	M THB	(4,964)	(6,825)	(715)	(1,349)	(675)	(2,225)	(1,035)	(2,286)	(479)	(3,025)
Dividends and PERP interest	M THB	(10,043)	(9,110)	(265)	(3,373)	(4,175)	(2,230)	(321)	(4,251)	(2,258)	(2,280)
Proceeds from issue of ordinary shares due to warrants exercised	M THB	15,852	0	7,148	5,850	2,858	(4)	0	0	0	0
Proceed from perpetual debentures	M THB	0	0	0	0	0	0	0	0	0	0
(Increase)/Decrease in Net Debt on cash basis	M THB	(43,859)	(9,649)	9,306	(10,889)	(17,053)	(25,222)	(9,422)	1,171	3,168	(4,567)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	1,415	4,764	2,139	(2,471)	1,430	318	967	1,672	1,475	
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(42,443)	(4,885)	11,445	(13,361)	(15,623)	(24,905)	(8,454)	2,843	4,643	(3,916)
Check				-	-	-	-	-	-	-	-
OCF/Net Operating Capital Employed	%	13%	18%								
Maintenance Capex as % of Depreciation	%	25%	35%	23%	26%	19%	33%	47%	30%	29%	34%

Note: 1) Some of the historical financials have been restated in 4Q15 due to change in revaluation policy of IVL as we have provided the excel information in good faith to help you to see the public information at one place. Please