



Loxley Public Company Limited

Q1/2019 Snapshot

15 May 2019

"Inspired Choice for Customers, Business Partners and Investors"

Key Highlights – Q1/2019 Performance

Statement of Income – Consolidated Account



Consolidated Account	2018		2019 Actual	YoY	QoQ
	Actual Q1	Actual Q4			
THB:Million	Q1	Q4	Q1		
Sales of products & services	3,223	3,455	3,177	(46)	(278)
Cost of sales and services	(2,824)	(2,896)	(2,741)	(83)	(155)
Gross profit	399	559	436	37	(123)
Selling & admin expenses	(520)	(601)	(496)	(25)	(106)
Fees & other income	71	60	104	33	43
EBIT before equity profit	(50)	18	44	94	25
Equity profit from associated	122	90	91	(31)	2
EBIT	72	108	135	63	27
Finance cost	(48)	(47)	(46)	(2)	(0.4)
Income tax	(8)	(20)	(53)	45	33
Non - controlling interest	3	11	(1)	(4)	(12)
Normalized profit	19	53	35	16	(18)
Extra Gain	-	114	-	-	(114)
Extra Loss	-	(167)	-	-	167
Net profit	19	(0.2)	35	16	36

Key financial ratios

% Gross margin	12.4%	16.2%	13.7%
% SG&A/sales	16.1%	17.4%	15.6%
% EBIT before equity profit margin	(1.6%)	0.5%	1.4%
% Normalized profit	0.6%	1.5%	1.1%
% Net margin	0.6%	(0.01%)	1.1%

YoY Analysis

Significant improvement in 5 SBGs' performance drove net profit up despite a drop in equity profit

QoQ Analysis

Continuous improvement in 5 SBGs' performance while equity profit was maintained

5 SBGs

Sales: a slight change came mainly from Project based business where project completions depended on the contracts

GPM: increased mainly from

- IT SBG (rendered higher proportion of solutions sales whose margin was higher than product sales) and
- Energy SBG (EPC project for Biomass Plant)

SG&A: stood in a rage of 500-520 MB/quarter as planned

EBIT before Equity Profit: increased from -50 MB to 44 MB from 3 major factors i.e. higher GPM, lower SG&A and higher other income from gain on sales of investments

Sales: dropped 278 MB or 8% mainly from

- FSD SBG** – Q4 was high season sales for consumer products and export of rice
- Energy SBG** – Nature of project i.e. the civil works in Q1-Q2 have a smaller proportion compared to major revenue from design and installation works to be recorded in Q3-Q4

GPM: dropped as project based business especially from Energy and Network Solutions SBGs completed and delivered the project in Q4/2018, resulting in high GPM in such a period

SG&A: Dropped significantly due to high SG&A in Q4/2018 as some subsidiaries had high seasonal selling expenses in Q4 and some extraordinary bonuses were paid

EBIT before Equity Profit: increased 25 MB from 2 main factors i.e. lower SG&A and higher other income

Investments in Associates

Equity profit: dropped from 122 MB to 91 MB mainly from steel industry

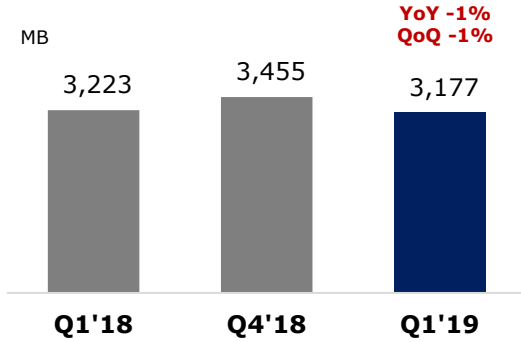
Equity profit: maintained especially from lubricants while steel industry had improved

Key Highlights – Q1/2019 Performance

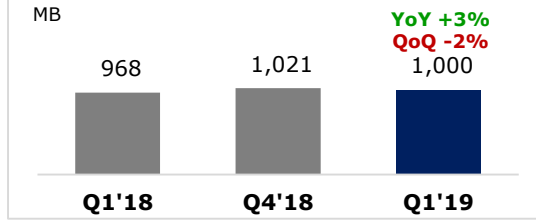
Sales Structure & Sales Breakdown by SBG



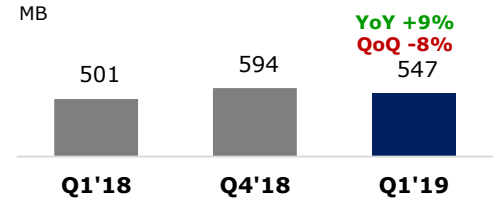
Consolidated



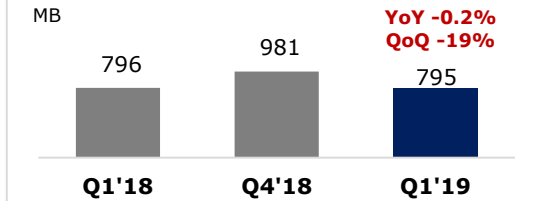
IT SBG



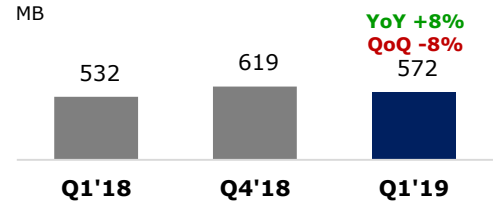
Network Solutions SBG



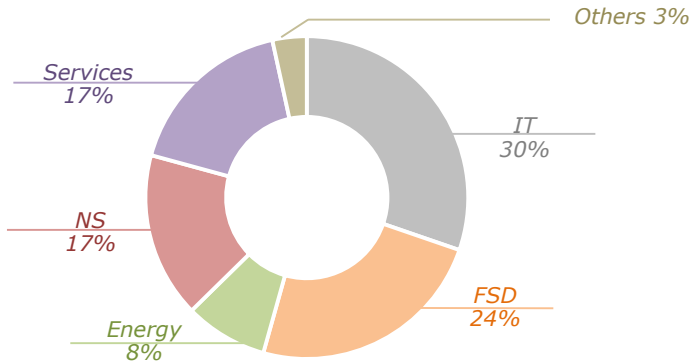
Food Services & Distribution SBG



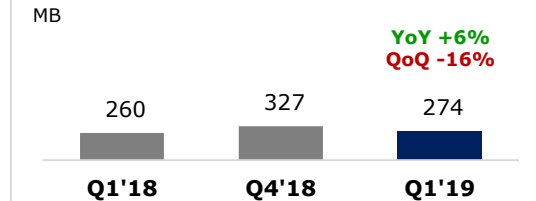
Services SBG



1Q'2019 Sales Structure



Energy SBG

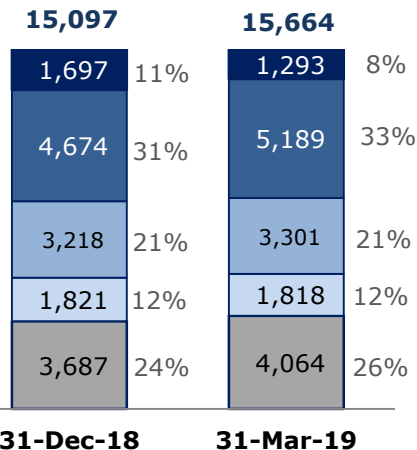


Key Highlights – Q1/2019 Performance

Summary of Statement of Financial Position as of 31-Dec-18 and as of 31-Mar-19

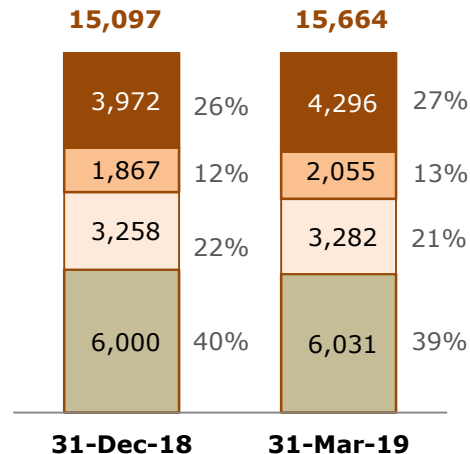


Assets



Category	Dec-18	Mar-19
Cash and Current Investments	1,697 MB	1,293 MB (↓24%)
Accounts Receivables	4,674 MB	5,189 MB (↑11%)
Investments	3,218 MB	3,301 MB (↑3%)
PPE	1,821 MB	1,818 MB (↓0.2%)
Others	3,687 MB	4,064 MB (↑10%)

Liabilities and Shareholders' Equity



Category	Dec-18	Mar-19
Interest Bearing Debts	3,972 MB	4,296 MB (↑8%)
Accounts Payables	1,867 MB	2,055 MB (↑10%)
Other Liabilities	3,258 MB	3,282 MB (↑1%)
Shareholders' Equity	6,000 MB	6,031 MB (↑1%)

Important Financial Ratios

Debt to Equity

Dec-18	1.52x
Mar-19	1.60x

Interest Bearing Debt to Equity

Dec-18	0.66x
Mar-19	0.71x

Interest Coverage

Dec-18	2.14x
Mar-19	2.93x

Return on Equity

Dec-18	1.5%
Mar-19*	1.2%

*Calculated based on trailing 12 months basis

Note: 62% will be recognized in Apr-Dec 2019



CRM & ATM
1,898 MB



SI Solutions
1,229 MB



Computer Network
303 MB

IT
SBG
3,430 MB



BHS **488 MB**



EPC - Biomass
643 MB

Water Supply System
41 MB



Sub-station and Transmission Line
1,705 MB

Energy
SBG
2,877 MB



Security & Intelligent System
2,767 MB



Asean Digital Hub
388 MB

4,510 MB
NS
SBG

1,717 MB
Services
SBG

General Guard
536 MB



NHA **250 MB**

Airport Security
676 MB



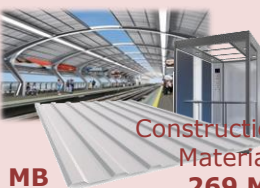
Ground Handling & Cargo Security
255 MB



Red Line (CASS & OA)
549 MB



TV & Radio Broadcasting Equipment
157 MB



Construction Materials
269 MB

Others **380 MB**

Thank you



Investor Relations

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