

Financials in USD (US\$)

		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	2.88
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\$	10,741	11,361	2,414	2,618	2,920	2,788	3,030	2,930	2,832	2,569
EBITDA	M\$	1,441	1,147	326	388	409	318	304	361	281	201
Depreciation & Amortization	M\$	(441)	(549)	(97)	(101)	(117)	(127)	(126)	(130)	(145)	(147)
EBIT	M\$	1,000	598	230	288	292	190	178	231	136	54
Net Finance Costs	M\$	(123)	(175)	(27)	(25)	(32)	(40)	(42)	(44)	(46)	(43)
Share of JV Income/(Loss)	M\$	18	0	(1)	7	15	(2)	(0)	(0)	(0)	1
PBT	M\$	895	423	201	269	276	149	135	187	89	11
Current	M\$	(130)	(40)	(26)	(42)	(45)	(15)	(6)	(10)	(10)	(14)
Deferred	M\$	12	5	(1)	7	15	(8)	2	(6)	11	(2)
Tax adjustment on inventory gain/(loss)	M\$	8	(21)	3	1	13	(8)	(3)	(10)	(10)	3
Profit After Taxes	M\$	785	368	176	235	258	118	129	161	80	(2)
Non Controlling Interests (NCI)	M\$	4	29	(1)	(1)	2	4	(1)	(2)	11	20
Minority share of Extraordinary income/(expense)	M\$		(10)								(10)
NP after Tax & NCI	M\$	789	387	175	234	260	121	128	159	92	8
Effective total tax rate %	%	13%	13%	12%	13%	7%	21%	5%	14%	10%	122%
Effective current tax rate %	%	14%	9%	13%	16%	17%	10%	4%	5%	11%	126%
Interest on PERP	M\$	(32)	(32)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(7)
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)	M\$	17	(215)	18	9	68	(78)	(38)	(89)	(71)	(18)
Reported EBITDA	M\$	1,458	931	344	398	477	239	265	273	210	183
Extraordinary Income/(Expenses)	M\$	21	(23)	(6)	17	(8)	18	24	(6)	(7)	(34)
Tax adjustment on inventory gain/(loss)	M\$	8	(21)	3	1	13	(8)	(3)	(11)	15	(21)
Reported NP after NCI	M\$	819	169	184	259	307	69	117	72	27	(23)
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\$	4,215	4,873	2,905	3,423	3,635	4,215	4,603	4,727	4,686	4,873
Cash & Cash under management	M\$	(165)	(353)	(423)	(683)	(348)	(165)	(207)	(270)	(359)	(353)
Net Debt	M\$	4,050	4,520	2,482	2,740	3,287	4,050	4,397	4,457	4,327	4,520
Capex on Projects which are not operational yet	M\$	(1,220)	(1,481)	(872)	(795)	(843)	(1,220)	(1,289)	(1,388)	(1,466)	(1,481)
Net Operating Debt	M\$	2,830	3,039	1,610	1,945	2,444	2,830	3,107	3,069	2,861	3,039
Total Equity	M\$	4,680	4,582	4,096	4,305	4,630	4,680	4,804	4,744	4,724	4,582
Total equity attributable to shareholders	M\$	4,005	3,830	3,562	3,762	3,990	4,005	4,072	4,010	3,931	3,830
Non Controlling Interests	M\$	216	280	57	95	181	216	264	250	307	280
Subordinated perpetual debentures	M\$	458	472	476	448	459	458	468	484	486	472
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\$	7,510	7,621	5,706	6,250	7,073	7,510	7,911	7,813	7,585	7,621
Net Operating Capital Employed per MT	\$/t	575	514								
Cash Flow Statement											
Core EBITDA	M\$	1,441	1,147	326	388	409	318	304	361	281	201
Net working capital and others	M\$	(353)	273	(78)	(149)	(108)	(19)	(0)	69	128	77
Operating cash flow before tax (OCF before tax)	M\$	1,088	1,420	249	240	301	298	303	430	409	278
Cash income tax	M\$	(99)	(105)	(8)	(17)	(25)	(48)	(42)	(45)	(4)	(13)
Operating cash flow after tax (OCF after tax)	M\$	989	1,316	241	222	276	250	261	385	405	265
Net growth & investment capex	M\$	(2,168)	(826)	(119)	(544)	(713)	(793)	(313)	(102)	(211)	(200)
Net Working Capital on acquired/sold Asset	M\$	(92)	(94)	0	(32)	(5)	(54)	(142)	0	37	10
Maintenance capex	M\$	(113)	(191)	(22)	(26)	(22)	(42)	(60)	(39)	(42)	(50)
Cash Flow after Strategic Spending	M\$	(1,383)	204	99	(379)	(465)	(639)	(253)	244	189	24
Net financial cost	M\$	(154)	(220)	(23)	(42)	(20)	(68)	(33)	(72)	(16)	(98)
Dividends and PERP Interest	M\$	(311)	(293)	(8)	(106)	(128)	(68)	(10)	(134)	(74)	(75)
Proceeds from issue of ordinary shares due to warrants exercised	M\$	490	0	227	183	84	(3)	0	0	0	0
Proceed from perpetual debentures	M\$	0	0	-	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M\$	(1,357)	(309)	295	(345)	(530)	(777)	(296)	37	100	(150)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	30	(161)	(55)	87	(17)	14	(51)	(97)	30	(43)
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(1,327)	(470)	240	(258)	(546)	(763)	(347)	(60)	130	(193)
Check											
OCF/Net Operating Capital Employed	%	13%	17%								
Maintenance Capex as % of Depreciation	%	25%	35%	23%	26%	19%	33%	47%	30%	29%	34%
Maintenance Capex per MT of Production	\$/t	11	15	10	10	8	15	20	12	13	17
Key Core Financials in US\$ MT											
Production	MMT	10	12	2	3	3	3	3	3	3	3
EBITDA	\$/t	138	93	140	153	150	113	102	115	84	70
Depreciation & Amortization	\$/t	(42)	(44)	(42)	(40)	(43)	(45)	(42)	(41)	(43)	(51)
Net Finance Costs	\$/t	(12)	(14)	(12)	(10)	(12)	(14)	(14)	(14)	(14)	(15)
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(54)	(59)	(53)	(49)	(54)	(59)	(57)	(55)	(57)	(66)
Effective total tax rate %	%	13%	13%	12%	13%	7%	21%	5%	14%	10%	122%
Total Tax	\$/t	(11)	(4)	(11)	(14)	(7)	(11)	(2)	(8)	(3)	(5)
Share of JV Income/(Loss)	\$/t	2	0	(1)	3	5	(1)	(0)	(0)	(0)	0
Non Controlling Interests (NCI)	\$/t	0	2	(0)	(0)	1	1	(0)	(1)	3	7
Minority share of Extraordinary income/(expense)	\$/t		(1)								(3)
B. Total of Tax, JV Loss & NCI	\$/t	(8)	(3)	(12)	(11)	(0)	(11)	(3)	(9)	1	(1)
A+B: Total Expenses below EBITDA	\$/t	(63)	(62)	(65)	(61)	(55)	(70)	(59)	(64)	(57)	(67)
NP after Tax & NCI	\$/t	76	31	75	92	95	43	43	51	27	3