

Management Discussion and Analysis
For the Operating Results of 2Q2021



Global Green Chemicals Public Company Limited



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Executive Summary

As for performance in 2Q2021, Global Green Chemicals Public Company Limited (“the Company”) recorded the total revenue of THB 4,808 million, rose by 22% from 2Q2020 and Adjusted EBITDA of THB 243 million, declined by 4% from the previous year. In addition, the Company had a Stock Loss & NRV of THB 24 million, as a result, the Company posted the net profit of THB 80 million (or profit per share of THB 0.08), improved by THB 424 million or 123% from 2Q2020.

For the performance of the first 6 months of 2021 compared to same period of the previous year, the Company earned revenue from sales of products of THB 9,776 million rose by 7%, recorded EBITDA of THB 469 million improved by 108% and Adjusted EBITDA of THB 426 decreased by 16%. In 1H2021, Net profit was recorded at THB 174 million, increased from 1H2020 of THB 279 million or 266%.

In 2Q2021, the Company had methyl ester (ME) sales volume decreased by 24% compared to 2Q2020 stood at 76,114 tons because the demand for diesel in energy sector contracted which affected by the COVID-19 pandemic. Even though, the Thai government announced the biodiesel mandatory change from B7 to B10 since January 2020, the growth of biodiesel consumption could not be reached to the expectation. However, the average methyl ester selling price considerably escalated, followed CPO price owing to the CPO stock dropped from level of 523,188 tons at the end of 2Q2020 to 292,268 tons at the end of 2Q2021 caused by less output production in the harvest season. Nevertheless, the sales revenue of methyl ester increased by 10% compared to the same period of the prior year.

The sales volume of fatty alcohols in 2Q2021 increased by 4% from 2Q2020 mainly from the Company accelerated delivery of the outstanding volume from 1Q2021 that the Company had shutdown for solving impurity in the production system. Meanwhile, an average price of fatty alcohols rose by 71%, followed raw material price which effected from cold wave in the South State of the United States of America (US) and the shutdown for maintenance of major producer in Asia in May 2021. As a result, the Company has revenue of fatty alcohols rose by 60% compared to the previous year.

As of June 30, 2021, the Company has total assets in the amount of THB 12,457 million which comprised of cash and short-term investment amounting to THB 2,087 million, with total liabilities of THB 2,648 million and total equities of THB 9,809 million.

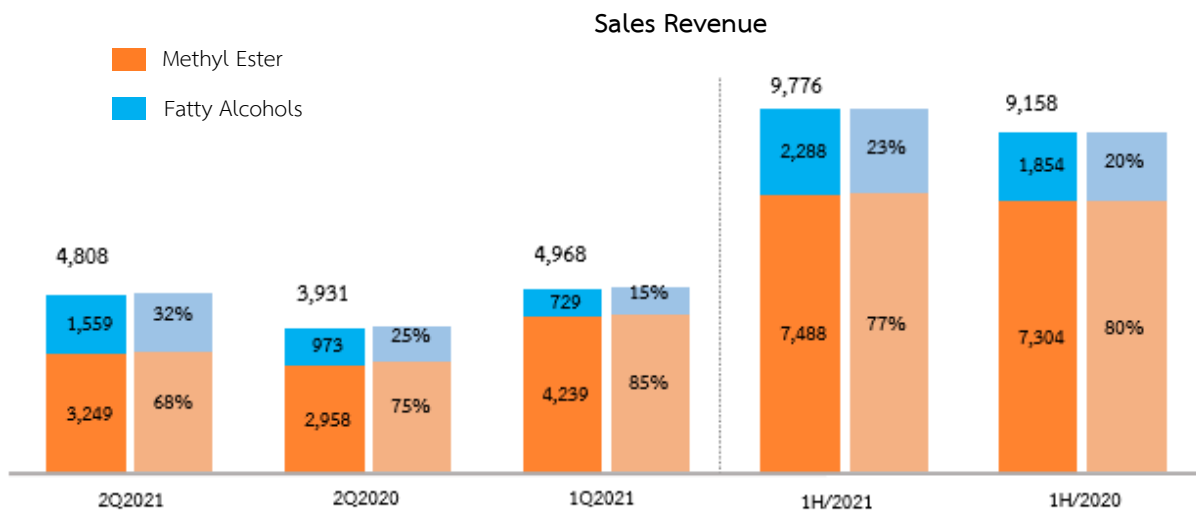
Operating Performance

Exhibit 1: Consolidated Company's Performance comparison of 2Q2021 vs. 2Q2020 vs. 1Q2021 vs. 1H2021 vs. 1H2020

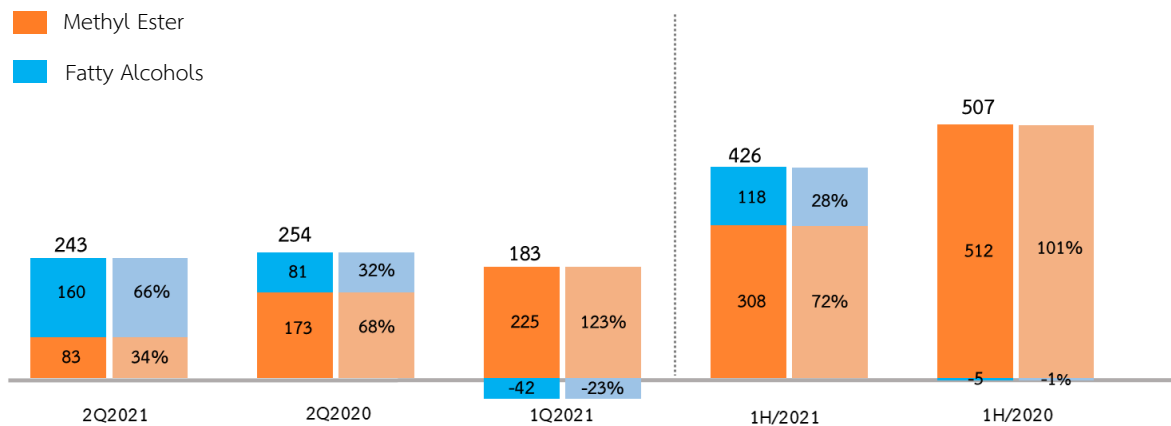
UNIT: Million Baht	2Q2021	2Q2020	% YoY	1Q2021	& QoQ	1H2021	1H2020	% YoY
Sales Revenue	4,808	3,931	22%	4,968	-3%	9,776	9,158	7%
EBITDA	219	-120	283%	250	-12%	469	225	108%
EBITDA Margin (%)	4.6%	-3.1%	7.7%	5.0%	-0.4%	4.8%	2.5%	2.3%
Stock Gain/(Loss) & NRV	-24	-374	94%	67	-136%	43	-282	115%
Adjusted EBITDA ⁽¹⁾	243	254	-4%	183	33%	426	507	-16%
Adjusted EBITDA Margin (%)	5.1%	6.5%	-1.4%	3.7%	1.4%	4.4%	5.5%	-1.1%
Net Profit	80	-344	123%	94	-15%	174	-105	266%
EPS (Baht/Share)	0.08	-0.34	124%	0.09	-11%	0.17	-0.10	270%

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

Exhibit 2 : Sales revenue and Adjusted EBITDA breakdown by business unit comparison of 2Q2021 vs. 2Q2020 vs. 1Q2021 vs. 1H2021 vs. 1H2020 (million THB)



Adjusted EBITDA



Operating Performance by Business Unit

Methyl Ester (Biodiesel) Business Unit

Exhibit 3: Product and Feedstock Price

Average Price	2Q2021	2Q2020	% YoY	1Q2021	% QoQ	1H2021	1H2020	% YoY
Methyl Ester (B100) (Baht/litre) ⁽¹⁾	36.98	26.31	41%	41.31	-10%	39.15	32.13	22%
Methyl Ester (B100) (Baht/kg) ⁽²⁾	42.76	30.42	41%	47.76	-10%	45.26	37.14	22%
Crude Palm Oil (CPO) (Baht/kg) ⁽³⁾	33.70	22.00	53%	37.64	-10%	35.67	27.97	28%
EPPO P2F (Baht/kg) ⁽⁴⁾	3.11	3.11	0%	3.11	0%	3.11	3.12	-0.32%
Biodiesel Mandate	B10	B10		B10		B10	B10	
Optional Biodiesel	B7 B20	B7 B20		B7 B20		B7 B20	B7 B20	

- Note :
- (1) Reference Price of EPPO
 - (2) Conversion ratio: 0.865 Tons = 1,000 Liters
 - (3) Reference Price of DIT
 - (4) ME Price - Mixed Feedstock and MeOH price according to EPPO's B100 formula

Market overview comparison between 2Q2021 vs. 2Q2020

The methyl ester market overview in 2Q2021, an average of crude palm oil price (CPO-DIT) in 2Q2021 was at 33.70 Baht/kg., rose by 11.70 Baht/kg. or 53% compared to 2Q2020 due to the level of CPO stock was decreased from 523,188 tons at the end of 2Q2020 to 292,268 tons at the end of 2Q2021 caused by less output production in the harvest season.

Meanwhile, the demand for methyl ester in 2Q2021 was lower than 2Q2020 stood at 376,869 tons decreased by 14,139 tons or 4%, caused by the new wave of COVID-19 outbreak in Thailand due to limited vaccination cause the limitation of leaving residence and lower demand in biodiesel consumption. In addition, the growth of biodiesel consumption could not be reached to the expectation though the government announced of the biodiesel mandatory change from B7 to B10 since 2020. In May 2021, The Department of Energy has reported demand for B10 biodiesel at 22.78 million liters/day or 39% of the high-speed diesel demand in Thailand.

The methyl ester price in 2Q2021 rose in line with CPO price to 42.76 Baht/kg., increased by 12.34 Baht/kg. or 41% compared to previous year.

Market overview comparison between 2Q2021 vs. 1Q2021

The CPO price in 2Q2021 compared to 1Q2021 was at 33.70 Baht/kg., decreased by 3.94 Baht/kg. or 10%, primarily mainly because the level of CPO stock in Thailand escalated from 133,079 tons at the end of 1Q2021 to 292,268 tons at the end of 2Q2021 due to the delay of harvest period. Normally the harvest season is during the end of March to the beginning of May, however in this year the output was ready to be harvested in the middle of April until the end of May. As a result, the CPO stock was increased from the end of February which was the lowest recorded balance at 103,058 tons.

In 2Q2021, methyl ester demand was slightly decreased from the previous quarter, stood at 376,869 tons, dropped by 17,832 tons or 5% due to the monsoon season as well as the spread of COVID-19 outbreak, resulted to decline in diesel consumption. Also, the government policy of using B10 as the mandatory diesel could not meet the expectation as mentioned above.

The methyl ester price in 2Q2021 was dropped following the domestic CPO price at 42.76 Baht/kg., a decrease of 5 Baht/kg. or 10% from the prior quarter.

Market overview comparison between 1H2021 vs. 1H2020

According to the market overview comparison of the first six months of 2021 and 2020, CPO price in 1H2021 escalated to 35.67 Baht/kg., rose by 7.70 Baht/kg. or 28% from 1H2020, owing to the lowest recorded level of CPO stock in Thailand at 103,058 tons in February 2021 due to lower output production during the harvest season, thus CPO price soared in February. The release of output to the market in April 2021 caused the domestic CPO price to fall below the global palm oil price, resulting in an increase of the palm oil export to 172,211 tons at the end of May 2021 from 21,251 tons at the end of May 2020.

On methyl ester demand side in 1H2021, it has slightly decreased from the previous year, which stood at 771,570 tons, dropped by 41,574 tons or 5% owing to mandatory diesel B10 replacing B7 policy, which could not meet the expectation. In addition, the new wave of COVID-19 outbreak in Thailand in 1H2021 caused the limitation of leaving residence, resulted to lower demand in biodiesel consumption as well.

In this regard, methyl ester price in 1H2021 has grew up from 1H2020 corresponding to an upward CPO price to 45.26 Baht/kg., an increase of 8.12 Baht/kg. or 22%.

Exhibit 4: Keys Operating Performance of ME Business Unit

Methyl Ester Business	2Q2021	2Q2020	% YoY	1Q2021	% QoQ	1H2021	1H2020	% YoY
Utilization (%)	62%	79%	-17%	69%	-7%	65%	80%	-15%
Sales Volume (ton)	76,114	100,518	-24%	91,478	-17%	167,592	201,889	-17%
Sales Volume (million litre) ⁽¹⁾	88	116	-24%	106	-17%	194	233	-17%
Sales Revenue (million baht)	3,249	2,958	10%	4,239	-23%	7,488	7,304	3%
EBITDA (million baht)	42	-110	138%	206	-80%	248	191	30%
EBITDA margin (%)	1.3%	-3.7%	5.0%	4.9%	-3.6%	3.3%	2.6%	0.7%
Stock Gain/(Loss) & NRV (million baht)	-41	-283	86%	-19	116%	-60	-321	81%
Adjusted EBITDA (million baht) ⁽²⁾	83	173	-52%	225	-63%	308	512	-40%
Adjusted EBITDA Margin (%)	2.6%	5.8%	-3.2%	5.3%	-2.7%	4.1%	7.0%	-2.9%

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

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

Operating performance comparison between 2Q2021 vs. 2Q2020

In 2Q2021, the Company recorded methyl ester business sales revenue of THB 3,249 million, increased by THB 291 million or 10% from 2Q2020 primarily because the methyl ester selling price increased 41% in relation to upward CPO price compared to prior year. Despite, the methyl ester sales volume decreased by 24,404 tons or 24% caused by the effect of a new wave of COVID-19 outbreak in Thailand attributed to the lower demand for energy. However, the Company had the increasing of sales revenue from refined glycerine from its selling price and sale volume escalated by 38% and 3% respectively primarily due to tight supply from lower biodiesel production.



Although the sales volume was decreased in 2Q2021 due to the lower demand for energy caused by the effect of a new wave of COVID-19 outbreak in Thailand, the selling price still rose. As a result, the Company recorded EBITDA of THB 42 million, increased from the same period of prior year THB 152 million or 138%. However, the decreasing of CPO and methyl ester prices at end of 2Q2021 impacted on the Company's Stock Loss & NRV of THB 41 million. Consequently, when deducting the effect of Stock Loss & NRV, the Company reported Adjusted EBITDA of THB 83 million, a decrease of THB 90 million or 52% from 2Q2020 and Adjusted EBITDA Margin was at 2.6%

Operating performance comparison between 2Q2021 vs. 1Q2021

On quarter by quarter basis, sales revenue in 2Q2021 decreased from previous quarter by THB 990 million or 23% because of the decreasing of the methyl ester selling price by 10% following lessen CPO price. In addition, the methyl ester sales volume was decreased by 17% compared to previous quarter, owing to the effect of a new wave COVID-19 outbreak in Thailand resulted in less diesel energy consumption. As a result, the Company recorded EBITDA of THB 42 million in 2Q2021, decreased by THB 164 million or 80%. When deducting the effect of Stock Loss & NRV of THB 41 million, Adjusted EBITDA was reported at THB 83 million, a decrease of THB 142 million or 63% from 1Q2021.

Operating performance comparison between 1H2021 vs. 1H2020

As for the first six months of 2021, the Company posted methyl ester business sales revenue of THB 7,488 million, an increase of THB 184 million or 3% from the first six months of 2020 mainly from the rising of methyl ester selling price in relation to upward CPO price, while methyl ester sales volume decreased by 17% in comparison with 1H2020. Despite, the government announced of shifting of biodiesel from B7 to B10 as the mandatory diesel since 2020, methyl ester demand could not reach the expectation. In addition, the impact of a new wave of COVID-19 outbreak in Thailand affected to a decline in diesel consumption. Nevertheless, the Company recorded the increasing of sales revenue from refined glycerine from its selling price and sale volume which escalated compared to the first six months of 2020.

However, the considerably volatility of CPO prices in 1H2021 impacted on the Company's Stock Loss & NRV of THB 60 million. In the first six months of 2021, the Company recorded EBITDA of THB 248 million, increased from the same period of prior year by 30%. When deducting the effect of Stock Loss & NRV as aforementioned, the Company reported Adjusted EBITDA of THB 308 million, a decrease of THB 204 million or 40% from 1H2020 and Adjusted EBITDA Margin was at 4.1%

Fatty Alcohols (FA) Business Unit

Exhibit 5: Products and Feedstock's prices

Average Price (USD per ton)	2Q2021	2Q2020	% YoY	1Q2021	% QoQ	1H2021	1H2020	% YoY
Fatty Alcohols ⁽¹⁾								
- Short Chain	2,235	1,907	17%	2,042	9%	2,138	2,111	1%
- Mid Cut	2,049	1,026	100%	1,931	6%	1,990	1,180	69%
- Long Chain	1,476	1,088	36%	1,333	11%	1,404	1,149	22%
Average Fatty Alcohols ⁽²⁾	1,896	1,106	71%	1,765	7%	1,831	1,236	48%
Crude Palm Kernel Oil (CPKO) ⁽³⁾	1,329	634	110%	1,230	8%	1,280	761	68%
Market P2F of Fatty Alcohols	274	332	-17%	265	3%	270	307	-12%

Note : (1) Reference Price of ICIS

(2) Average price of fatty alcohols with production proportion: Short Chain 7% Mid Cut 64% and Long Chain 29%

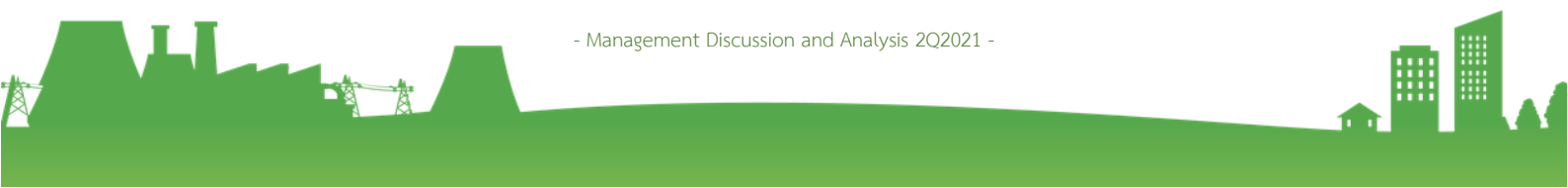
(3) Reference Price of Malaysian Palm Oil Board (MPOB)

Market overview comparison between 2Q2021 vs. 2Q2020

For the fatty alcohols market overview, an average crude palm kernel oil price (CPKO-MPOB) in 2Q2021 was at 1,329 USD/ton, rose by 695 USD/ton from 2Q2020 or 110% due to a decrease of international CPKO stock from 436,533 tons to 324,756 tons or dropped by 25% compared to the same period of prior year due to the impact of the COVID-19 outbreak effected to labor shortage also led to less output production.

On the demand side, natural fatty alcohols in 2Q2021 has a bit improved from 2Q2020 primarily due to the improved situation of the COVID-19 outbreak following vaccination in many countries especially in United States and Europe as well as the increased demand for detergents and hygiene products, even though the international shipping still faces challenges such as the shortage of shipping containers.

On the supply side, the supply of fatty alcohols in 2Q2021 was tight due to the Force Majeure of many producers in the South States of US from run out of utilities for their production affected by cold wave and the shutdown for maintenance of major producer in Asia in May 2021. Also, the Company had the shutdown of fatty alcohols plant for catalyst changing as plan for 2 weeks in June 2021. As a result, an average of fatty alcohols price in 2Q2021 increased to stood at 1,896 USD/ton or escalated 71% follows increasing CPKO price.



The market P2F of natural fatty alcohols in 2Q2021 at 274 USD/ton or fell by 17% compared with 2Q2020, this was because the product price was unable to catch up the volatility of the feedstock price.

[Market overview comparison between 2Q2021 vs. 1Q2021](#)

An average crude palm kernel oil price (CPKO-MPOB) in 2Q2021 was at 1,329 USD/ton, rised from 1Q2021 by 99 USD/ton or 8%. Although, the international CPKO stock at the end of 2Q2021 was at 324,756 tons, increased from 251,755 tons in 1Q2021 or rose by 29% due to the cold wave in the South States of US in February-March 2021, which affected to many vegetable oils price, as a result, the crude palm kernel oil price which can be used as a substitute for the vegetable oil also increased.

On the demand side, natural fatty alcohols in 2Q2021 has improved from the previous quarter, primarily due to the fluctuation of CPKO price in 1Q2021 affected to many buyers to adopt a wait-and-see stance before making any decisions and the COVID-19 pandemic in foreign countries caused shipping constraints, including tight shipping container and labor shortage. A higher demand of fatty alcohols in 2Q2021 caused by the improved situation of the COVID-19 outbreak after vaccination of many countries especially in US and Europe as well as the improved demand for detergents and hygiene products. The market P2F of natural fatty alcohols in 2Q2021 rose by 3% from 1Q2021 stood at 274 USD/ton.

[Market overview comparison between 1H2021 vs. 1H02020](#)

An average CPKO-MPOB price of the first six months of 2021 was at 1,280 USD/ton, rose by 519 USD/ton or 68% from the first six months of 2020 mainly due to decreasing of CPKO stock in international market, caused by the impact of COVID-19 outbreak which led to labor shortage. Although, the progressive export levy of Indonesia was applied, the demand of natural fatty alcohols in China and Indonesia still increased. As a result, crude palm kernel oil price in 1H2021 has increased.

For the demand side, natural fatty alcohols in 1H2021 has improved from the same period of prior year, mainly due to the improved situation of the COVID-19 outbreak in 1H2021 after vaccination of many countries especially in US and Europe in correlation to the improving of demand for detergents and hygiene products resulted in a higher demand of fatty alcohols. The market P2F of natural fatty alcohols in 1H2021 dropped by 12% from 1H2020 stood at 270 USD/ton because the product price was unable to catch up the volatility of the feedstock price.

Exhibit 6 : Keys Operating Performance of FA Business Unit

Fatty Alcohols Business	2Q2021	2Q2020	% YoY	1Q2021	% QoQ	1H2021	1H2020	% YoY
Utilization (%)	89%	89%	0%	53%	36%	71%	95%	-24%
Sales Volume (Ton)	25,451	24,412	4%	13,375	90%	38,826	45,350	-14%
Revenue from Sales (million baht)	1,559	973	60%	729	114%	2,288	1,854	23%
EBITDA (million baht)	177	-10	1,870%	44	302%	221	34	550%
EBITDA margin (%)	11.4%	-1.0%	12.4%	6.0%	5.4%	9.7%	1.8%	7.9%
Stock Gain/(Loss) & NRV	17	-91	119%	86	-80%	103	39	164%
Adjusted EBITDA (million baht) ⁽¹⁾	160	81	98%	-42	481%	118	-5	2,460%
Adjusted EBITDA Margin (%)	10.3%	8.3%	2.0%	-5.8%	16.1%	5.2%	-0.3%	5.5%

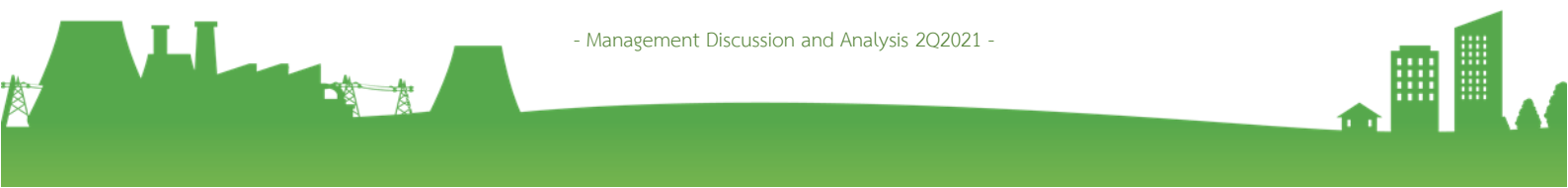
Note: (1) Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

Operating performance comparison between 2Q2021 vs. 2Q2020

In 2Q2021, fatty alcohols business recorded sales revenue of THB 1,559 million, an increase of THB 586 million or 60% from 2Q2020 in relation to a bit higher sales volume about 4% because the Company accelerated delivery of the outstanding volume from 1Q2021 that the Company had shutdown for solving impurity in the production system. According to the considerably risen of CPKO price in 2Q2021, rose by 110% compared to same period of prior year, the Company recorded Stock Gain & NRV of THB 17 million. Consequently, EBITDA was at THB 177 million which was higher than that in 2Q2020. When deducting the effect of Stock Gain & NRV, the Company had Adjusted EBITDA of THB 160 million, an increase of 98% from 2Q2020 and Adjusted EBITDA Margin was at 10.3%.

Operating performance comparison between 2Q2021 vs. 1Q2021

On quarter by quarter basis, sales revenue of fatty alcohols business in 2Q2021 increased from previous quarter by 114% mainly due to increasing of fatty alcohols sales volume of 90% from 1Q2021 caused by impurity in the production system resulted in below normal levels of sales volume in 1Q2021 and the improved demand for detergents and hygiene products from the improved situation of the COVID-19 outbreak in buyer country. In addition, an average of natural fatty alcohols price increased following upward CPKO price. As a result, the Company recorded EBITDA of THB 177 million, an increase of 302% compared to 1Q2021. When deducting the effect of Stock Gain & NRV of THB 17 million, the Company had Adjusted EBITDA of THB 160 million, an increase of 481% from previous quarter.



Operating performance comparison between 1H2021 vs. 1H2020

For the first six months of 2021, fatty alcohols business recorded sales revenue of THB 2,288 million, increased from 1H2020 by THB 434 million or 23% mainly due to an average of fatty alcohols price increase of 48%, despite the fatty alcohols sales volume decreased by 14% to stood at 38,826 tons at the end of 1H2021 due to the long period shutdown for catalyst changing and the unexpected problem of impurity in the production system in 1Q2021. However, the profitability of fatty alcohols was higher than that of 1H2020 because the Company had a higher discount rate for the raw materials.

As aforementioned, the Company recorded EBITDA of THB 221 million, increased from 1H2020 by 550%. When deducting impact from Stock Gain & NRV of THB 103 million in 1H2021, Adjusted EBITDA was recorded at THB 118 million and Adjusted EBITDA Margin at 5.2%

Consolidated Statement of Income

Exhibit 7 : Consolidated Profit & Loss Statement comparison of 2Q2021, 2Q2020 and 1Q2021

	2Q2021		2Q2020		YoY		1Q2021		QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Sale Revenue	4,808	100	3,931	100	877	22	4,968	100	(160)	(3)
Feedstock	(4,013)	(83)	(3,034)	(77)	(979)	32	(4,326)	(87)	313	(7)
Net Realizable Value (NRV)	(8)	(0)	9	0	(17)	(189)	(7)	(0)	(1)	14
Product to Feed Margin	787	16	906	23	(119)	(13)	635	13	152	24
Variable Costs	(288)	(6)	(386)	(10)	98	(25)	(203)	(4)	(85)	42
Fixed Costs	(172)	(4)	(181)	(5)	9	(5)	(174)	(4)	2	(1)
Stock Gain/(Loss)	(16)	(0)	(383)	(10)	367	(96)	74	1	(90)	(122)
SG&A	(100)	(2)	(90)	(2)	(10)	11	(90)	(2)	(10)	11
Other Income	8	0	14	0	(6)	(43)	8	0	-	-
EBITDA	219	5	(120)	(3)	339	(283)	250	5	(31)	(12)
Depreciation and Amortization	(169)	(4)	(183)	(5)	14	(8)	(172)	(3)	3	(2)
EBIT	50	1	(303)	(8)	353	(117)	78	2	(28)	(36)
Net Financial Costs	(10)	(0)	(14)	(0)	4	(29)	(12)	(0)	2	(17)
FX Gain/Loss ⁽¹⁾	3	0	(10)	(0)	13	(130)	(5)	(0)	8	(160)
Share of Profit/(Loss) from investment	30	1	(11)	(0)	41	(373)	23	0	7	30
Income Tax Expenses	7	0	(6)	(0)	13	(217)	10	0	(3)	(30)
Net Profit	80	2	(344)	(9)	424	123)	94	2	(14)	(15)

Notes :

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

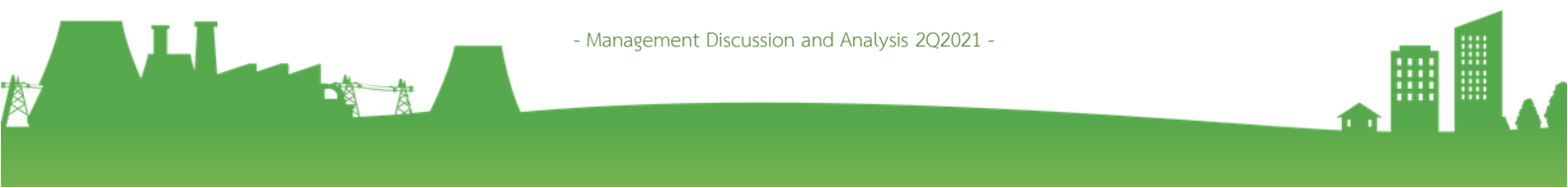


Exhibit 8 : Consolidated Profit & Loss Statement comparison of 1H2021 and 1H2020

	1H2021		1H2020		YoY	
	MB	%	MB	%	MB	%
Sale Revenue	9,776	100	9,158	100	618	7
Feedstock	(8,339)	(85)	(7,326)	(80)	(1,013)	14
Net Realizable Value (NRV)	(15)	(0)	2	0	(17)	(850)
Product to Feed Margin	1,422	15	1,834	20	(412)	(22)
Variable Costs	(491)	(5)	(797)	(9)	306	(38)
Fixed Costs	(346)	(4)	(335)	(4)	(11)	3
Stock Gain/(Loss)	58	1	(284)	(3)	342	(120)
SG&A	(190)	(2)	(217)	(2)	27	(12)
Other Income	16	0	24	0	(8)	(33)
EBITDA	469	5	225	2	244	108
Depreciation and Amortization	(341)	(3)	(337)	(4)	(4)	1
EBIT	128	1	(112)	(1)	240	(214)
Net Financial Costs	(22)	(0)	(25)	(0)	3	(12)
FX Gain/Loss ⁽¹⁾	(2)	(0)	8	0	(10)	(125)
Share of Profit/(Loss) from investment	53	1	48	1	5	10
Income Tax Expenses	17	0	(24)	(0)	41	(171)
Net Profit	174	2	(105)	(1)	279	(266)

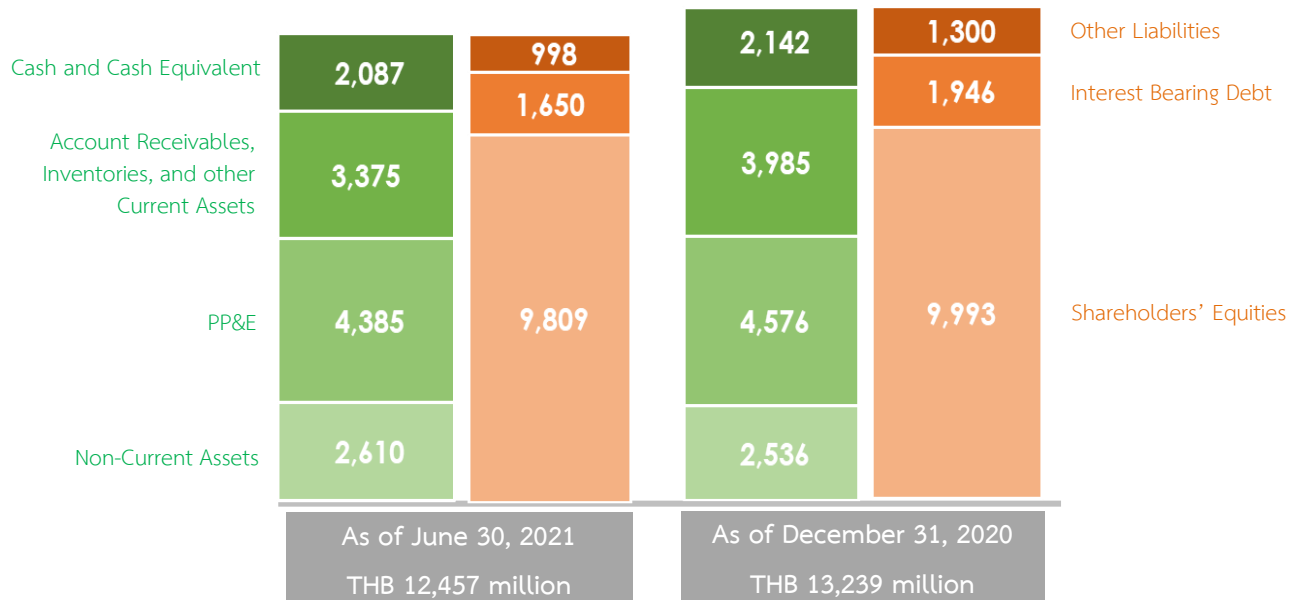
Notes :

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



Statement of Financial Position

Exhibit 9 : Consolidated Financial Position as of June 30, 2021 and as of December 31, 2020



Assets

As of June 30, 2021, the Company had total assets of THB 12,457 million, a decrease of THB 782 million compared to December 31, 2020 in which key changes are described as follow;

1. Current assets decreased by THB 665 million mainly from;
 - 1.1 Accounts receivable and other accounts receivables decreased by THB 89 million caused by the decreasing of methyl ester and fatty alcohol sales volume including methyl ester selling price compared to end of 2020.
 - 1.2 A decrease in inventory of THB 571 million owing to a decrease in raw materials prices, resulted in methyl ester selling price declined in relation to a decrease in inventory.
2. Non-current assets decreased by THB 117 million mainly from;
 - 2.1 The right of use (ROU) asset decreased by THB 40 million.
 - 2.2 PP&E decreased by THB 191 million due to occurring the depreciation in 1H2021.
 - 2.3 Investments in joint ventures increased by THB 116 million primarily due to increasing of investment in GGC KTIS Bioindustrial Co., Ltd. (GKBI) amounted of 154 THB million including the share of profit and dividend from investment in joint ventures amounted of THB 53 million and THB 91 million respectively.



Liabilities

As of June 30, 2021, the Company had total liabilities of THB 2,648 million, a decrease of THB 598 million or 18% compared to December 31, 2020, mainly attributed to

- 1) Accounts payable and payables to contractors decreased by THB 355 million.
- 2) Other accounts payable increased by THB 41 million.
- 3) Long-term borrowing from financial institution decreased by THB 251 million.
- 4) Repayment financial lease decreased by THB 43 million.

Shareholders' equity

As of June 30, 2021, the Company had total shareholders' equity of THB 9,809 million, a decrease of THB 184 million compared to December 31, 2020. This was the net profit of THB 174 million in 1H2021 and the dividend payment of THB 385 million as the approval of the Company's Board of Directors on February 10, 2021.

Statement of Cash Flows

Exhibit 10 : Consolidated Cash Flows Statement for the period ended June 30, 2021 and June 30, 2020.

Cash Flow (Unit: Million Baht)	30 June 2021	30 June 2020
Net cash received (used in) operating activities	802	(134)
Net cash received (used in) investing activities	(76)	222
Net cash received (used in) financing activities	(693)	(501)
Effect of exchange rate changes on balances held in foreign currencies	12	(2)
Net increase (decrease) in cash and cash equivalents	45	(415)
Cash and cash equivalents as at 1 January	1,742	2,311
Cash and cash equivalents as at 30 June	1,787	1,896

Note: Ending cash and cash equivalents as at 30 June 2021 had not included current investment in financial assets of THB 300 million.

As for the first six months of 2021, the Company had cash received from operating activities of THB 802 million which comprised of cash from the net profit of THB 174 million, the adjustment for non-cash items, a decrease in account payables, account receivables and inventories.



The Company had cash received from investing activities of THB 76 million primarily due the payment for investments in GGC KTIS Bioindustrial Co., Ltd. (GKBI) amounted of 154 THB million, cash spending for PP&E of THB 113 million mainly from investment in refined glycerine plant 2 project, cash receiving from deposits with financial institution of THB 100 million and dividend of THB 91 million.

The Company had cash flow spending for financial activities of THB 693 million, which was spent for dividend payment of THB 358 million, long-term borrowing from financial institution of THB 252 million, repayment financial lease of THB 66 million and interest paid of THB 17 million.

As the activities above, the Company had an increase in cash and cash equivalents in the amount of THB 45 million which had cash and cash equivalents as of January 1, 2021 in the amount of THB 1,742 million. As a result, as of June 30, 2021 the Company had cash and cash equivalents of THB 1,787 million.

Key Financial Ratios

Exhibit 11 : Key Financial Ratios comparison of 2Q2021 vs 2Q2020 vs 1Q2021.

Key Financial Ratio	2Q2021	2Q2020	1Q2021
Current Ratio (x)	3.3	3.9	3.4
EBITDA to Sales Revenue (%)	4.6	(3.0)	5.0
Net Profit to Sales Revenue (%)	1.7	(8.7)	1.9
Return on Total Assets (%)	7.0	1.7	3.5
Return on Equity (%)	8.8	(0.1)	4.2
Debt to Equity (x)	0.3	0.3	0.3
Interest Bearing Debt to Equity (x)	0.2	0.2	0.2
Interest Bearing Debt to EBITDA (x)	1.1	4.4	1.7

Notes:

Current ratio (x)	=	Current assets divided by current liabilities
EBITDA to sales revenue (%)	=	EBITDA divided by sale volume
Net profit to sales revenue (%)	=	Net profit divided by sales revenue
Return on total assets (%)	=	Net profit divided by average total assets
Return on equity (%)	=	Net profit divided by average equities attributed to owners of the company
Debt to equity (x)	=	Total debt divided by shareholders' equities
Interest bearing debt to equity (x)	=	Interest bearing debt divided by shareholder' equities
Interest bearing debt to EBITDA (x)	=	Interest bearing debt divided by EBITDA

