

Financials in USD (US\$)

	2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
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	3.50	3.63	3.88	3.54	4.32	4.28	4.33
Production	MMT	12.34	13.72	2.97	3.15	3.35	2.88	3.31	3.24	3.68
Utilization %	%	85%	79%	85%	87%	86%	81%	77%	76%	80%
Average Exchange Rate	THB/\$	31.05	31.29	31.62	31.59	30.71	30.28	31.28	31.94	31.33
Closing Exchange Rate	THB/\$	30.15	30.04	31.81	30.74	30.59	30.15	32.67	30.89	31.66
Core Financials (Normalised extra items)										
Revenue	M\$	11,361	10,594	3,030	2,930	2,832	2,569	2,942	2,343	2,586
EBITDA	M\$	1,147	1,113.55	304	361	281	201	303.75	304.51	250.62
Depreciation & Amortization	M\$	(549)	(654)	(126)	(130)	(145)	(147)	(156)	(164)	(160)
EBIT	M\$	598	459	178	231	136	54	148	141	90
Net Finance Costs	M\$	(175)	(239)	(42)	(44)	(46)	(43)	(68)	(53)	(59)
Share of JV Income/(Loss)	M\$	0	5	(0)	(0)	(0)	1	0	2	1
PBT	M\$	423	225	135	187	89	11	80	90	32
Current	M\$	(40)	(3)	(6)	(10)	(10)	(14)	(18)	(14)	(9)
Deferred	M\$	5	38	2	(6)	11	(2)	13	32	4
Tax adjustment on inventory gain/(loss)	M\$	(21)	(42)	(3)	(10)	(10)	3	(26)	(26)	3
Profit After Taxes	M\$	368	218	129	161	80	(2)	49	82	29
Non Controlling Interests (NCI)	M\$	29	(12)	(1)	(2)	11	20	1	(0)	(3)
Minority share of Extraordinary income/(expense)	M\$	(10)	0				(10)	0	0	0
NP after Tax & NCI	M\$	387	205	128	159	92	8	50	82	26
Effective total tax rate %	%	13%	3%	5%	14%	10%	122%	39%	9%	10%
Effective current tax rate %	%	9%	1%	4%	5%	11%	126%	22%	16%	29%
Interest on PERP	M\$	(32)	(24)	(8)	(8)	(9)	(7)	(6)	(6)	(6)
Effective number of shares	MM	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Core EPS	THB	1.96	1.01	0.67	0.85	0.45	(0.01)	0.25	0.43	0.11
Reported Financials (Accounting basis)										
Inventory Gain/(Loss)	M\$	(215)	(173)	(38)	(89)	(71)	(18)	(110)	(103)	8
Reported EBITDA	M\$	931	940	265	273	210	183	194	201	259
Extraordinary Income/(Expenses)	M\$	(23)	3	24	(6)	(7)	(34)	52	(0)	(19)
Tax adjustment on inventory gain/(loss)	M\$	(21)	(42)	(3)	(10)	(10)	3	(26)	(26)	3
Reported NP after NCI	M\$	169	77	117	72	27	(47)	18	5	12
Reported EPS	THB	0.76	0.30	0.61	0.36	0.09	(0.31)	0.07	(0.01)	0.03
Financial Position and Gearing										
Total Debt	M\$	4,873	7,057	4,603	4,727	4,686	4,873	7,175	7,275	6,987
Cash & Cash under management	M\$	(353)	(655)	(207)	(270)	(359)	(353)	(649)	(749)	(612)
Net Debt	M\$	4,520	6,401	4,397	4,457	4,327	4,520	6,526	6,526	6,375
Capex on Projects which are not operational yet	M\$	(1,481)	(824)	(1,289)	(1,388)	(1,466)	(1,481)	(603)	(729)	(725)
Net Operating Debt	M\$	3,039	5,578	3,107	3,069	2,861	3,039	5,923	5,796	5,649
Total Equity	M\$	4,582	4,515	4,804	4,744	4,724	4,582	4,402	4,384	4,376
Total equity attributable to shareholders	M\$	3,830	3,720	4,072	4,010	3,931	3,830	3,648	3,619	3,608
Non Controlling Interests	M\$	280	298	264	250	307	280	297	283	297
Subordinated perpetual debentures	M\$	472	496	468	484	486	472	456	483	471
Net Operating D/E	times	0.66	1.24	0.65	0.65	0.61	0.66	1.35	1.32	1.29
Net Operating Capital Employed	M\$	7,621	10,092	7,911	7,813	7,585	7,621	10,325	10,181	10,025
Cash Flow Statement										
Core EBITDA	M\$	1,147	1,114	304	361	281	201	304	305	251
Net working capital and others	M\$	273	316	(0)	69	128	77	41	9	112
Operating cash flow before tax (OCF before tax)	M\$	1,420	1,430	303	430	409	278	345	313	363
Cash income tax	M\$	(105)	(42)	(42)	(45)	(4)	(13)	(5)	(13)	(8)
Operating cash flow after tax (OCF after tax)	M\$	1,316	1,388	261	385	405	265	340	300	354
Net growth & investment capex	M\$	(826)	(2,161)	(313)	(102)	(211)	(200)	(1,916)	(67)	(78)
Net Working Capital on acquired/sold Asset	M\$	(94)	(146)	(142)	0	37	10	(147)	1	4
Maintenance & Turnaround capex (since 2019)	M\$	(191)	(326)	(60)	(39)	(42)	(50)	(134)	(48)	(44)
Cash Flow after Strategic Spending	M\$	204	(1,245)	(253)	244	189	24	(1,858)	186	236
Net financial cost	M\$	(220)	(259)	(33)	(72)	(16)	(98)	(75)	(72)	(38)
Dividends and PERP Interest	M\$	(293)	(155)	(10)	(134)	(74)	(75)	(7)	(69)	(41)
Proceeds from issue of ordinary shares due to warrants exercised	M\$	0	0	0	0	0	0	0	0	0
Proceed from perpetual debentures	M\$	(25)	22	0	0	0	(25)	22	(0)	0
(Increase)/Decrease in Net Debt on cash basis	M\$	(334)	(1,638)	(296)	37	100	(175)	(1,918)	45	157
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	(136)	(244)	(51)	(97)	30	(18)	(88)	(44)	(6)
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(470)	(1,881)	(347)	(60)	130	(193)	(2,007)	1	151
OCF/Net Operating Capital Employed	%	17%	14%	13%	20%	21%	14%	13%	12%	14%
Maintenance Capex as % of Depreciation	%	35%	50%	47%	30%	29%	34%	86%	29%	28%
Maintenance Capex per MT of Production	\$/t	15	24	20	12	13	17	41	15	12
Key Core Financials in US\$ MT										
Production	MMT	12.34	13.72	2.97	3.15	3.35	2.88	3.31	3.24	3.68
EBITDA	\$/t	93	81	102	115	84	70	92	94	68
Depreciation & Amortization	\$/t	(44)	(48)	(42)	(41)	(43)	(51)	(47)	(51)	(44)
Net Finance Costs	\$/t	(14)	(17)	(14)	(14)	(14)	(15)	(21)	(16)	(17)
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(59)	(65)	(57)	(55)	(57)	(66)	(68)	(67)	(60)
Effective total tax rate %	%	13%	3%	5%	14%	10%	122%	39%	9%	10%
Total Tax	\$/t	(4)	(1)	(2)	(8)	(3)	(5)	(9)	(2)	(1)
Share of JV Income/(Loss)	\$/t	0	0	(0)	(0)	(0)	0	0	1	0
Non Controlling Interests (NCI)	\$/t	2	(1)	(0)	(1)	3	7	0	(0)	(1)
Minority share of Extraordinary income/(expense)	\$/t	(1)	0				(3)	0	0	0
B. Total of Tax, JV Loss & NCI	\$/t	(3)	(1)	(3)	(9)	1	(1)	(9)	(2)	(1)
A+B: Total Expenses below EBITDA	\$/t	(62)	(66)	(59)	(64)	(57)	(67)	(77)	(69)	(59)
NP after Tax & NCI	\$/t	31	15	43	51	27	3	15	25	7