



# FY2020 Opportunity Day

Monday, March 1, 2021



# Disclaimer

*This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.*

*GGC has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.*

*Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and GGC does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.*



## VISION

“To be a leading Green Chemical Company  
by Creating Sustainable Value”



## MISSION



“Show responsibility and care  
for sustainable development of  
the environment and society”

“Maximize sustainable  
value for shareholders with  
transparency and integrity”



“Create a work-life balance  
environmental and high  
performance organization by  
investing in human resource”

“Innovate and provide  
excellent quality products  
and services for long term  
partnership”

# 2020 Move towards Sustainability



1 of 3 companies in Thailand recognized in **“LEAD LEVEL”** among 41 global lead participants



Outstanding performance on ESG (Environment, Social and Governance) aspects on the **“Thailand Sustainability Investment (THSI)”** for 2 consecutive years



Achieving the CG score of **“Excellent”** level (5 stars) for 3 consecutive years



Received the **“CSR - DIW Continuous Award”** for 6 consecutive years from Department of Industrial Works, Ministry of Industry

# 2020 Driving forward through COVID-19

## Zero Case in GGC

- Lock up program for sensitive areas
- Business Continuity Plan ready to mitigate risks
- Up to 100% Work form Home (WFH)
- Daily report from employees



Safeguarding Employees and Operation Area are “FIRST PRIORITY”

## Help Thai Society

Delivered alcohols gel, alcohols spray, liquid soap to help Thai society under “Green Health Project”



# GGC : A Year in Review



**Highlights**



**Financial Performance**



**Market Situation**



**GGC Going Forward**

# FY2020 KEY HIGHLIGHTS

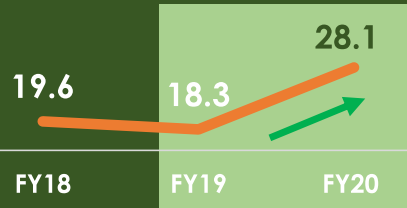
## MARKET



Methyl Ester

▲ CPO price climbed up 54% YoY

B/KG  
35  
30  
25  
20  
15



▲ Domestic CPO stock decreased to 210 Ktons in Dec '20

### Consumption

▲ B100 grew up 4.3% YoY

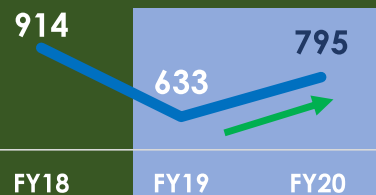
▼ H-Diesel dropped by 1.4% YoY



Fatty Alcohols

### Volatility of CPKO price

USD/Ton  
900  
700  
500



## FINANCIAL RESULTS



Net Profit **560 MB**

- Shifting mandatory B7 to B10 led to less competition.
- GGC considered to use the alternative feedstock.

ME Adjusted EBITDA at **972 MB**

FA Adjusted EBITDA at **120 MB**

## PLANT OPERATING



ME plants run utilization rate at **78%**

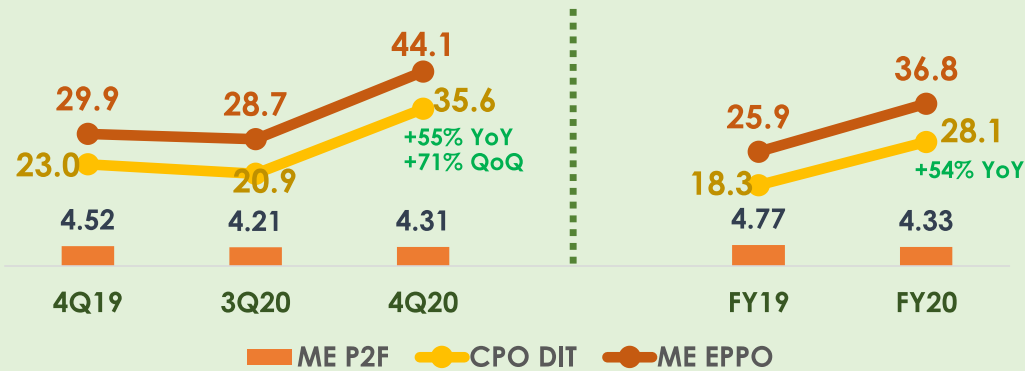
FA plant run utilization rate at **100%**

RGL2 COD @ 1 Dec 2020

With nameplate Capacity 20,000 TPA

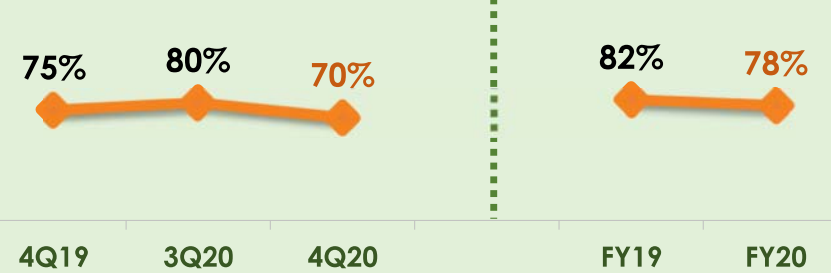
# METHYL ESTER (B100) BUSINESS UNIT

## CPO, ME EPPO & ME EPPO P2F Prices (THB/KG)



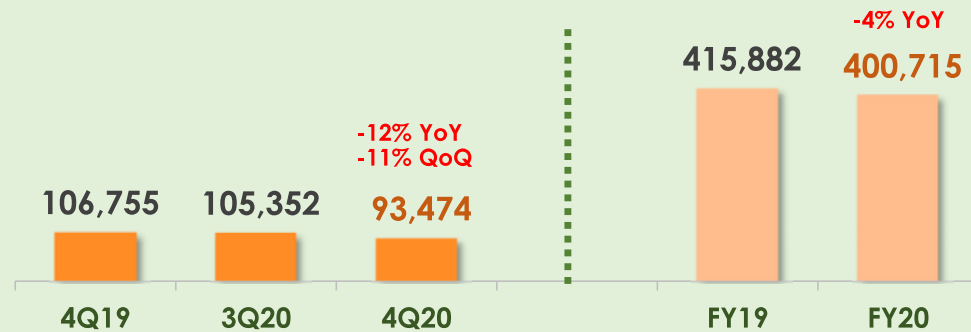
Note: (1) Conversion ratio: 0.865 Tons = 1,000 Liters  
 (2) CPO price is announced by department of internal trade (DIT)  
 (3) EPPO = Energy Policy and Planning Office, Ministry of Energy

## ME PLANT UTILIZATION RATE (%)



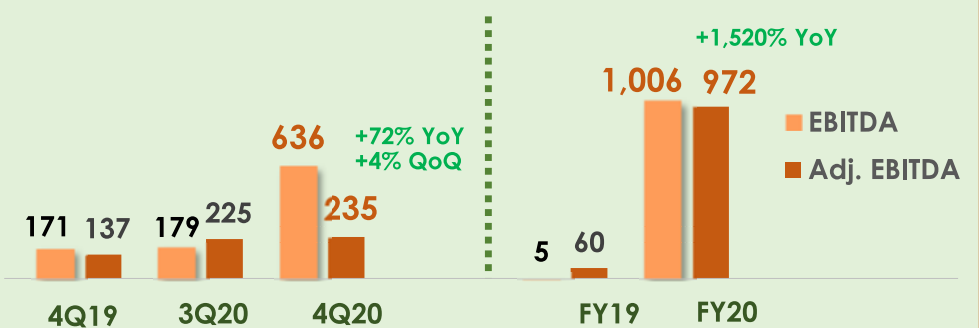
Note: ME2 plant has commenced COD on April 5, 2019. Thus, the calculation of utilization rate came from totaling capacity 500,000 tons/year from ME1 and ME2 with nameplate 300,000 and 200,000 ton/year respectively.

## Sales Volume (Tons)



Note: In FY2019, sales volume from ME2 amounting to 17,293 tons could not be recorded in statement of income.

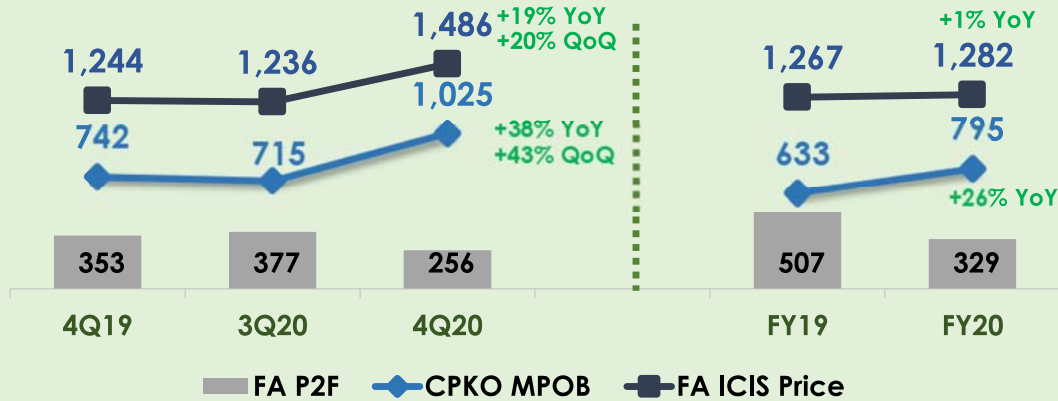
## EBITDA and ADJUSTED EBITDA (THB Million)



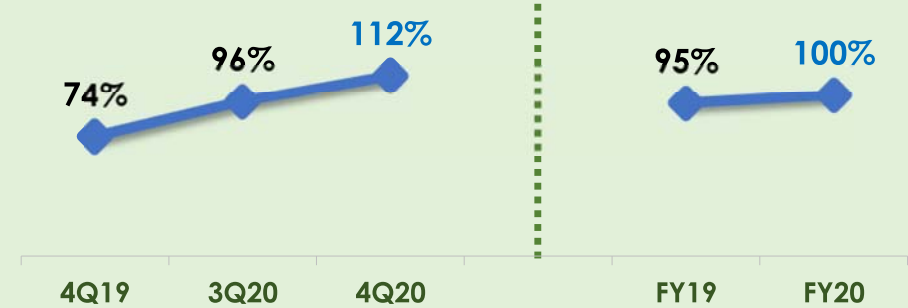


# FATTY ALCOHOLS BUSINESS UNIT

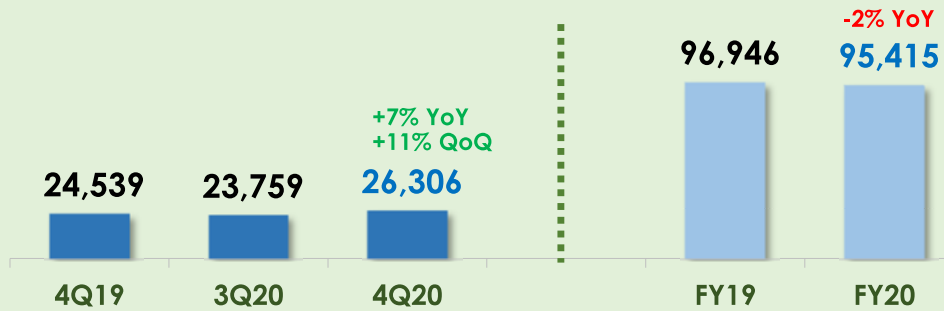
## CPKO MPOB, FA ICIS Price & FA P2F (USD/TON)



## FA PLANT UTILIZATION RATE (%)



## Sales Volume (Tons)



## EBITDA and ADJUSTED EBITDA (THB Million)



# GGC : A Year in Review



Highlights



**Financial Performance**



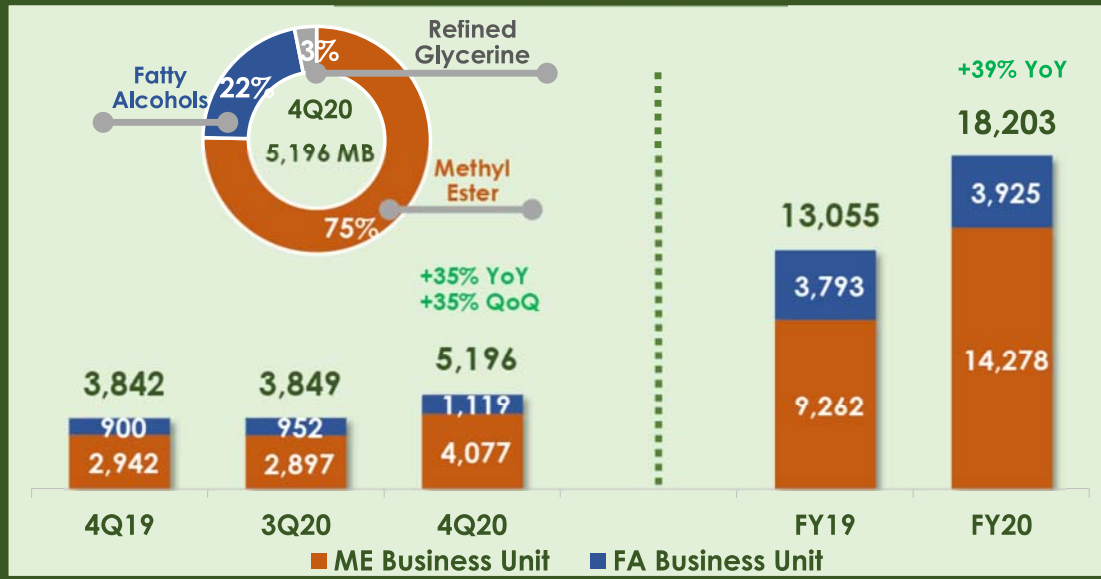
Market Situation



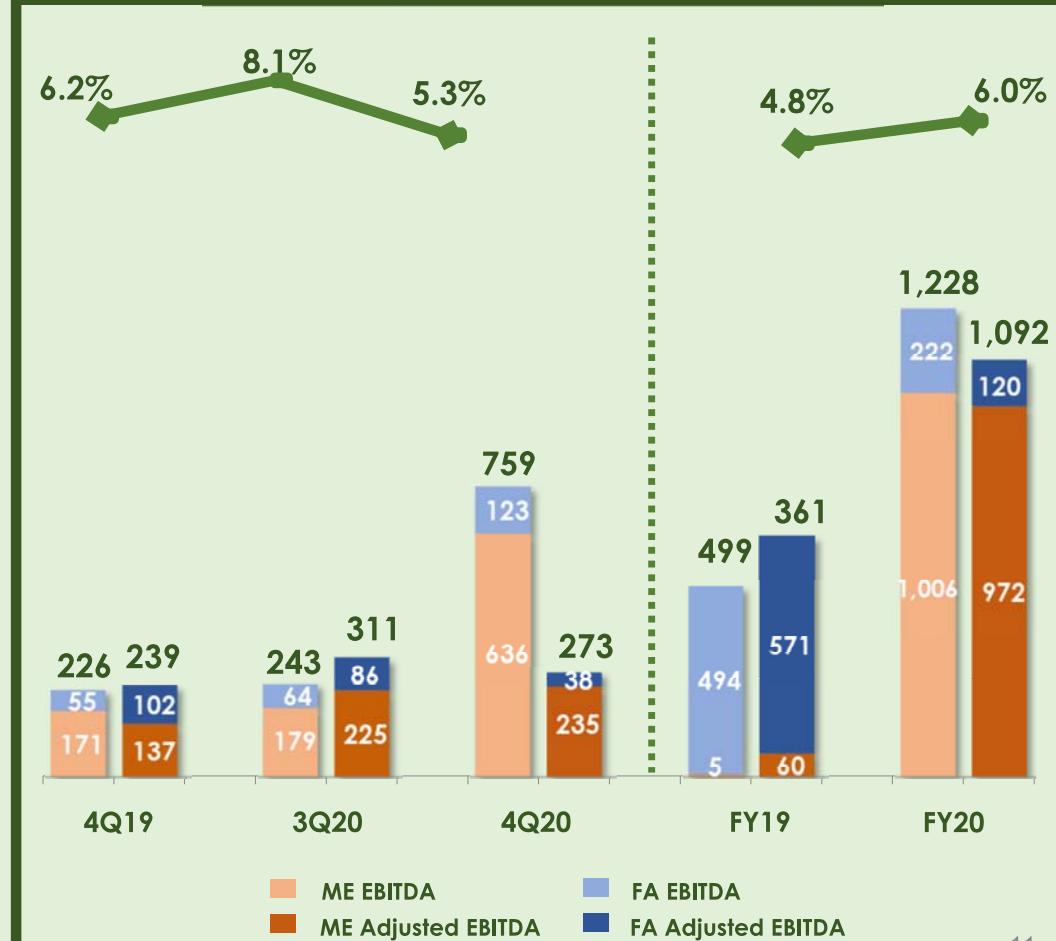
GGC Going Forward

# OVERVIEW OF BUSINESS UNIT PERFORMANCE

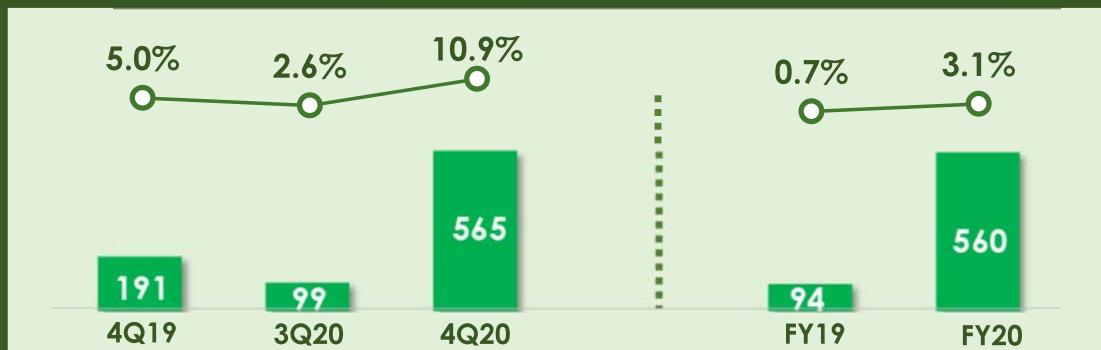
## REVENUE (THB Million)



## EBITDA, Adj. EBITDA (THB Million) and Adj. EBITDA MARGIN (%)

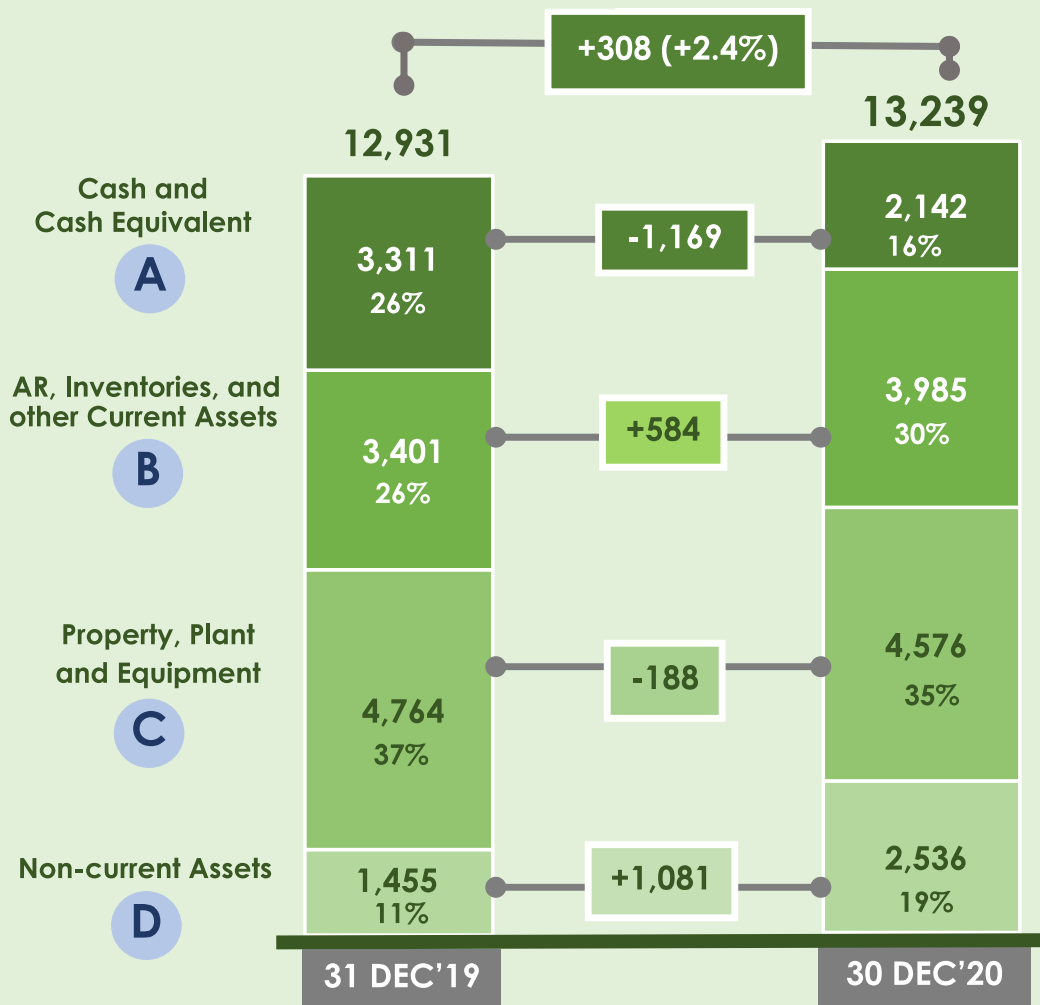


## Net Profit (THB Million) & Net Profit Margin (%)

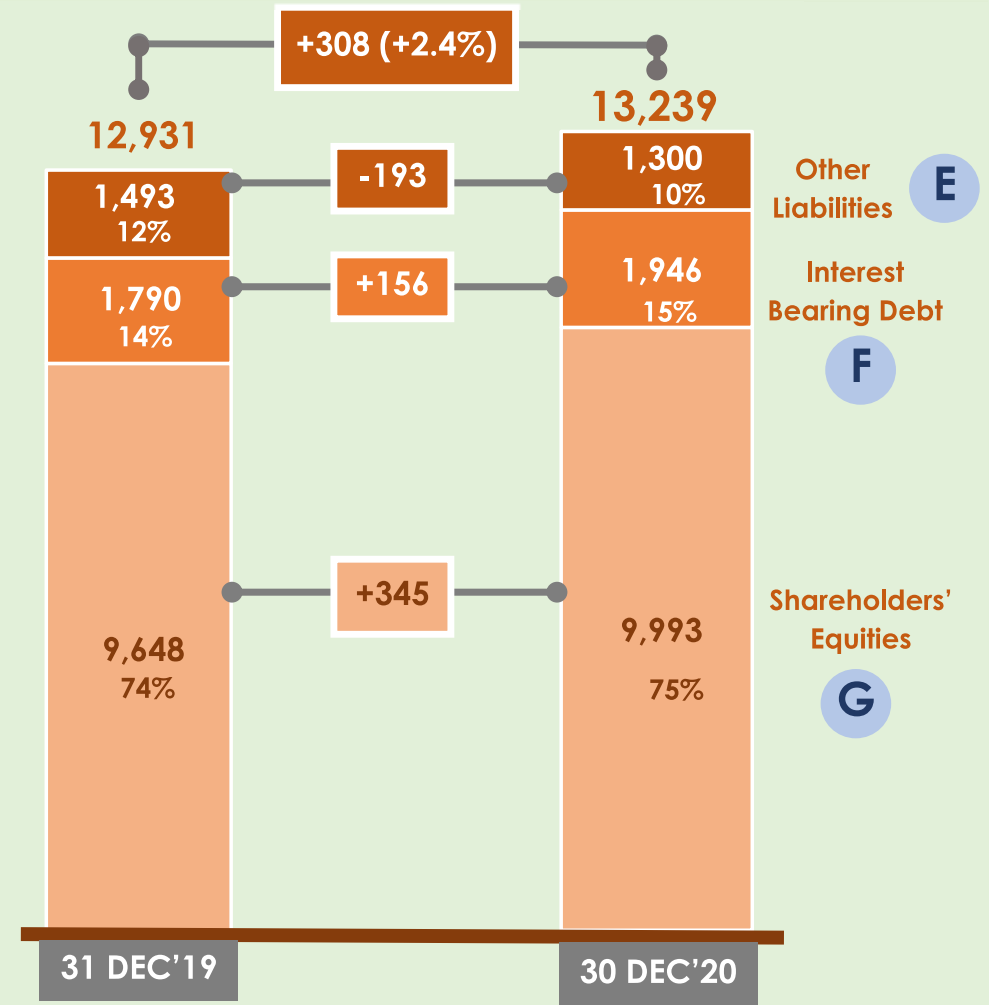


# Statements of Financial Position

## TOTAL ASSETS (THB Million)



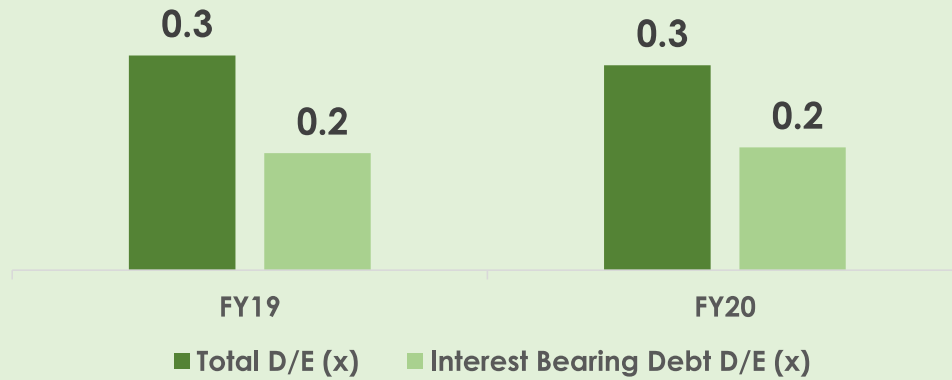
## TOTAL LIABILITIES & SHAREHOLDER EQUITIES (THB Million)



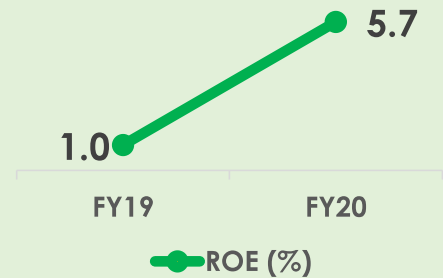
# Financial Position

## KEY FINANCIAL RATIO

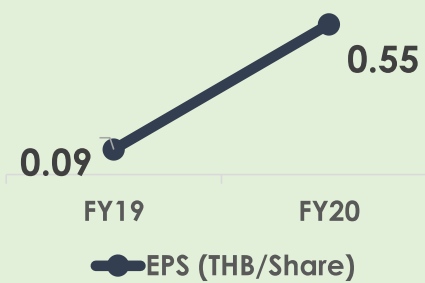
Total D/E & Interest-Bearing Debt D/E (times)



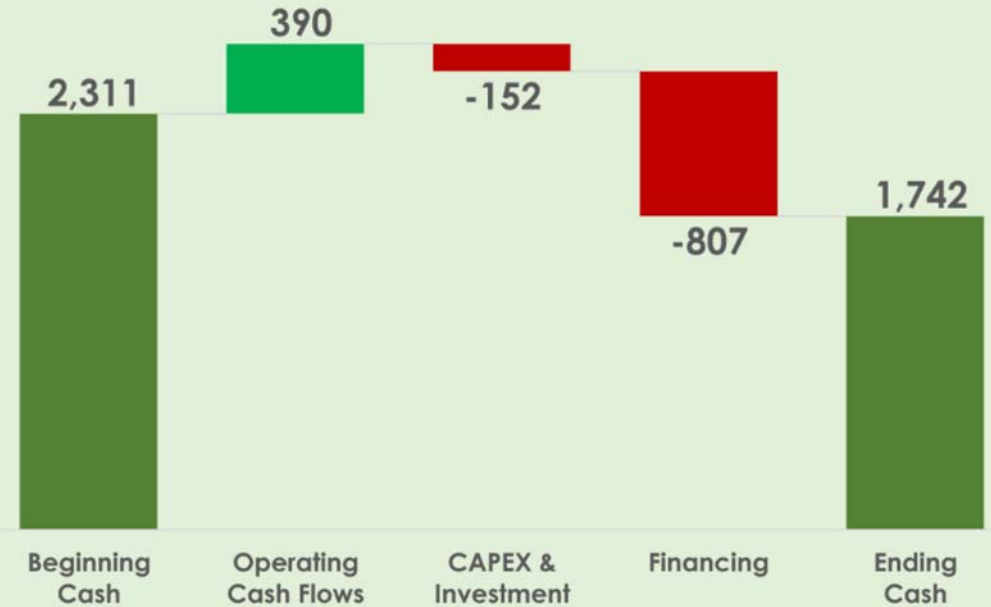
Return on Equity (ROE)



Earning per Share (EPS)



## CASH FLOW (THB Million)



\*Cash from IPO was spent in NBC project of 1,046 MB and WC 308 MB.  
Ending Cash had not included current investment in financial assets of 400 MB.

# Performance FY20 vs. FY19

Unit: Million Baht



## Operating Profits

In FY20, operating profits was better than FY19, mainly from these factors:

- The higher profitability of ME driven by less competition in product discount.
- An increase in RGL price and sales volume

## Stock Gain/(Loss) & NRV

In FY20, *Stock Gain & NRV was at 136 MB*, while the Company had *Stock Loss & NRV of 132 MB in FY19*.

## Gain/(Loss) from FX & Others

FX and Others in FY20 were lower than FY19, which primarily came from:

- An increasing of depreciation and amortization compared to FY19 due to full-year ME2 depreciation and RGL2 COD.
- Lower interest income from lower balance of IPO money.
- Offsetting with improving of share of profit from investment in JV in comparison with FY19 and earning from FX gain from THB depreciation in FY20.

\* Extra items were from raw material derogation and deferred tax assets/liabilities

# GGC : A Year in Review



Highlights



Financial Performance



**Market Situation**

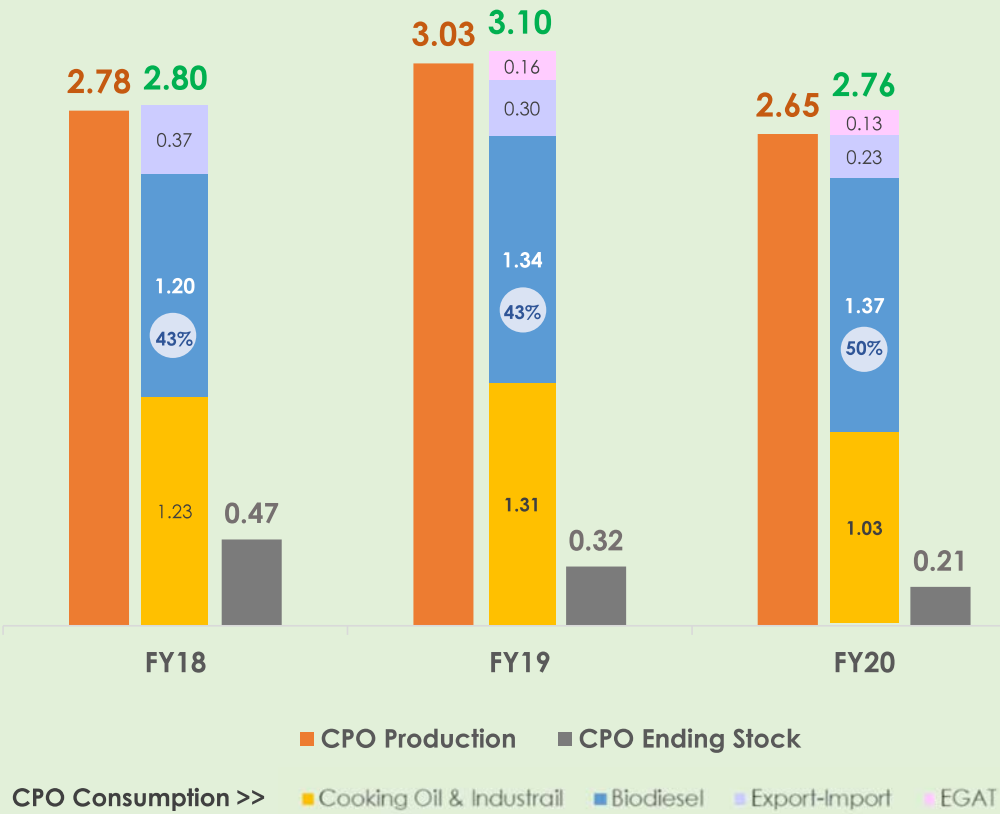


GGC Going Forward

# ME MARKET SITUATION

## A CPO PRODUCTION, CONSUMPTION & STOCK

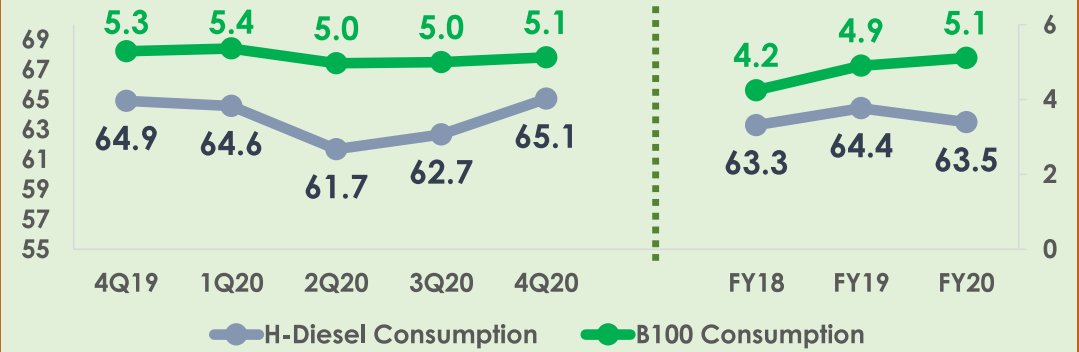
Unit : Million Ton



Source: Department of Internal Trade

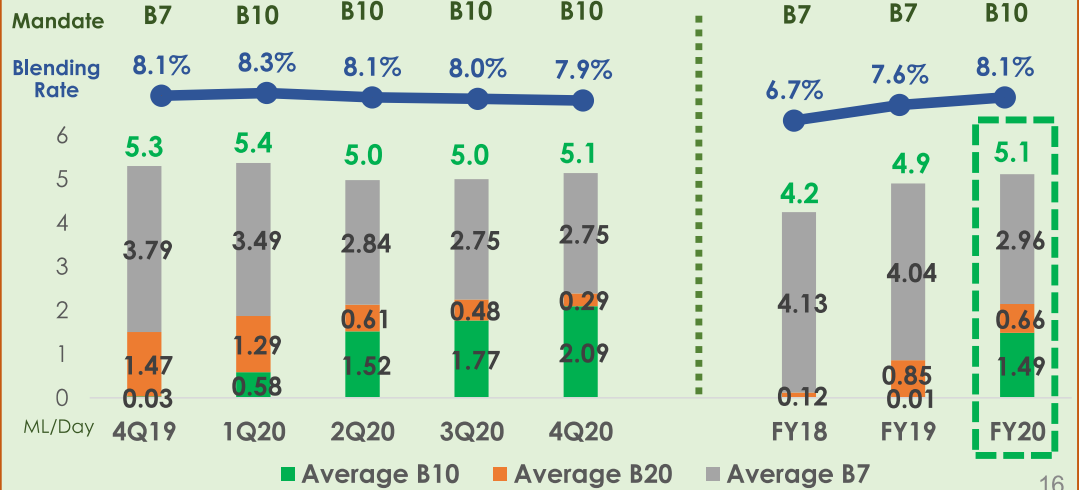
## B Diesel Demand / B100 Demand

Unit: ML/Day



Source: Department of Energy Business

## C B10 B20 B7 Consumption





# 1Q21 ME MARKET OUTLOOK

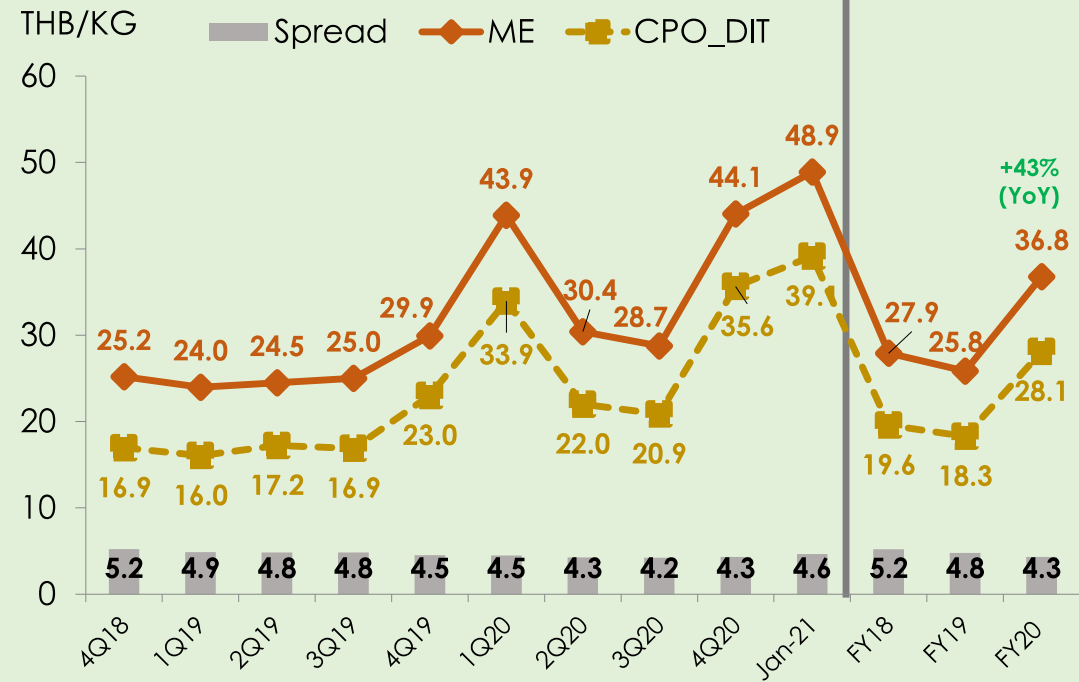
## CPO OUTLOOK

- High CPO DIT price from lower domestic stock in 1Q21 as lower output compared to 4Q20.
- Domestic demand is expected to decline due to 2<sup>nd</sup> wave of local COVID-19 lockdown in the first 1Q21, especially for food and biodiesel.
- Expected price to soften in March due to strongly a new crop season

## ME OUTLOOK

- B10 consumption has yet to improve even the government pushed to re-enhance B10 to public acknowledgement on October 2020.
- Recent, lockdown policy derived from 2<sup>nd</sup> wave of Covid-19 pandemic weight on transportation, consumer behaviors and overall diesel demand to be slowdown.
- Government considers cancellation of B20 subsidies to reduce State Oil Fund load for 300 MB/Month.

## CPO DIT Price, ME EPPO and Spread (THB/KG)



Note: Conversion ratio: 0.865 Tons = 1,000 Liters

# 1Q21 FA MARKET OUTLOOK

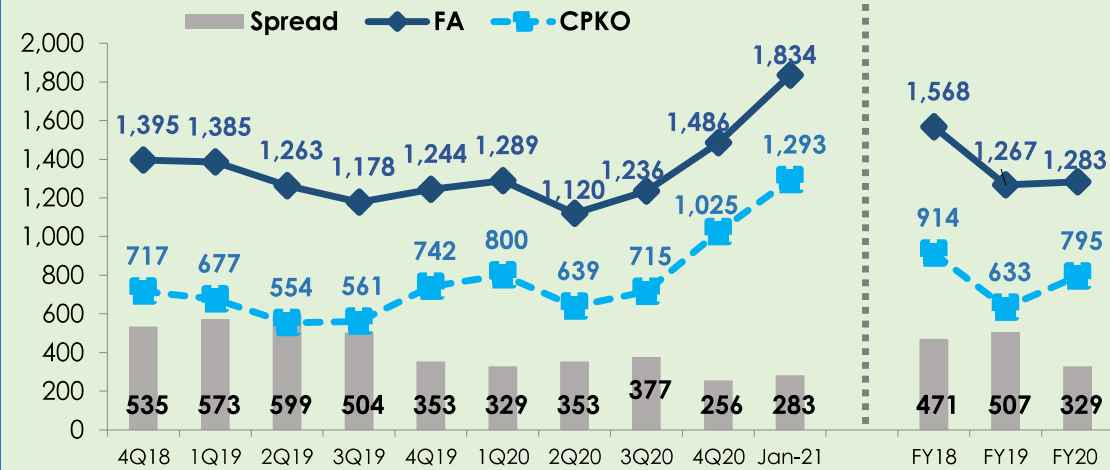
## CPKO OUTLOOK

- + Less production due to labor shortage and movement restrictions due to the COVID-19 pandemic in Malaysia and Indonesia.
- + Expected CPKO MPOB price will increase in 1Q21 as lower CPKO output, compare to FY2020.
- + Expected to maintain export tax at 8%, lower export which have a new crop season by the end of March .
- Key importers like China and India, may lock down their countries from COVID-19 situation, affected to less export.

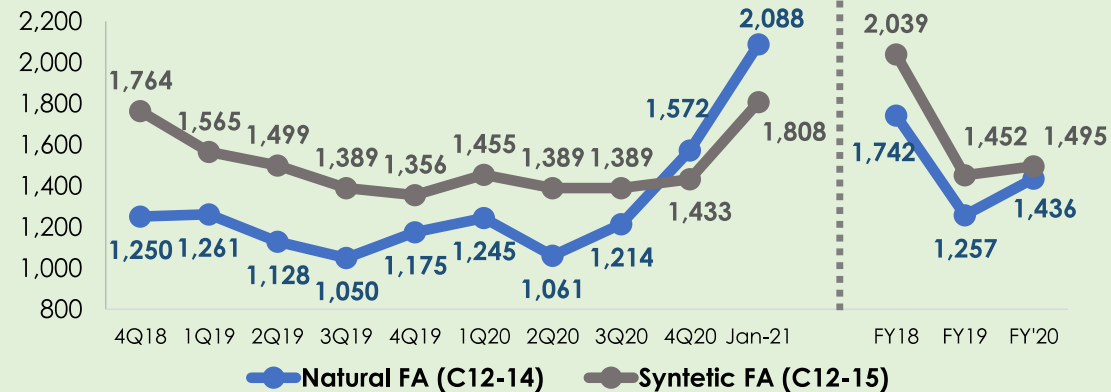
## FA OUTLOOK

- Overall demand still not improve as several countries still be trouble with Covid-19 pandemic, also 2<sup>nd</sup> wave has remained in some countries. Especially for China, which has the panic about 2<sup>nd</sup> wave, and long holiday period during Lunar New Year.
- Moreover, problem of container shortage affects slowdown in overall businesses transaction.
- + Overall market demand expects to be a bit better if Coronavirus vaccines are effectively provided during 1Q21.

## CPKO, Avg. FA prices and Spread (USD/TON)



## SYNTHETIC and NATURAL FA PRICES (USD/TON)

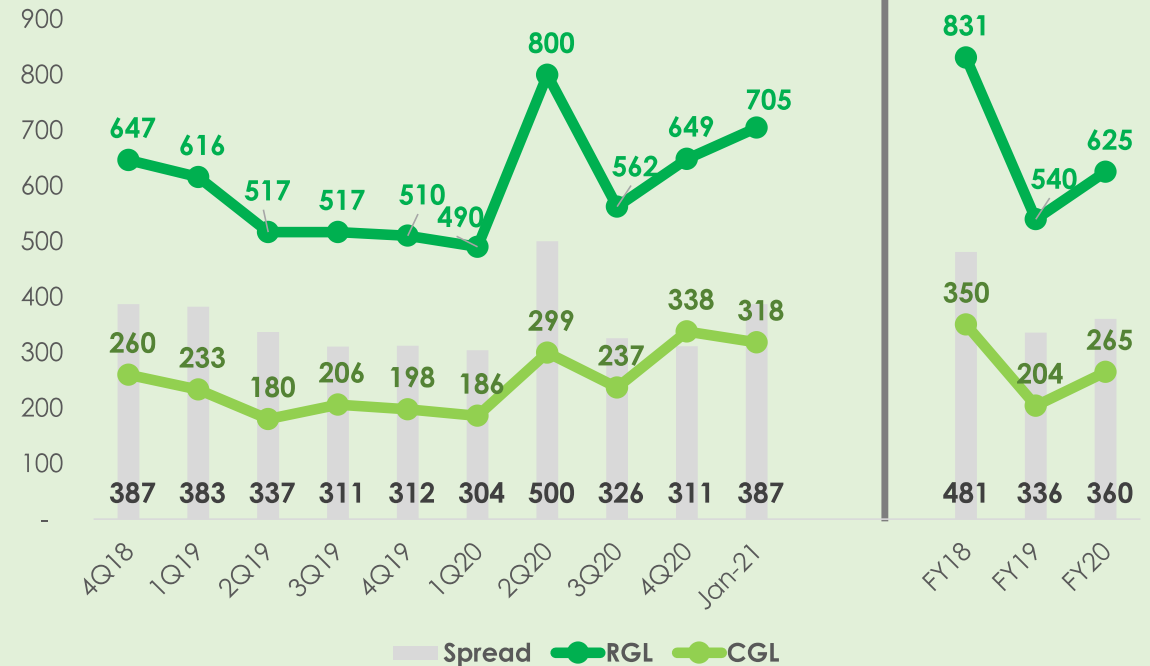


# 1Q21 RGL MARKET OUTLOOK

## RGL OUTLOOK

- + RGL supply in 1Q21 align with biodiesel production slowdown is affected by lockdown policy, also Oleochemical producers slowdown their operation to response with countries lockdown and feedstock price volatility.
- + Demand from pharmaceutical and hygienic industry still firm as overall Covid-19 pandemic persist in several regions.
- However, problem of container shortage affects in costing and overall shipment lead-time.

## CGL, RGL and Spread (USD/TON)



# GGC : A Year in Review



Highlights



Financial Performance



Market Situation



**GGC Going Forward**

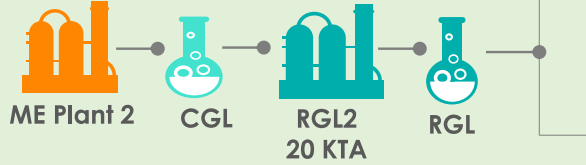
# Refined Glycerine Plant 2



**Completed**

## PRODUCT

By Product Value Added to ME Plant 2 (RGL)



### Applications

- Integrated project with ME Plant 2
- Enhance value of by-product, Crude Glycerine from ME production
- Capture market growth of high volume industries

## PLANT CAPACITY (TPA)

**20,000**

## CAPEX (MB)

**363**

## LOCATION

**Chonburi,  
Thailand**

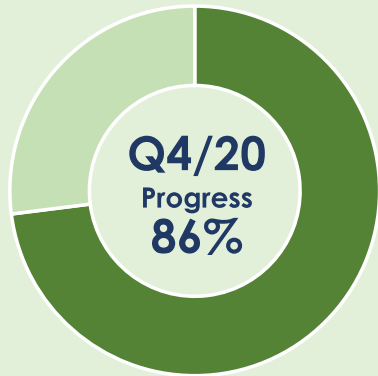
## COD




**1 DEC 2020**

## GGC's HOLDING

**100%**

# Nakhonsawan Biocomplex Phase I



PRODUCT		PLANT CAPACITY
	Crushing Mill	24,000 T/D or 2.4 MT/Y
	Ethanol Plant	600,000 L/D or 186 ML/Y
 <small>Utility &amp; Waste</small>	Biomass Power Plant Steam	85 MW 475 T/H
LOCATION	EXPECTED COD	CAPEX (MB)
Nakhonsawan, Thailand	Q1/2022	7,500 (GGC hold 50%)
GGC's HOLDING	PROGRESS	NEXT ACTION
50%	<ul style="list-style-type: none"> <li>100% approved on Government's permits.</li> <li>Partially completed construction. (Crushing mill, Fire pump station, Ethanol loading station, Canteen admin and Residential building)</li> </ul>	<ul style="list-style-type: none"> <li>Continue construction phase.</li> <li>Transfer construction phase to commissioning phase.</li> <li>Preparing feedstock.</li> <li>Preparing Utility.</li> <li>Pre-marketing.</li> </ul>
AREA (Rai)		
≈ 910		



THANK YOU

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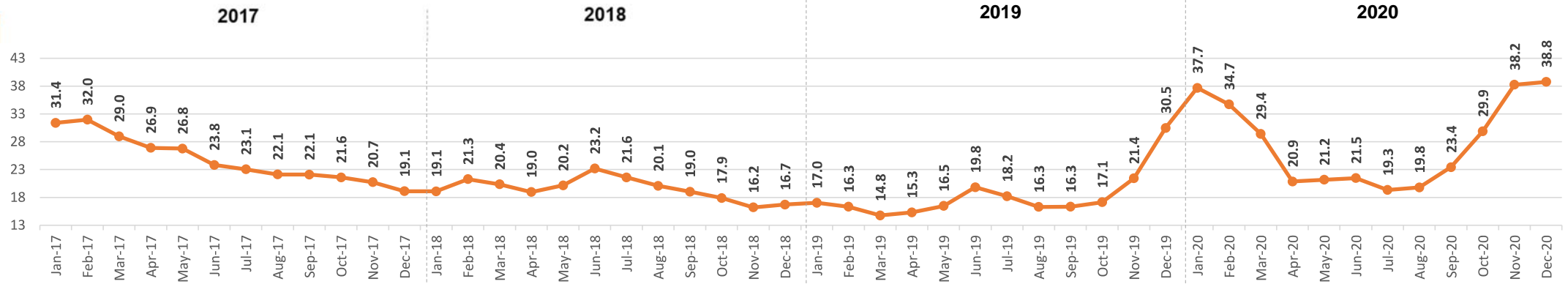
For further information or enquiries, please contact our Investor Relations Team : [ir@ggcplc.com](mailto:ir@ggcplc.com)

# APPENDIX

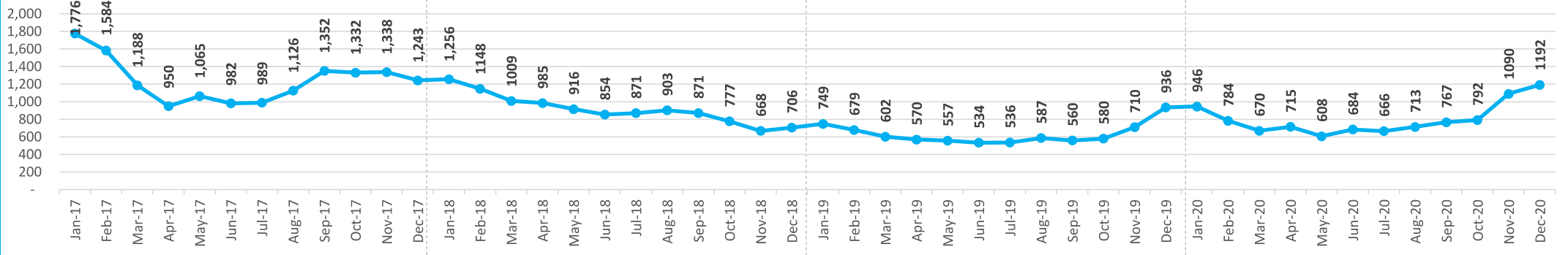


# Palm Oil & Oleochemicals Market

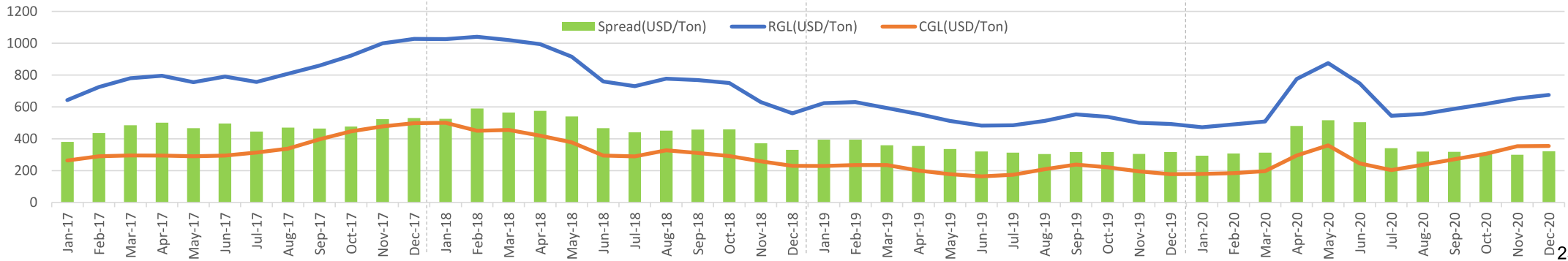
CPO



CPKO



Glycerine



# Key Performance By Business Unit

METHYL ESTER (B100) BUSINESS UNIT	Methyl Ester Business	4Q2020	4Q2019	% YoY	3Q2020	% QoQ	FY2020	FY2019	% YoY
	Utilization (%)	70%	75%	-5%	80%	-10%	78%	82% <sup>(1)</sup>	-4%
	Sales Volume (ton)	93,474	106,755	-12%	105,352	-11%	400,715	415,882 <sup>(2)</sup>	-4%
	Sales Volume (million litre) <sup>(3)</sup>	108	123	-12%	122	-11%	463	481	-4%
	Sales Revenue (million baht)	4,077	2,942	39%	2,897	41%	14,278	9,262	54%
	EBITDA (million baht)	636	171	272%	179	255%	1,006	5	20,020%
	EBITDA margin (%)	15.6%	5.8%	9.8%	6.2%	9.4%	7.0%	0.1%	6.9%
	Stock Gain/(Loss) & NRV (million baht)	401	34	1,079%	-46	-972%	34	-55	-162%
	Adjusted EBITDA (million baht) <sup>(4)</sup>	235	137	72%	225	4%	972	60	1,520%
	Adjusted EBITDA Margin (%)	5.8%	4.7%	1.1%	7.8%	-2.0%	6.8%	0.6%	6.2%

(1) The methyl ester plant 2 has commenced the commercial operation on April 5, 2019. Thus, the calculation of utilization rate came from totaling nameplate capacity 500,000 tons/year from methyl ester plant 1 and plant 2 with nameplate 300,000 and 200,000 ton/year respectively.

(2) In FY2019, sales volume from methyl ester plant 2 amounting to 17,293 tons could not be recorded in profit/loss statement because it was under testing run for commercial operation. However, that sales volume for methyl ester was included in the total sales volume of 309,127 tons in FY2019 as table above.

(3) Conversion ratio: 0.865 Tons = 1,000 Liters

(4) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

# Key Performance By Business Unit

FATTY ALCOHOLS BUSINESS UNIT	Fatty Alcohols Business	4Q2020	4Q2019	% YoY	3Q2020	% QoQ	FY2020	FY2019	% YoY
	Utilization (%)	112%	74%	38%	96%	16%	100%	95%	5%
	Sales Volume (Ton)	26,306	24,539	7%	23,759	11%	95,415	96,946	-2%
	Revenue from Sales (million baht)	1,119	900	24%	952	18%	3,925	3,793	3%
	EBITDA (million baht)	123	55	124%	64	92%	222	494	-55%
	EBITDA margin(%)	11.0%	6.1%	4.9%	6.7%	4.3%	5.7%	13.0%	-7.3%
	Stock Gain/(Loss) & NRV	85	-47	-281%	-22	-486%	102	-77	-232%
	Adjusted EBITDA (million baht) <sup>(1)</sup>	38	102	-63%	86	-56%	120	571	-79%
	Adjusted EBITDA Margin (%)	3.4%	11.3%	-7.9%	9.0%	-5.6%	3.1%	15.1%	-12.0%

Note: (1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

# Consolidated Income Statement

	4Q2020		4Q2019		YoY	
	MB	%	MB	%	MB	%
<b>Sale Revenue</b>	<b>5,196</b>	<b>100</b>	<b>3,842</b>	<b>100</b>	<b>1,354</b>	<b>35</b>
Feedstock	(4,185)	(81)	(2,872)	(75)	(1,313)	46
Net Realizable Value (NRV)	-	-	4	0	(4)	(100)
<b>Product to Feed Margin</b>	<b>1,011</b>	<b>19</b>	<b>974</b>	<b>25</b>	<b>37</b>	<b>4</b>
Variable Costs	(373)	(7)	(393)	(10)	20	(5)
Fixed Costs	(218)	(4)	(231)	(6)	13	(6)
Stock Gain/(Loss)	486	9	(17)	(0)	503	(2,959)
SG&A	(156)	(3)	(129)	(3)	(27)	21
Other Income	9	0	22	1	(13)	(59)
<b>EBITDA</b>	<b>759</b>	<b>15</b>	<b>226</b>	<b>6</b>	<b>533</b>	<b>236</b>
Depreciation and Amortization	(176)	(3)	(132)	(3)	(44)	33
<b>EBIT</b>	<b>583</b>	<b>11</b>	<b>94</b>	<b>2</b>	<b>489</b>	<b>520</b>
Net Financial Costs	(13)	(0)	(6)	(0)	(7)	117
FX Gain/Loss <sup>(1)</sup>	3	0	(1)	(0)	4	(400)
Share of Profit/(Loss) from investment	(17)	(0)	8	0	(25)	(313)
Income Tax Expenses	9	0	2	0	7	350
<b>Net Profit bef extra items</b>	<b>565</b>	<b>11</b>	<b>97</b>	<b>3</b>	<b>468</b>	<b>482</b>
Extra item net of tax <sup>(2)</sup>	-	-	94	2	(94)	(100)
<b>Net Profit after extra items</b>	<b>565</b>	<b>11</b>	<b>191</b>	<b>5</b>	<b>374</b>	<b>196</b>

3Q2020		QoQ	
MB	%	MB	%
<b>3,849</b>	<b>100</b>	<b>1,347</b>	<b>35</b>
(2,894)	(75)	(1,291)	45
14	0	(14)	(100)
<b>969</b>	<b>25</b>	<b>42</b>	<b>4</b>
(385)	(10)	12	(3)
(173)	(4)	(45)	26
(82)	(2)	568	(693)
(93)	(2)	(63)	68
7	0	2	29
<b>243</b>	<b>6</b>	<b>516</b>	<b>212</b>
(169)	(4)	(7)	4
<b>74</b>	<b>2</b>	<b>509</b>	<b>688</b>
(12)	(0)	(1)	8
6	0	(3)	(50)
31	1	(48)	(155)
-	-	9	N/A
<b>99</b>	<b>3</b>	<b>466</b>	<b>471</b>
-	-	-	-
<b>99</b>	<b>3</b>	<b>466</b>	<b>471</b>

Notes : (1) Including Gain/(Loss) from FX and Derivatives

(2) Extra items were from the reversal of reserve from inventory shortfall damage and deferred tax assets/liabilities

# Consolidated Income Statement

	FY2020		FY2019		YoY	
	MB	%	MB	%	MB	%
<b>Sale Revenue</b>	<b>18,203</b>	<b>100</b>	<b>13,055</b>	<b>100</b>	<b>5,148</b>	<b>39</b>
Feedstock	(14,405)	(79)	(9,566)	(73)	(4,839)	51
Net Realizable Value (NRV)	16	0	(12)	(0)	28	(233)
<b>Product to Feed Margin</b>	<b>3,814</b>	<b>21</b>	<b>3,477</b>	<b>27</b>	<b>337</b>	<b>10</b>
Variable Costs	(1,555)	(9)	(1,741)	(13)	186	(11)
Fixed Costs	(725)	(4)	(743)	(6)	18	(2)
Stock Gain/(Loss)	120	1	(120)	(1)	240	(200)
SG&A	(466)	(3)	(441)	(3)	(25)	6
Other Income	40	0	67	1	(27)	(40)
<b>EBITDA</b>	<b>1,228</b>	<b>7</b>	<b>499</b>	<b>4</b>	<b>729</b>	<b>146</b>
Depreciation and Amortization	(682)	(4)	(513)	(4)	(169)	33
<b>EBIT</b>	<b>546</b>	<b>3</b>	<b>(14)</b>	<b>(0)</b>	<b>560</b>	<b>(4,000)</b>
Net Financial Costs	(50)	(0)	(18)	(0)	(32)	178
FX Gain/Loss <sup>(1)</sup>	17	0	(3)	(0)	20	(667)
Share of Profit/(Loss) from investment	62	0	29	0	33	114
Income Tax Expenses	(15)	(0)	(10)	(0)	(5)	50
<b>Net Profit bef extra items</b>	<b>560</b>	<b>3</b>	<b>(16)</b>	<b>(0)</b>	<b>576</b>	<b>(3,600)</b>
Extra item net of tax <sup>(2)</sup>	-	-	110	1	(110)	(100)
<b>Net Profit after extra items</b>	<b>560</b>	<b>3</b>	<b>94</b>	<b>1</b>	<b>466</b>	<b>496</b>

Notes :

(1) Including Gain/(Loss) from FX and Derivatives

(2) Extra items were from raw material derogation and deferred tax assets/liabilities.