

Virtual Analyst Meeting for FY2021 Results

Thai Union Group PCL.

February 24, 2022



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

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The information contained in our presentation is intended solely for personal reference only. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may differ materially from those projected.



✓ 2021 Key Highlights





“

Thai Union achieved a strong full-year 2021 performance amid COVID-19, driven by solid sales push and enhanced profitability.

Looking forward, we are focusing on growing our higher-margin businesses, automation, and unlocking the hidden value of our high-potential businesses.”

Thiraphong Chansiri
President and CEO



Thai Union at a glance

Leading global seafood company

- **World's leading seafood processor** and **no. 1 largest** producer of shelf-stable tuna, with portfolio of **market-leading brands around the world**
- **Key products** and **geography** are **well-diversified** in the U.S, Europe, and Asia
- Ambient seafood and frozen & chilled seafood are **cash-cow businesses**

Unlocking hidden value through IPOs, supports future growth

- **Thai Union Feedmill (TFM)** was listed on SET on October 29, 2021
- **i-Tail Corporation**, high-potential PetCare business, to be possibly listed in 2022
- **Red Lobster**, world's largest seafood restaurant chain, **turnaround continues** and plans to IPO in 3-4 years

Healthy & consistent growth since listing, with no quarterly net loss

- **2018-21 net profit* CAGR of 16% p.a.** (+52% YoY in 2020, +28% YoY in 2021)
- **Solid performance** for **eight quarters** in a row, both **top line** and **gross profit margin**
- **Strong profitability, margin lifted to 17-18%** in 2020-2021, from 14-15% in the past years

Growing the core with innovation & investing in automation

- **Building new, value-enhancing** businesses – Ingredients, Supplements, and Alternative Protein **>THB 8bn revenue target in 2025**
- **Invested in 8 food tech start-ups** through our corporate venture fund
- **2022 CAPEX of THB 6bn** for new projects, automation, and production efficiency

Consistent dividends & prudent financial management

- **Consistent dividend payments**, semi-annually (>50% payout), at **4.5% yield****
- One of **SET50** corporates, **SET High Dividend 30 Index**, **SET THSI Index**
- **Trading P/E***** at **12.6x** with upside potential
- Proven track record of **robust financial performance**, with low **ND/E** at **below 1x**

Leadership in sustainability

- Ongoing **commitment to ESG**, ranked **no. 1 in 2018-2019 & no. 2 in 2020-2021** by **Dow Jones Sustainability Indices (DJSI)** in Food Products Industry
- **Launched Blue Finance** with **first-ever sustainability-linked loan (SLL) & bond (SLB)** in Thailand and Japan, with 2 SLLs and 2 SLBs issued so far of THB 27bn

Remark: *2018-19 net profit excludes one-time net accrual for US legal-related settlement, ESCo business closure-related expenses and TMAC investment impairment.

Based on 2021 dividend of THB 0.95/share and TU share price of THB 20.9/share. *Based on 2022E analyst consensus (from a coverage of 27 analysts)

4Q21: All-time high quarterly revenue, solid net profit growth, despite ongoing supply chain challenges and pandemic impact

THB mn

Sales

38,501

Solid growth of 15.1% YoY

Boosted by higher prices and product mix:

- Ambient sales grew 4.9% YoY, thanks to higher selling prices, despite a volume drop from softened demand.
- Frozen sales up 21.0% YoY, thanks to strong rebound in food service businesses.
- PetCare and value-added sales up 27.2% YoY, thanks to solid demand and larger customer portfolio.

Gross Profit

7,023

GPM at 18.2%, up 24bps YoY

Consistently high gross margin:

- Ambient margin increased from higher selling prices.
- Frozen margin continued to rise from reopening of food service businesses and lower conversion cost.
- PetCare and value-added margin dropped from higher raw material prices and freight cost.

Operating Profit

1,976

OPM at 5.1%, down 66bps YoY

Operating profit up 2.0% YoY:

- SG&A to sales ratio surged to 13.1% in 4Q21 vs 12.2% in 4Q20, mainly due to continued higher logistics costs
- As a result, SG&A expenses were up 23.6% YoY amidst global supply chain challenges.

Net Profit

1,930

NPM at 5.0%, up 66bps YoY

Net profit up 32.5% YoY:

- Thanks to strong core operations with robust top line growth, consistently high margin, higher FX gains, and lower share of loss from investment in associates. These helped mitigate the impacts from ongoing supply chain challenges in 4Q21.

YoY Chg. +15.1%

+16.6%

+2.0%

+32.5%

QoQ Chg +8.3%

+9.9%

+4.8%

-0.3%

% of sales

18.2%

5.1%

5.0%

2021: Record KPIs, enhanced profitability, debt ratio at 0.99x

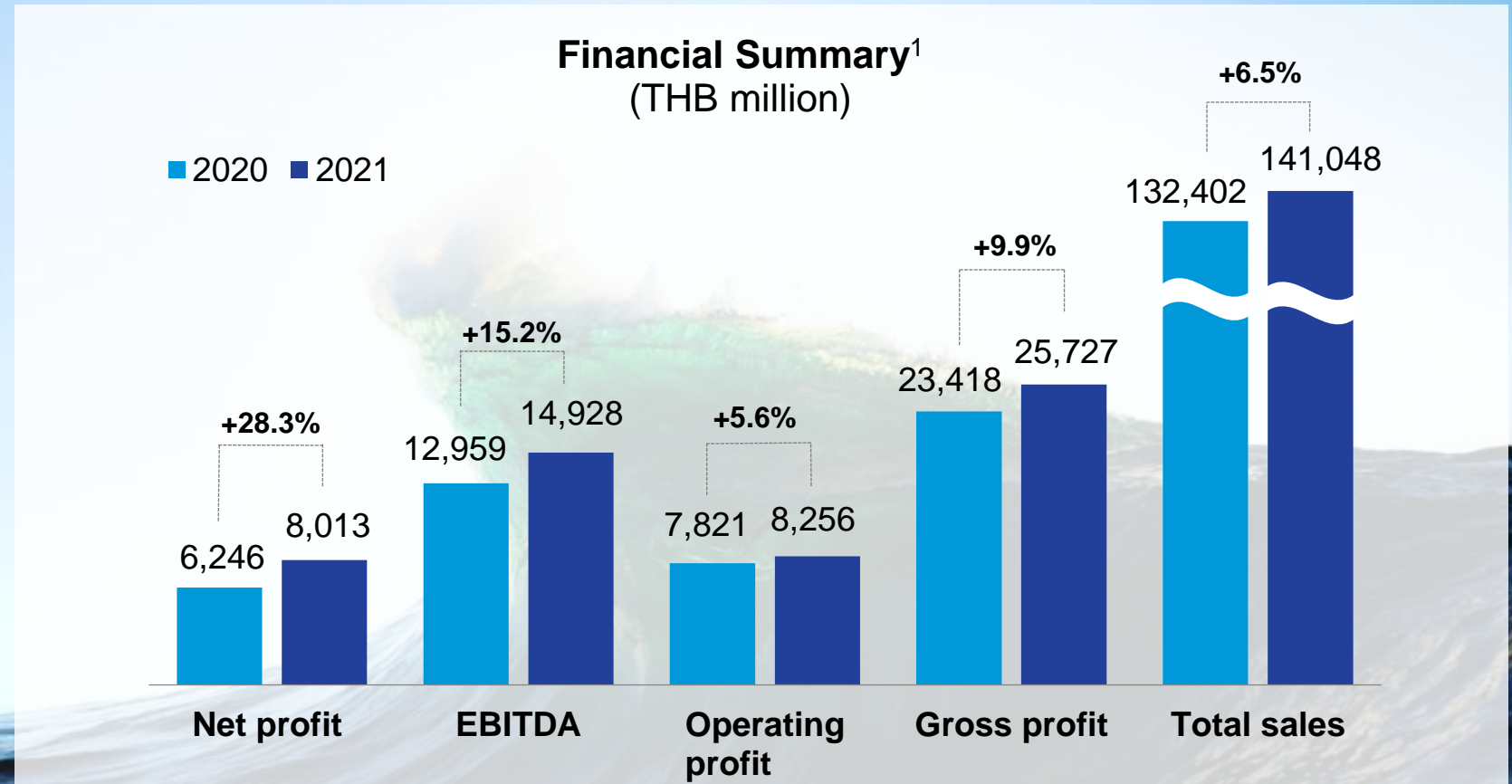
2021 Net profit soars
28.3% YoY to
THB 8,013 million

Share price movement

2021² (Jan – Dec 21)	2022² (Jan – Feb 22)
+42.3%	+5.6%

ND/E remained healthy

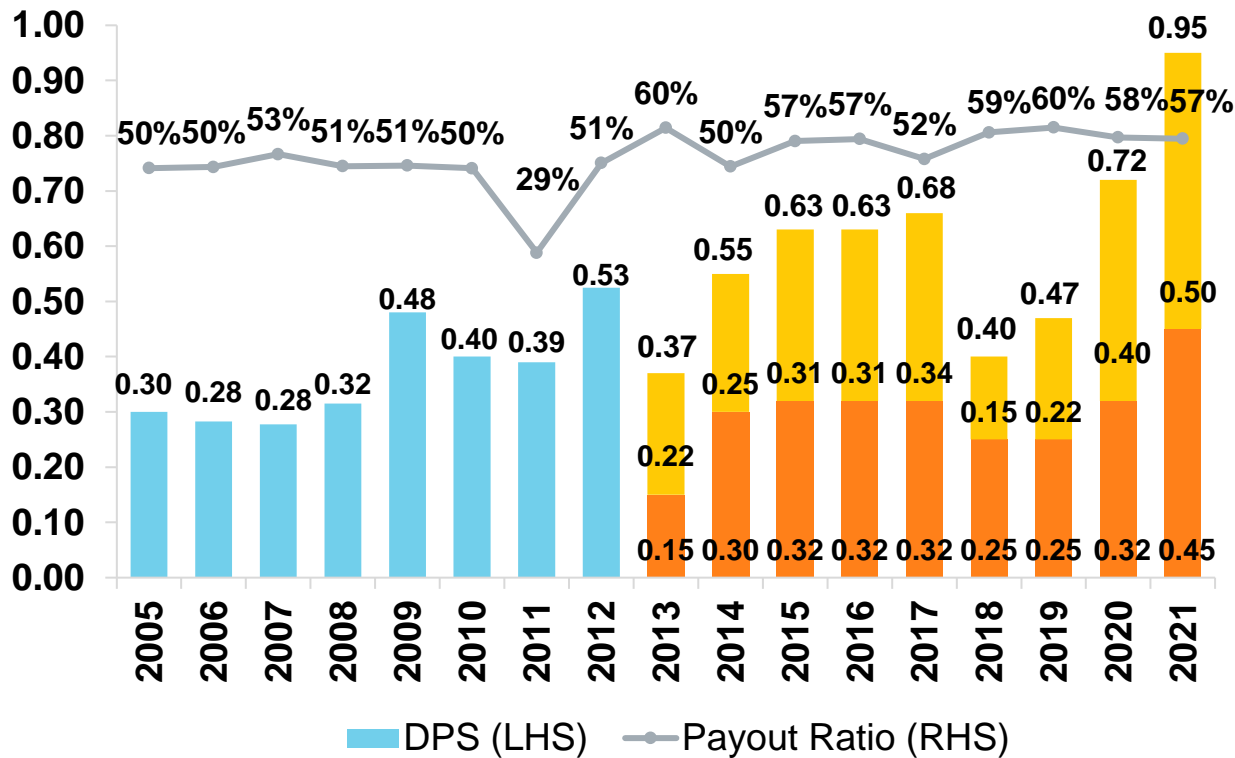
2020 ND/E	2021 ND/E
0.94x	0.99x



Source: ¹TU; ²SET (Jan 4'21: THB13.7/share and Dec 30'21: THB19.5/share, Jan 4'22: THB19.8/share and Feb 21'22: THB20.9/share)

With robust net profit, TU announced 2H21 final dividend of THB 0.50/share, FY2021 record-high dividend of THB 0.95/share

THB/Share



**Final dividend for the period:
July 1 to December 30, 2021**

DPS	THB 0.50
Ex-Dividend Date	March 9, 2022
Record Date	March 10, 2022
Payment date	April 20, 2022

We continue to deliver consistent payout with highly attractive yield at 4.5%*

Remark: *Based on 2021 dividend of THB 0.95/share and TU share price at THB21.0/share.

Our 2021 dynamic investment journey

Acquisition & minority investment



- Acquired remaining 49% shares in Rügen Fisch, Germany's shelf-stable seafood leader



- Purchased 10% of Clover Corporation's (ASX: CLV) shares, the leading global tuna oil encapsulator



- Acquired 10% of R&B Food Supply (SET: RBF), the leading food ingredients company in Thailand

Our joint-ventures



- TU and ThaiBev set up a new JV F&B United and launched a functional drink



- ZEAVITA by Interpharma launched supplements and medical foods



- TU set up a JV with Starflex (SET:SFLEX), an industry leader in high quality flexible packaging manufacturing

Food-tech start-up investment



Credit: BlueNalu



Credit: Aleph Farms



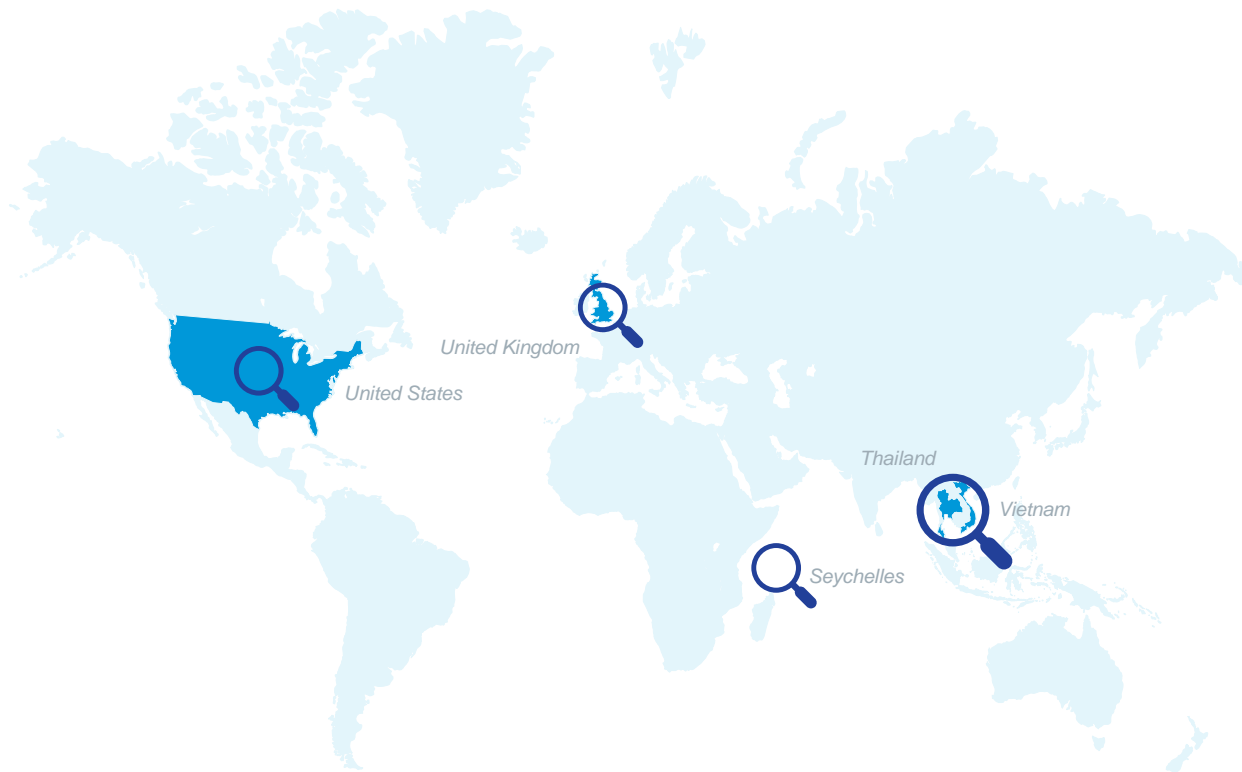
Credit: OrgaFeed

- One of the world's leading cell-based seafood start-ups
- A biotechnology company and developer of RNA-based aquaculture health platform
- One of the world's leading cell-cultivated meat companies
- One of the leading insect-based pet treats in Thailand

Manage our global portfolio

- Divestment of our MerAlliance Poland to a local player. We recorded an impairment of THB154mn in 4Q21.
- For our strategic wise, MerAlliance in France remains our key producer for smoked salmon and wild fish under private labels to distributor all over Europe.
- We saw no significant accounting in 2021 from our divested businesses as follows:
- Our businesses in Middle East were sold back to our local joint venture partner in 3Q21.
- Our Canadian lobster business (Thai Union Canada) in early 2022.

Our global production network remains at normal operations



Our global vaccine roll-outs in advanced progress

Vaccines in the U.S., the U.K., and Seychelles are in **advanced progress** through co-programs with local authorities.

In Thailand, 96% employees have received first dose and **88% are fully vaccinated** (two doses). Employees are **in process of receiving booster shots at 28%** (as of Feb. 2022).



Continue to enforce strict COVID-19 preventive measures in light of new Omicron variant

100% ATK for all factory and office employees in Thailand after new year holidays, **active case finding, workforce clustering, Bubble & Seal, Factory Sandbox, health screening, Factory Accommodation Isolation (FAI) and work-from-home policies**. We continue **monitoring the situation closely** and adjust prevention measures accordingly.



All plants in Asia are back to normal production

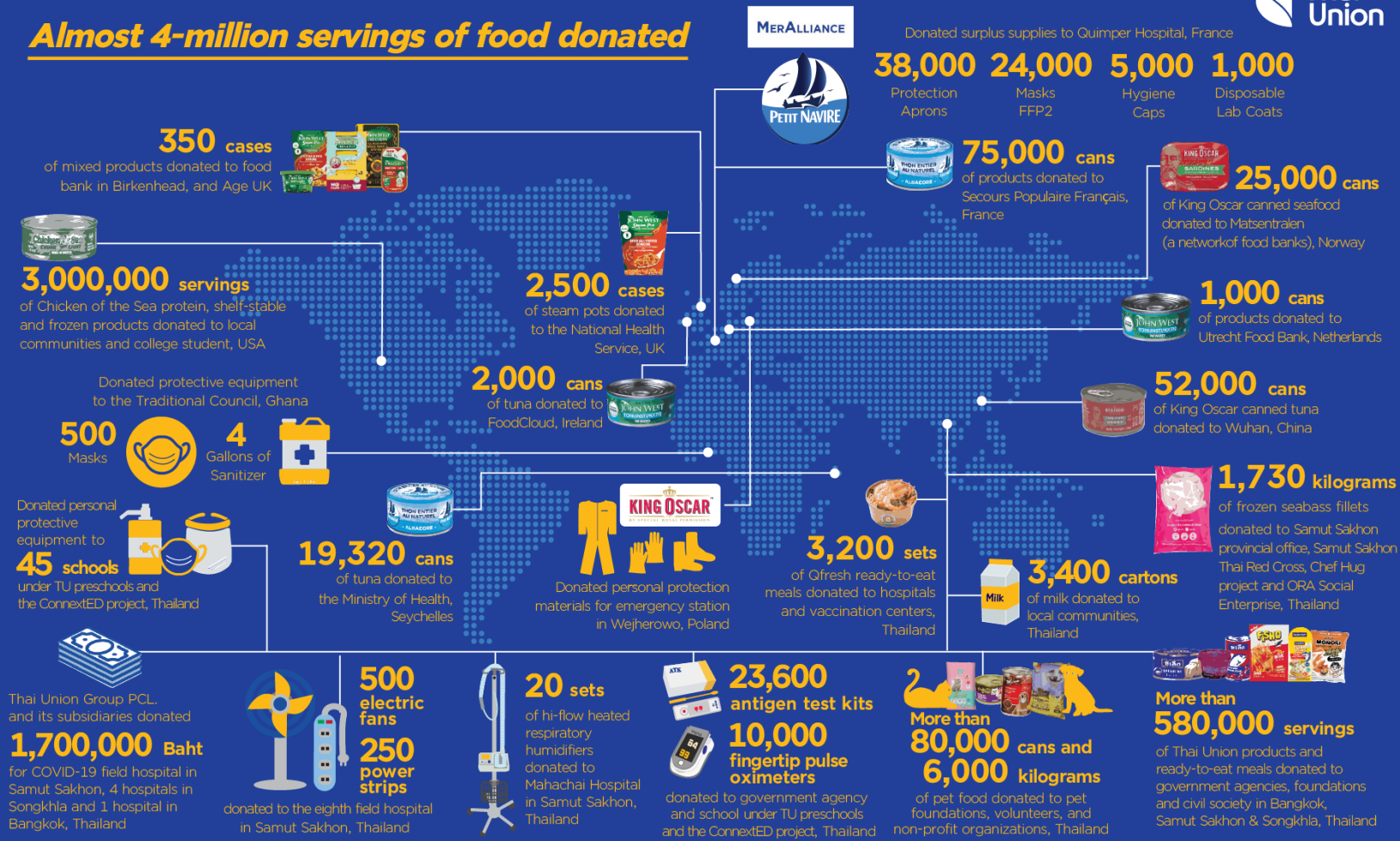
i-Tail (previously SCC), Thai Union Seafood (TUS) and Yueh Chyang Canned Food (YCC) are back to normal operations. In 4Q21, the PetCare business normalized after a production hiccup in 3Q21.



We have strengthened our CSR efforts in light of COVID-19

Thai Union Group COVID-19 Support

Almost 4-million servings of food donated



“

COVID-19 has presented a unique challenge for the whole world over the past two years.

We will continue to help as a company, and in partnership with public and private organizations, for as long as needed to those in need, as we manage our way through this crisis.

”

– Thiraphong Chansiri
CEO, Thai Union

Continue supporting our global communities



Thai Union and Samut Sakhon Provincial Office of Nature Resources and Environment, along with 50 volunteers joined a coastal cleanup in Samut Sakhon, Thailand, as part of a global campaign by Seafood Business for Ocean Stewardship (SeaBOS) and Ocean Conservancy to protect marine environment.



We are proud to be recognized with over 37 awards across multiple categories in 2021

Key highlight awards





2021 Financial Results



“

We continued to deliver an exceptional year in 2021, with an all-time high revenue and solid net profit and a margin uplift, despite supply chain pressures and inflation. Efficient cost management continues to be a key focus area towards our targets for 2022.

”

**Ludovic Garnier,
Group CFO**

Delivered consistently high gross margin and robust net profit

4Q21 Key Takeaways



All-time high quarterly top line

- **Sales growth of 15.1% YoY**, driven by **Frozen & chilled** business **recovery** in the U.S., **continued increase in sales** of **PetCare & value-added** business, as well as **resilient sales growth in Ambient business**. Excl. FX, sales rose 10.3% YoY.



Continued high gross margin

- GPM continued to post at a **high level of 18.2%** in 4Q21 vs. 18.0% in 4Q20.
- Margins for **Ambient and Frozen & Chilled surged**, while margin for **PetCare & value-added** softened from higher operational expenses.



Higher cost impacted operating profit

- **Operating profit** was at **THB 2.0bn**, up **2.0% YoY** despite higher SG&A expenses.
- **SG&A was up 23.6% YoY**, mainly from higher logistics costs and marketing expenses.



Red Lobster business recovery

- **Red Lobster posted lower share of loss at THB 147mn* in 4Q21** vs. THB 321mn share of loss in 4Q20, with staffing cost pressures and some impacts from Omicron variant. **Lower profit contributions from Avanti Feed and Avanti Frozen Foods.**



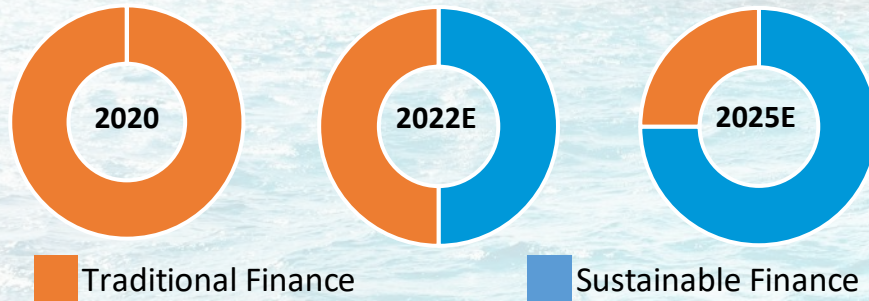
Solid 4Q net profit

- **4Q21 net profit of THB 1.9bn**, up **32.5% YoY**, supported by strong sales growth, gross margin surge, higher FX gains, and Red Lobster business recovery, despite global supply chain disruptions.

Remark: * Excluding lease accounting adjustment impact, more details on slide 27

Our great achievements on sustainable finance

Our Blue Portfolio target on long-term financing (USD 1.4bn or THB 45bn)



Our Blue Finance leadership



Best issuer for Sustainable Finance
Best deals (Thailand) – Fixed Income / Sustainability-Linked Bond
by 2021 Asset Triple A Country Award



The Product of the Year Award 2021
by Business+

1st ever Blue Finance Portfolio* in Thailand Long-term financing USD840mn or THB 27bn in 2021

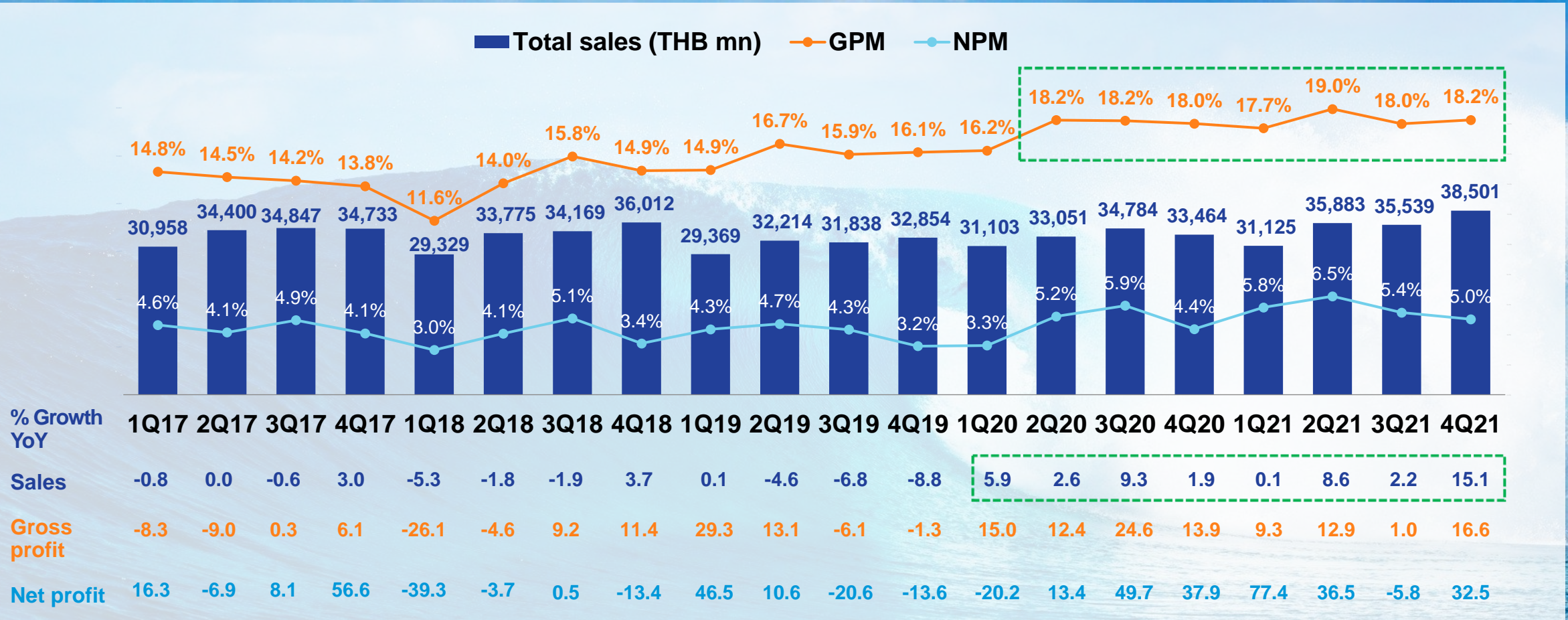
- ✓ **Issued THB12bn 5-year sustainability-linked loans (SLL)** in Thailand and Japan during 1Q21
- ✓ **Issued THB5bn 7-year sustainability-linked bond (SLB)** in Thailand in July 2021, 2.47% p.a. coupon rate
- ✓ **Issued THB6bn 5 and 10-year SLB** in Thailand during 4Q21, 2.27% and 3.36% p.a. coupon rate
- ✓ **Issued THB4bn 5-year SLL** in Japan completed during 4Q21
- ✓ **Issued THB2bn sustainability-linked revolving loans for working capital requirements** in Thailand during 4Q21
- ✓ **Secured USD70mn sustainability-linked supply chain finance** in Thailand during 4Q21

Ratings reflect our firm financial position and competitiveness

- ✓ **A+ with upward revision to “positive” outlook** by TRIS Rating
- ✓ **A- with stable outlook** by Japan Credit Rating Agency (JCR), equivalent to Thailand's sovereign rating

*Remark: *Sustainability-linked loans and supply chain finance have step-down coupon rates when TU achieves KPIs
Sustainability-linked bonds and revolving loans have step-up/down coupon rates when TU achieves (step-down) and does not achieve (step-up) KPIs*

Top line growth for eight consecutive quarters, with gross margin enhancement



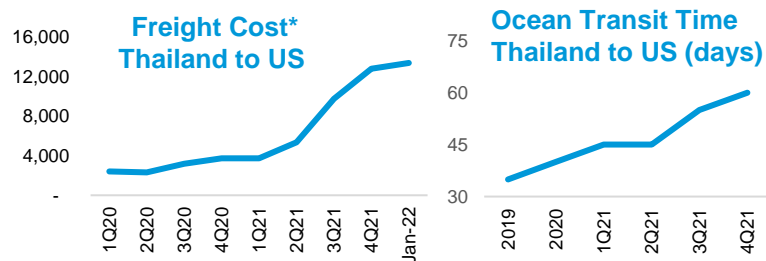
Remark: Excluding one-time net accrual for US legal-related settlement of THB 1,402mn (2Q19) and THB 1,359mn (2Q18), ESCo business closure-related expenses of THB 489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).

We are prudently managing the global supply chain challenges



Logistics

Rising freight costs and container shortages were key headwinds in 2021 and we expect it be ongoing in 1H22

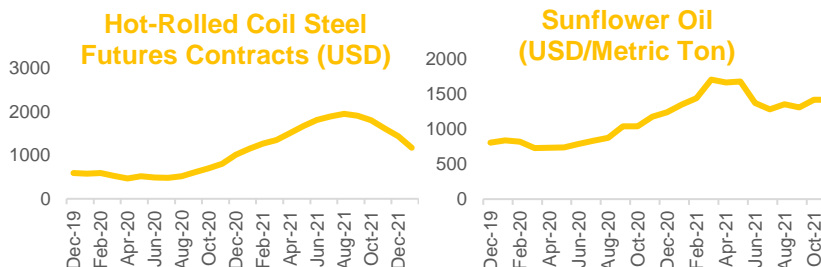


- We continue to see domino effect from global container shortage and delay in shipments.
- We saw a total impact of approx. THB 1.6bn in 2021, from freight price increase (THB 900mn in 9M21 and THB 680mn in 4Q21).
- Despite these challenges, Thai Union delivered solid performance in 2021, thanks to our well-organized and variable solutions.



Packaging & Ingredients

Key raw material prices of packaging and ingredients remain a key challenge in 2022



Our solutions

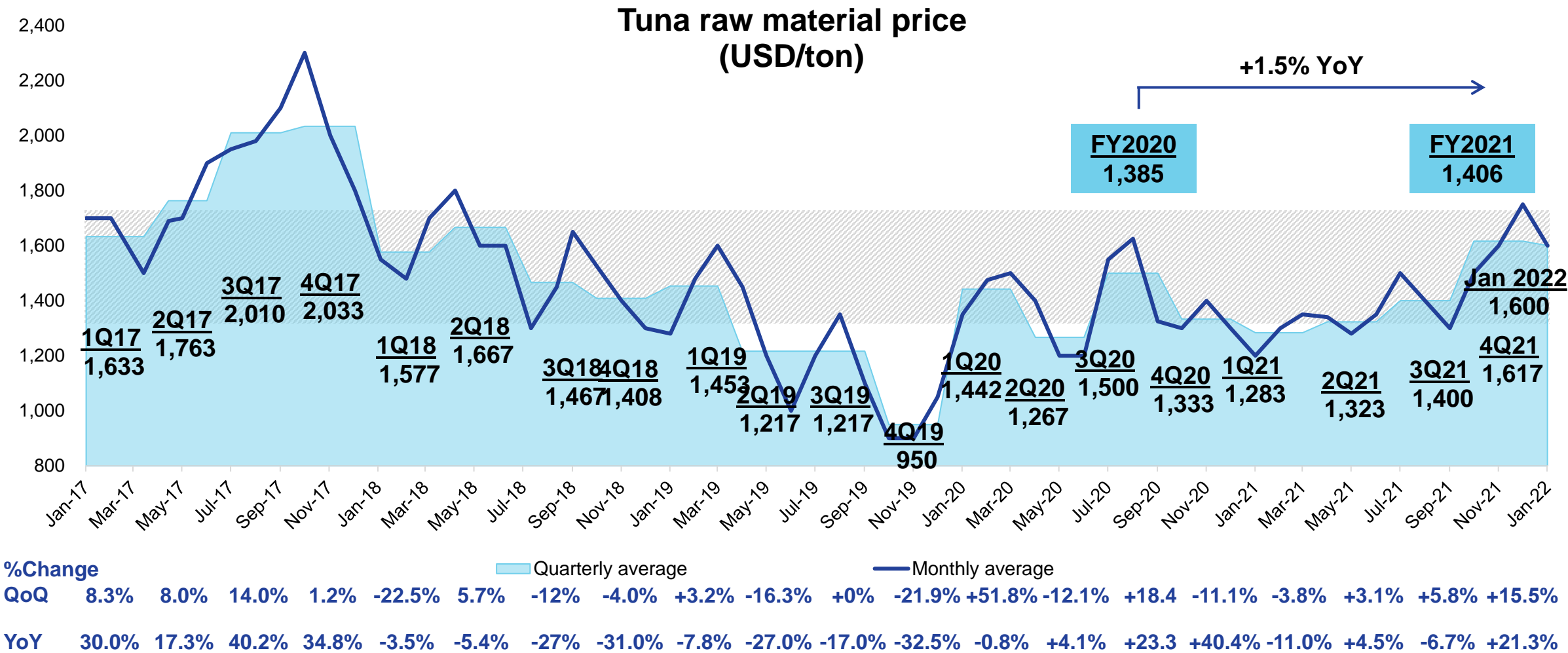
Our strategies have helped mitigate the impacts in 2021 and the risks in 2022

- Inventory management and benefit from large-scale production to mitigate industry-wide impact from rising costs.
- FOB contracts, sharing cost, and pricing negotiation with our suppliers, customers, and retailers.
- Given the ongoing global supply chain challenges, we are prudently managing the situation and closely monitoring it globally.

Source: Thai National Shippers' Council, Index Mundi, and Investing.com

Remark: *USD/TEU is twenty-foot equivalent unit, **Thai Union sources mainly steel and some aluminum metal packaging. Edible oils include mostly sunflower oil, soybean, and olive oil.

We have seen tuna price inflation in the past few months

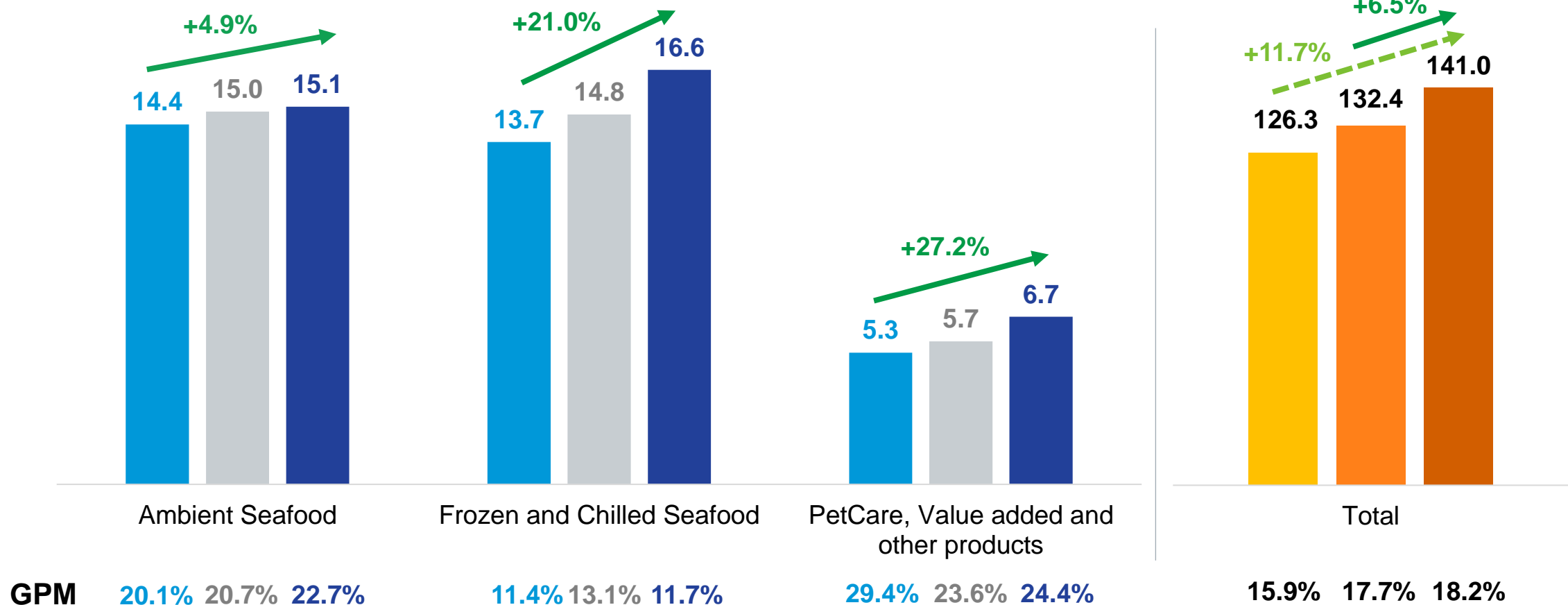


Our diversified three core businesses remain prosperous

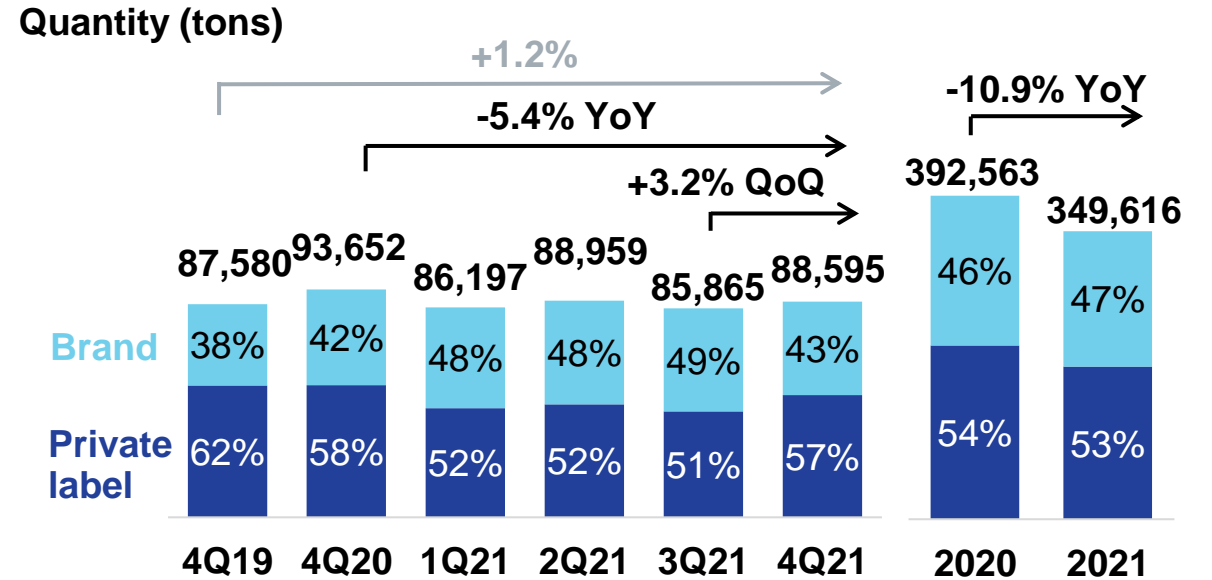
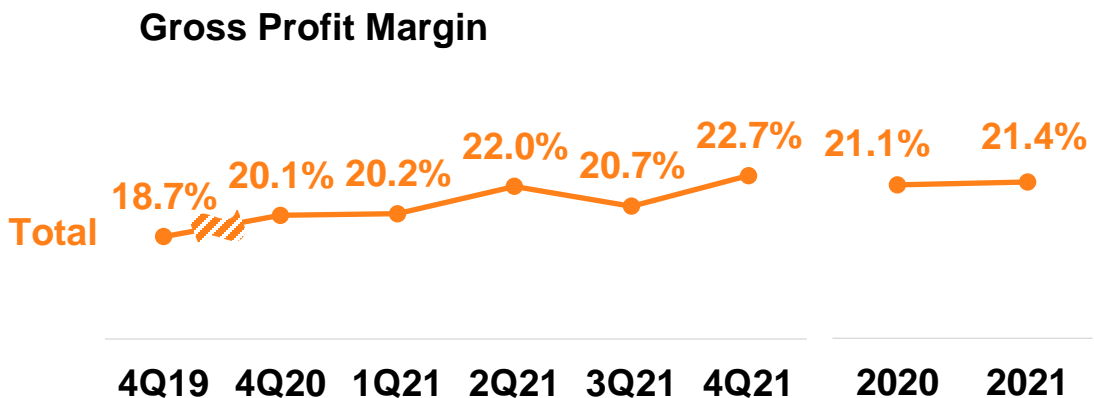
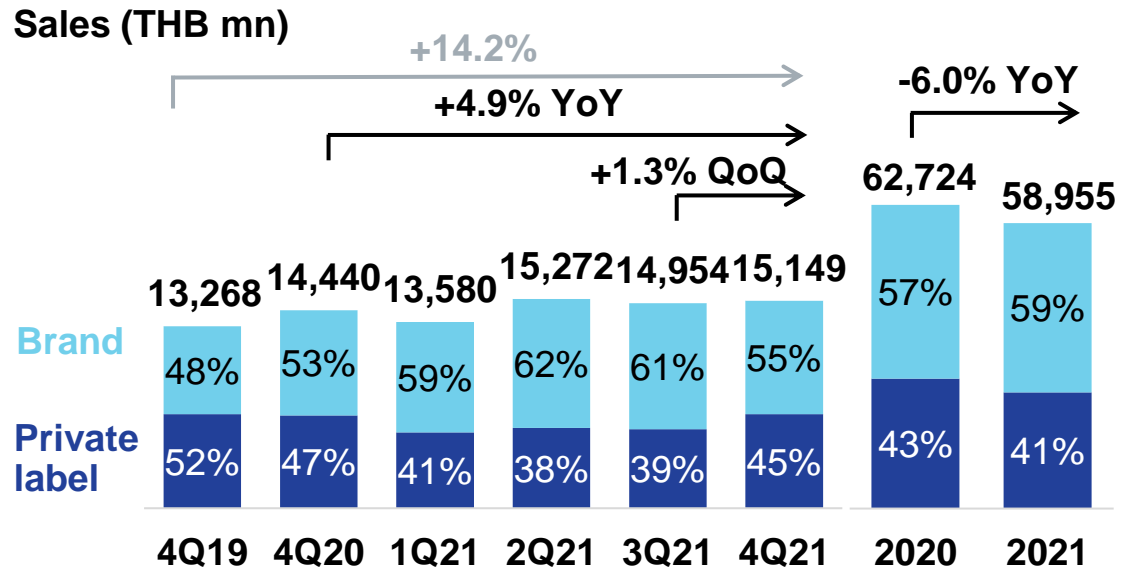
Sales (THB bn)

■ 4Q20 ■ 3Q21 ■ 4Q21

■ 2019 ■ 2020 ■ 2021



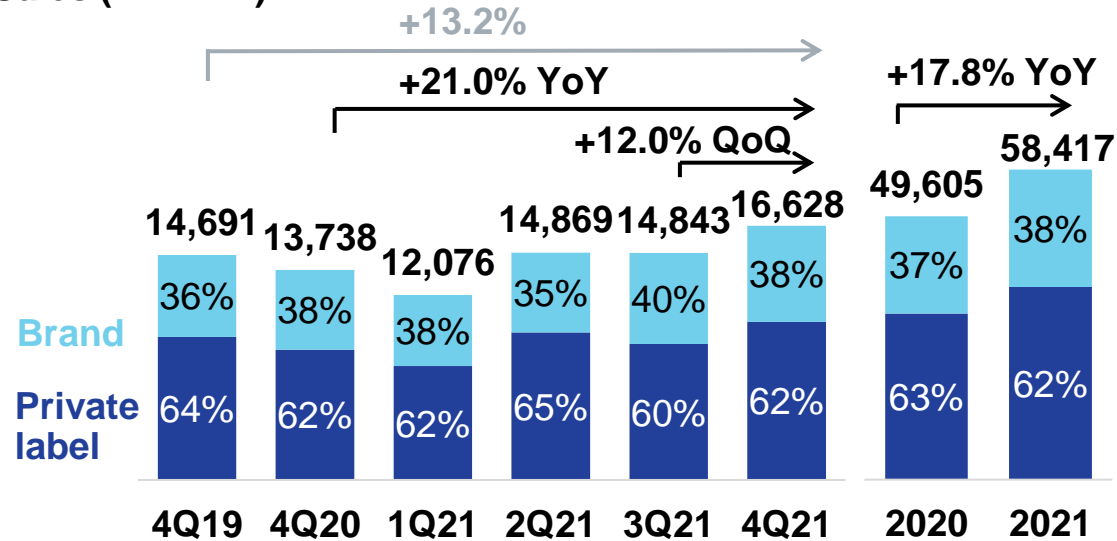
Ambient seafood: Healthy topline growth and improving margin



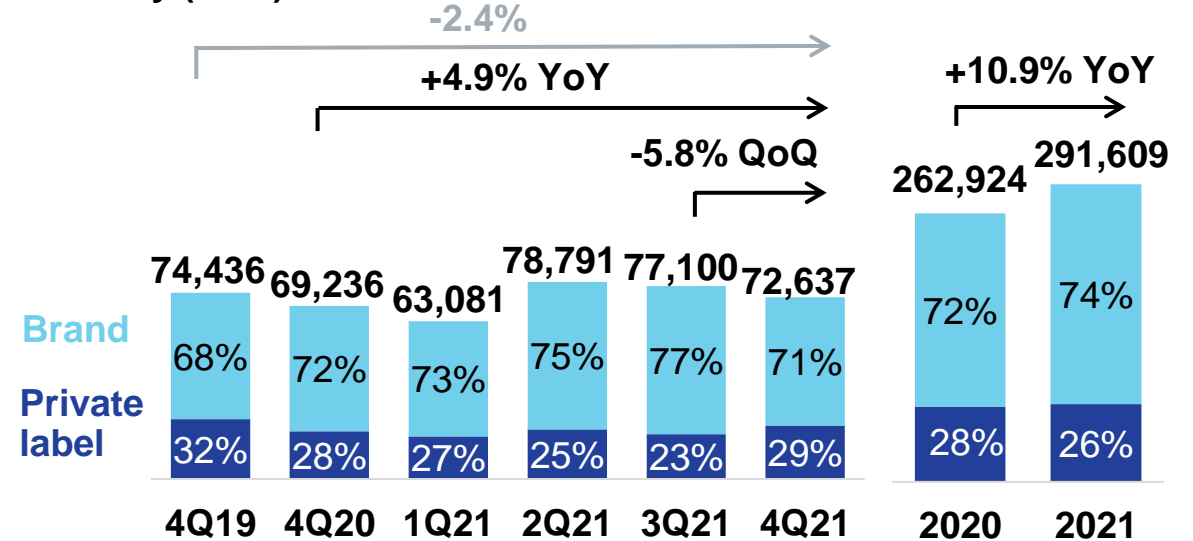
- **4Q21 Ambient seafood sales grew 4.9% YoY** from higher tuna sales in Europe and Asia, supported by higher selling price. However, the drop in sales volumes reflected softer demand, particularly in the U.S., after last year's pantry loading.
- Continued to deliver **high gross profit margin at 22.7% in 4Q21**, thanks to higher selling price, favorable product mix, and improving tuna, sardine & mackerel and salmon businesses.
- **2021 ambient seafood sales dropped 6.0% YoY**, as a normalization effect from 2020's pantry loading during the pandemic.
- Ambient seafood business expanded on sales and lifted its margin, compared to 4Q19 pre-COVID level.

Frozen and chilled seafood: Sales growth and margin recovery

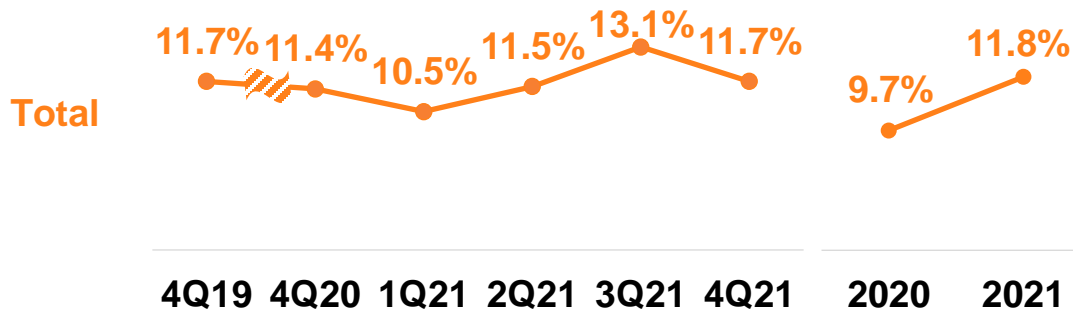
Sales (THB mn)



Quantity (tons)

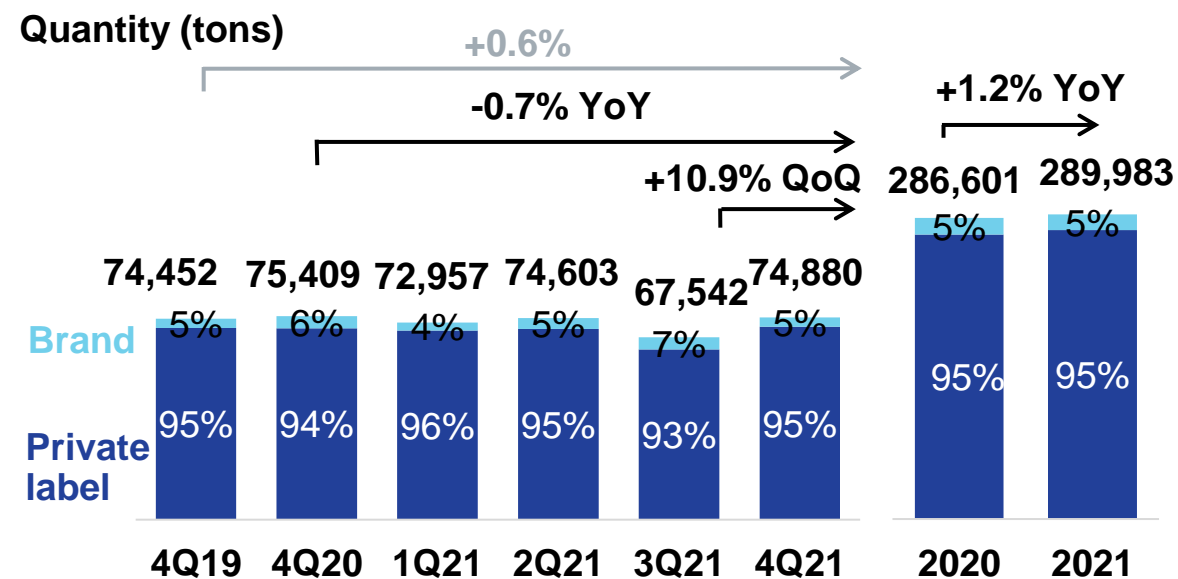
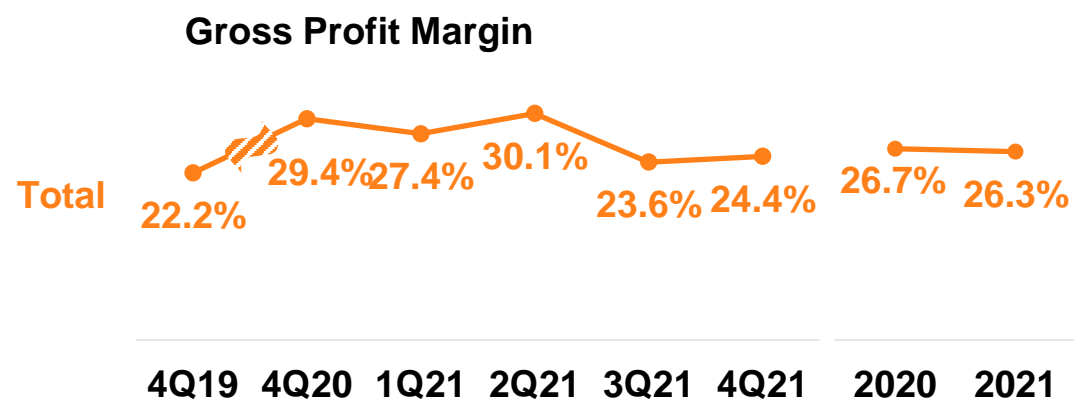
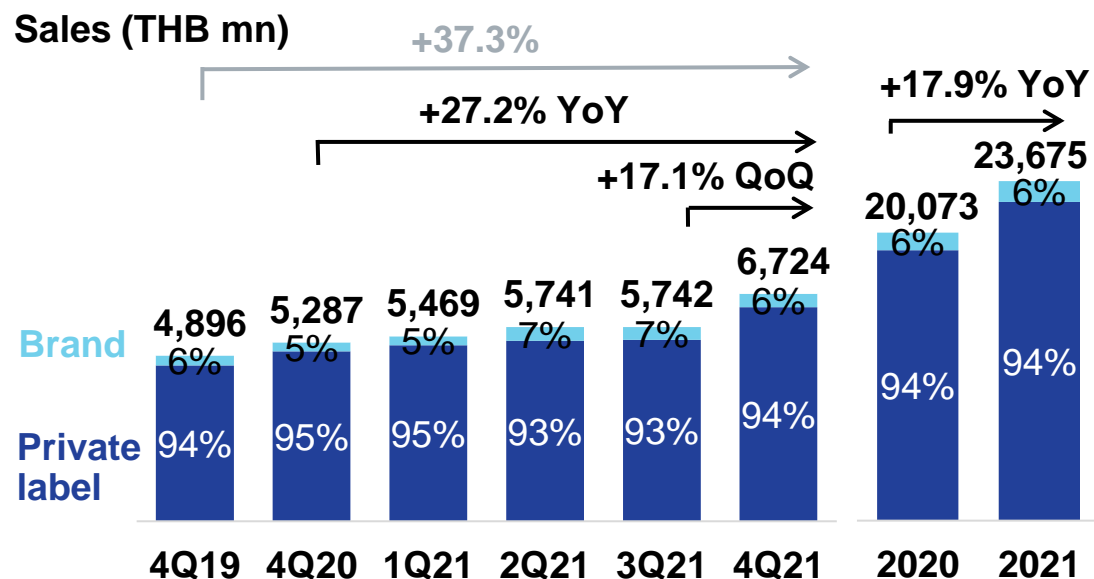


Gross Profit Margin



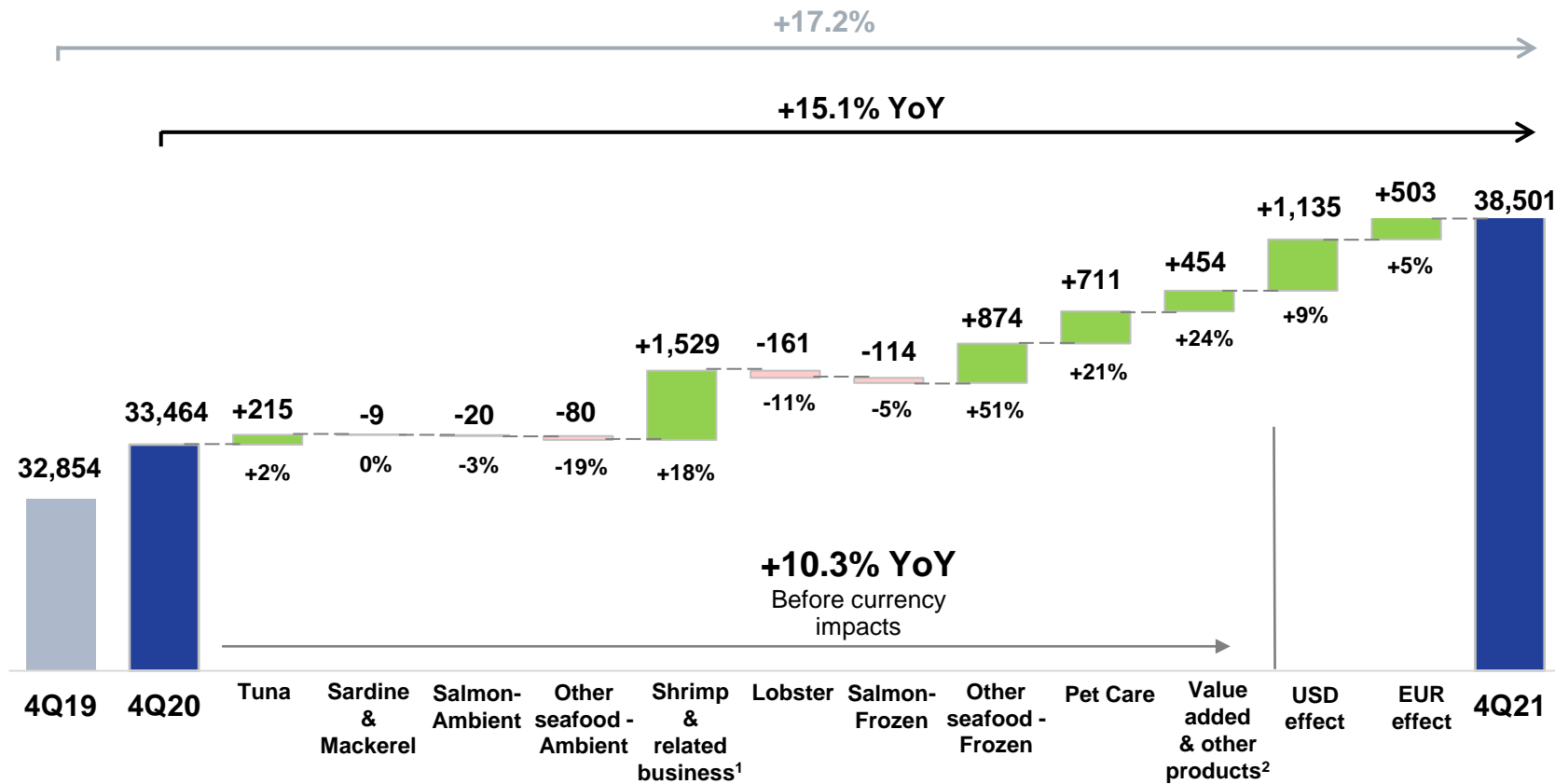
- **4Q21 frozen and chilled seafood sales grew substantially at 21.0% YoY**, boosted by higher selling prices and strong demand.
- **Gross profit margin was at healthy level of 11.7% in 4Q21**, thanks to strong demand, lower conversion cost, and favorable product mix.
- **2021 sales growth of 17.8% YoY with margin turnaround, driven by business recovery in shrimp and lobster**, reflecting improving foodservice and retail businesses in Asia and the U.S.
- Frozen and chilled seafood sales expanded strongly and favorable product mix, compared to 4Q19 pre-COVID level, with firmed margin.

PetCare, value-added and others: Continued solid growth & GPM



- **4Q21 and 2021 PetCare and value-added sales increased 27.2% YoY and 17.9% YoY**, thanks to PetCare's strong demand, new products launched, broadening portfolio with new customers, and higher sales of value-added products and packaging businesses.
- However, the decline in 4Q21 sales volumes was from less portions of low-margin products, following our profitability focus strategy.
- **Gross margin softened to 24.4% in 4Q21**, due to higher raw material prices and higher freight cost impacting the PetCare trading business unit in the U.S. **2021 gross margin stood at high level**, thanks to profitability focus and new, innovative products launched.
- Sales and margin expanded remarkably, compared to 4Q19 pre-COVID level.

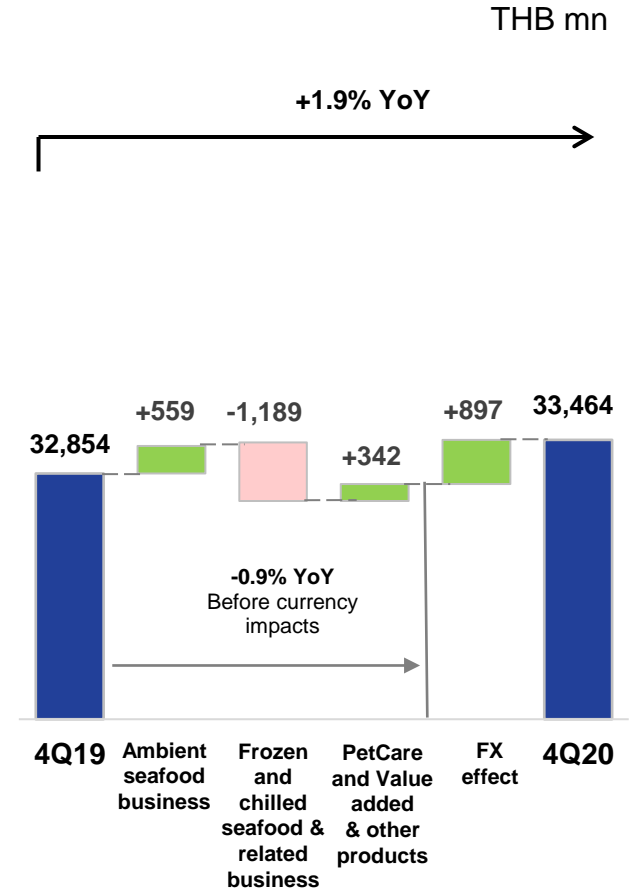
4Q21 revenue component: All three categories grew firmly



4Q21 revenue component

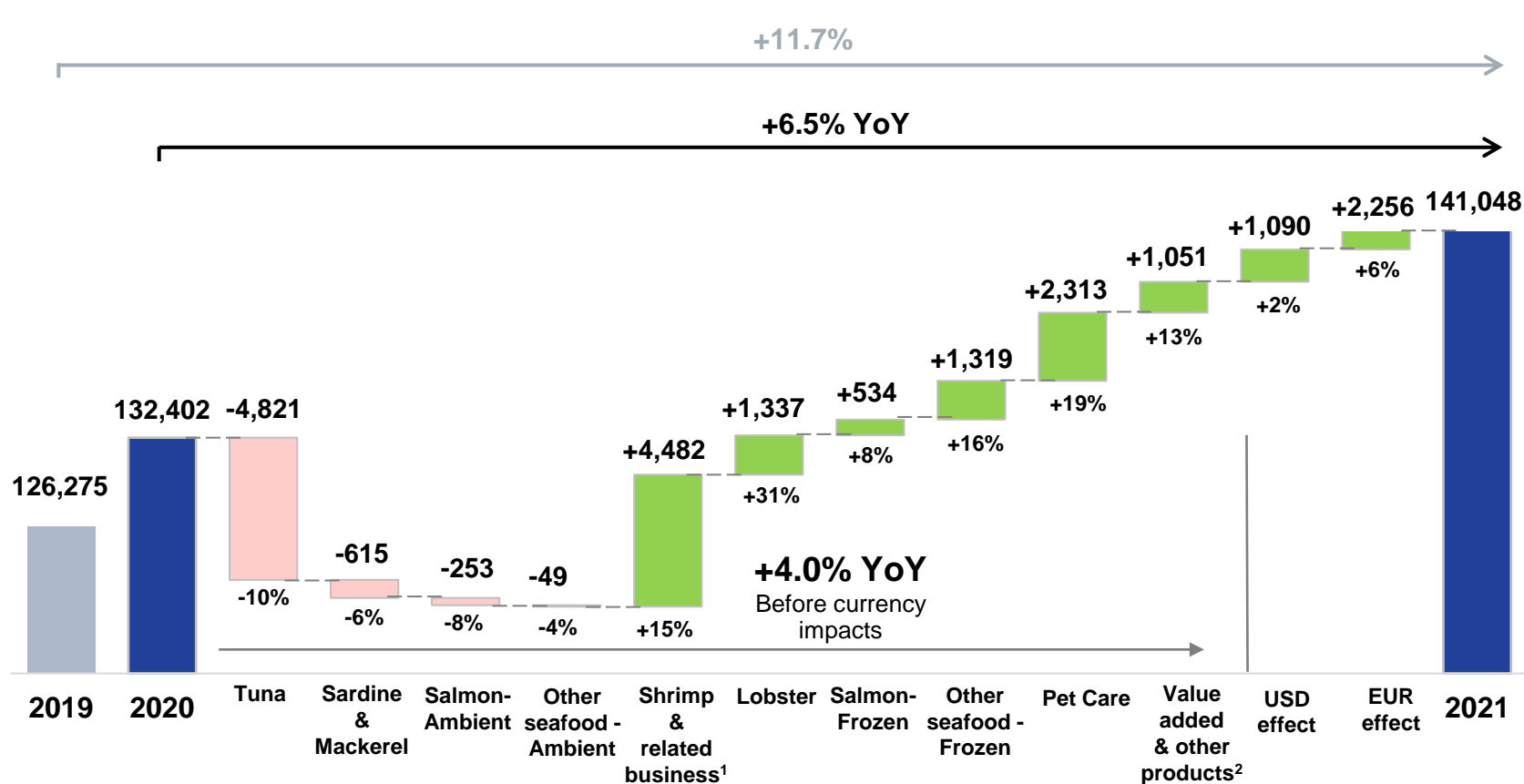
Remark: ¹Shrimp & related business comprises of frozen shrimp and shrimp feed.

²Value-added and other products include ingredients, supplements, alternative protein, packaging and sales of scrap, such as surimi-based fish snacks, microwave oven ready meals, Chinese-style dim sum, packaged cooking sauce, scrap from fish and shrimp processing lines, crude and refined tuna oil, bakery products, empty cans for ambient seafood, printing service for can labels



4Q20 revenue component

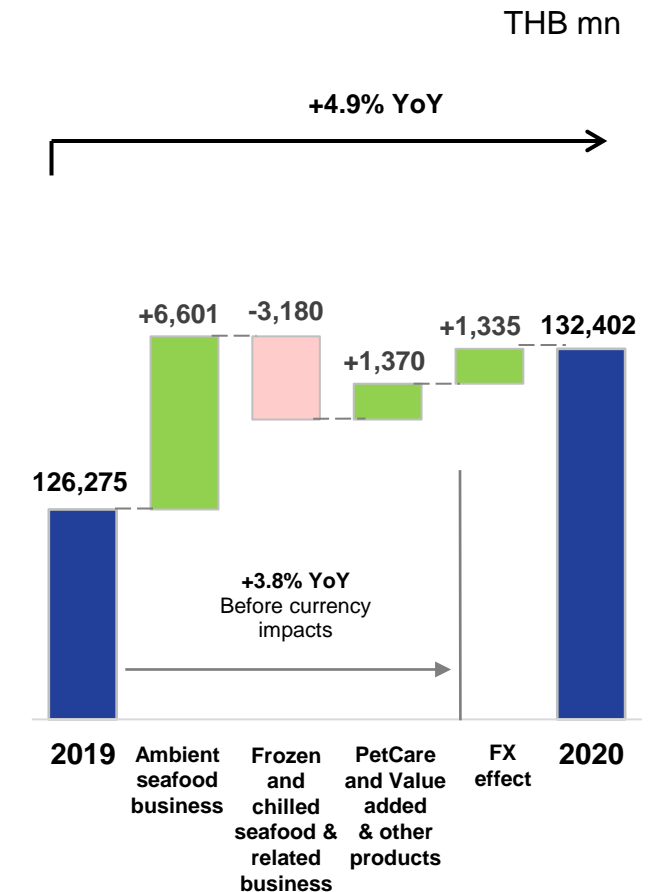
2021 revenue component: Frozen seafood and PetCare & value-added grew, while ambient seafood normalized



2021 revenue component

Remark: ¹Shrimp & related business comprises of frozen shrimp and shrimp feed.

²Value-added and other products include ingredients, supplements, alternative protein, packaging and sales of scrap, such as surimi-based fish snacks, microwave oven ready meals, Chinese-style dim sum, packaged cooking sauce, scrap from fish and shrimp processing lines, crude and refined tuna oil, bakery products, empty cans for ambient seafood, printing service for can labels



2020 revenue component

Red Lobster operations recovered significantly in 4Q21

Remains under close monitoring due to Omicron variant, inflation and labor shortage

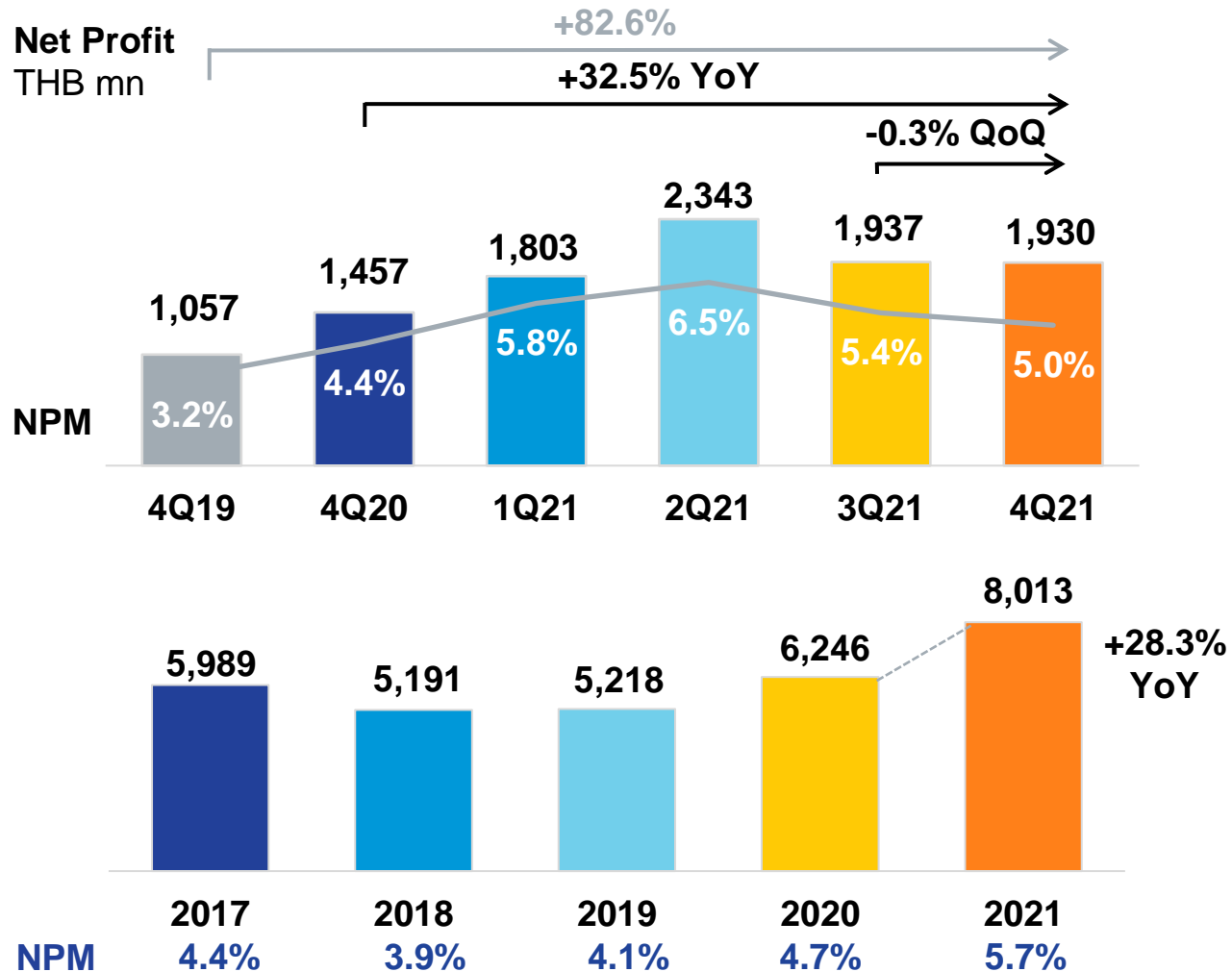
THB mn	4Q21	3Q21	2Q21	1Q21	4Q20
Share of profit from operations	-147	-63	-49	81	-321
Share of profit from lease accounting adj.	-109	-108	-113	-307	
Other income	319	295	298	304	255
Interest expense	-105	-106	-105	-104	-111
Income tax	45	57	136	90	-25
Net income	3	75	167	64	-202
EPS (THB/share)	0.00	0.02	0.03	0.01	-0.04

Share of profit (THB mn)	2021*	2020	2019	2018
Operations	-178	-1,188	-142	-128
Lease accounting adj.	-637	0	0	0

- **Share of loss from operations** marked at THB 147mn in 4Q21 vs. share of loss at THB 321mn in 4Q20.
- **Including lease accounting adjustment** of THB 109mn in 4Q21 and THB 637mn in 2021, TU's share of loss from Red Lobster was:
 - THB 256mn in 4Q21 vs. THB 321mn in 4Q20
 - THB 815mn in 2021 vs. THB 1,188m in 2020 (no lease accounting adjustment impact in 2020)
- Estimated **net expense from lease accounting** adjustment is **THB 75mn per quarter** (THB 100mn share of loss less THB 25mn tax credit) for each quarter during 2022. There is **no impact on cash** basis.
- **Challenging start for 2022**, with impact to guest count due to Omicron variant as well as negative effects of higher COGS, labor costs and shortages, affecting the whole restaurant industry in the U.S.

Remark: *Including lease accounting adjustment applied since 1Q21 onwards

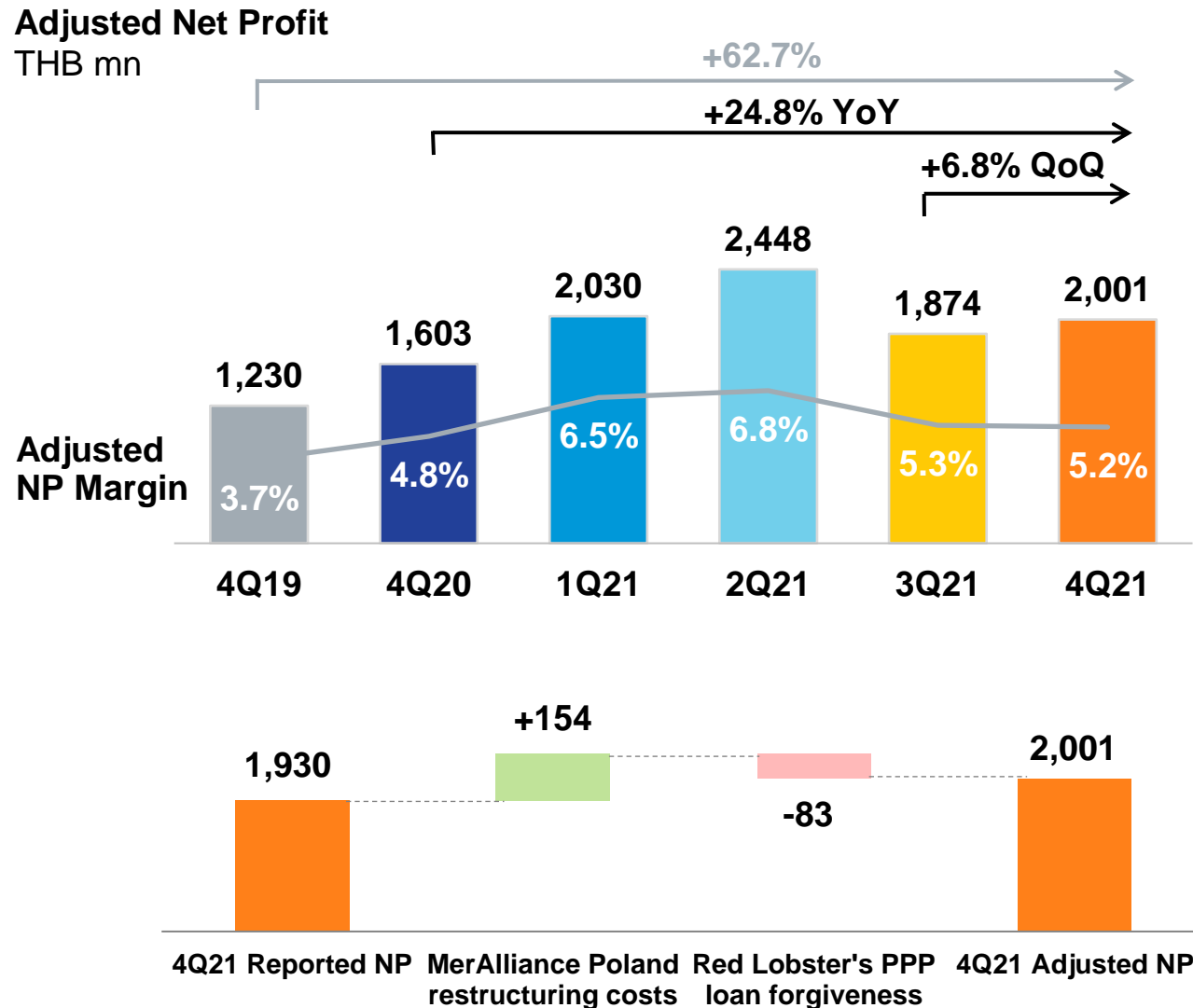
2021 delivered all-time high net profit



- **4Q21 reported net profit was at THB 1,930mn, up 32.5% YoY, driven by:**
 - **A strong core business**, particularly frozen & chilled seafood with robust top line growth, continued strong demand in PetCare & value-added business, and improving ambient seafood sales.
 - **Consistently higher gross margin**, supported by robust top line growth and our cost efficiency and management programs.
 - **Red Lobster's performance recovery was as planned** at a much lower loss contribution.
- **2021 net profit growth was notable at 28.3% YoY, with the record net profit margin in the past decade at 5.7%.**

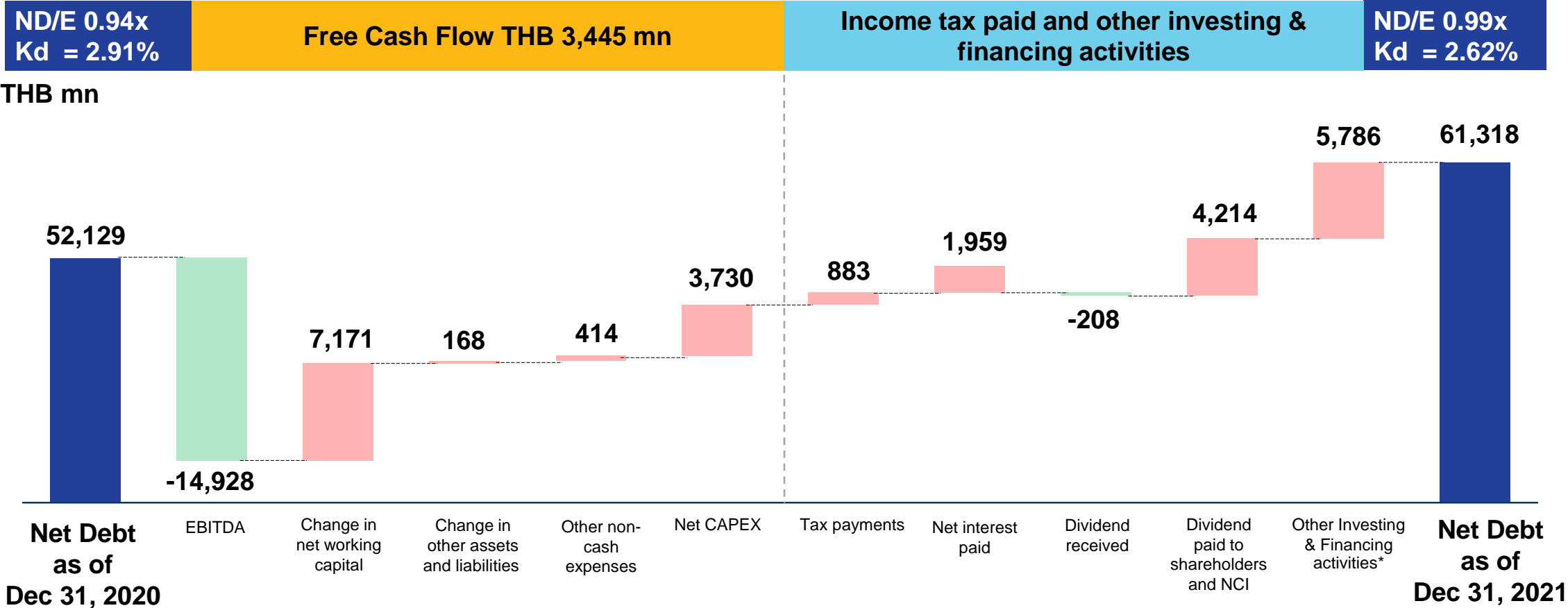
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4Q21 and 2021 adjusted net profit also grew significantly



- **4Q21 adjusted net profit was THB 2,001mn, up 24.8% YoY. The one-off items were:**
 - **MerAlliance Poland restructuring cost of THB 154mn** (mainly booked at COGS), after our completion of business divestment at MerAlliance Poland in January 2022.
 - **Positive effect of THB 83mn from Red Lobster's Paycheck Protection Program (PPP) loan forgiveness** in TU's share of profit
 - Note that 4Q20 adjusted profit of THB1,603mn included one-off negative item amounted to THB 146mn from Russia (TUMD) fair value adjustment
- **2021 adjusted net profit was THB 8,353mn, up 26.7% YoY**, thanks to strong three core business operations, FX gains, and Red Lobster turnaround business.

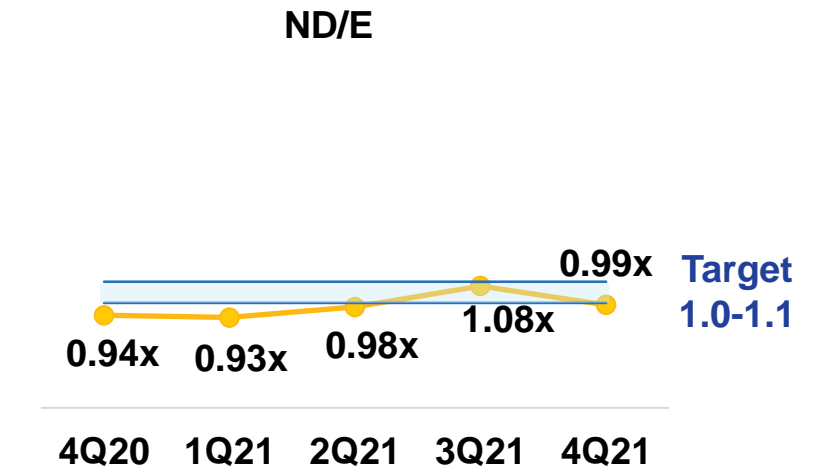
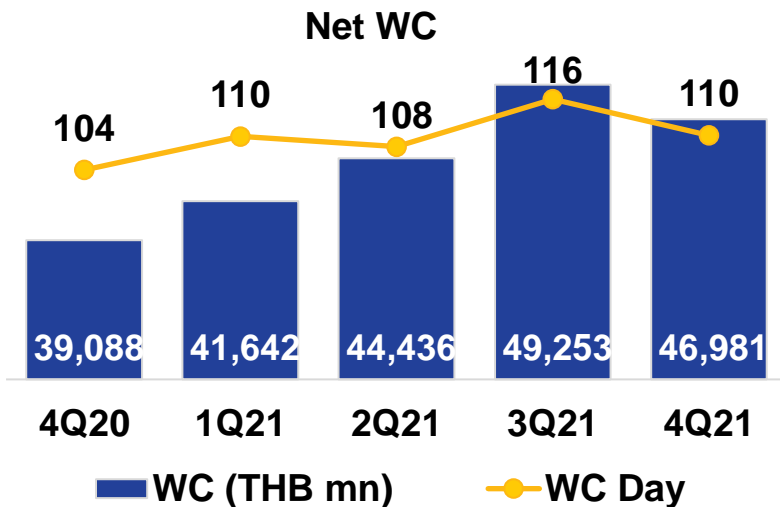
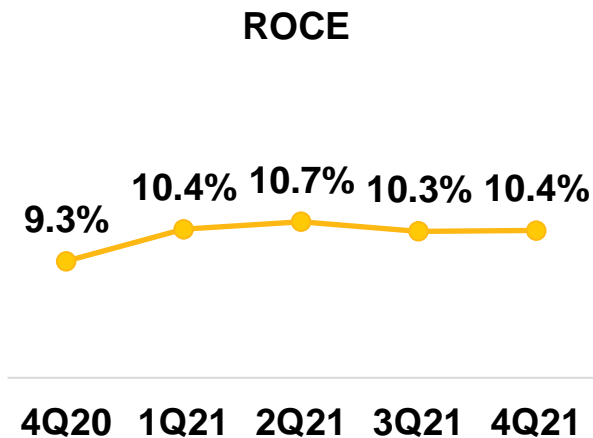
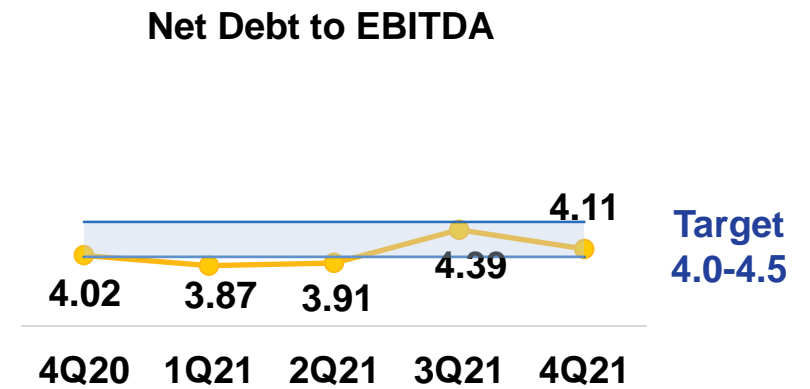
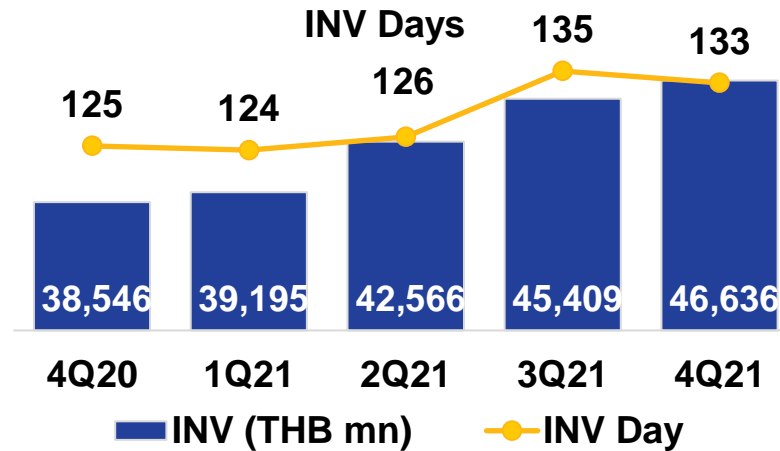
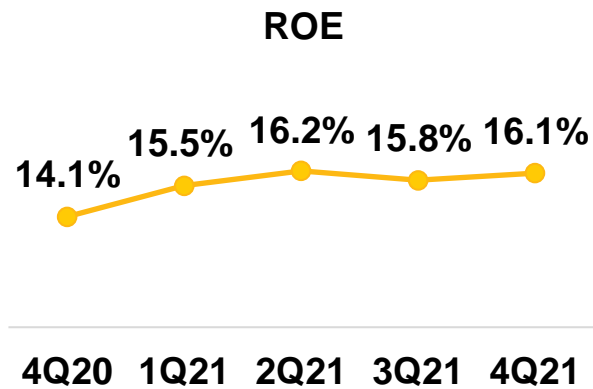
2021: Despite high EBITDA, net debt increased by THB 9.2bn from negative NWC change, dividend payment, and investments



Remark: * Investments in R&B Food Supply Pcl (SET:RBF) (THB 3.0bn), Rügen Fisch (THB 1.7bn), and Clover Corporation (ASX: CLV) (THB 0.7bn), as well as FX impacts (THB 1.2bn) during 2021
This includes 1) change in loans to associates & other companies, 2) change in investments in associates and other long-term investments, 3) proceeds from sale of assets and shares, 4) dividend received, and 5) change in non-controlling interest



Improved profitability ratio, temporary net debt increase from soaring NWC, debt ratio remained within our target





2022 Outlook

A well-balanced, diversified business portfolio

We are expanding our core to higher margin, new value-enhancing areas

Core business

Ambient seafood



Frozen & chilled seafood



PetCare & value-added



Value-enhancing businesses



Ingredients



Supplements

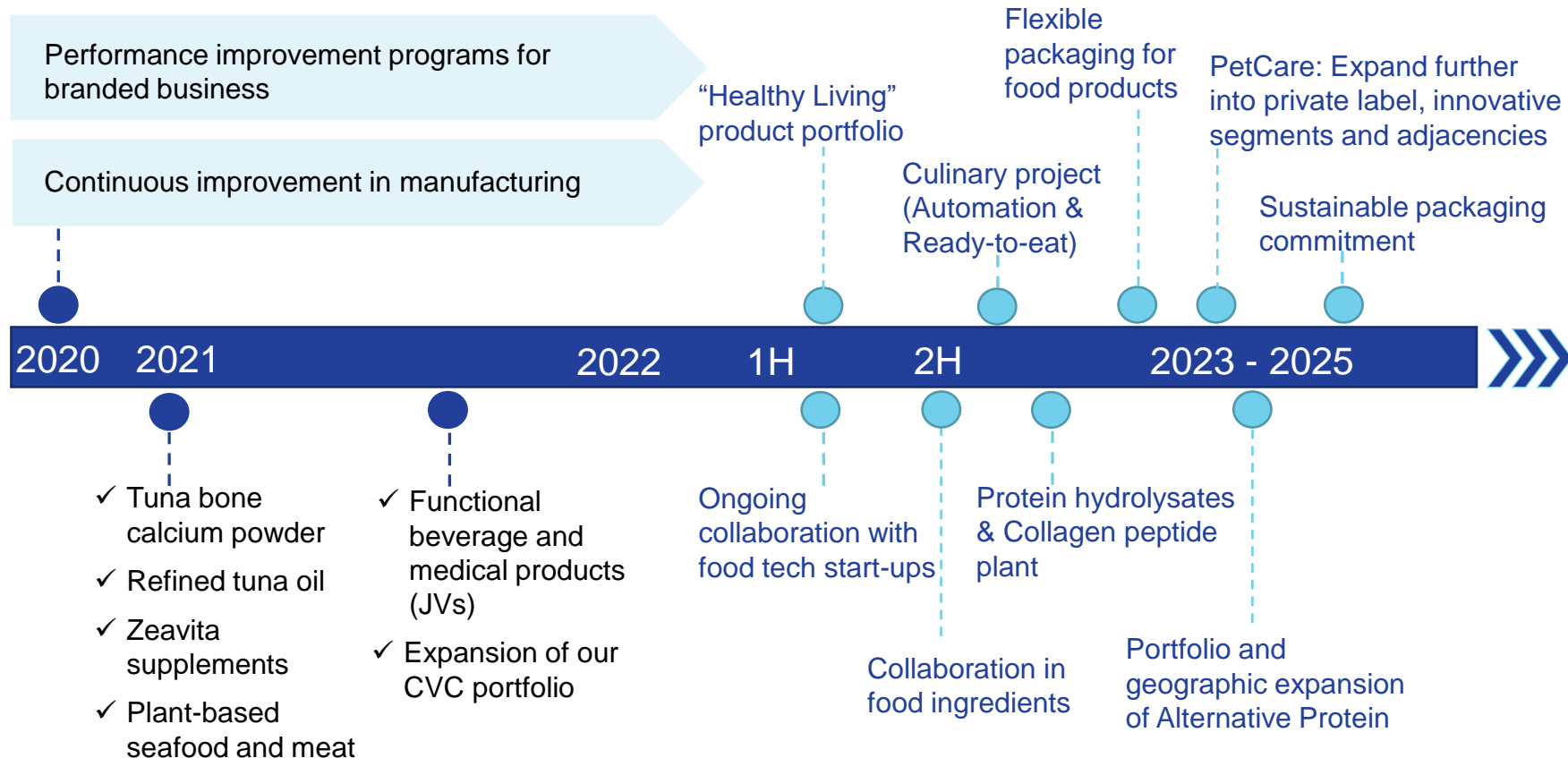


Alternative protein



Key steps to our 2025 corporate strategy

Strengthening our core business



*Healthy Living,
Healthy Oceans*

Building new value-enhancing businesses

Culinary project

New, automated, ready-to-eat production line, serving customers globally in 2022



We are consolidating three existing factories into a single, totally new plant with more automation and increased production efficiency.

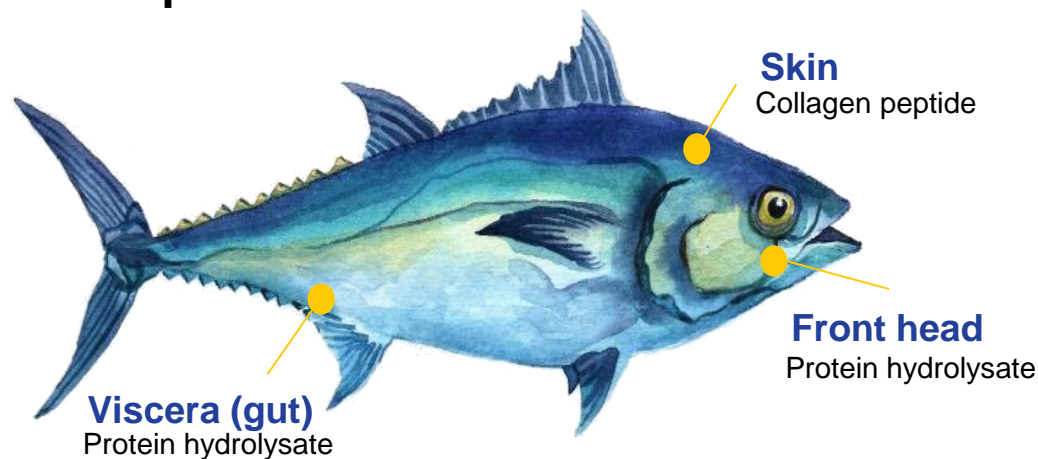
Thai Union factories	(1) Pakfood (Asia-Pacific), (2) Thai Union (Meal & Bakery), (3) Chaopraya Cold Storage
Key products	Ready-to-eat, dimsum, bakery
Total production area	9,300 sq.m: with new, automated storage and retrieval system (ASRS)
Capacity (tons/shift)	Increased by 38%
Total CAPEX	THB 1.1bn
Launch date	Construction is ongoing, we are on-track to commercialize in 4Q22

Protein hydrolysate and collagen peptide plant

Expanding our portfolio to serve fast-growing markets in Asia



Tuna co-product utilization




Protein hydrolysate and collagen peptide plant

 **Protein hydrolysate and collagen peptide**, made from 100% natural tuna parts

 **Applications in animal nutrition, functional food**, cosmetics, and supplements

 **Serving fast-growing markets in Asia**, i.e. China and Japan

 **Construction since June 2021**, with technology, product development, and market launch preparation ongoing

 **Total CAPEX investment is THB 877mn**, on track to fully commercialize in 4Q22

Driving efficiency and cost competitiveness through automation

Utilizing automation to reduce cost and improve production efficiency

- Automated machines for frozen shrimp value-added products resulted in higher production output and lower cost per unit

Shrimp frying production



Automated shrimp breading machine



Shrimp burger: Shrimp patty forming



Shrimp burger: Breaded shrimp patty



Growing our “Healthy Living” portfolio across key businesses

Innovation-driven products, focused on healthy consumer trends & profitability



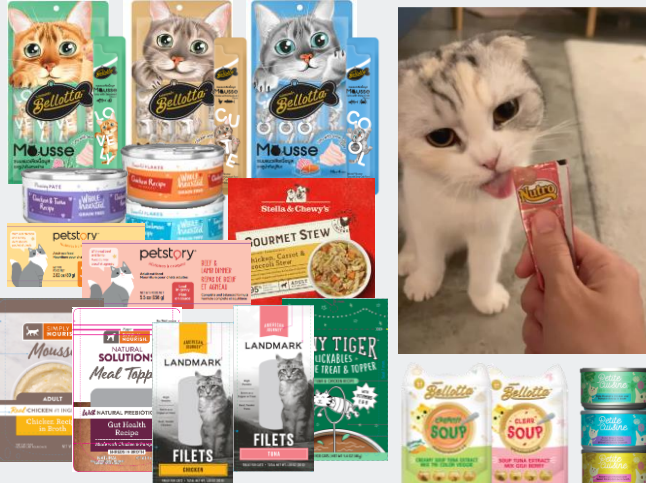
Ambient seafood

Continued expanding our “Healthy Living” portfolio



Frozen & chilled seafood

Increased demand for value-added frozen seafood



PetCare & value-added

i-Tail launched more innovative, healthy products



Alternative protein

Portfolio expansion with plant-based seafood focus (i.e. various shrimp propositions in 1H22)

New, innovative products launched

ZEAVITA, LISA DHA SHOT, ZEA TUNA Essence

Own brand

ZEAVITA™



- **Four key products:** Launched in Sep 2021, patented in Japan
- **Fast-growing: Captured top 3 market share** for Calcium and Collagen in health & beauty stores in super / hypermarkets in Thailand*
- **Huge opportunity: THB 30bn market size in Thailand**, through exclusive partnership with Watsons**, and further penetrating into 100 independent pharmacies.
- **Online & offline sales push:** from new customer base and repeated orders, and innovative product line extension in 2022.

Remark: *As of end of 2021

**Exclusive partnership with Watsons in hypermarkets and supermarkets only.

JV products



LISA DHA SHOT Interpharma GROUP

- ✓ **600mg DHA content:** Essential for brain, eye, and heart health
- ✓ **Suitable for everyone:** Kids, adults, elderly and pregnant
- ✓ **Quality ingredients:** Natural cold-press DHA, EPA, folate, and vitamins
- ✓ **Easy-to-drink:** Cereal malt flavor
- ✓ **Launched in Nov 2021:** at Interpharma store, FB, Shopee

ZEA Tuna Essence ThaiBev



- ✓ **1st ever in the world:** Huge opportunity at market size THB 10bn in Thailand
- ✓ **Extracted from natural deep sea tuna:** Nanofiltration technology
- ✓ **Health booster benefits:** Omega-3, vitamin B12, zinc and selenium
- ✓ **Two flavors:** Passion fruit and original
- ✓ **Launched in Dec 2021:** At 7-eleven, modern trade, and online channels

Our milestones from Global PetCare Business to i-Tail Corporation



We announced two new strategic joint ventures in 1Q22



- **Thai Union (TU), R&B Food Supply PLC (RBF) and Srinivasa Cystine Private Limited (SCPL – an associate company of Avanti Group) signed a joint venture (JV) agreement to launch a new company on Jan 28, 2022.**
- The JV will be registered in India with INR 100mm authorized capital. RBF, SCPL and TU each hold 51%, 30% and 19% of shares, respectively.
- The new company will focus on **serving high quality food ingredient products**, including flavoring and coating, and will also over time **potentially explore the setup of its own manufacturing facility in India.**
- **Thai Union Manufacturing (TUM) agreed to launch a new joint venture (JV) with JWD InfoLogistics Pcl's subsidiary Pacific Cold Storage (PCS) on Jan 5, 2022.**
- 50:50 new JV, Pacific TUM Cold Storage Co., Ltd., will start **construction of a new cold storage warehouse** to accommodate increasing raw material of TUM. The new facility will be built in Samut Sakhon – the vicinity of TUM factories.
- This will help **secure the raw material storage for Thai Union.** PCS will manage the new storage operations after the facility completes in 4Q22.

We continue to invest in food-tech startups to drive innovation

At Thai Union, we continue to build an **ecosystem to drive innovation** in the food industry:

SPACE-F

- Space-F welcomed **19 startups to our 3rd cohort** with **50% coming from overseas**
- The 3rd cohort consists of 9 accelerator and 10 incubator participants
- We **continue to engage** with Space-F alumni through product trials and investment



CVC FUND

- We **added four investments** to CVC portfolio last year, making **total of eight food tech startups**:
 - **BlueNalu**: Cell-based seafood
 - **Aleph Farms**: Cell-cultivated protein
 - **ViAqua**: RNA-based aquaculture health platform
 - **Orgafeed**: Insect-protein pet treats
- We continue to maintain an active pipeline to further **expand our CVC portfolio**
- **Flying Spark**, our first investment, to **start production** at their new **Thailand insect protein factory** in 1H 2022

Alternative Protein



Functional Nutrition and Biotechnology



Fund Investments



Value Chain Technology



Strategic initiatives are in progress to partially mitigate the challenges from Omicron, higher COGS and labor



Some immediate actions to address the Omicron variant

- Initiatives to drive up the guest count
- Cash preservation measures
- Focus on safety for all employees

Strategic initiatives

- ① **Win with Great Food:** Successfully drove guest count through seasonal promotions, new menu (Jan 2022) focused on profitability
- ② **Flawless Execution:** Strong guest sentiment above industry average** from food & service quality, dine-in experience, continued focus on staff
- ③ **Lead Off-Premise:** Continued progress on off-premise in execution and tech to enable better throughput, drove sales to ~20% vs 8% pre-COVID
- ④ **Create Everyday Value:** Launched “3 From the Sea” (3 courses, \$15.99), 10 under \$10 lunch, increased value perception & reorder intent***
- ⑤ **Optimize Marketing:** Increased brand relevancy via social media, i.e. TikTok, monetizing “My Red Lobster Rewards” with >11mn customers

Share of profit (THB mn)	2022E	2021	2020
Operations	-400*	-178	-1,188
Lease accounting adj.	-400	-637	0
Total share of profit	-800	-815	-1,188

Remark: *Based on our assumptions, we estimate to achieve share of loss from Red Lobster’s operations in a range of THB 350-450mn in 2022.

Casual dining restaurant industry average (as of Nov. 2021), for “service” and “intent to return”. *Based on 2021 Overall Satisfaction with the Company (OSAT) scores

Our 2022 guidance

Sales 4 – 5% YoY growth

Gross profit margin ~ 18.0 – 18.5%

SG&A to sales ~ 12.0 – 13.0%

Effective interest rate No material change from 2021

CAPEX ~ THB 6.0bn

Dividend policy At least 50% dividend payout ratio



SeaChange® - A vision towards 2025 and beyond

Our Key Pillars
and progress

SAFE & LEGAL LABOR

Providing safe, legal and freely-chosen employment in our own facilities and in supply chains is critically important to Thai Union.

RESPONSIBLE SOURCING

Traceability is the key to improving the transparency and operational practices of the entire seafood supply chain.

RESPONSIBLE OPERATIONS

The way we operate must be environmentally responsible and show a duty of care for our workers.

PEOPLE & COMMUNITIES

At Thai Union, we take responsibility for improving the lives of those living and working in the regions in which we operate.

Sustainability Visions

- Science Based Targets (SBTs) to tackle **Climate Change** across Scope 1, 2 and 3: To announce new commitment in 2Q22
- Reducing waste and driving a circular economy through **sustainable packaging**: 100% of branded packaging will be reusable, recyclable, or compostable by 2025, and we will achieve an average 30% recycled content by 2025.
- **Tuna Commitment 2025**: By 2025, the tuna Thai Union sources will be from vessels and suppliers that demonstrate Operational Best Practice to prevent IUU fishing and modern slavery.
- Drive **Responsible Aquaculture** practices across our shrimp supply chains
- Protecting and restoring **Marine Biodiversity**
- Reducing our **food loss and waste** in our own operations: Thai Union has set the target of reducing food loss in our own ambient, frozen and chilled seafood operations by 50% by 2025, compared to a 2021 baseline.

Alignment with 4 key UN
Sustainable Development
Goals (SDGs)



SDG 8: Decent work and
economic growth



SDG 14: Life below
water



SDG 13: Climate Action

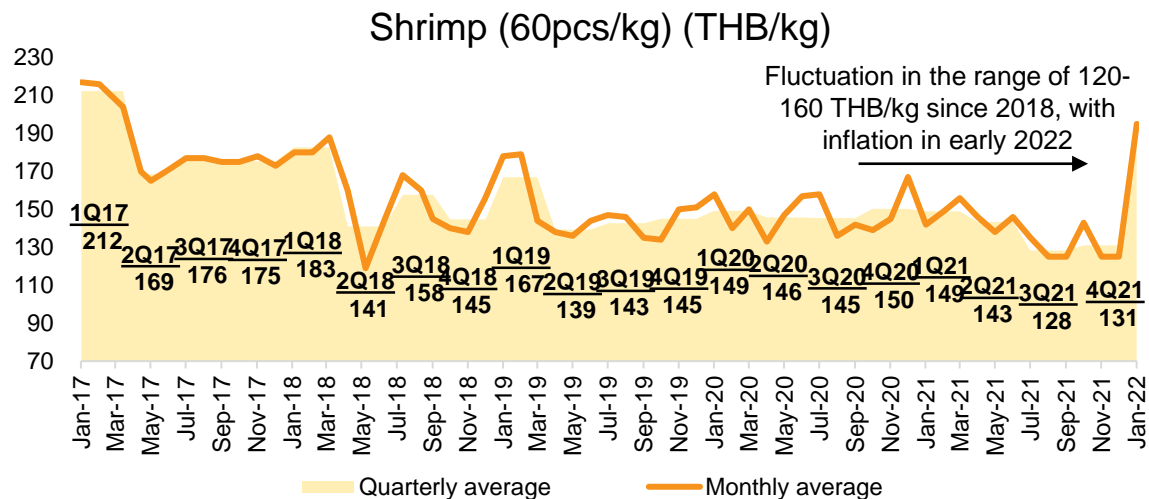
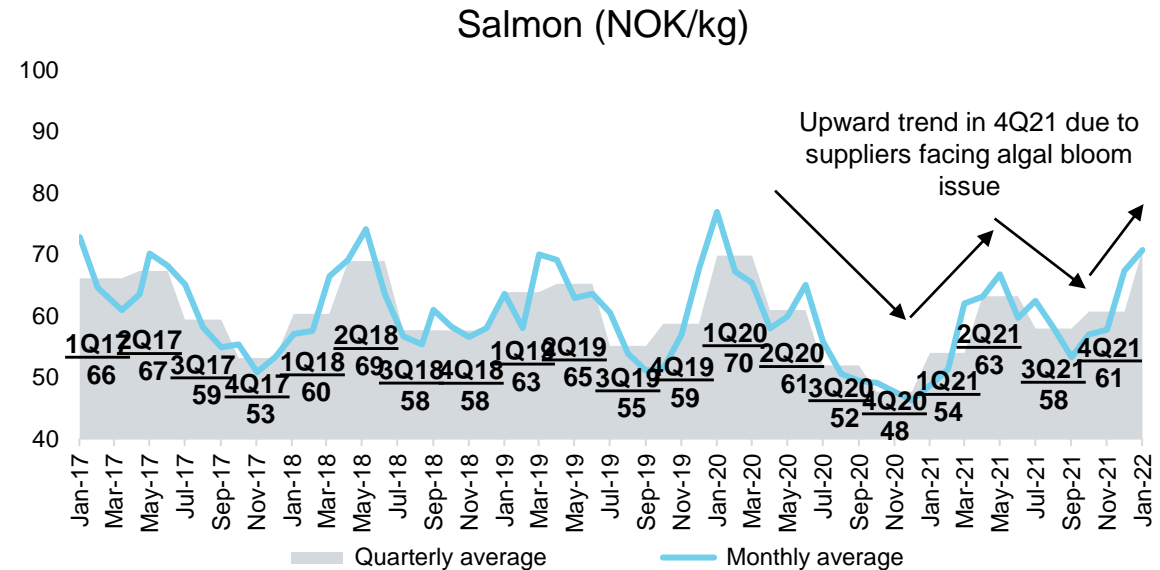
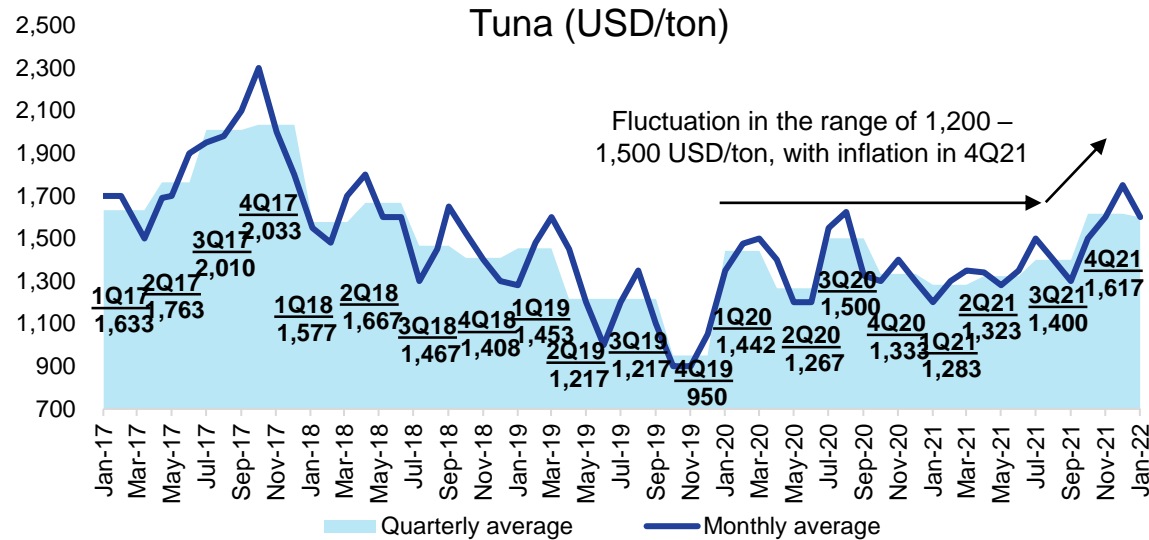


SDG 2: Zero Hunger



Appendix

Despite higher tuna and salmon prices YoY, we continued to manage cost efficiently in 4Q21



In January 2022, raw material prices closed at:

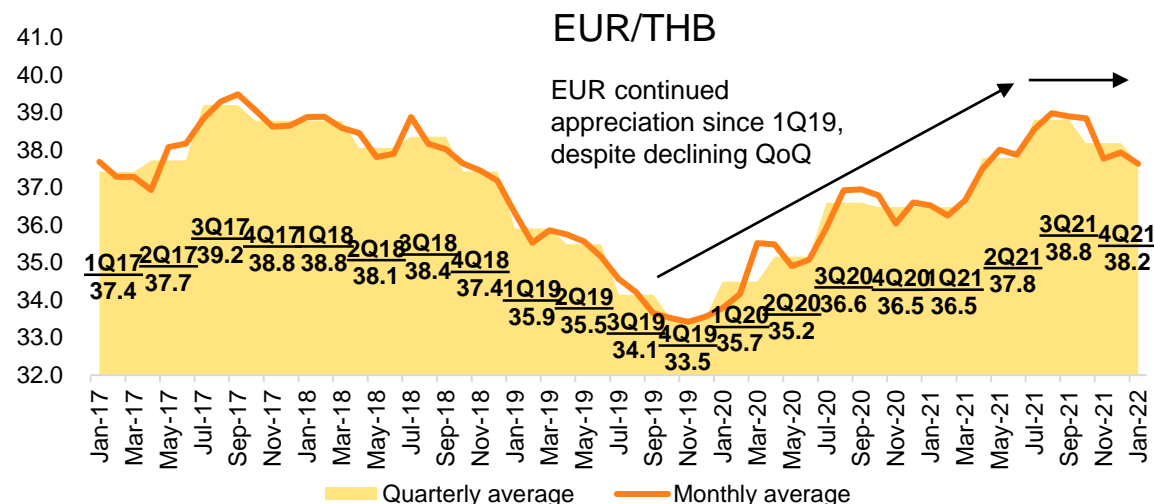
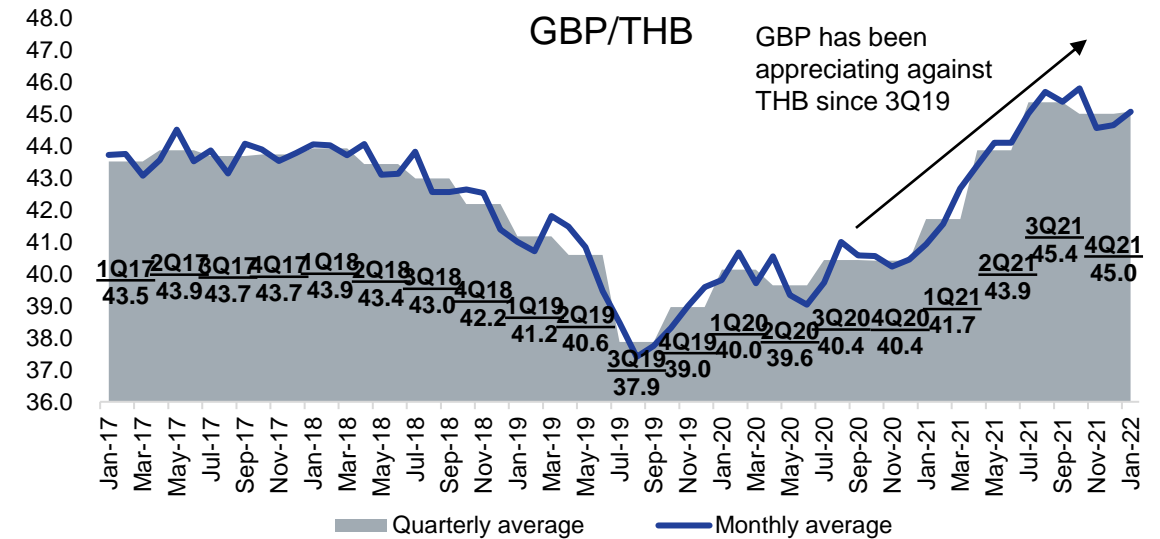
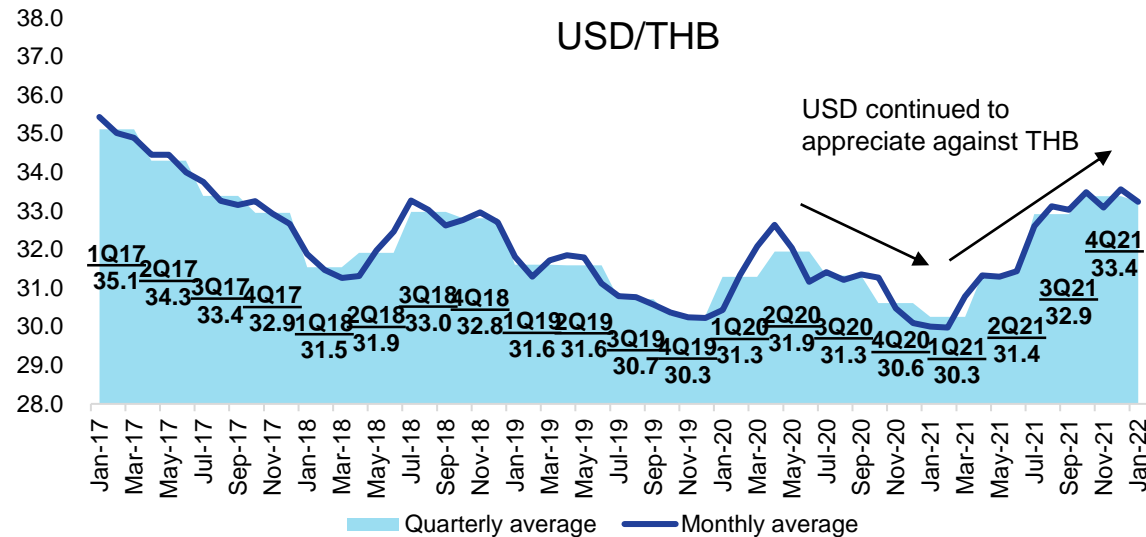
- Tuna - USD 1,600/ton, Shrimp - THB 195/kg, Salmon - NOK 71/kg

In 4Q21, average raw material prices closed at:

- Tuna: USD 1,617/ton (+21.3% YoY, +15.5% QoQ)
- Shrimp: THB 131/kg (-12.9% YoY, +2.1% QoQ)
- Salmon: NOK 61/kg (+27.3% YoY, +4.7% QoQ)

Source: Thai Union and Bloomberg data

Thai Baht depreciation YoY supported strong sales growth in 4Q21



In January 2022, average FX rates closed at:

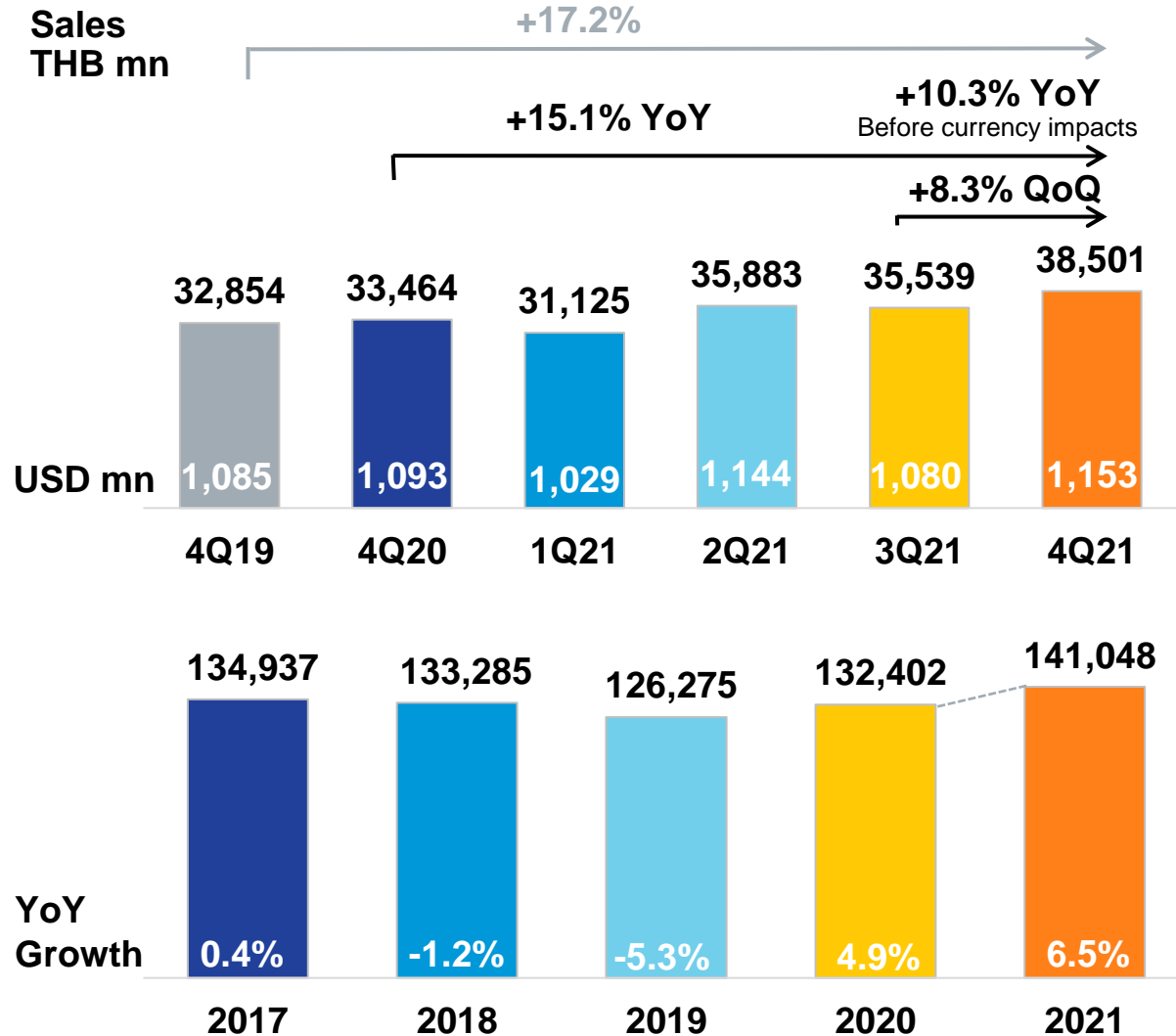
- USD/THB – THB 33.24, EUR/THB – THB 37.63, GBP/THB – THB 45.08

In 4Q21, average FX rates closed at:

- USD/THB: THB 33.38 (+9.0% YoY, +1.4% QoQ)
- EUR/THB: THB 38.18 (+4.7% YoY, -1.6% QoQ)
- GBP/THB: THB 45.01 (+11.4% YoY, -0.8% QoQ)

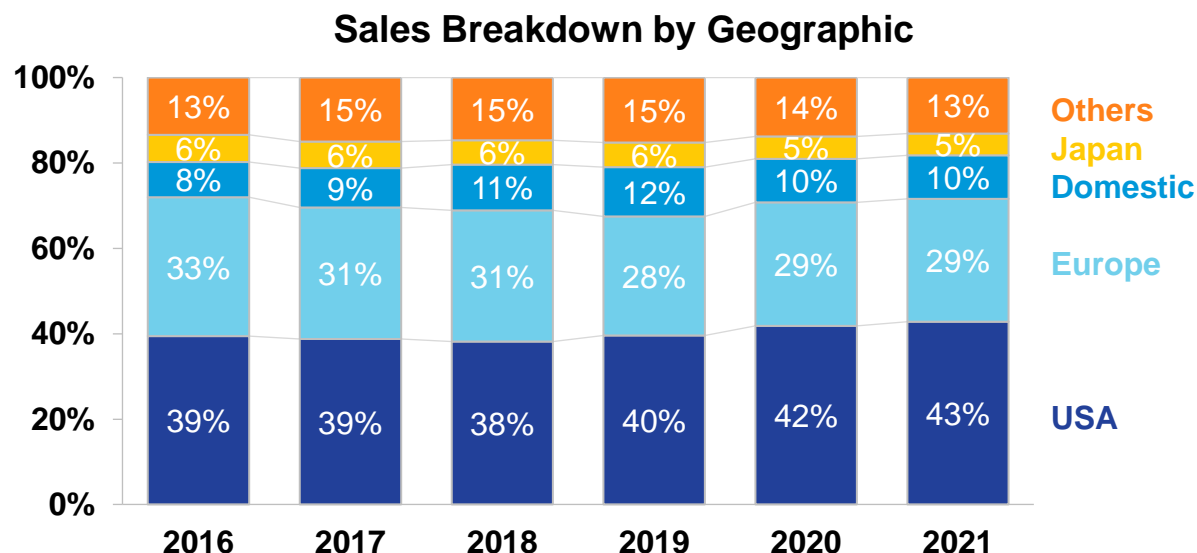
Source: Thai Union and Bank of Thailand data

Sales growth driven by frozen seafood and PetCare & value-added businesses

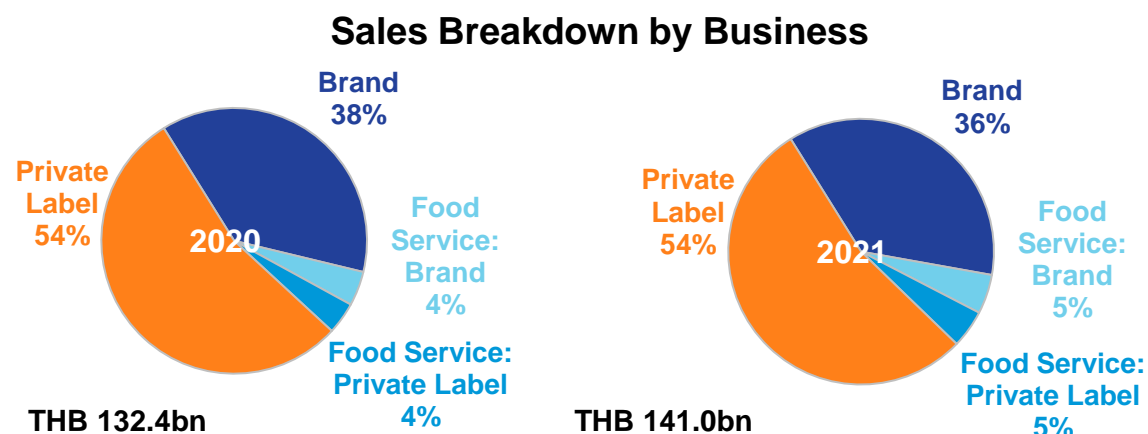


- **4Q21 robust sales growth of 15.1% YoY, driven by:**
 - **Frozen and chilled seafood business** delivered strong growth of 27.2% YoY, thanks to the food service business recovery after last year's impact from the global pandemic and lockdowns.
 - **PetCare and value-added business** sales grew 21.0% YoY, thanks to our diversified production base, solid demand for existing products, new products launched, and a broadening portfolio of new customers.
 - **Ambient seafood business** sales grew 4.9% YoY, thanks to higher selling prices. We saw an improving performance in the E.U. and Asia.
 - **Positive FX impact from USD and EUR**
- **2021 sales grew 6.5% YoY, mainly supported by frozen seafood and PetCare & value-added businesses**

Strong sales growth from key regions: the U.S. and Thailand

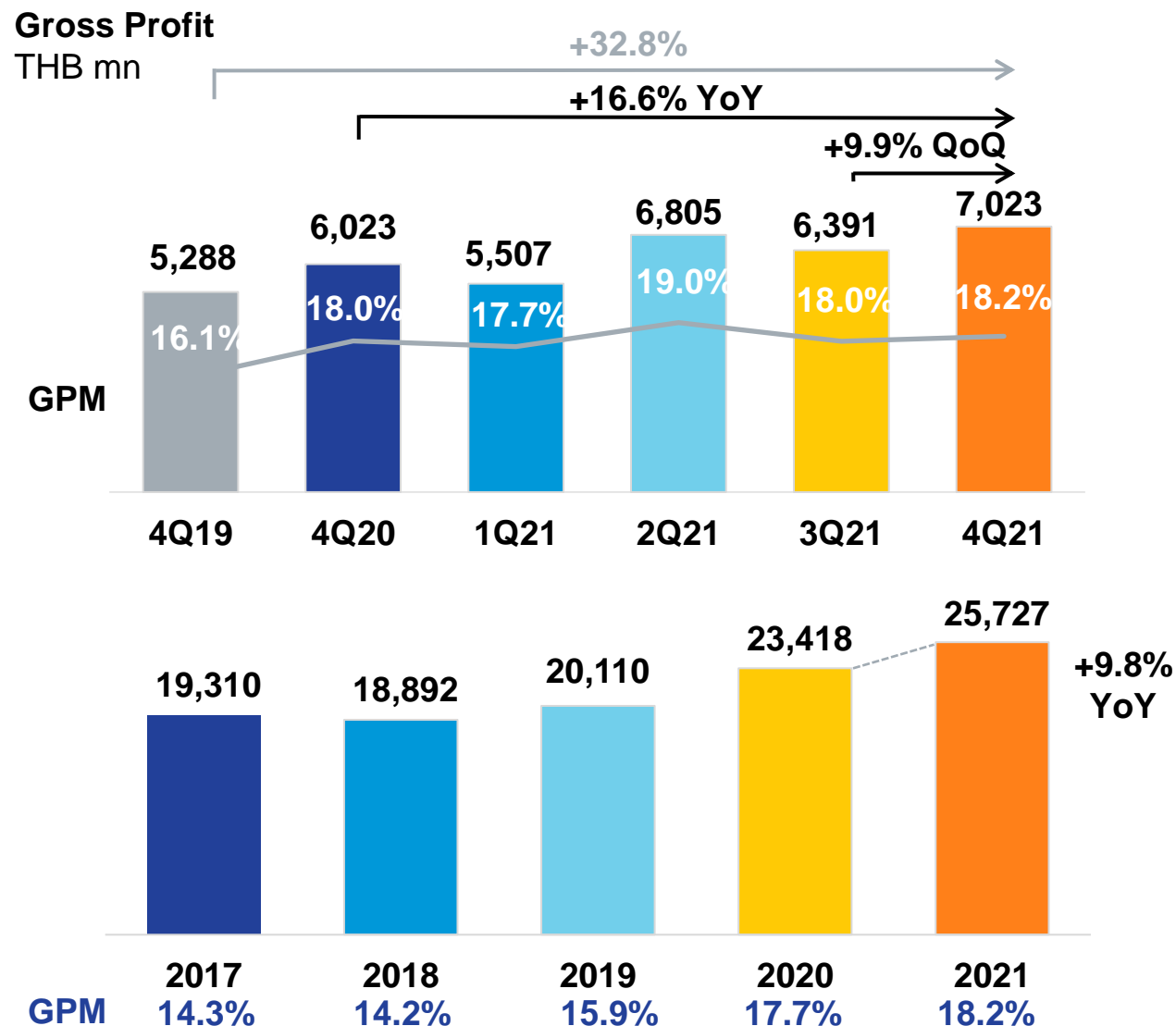


- **2021 higher sales contribution from key regions, including the U.S., Thailand, and Europe**
 - The U.S., Thailand, and Europe sales rose by 10% YoY, 10% YoY, and 4% YoY respectively, driven by three core business improvement.
 - Positive FX impact from EUR, USD, and GBP.
- **2021 branded and private-label business sales mix remained at 41% and 59%, respectively**
 - Total branded sales increased 6% YoY, supported by higher European ambient business sales.
 - Total private-label sales reported growth of 7% YoY, driven by higher frozen and chilled seafood sales in the U.S. and Thailand, as well as higher PetCare & value-added sales.



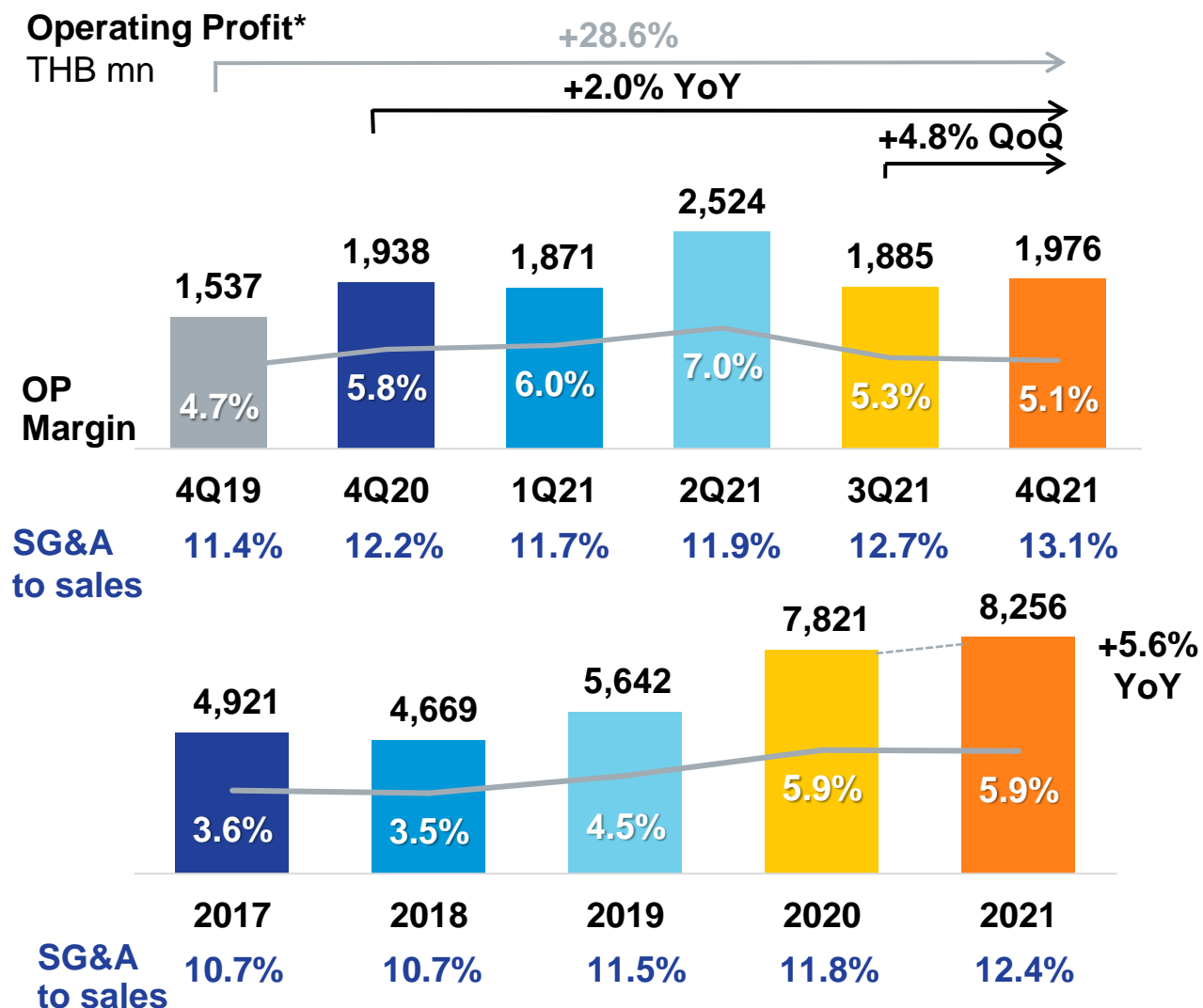
Remark: Others represent Asia, Australia, Middle East, Canada, Africa and South America

Consistently high gross profit and gross margin



- **4Q21 gross profit and GPM remained at a high level, thanks to:**
 - Frozen and chilled seafood gross profit soared at 24.5% growth YoY, from a recovery of food service and retail businesses, particularly in the U.S. GPM rose to 11.7% in 4Q21, from 11.4% in 4Q20.
 - PetCare and value-added gross profit rose 5.3% YoY while GPM softened to 24.4% in 4Q21, from 29.4% in 4Q20, due to higher raw material cost of PetCare and packaging businesses.
 - Ambient seafood gross profit increased 18.4% YoY, thanks to higher selling prices and an improving business. GPM rose to 22.7% in 4Q21 vs. 20.1% in 4Q20.
 - Positive FX impact from EUR, USD, and GBP.
- **2021 gross profit and GPM remained at a high level, driven by frozen seafood and PetCare & value-added businesses.**

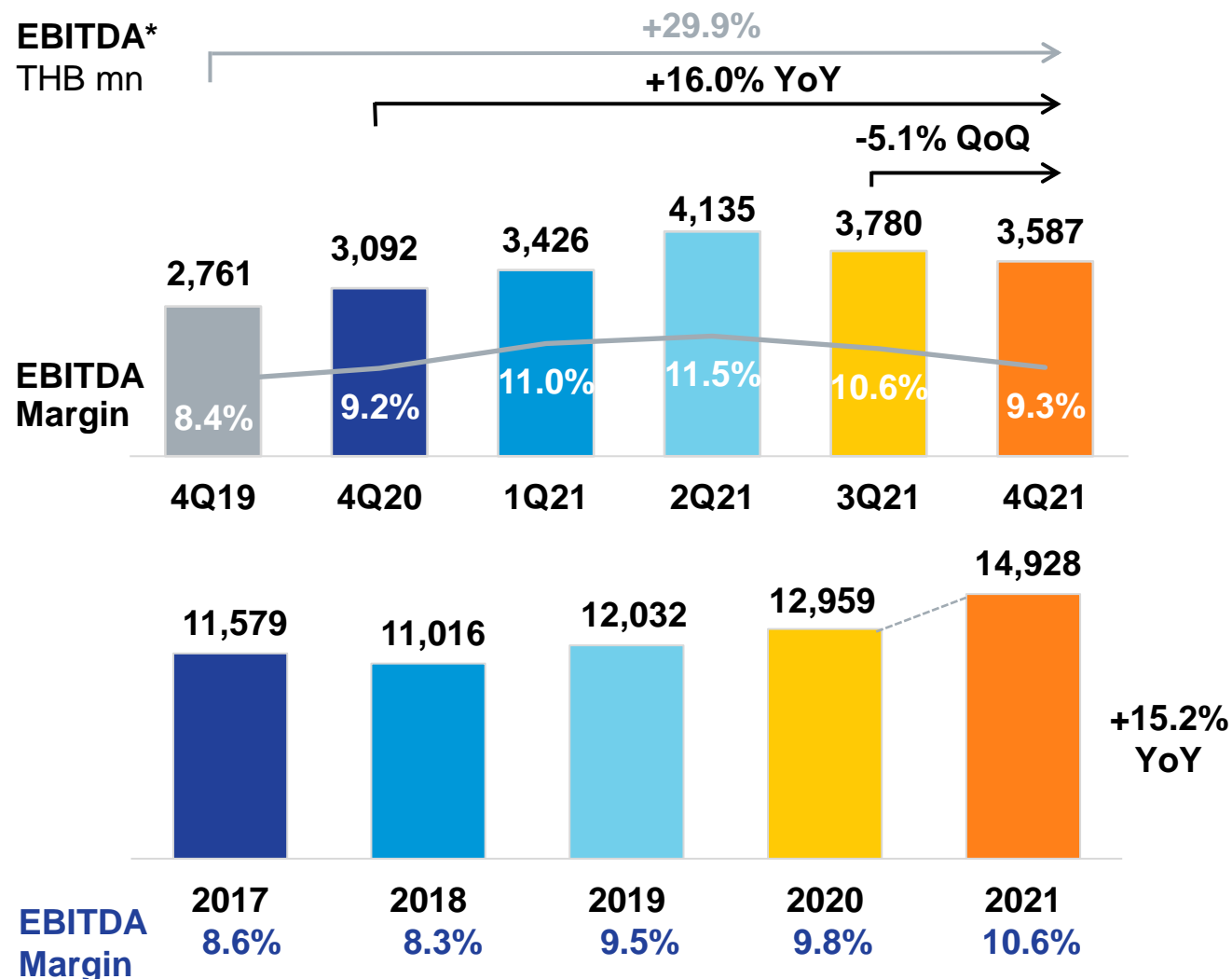
Operating profit grew reasonably well amidst rising freight costs



- 4Q21 operating profit increased by 2.0% YoY:**
 - SG&A expenses increased 23.6% YoY, or THB 962mn, mainly due to sharp rising logistic costs estimated at THB 680mn during 4Q21.
 - 4Q21 SG&A to sales ratio was at 13.1%, up from 12.2% in 4Q20. The increase was mainly due to higher freight and marketing costs for our core and new businesses.
- 2021 operating profit increased by 5.6% YoY:**
 - SG&A expenses increased 12.0% YoY, or THB 1,874mn, mainly due to sharp rising logistics costs estimated at THB 1,580mn during 2021.
 - 2021 SG&A to sales ratio was at 12.4%, up from 11.8% in 2020, as a result of higher freight and marketing costs for our core and new businesses.

Remark: Excluding one-time net accrual for US legal-related settlement of THB 1,402mn (2Q19) and THB 1,359mn (2Q18), ESCo business closure-related expenses of THB 489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).

Healthy EBITDA, driven by FX gains and business recovery



4Q21 EBITDA at THB 3.6bn, up 16.0% YoY:

- 4Q21 FX gains of THB 136mn vs. THB 38mn in 4Q20, explained by THB depreciation against key currencies.
- Red Lobster operations improved significantly, with a much lower loss contribution.
- Avanti contributed lower share of profit YoY, due to higher raw material and freight costs, and impacts from the recall of its frozen products exported to the U.S.

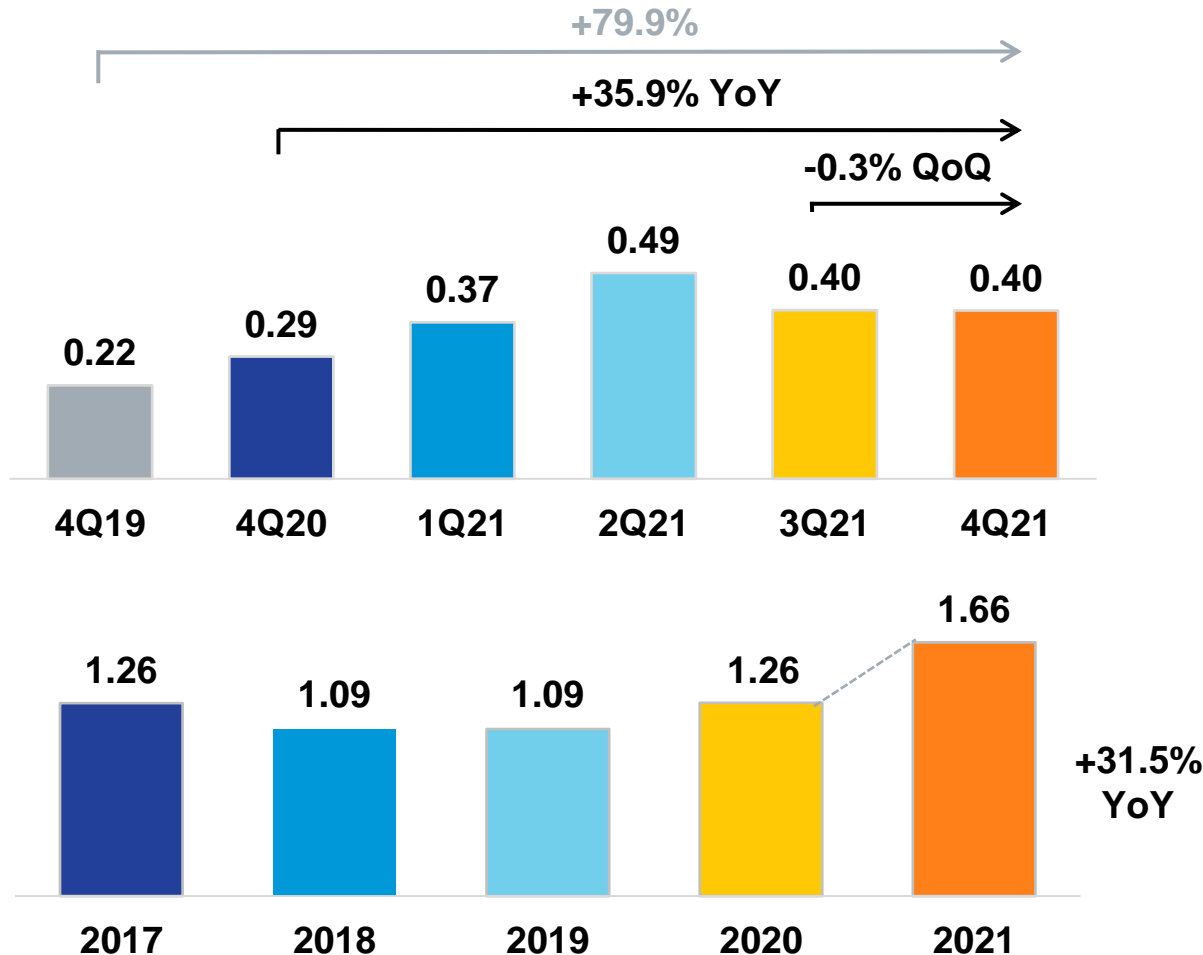
2021 EBITDA at THB 14.9bn, up 15.2% YoY:

- 2021 FX gains of THB 922mn vs. THB 90mn in 2020, thanks to THB depreciation.
- Red Lobster's recovery with a substantially lower loss contribution.
- Avanti contributed lower share of profit, due to lower workforce capacity amid pandemic, higher raw material and freight costs, and product recalls.

Remark: Excluding one-time net accrual for US legal-related settlement of THB 1,402mn (2Q19) and THB 1,359mn (2Q18), ESCo business closure-related expenses of THB 489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).

EPS rose greatly on the back of higher net profit

Earning per Share (EPS)*
THB

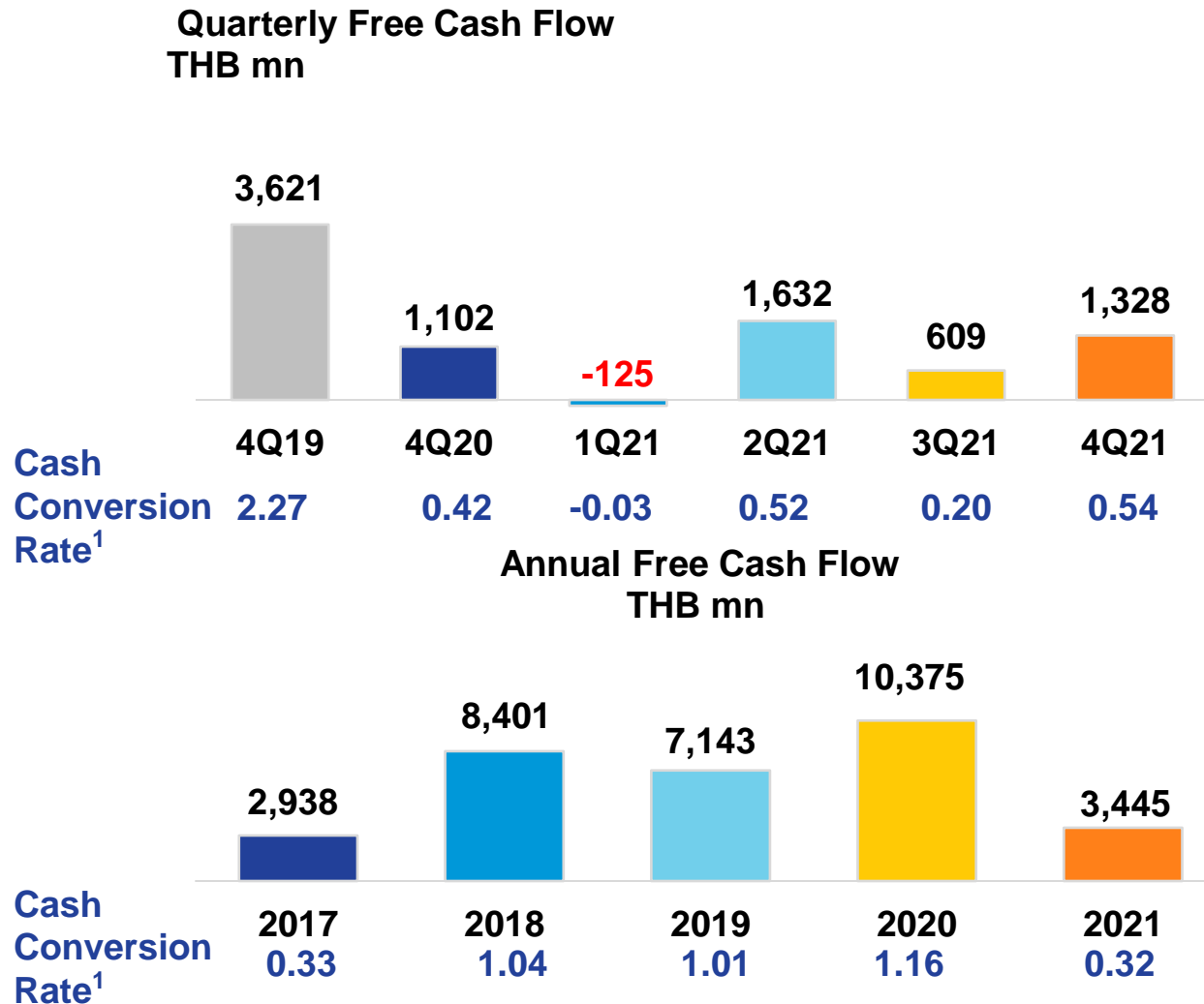


- **4Q21 EPS was at THB 0.40, up 35.9% YoY**, driven by robust net profit YoY.
- **2021 new-high EPS was at THB 1.66, up 31.5% YoY**, thanks to our strong core operations, cost efficiency management, margin expansion, Red Lobster business recovery, and FX gains, amid the global supply chain challenges and pandemic.

Remark: Excluding one-time net accrual for US legal-related settlement of THB 1,402mn (2Q19) and THB 1,359mn (2Q18), ESCo business closure-related expenses of THB 489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).

**EPS in this slide is calculated based on reported net profit less interest paid on perpetual bond, divided by number of shares of 4,655,132,196, which including the share repurchased at 116,682,800 shares during 2020. TU's issued and fully paid-up share capital remains 4,771,815,496 shares.*

4Q21 free cash flow remained positive, despite being impacted by high net working capital



- **4Q21 free cash flow remained positive** after a temporary impact from higher net working capital (due to raw material price inflation, higher inventory of finished goods, goods in transit on delayed shipments and container shortages, and higher account receivables along with increasing sales).
- **Thai Union set its capital expenditure (CAPEX) in 2022 at THB 6.0bn**, from THB 3.7bn* in 2021.
- **Thai Union remains committed to investing in innovation** and projects for improving operational efficiency **to meet our 2025 goal**.

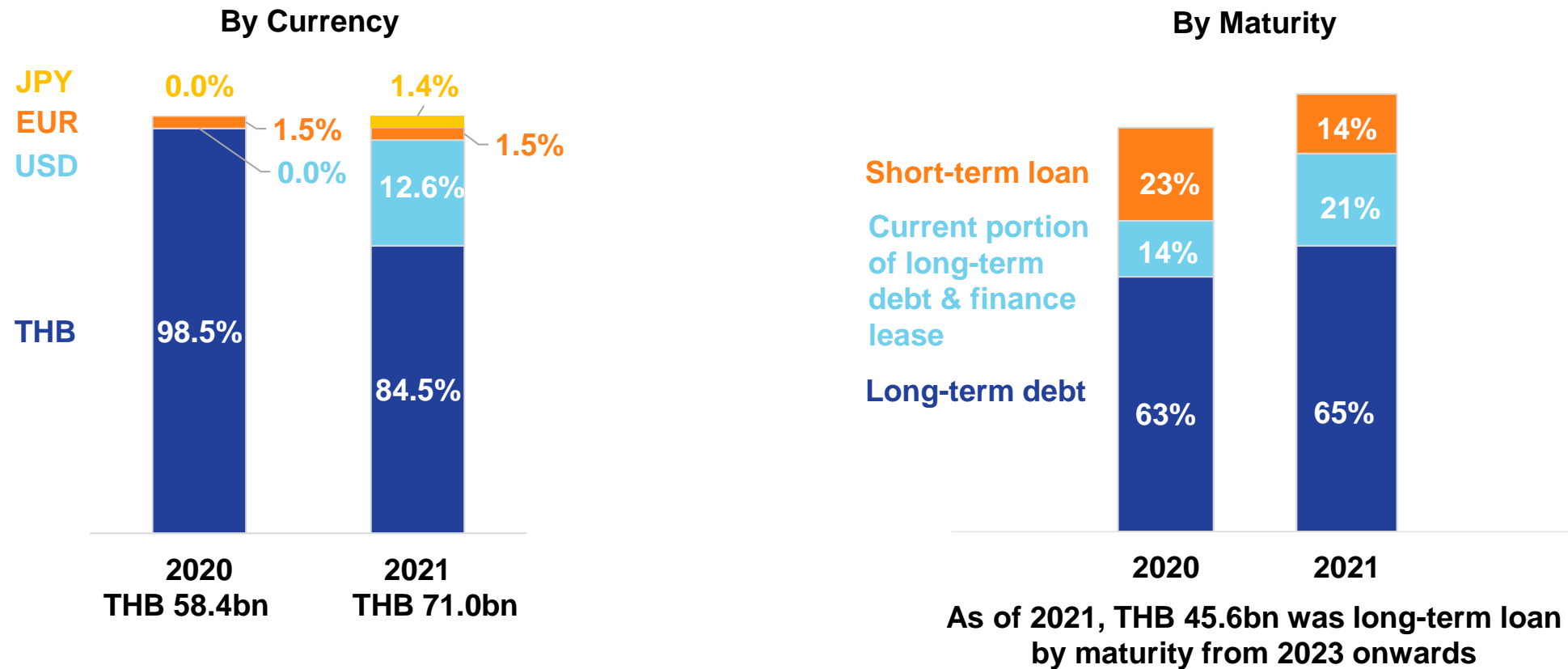
Remark: Change definition of Free Cash Flow;
¹Cash Conversion Rate = FCF / EBIT; FCF= EBITDA-Changes in net working capital – Change in other assets& Liabilities + non-cash expenses – CAPEX

FCF is based on reported financial statement basis

*CAPEX includes THB 400mn receipt from the sale of land at Asian Pacific Can (APC) during 2021.

Majority THB funding, reducing risk associated to currency volatility

Interest-bearing debts of THB 71.0bn



Remark: The company repaid short-term loans to financial institutions (including bank overdrafts) of THB 6.2bn during 2Q21.
THB 14.5bn long-term debts due to maturity in 2022 are classified at current portion of long-term debt since end of 1Q21.

3 strategic business categories

Total 2021 sales: THB 141,048 mn



Ambient seafood

Sales: THB 58,955 mn



Frozen & chilled seafood and related

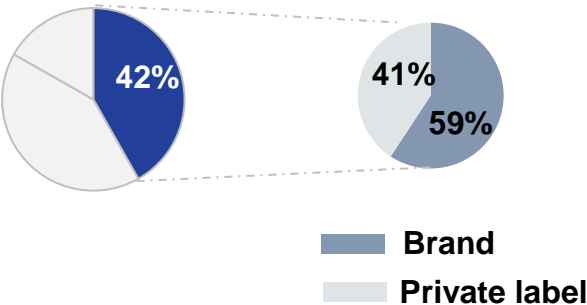
Sales: THB 58,417 mn



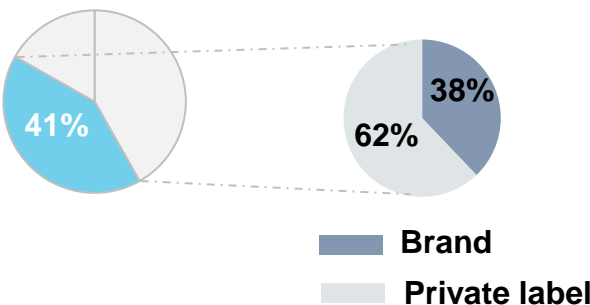
PetCare, value-added and others

Sales: THB 23,675 mn

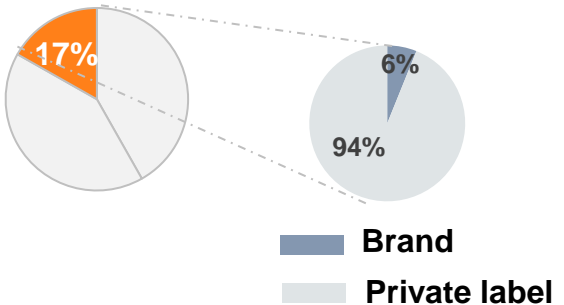
Sales Split



Sales Split



Sales Split



Geographic diversity: 2021 Sales

United States
and Canada

45%



Pacific Ocean

Atlantic Ocean

Others

17%



(Asia, Australia, Middle East, Africa and South America)

Europe

28%



Pacific Ocean

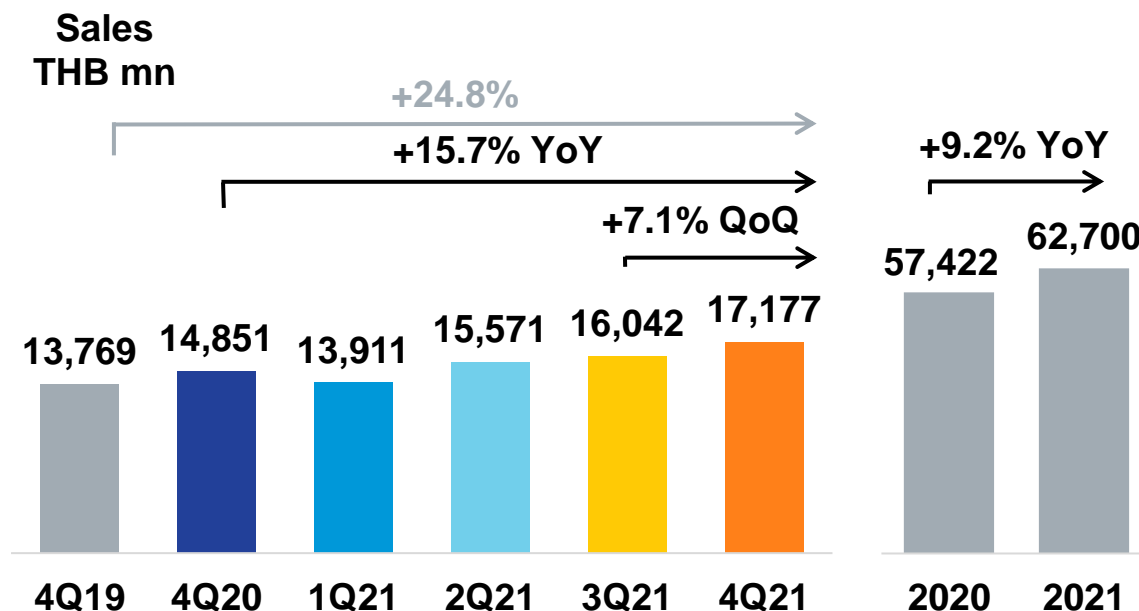
Indian Ocean

Thailand

10%

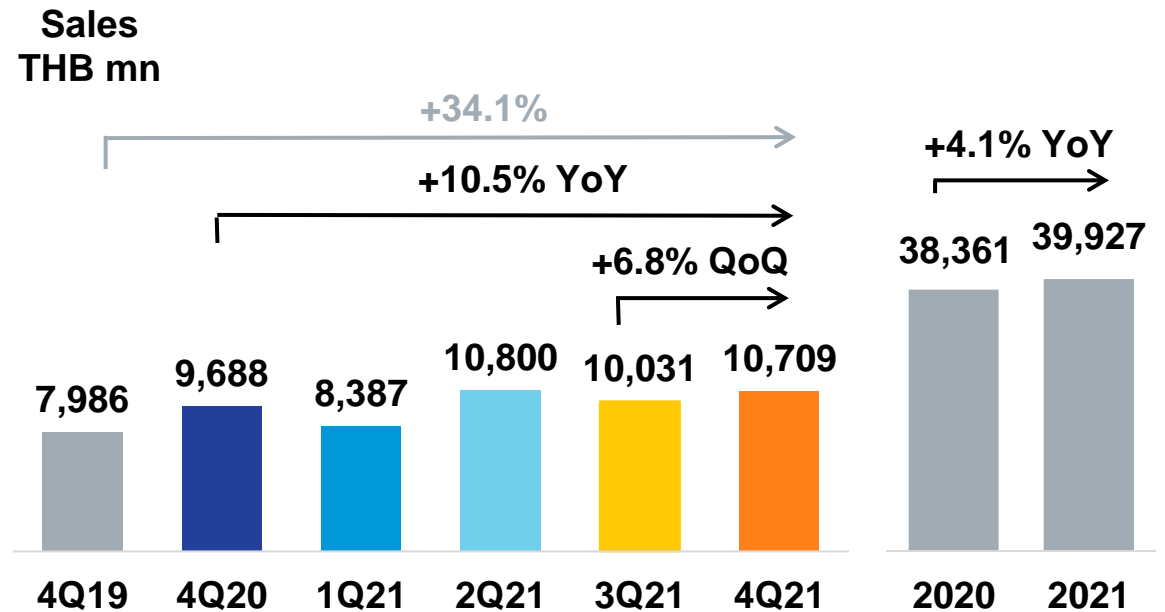


US & Canada: Organic sales increased with FX gains



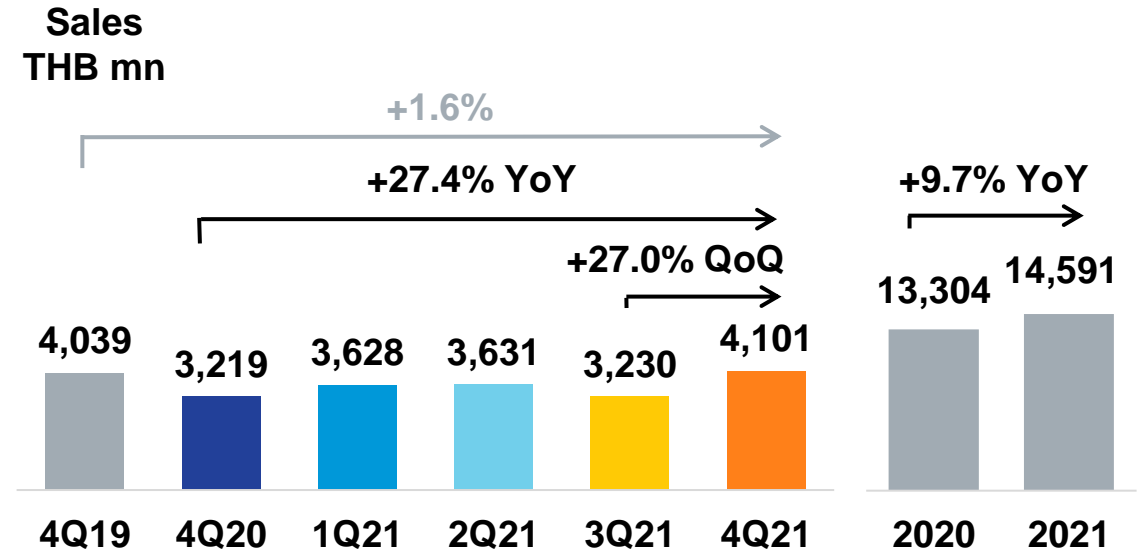
- **4Q21 and 2021 North America sales increased 15.7% YoY and 9.2% YoY, respectively.**
 - North America sales increased as a result of solid recovery of frozen seafood from the re-opening of foodservice businesses and continued strong demand of the PetCare business in 4Q21 and 2021.
 - THB depreciation against USD (USD/THB +9.0% YoY in 4Q21 and +2.0% YoY in 2021) supported North America top line.

Europe: Strong topline, supported by ambient seafood and FX



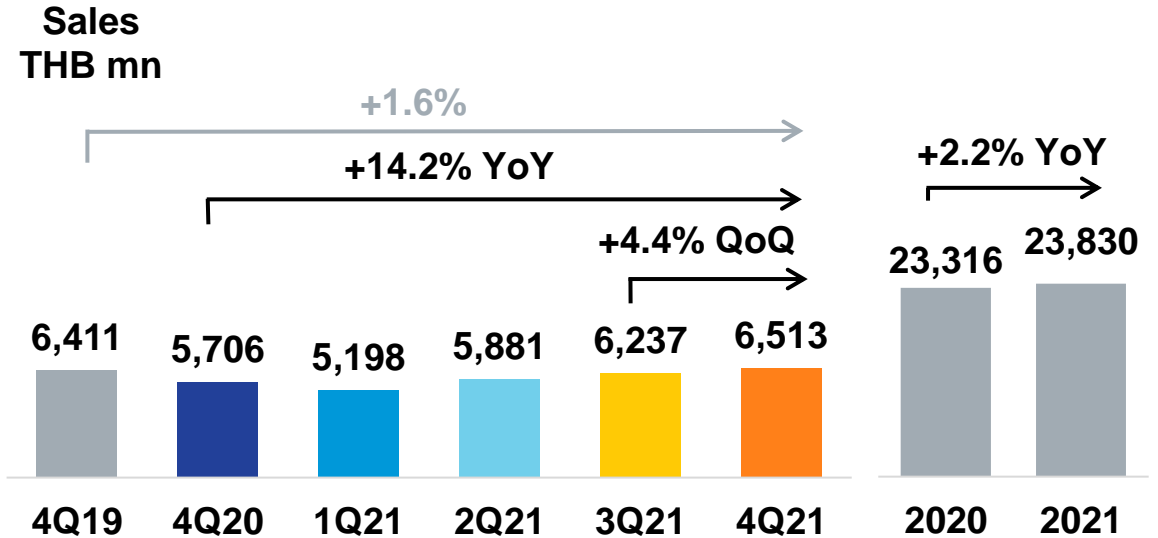
- **4Q21 EU sales increased 10.5% YoY**, thanks to higher selling volumes of the ambient branded business, particularly in France and Germany.
- There was positive FX from Thai Baht depreciation (EUR/THB +4.7% YoY) (GBP/THB +11.4% YoY), which benefited the company's European sales.
- **2021 EU sales remains strong at 4.1% YoY growth, thanks to our strong branded position in EU markets.**

Thailand: Sales rebounded nicely after pandemic impact



- **4Q21 and 2021 Thailand sales recovered 27.4% YoY and 9.7% YoY, respectively.**
- Domestic sales rebounded mostly thanks to higher ambient and frozen seafood businesses, compared to last year's impacts from the pandemic crisis.

Emerging Markets (EM) and rest of the world: Frozen and PetCare businesses grew well



- **4Q21 EM and rest of world sales increased 14.2% YoY:**
 - Sales increased from the ambient seafood, frozen seafood and PetCare businesses. Sales in China, Japan, and the Middle East grew 20.9% YoY, 10.8% YoY, and 17.1% YoY, respectively.
- **2021 EM and rest of world sales increased 2.2% YoY.**
 - Sales in China and Japan grew 19.1% YoY and 1.8% YoY, while sales in the Middle East dropped 8.4% YoY.

4Q21 Category profitability

Business category	Sales THB mn	Margin %	Gross profit THB mn
Ambient seafood <ul style="list-style-type: none"> • Tuna • Sardine and mackerel • Ambient and pouched salmon 	15,149 (4Q20: 14,440)	22.7 (4Q20: 20.1%)	3,444 (4Q20: 2,908)
Frozen and chilled seafood <ul style="list-style-type: none"> • Shrimp and related ¹ • Lobster • Frozen, chilled and smoked salmon • Other seafood² 	16,628 (4Q20: 13,738)	11.7 (4Q20: 11.4%)	1,941 (4Q20: 1,560)
PetCare, value-added and others <ul style="list-style-type: none"> • PetCare³ • Value-added and other products⁴ 	6,724 (4Q20: 5,287)	24.4 (4Q20: 29.4%)	1,638 (4Q20: 1,555)
Total	38,501 (4Q20: 33,464)	18.2 (4Q20: 18.0%)	7,023 (4Q20: 6,023)

Remark: ¹Shrimp & related business includes frozen shrimp, shrimp feed and value-added shrimp

²Other seafood includes frozen cephalopod, crab, scallop, shellfish and other fish

³PetCare includes wet seafood-based cat and dog foods, cat and dog food

⁴Value-added and other products include ingredients, supplements, alternative protein, packaging and sales of scrap, such as surimi-based fish snacks, microwave oven ready meals, Chinese-style dim sum, packaged cooking sauce, scrap from fish and shrimp processing lines, crude and refined tuna oil, bakery products, empty cans for ambient seafood, printing service for can labels

2021 Category profitability

Business category	Sales THB mn	Margin %	Gross profit THB mn
Ambient seafood <ul style="list-style-type: none"> • Tuna • Sardine and mackerel • Ambient and pouched salmon 	58,955 (2020: 62,724)	21.4 (2020: 21.1%)	12,638 (2020: 13,261)
Frozen and chilled seafood <ul style="list-style-type: none"> • Shrimp and related ¹ • Lobster • Frozen, chilled and smoked salmon • Other seafood² 	58,417 (2020: 49,605)	11.8 (2020: 9.7%)	6,872 (2020: 4,789)
PetCare, value-added and others <ul style="list-style-type: none"> • PetCare³ • Value-added and other products⁴ 	23,675 (2020: 20,073)	26.3 (2020: 26.7%)	6,216 (2020: 5,368)
Total	141,048 (2020: 132,402)	18.2 (2020: 17.7%)	25,727 (2020: 23,418)

Remark: ¹Shrimp & related business includes frozen shrimp, shrimp feed and value-added shrimp

²Other seafood includes frozen cephalopod, crab, scallop, shellfish and other fish

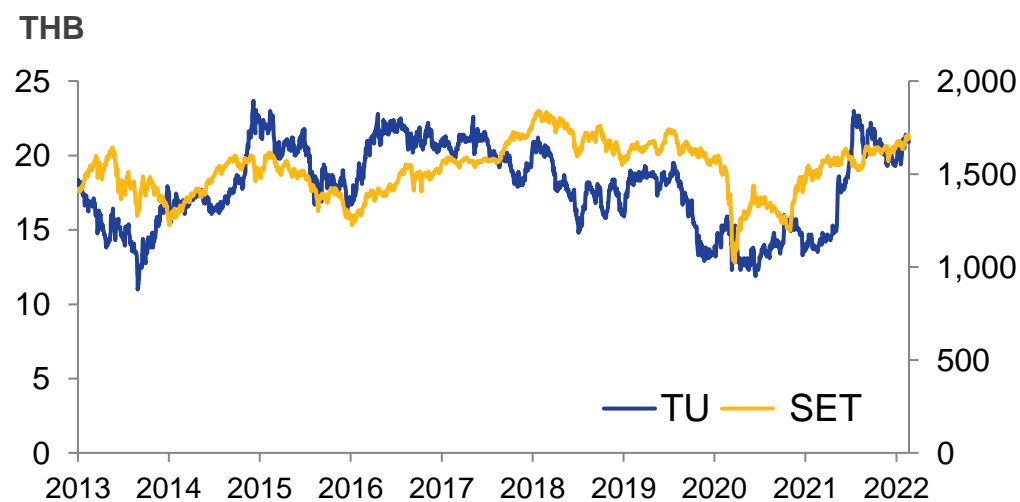
³PetCare includes wet seafood-based cat and dog foods, cat and dog food

⁴Value-added and other products include ingredients, supplements, alternative protein, packaging and sales of scrap, such as surimi-based fish snacks, microwave oven ready meals, Chinese-style dim sum, packaged cooking sauce, scrap from fish and shrimp processing lines, crude and refined tuna oil, bakery products, empty cans for ambient seafood, printing service for can labels

Share capital information

Stock Performance at a Glance

Bloomberg/ Reuters	TU TB/ TU.BK
Share price (21 February 2022)	THB 20.90
Historical closing price	
52-week high	THB 23.00
52-week low	THB 13.50
No. of paid up shares	4,771.8mn
Par value	THB 0.25
Market Capitalization	THB 99.7bn

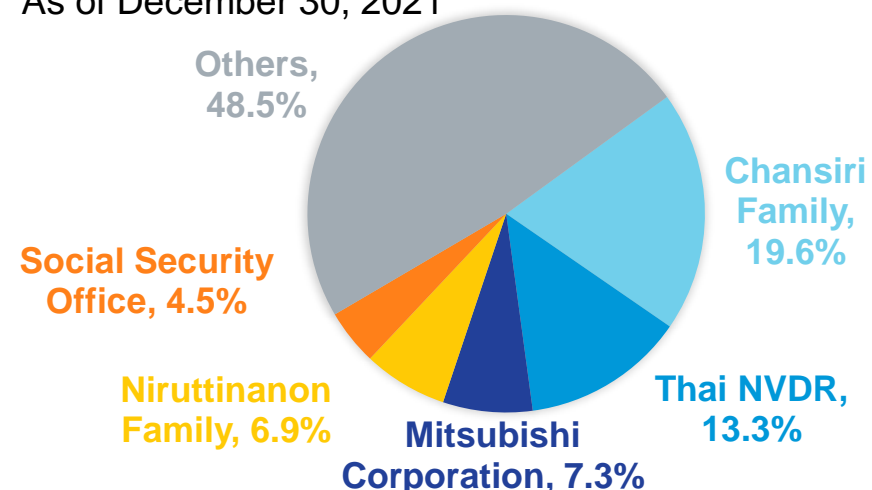


Source: SET and TU

Remark: No. of paid up shares includes the treasury shares TU repurchased at 117mn shares during 2020.

Major Shareholders

As of December 30, 2021



Free float	62.0%
Foreign ownership/ Foreign limit	29.9%/ 45.00%

Dividend Policy

Minimum 50% payout of our net profit with semi-annual payments

DPS (THB per share)

Period	2H21	1H21	2H20	1H20	2H19	1H19	2H18	1H18
DPS	0.50	0.45	0.40	0.32	0.22	0.25	0.15	0.25

4Q21 Income statement

(Unit: THB mn)	Consolidated						4Q21	4Q21
	4Q21	% to sales	4Q20	% to sales	3Q21	% to sales	4Q20	3Q21
							Change	Change
Sales	38,501	100%	33,464	100%	35,539	100%	15.1%	8.3%
Cost of sales	(31,478)	-81.8%	(27,441)	-82.0%	(29,148)	-82.0%	14.7%	8.0%
Gross profit	7,023	18.2%	6,023	18.0%	6,391	18.0%	16.6%	9.9%
SG&A expenses	(5,047)	-13.1%	(4,085)	-12.2%	(4,506)	-12.7%	23.6%	12.0%
FX gain (loss)	136	0.4%	38	0.1%	330	0.9%	260.1%	-58.7%
Other income	546	1.4%	291	0.9%	498	1.4%	87.7%	9.7%
Share of profits from investments in assoc. & JVs	(161)	-0.4%	(189)	-0.6%	(3)	0.0%	-14.5%	5720.4%
EBIT	2,498	6.5%	2,079	6.2%	2,711	7.6%	20.2%	-7.9%
Finance cost	(455)	-1.2%	(415)	-1.2%	(444)	-1.3%	9.7%	2.4%
EBT	2,043	5.3%	1,664	5.0%	2,266	6.4%	22.8%	-9.9%
Tax	(61)	-0.2%	(127)	-0.4%	(251)	-0.7%	-52.0%	-75.8%
Profit (Loss) from discontinued operation	-	0.0%	(13)	0.0%	-	0.0%	-100.0%	-
Net income	1,982	5.1%	1,525	4.6%	2,015	5.7%	30.0%	-1.7%
Net income (loss) attributable to:								
Equity holders of the Company	1,930	5.0%	1,457	4.4%	1,937	5.4%	32.5%	-0.3%
Non-controlling interests of the subs	51	0.1%	67	0.2%	78	0.2%	-23.5%	-34.4%
Earnings per share								
Basic earnings per share	0.40		0.29		0.40		35.9%	-0.3%
Exchange rate								
THB/USD	33.38		30.61		32.92		9.0%	1.4%

2021 Income statement

(Unit: THB mn)	Consolidated				
	2021	% to sales	2020	% to sales	2021 2020 Change
Sales	141,048	100%	132,402	100%	6.5%
Cost of sales	(115,321)	-81.8%	(108,985)	-82.3%	5.8%
Gross profit	25,727	18.2%	23,418	17.7%	9.9%
SG&A expenses	(17,471)	-12.4%	(15,596)	-11.8%	12.0%
FX gain (loss)	922	0.7%	90	0.1%	927.6%
Other income	1,835	1.3%	1,620	1.2%	13.3%
Share of profits from investments in assoc. & Jvs	(269)	-0.2%	(527)	-0.4%	-49.0%
EBIT	10,743	7.6%	9,003	6.8%	19.3%
Finance cost	(1,730)	-1.2%	(1,724)	-1.3%	0.3%
EBT	9,013	6.4%	7,279	5.5%	23.8%
Tax	(742)	-0.5%	(724)	-0.5%	2.5%
Profit (Loss) from discontinued operation	-	0.0%	(46)	0.0%	n.a.
Net income	8,272	5.9%	6,509	4.9%	27.1%
Net income (loss) attributable to:					
Equity holders of the Company	8,013	5.7%	6,246	4.7%	28.3%
Non-controlling interests of the subs	259	0.2%	263	0.2%	-1.6%
Earnings per share					
Basic earnings per share	1.66		1.26		31.4%
Exchange rate					
THB/USD	32.01		31.28		2.3%

Statement of Financial Position as of December 31, 2021

(Unit: THB mn)	2021	% to total assets	2020	% to total assets	Change
Cash and cash equivalents*	9,723	5.8%	6,286	4.3%	54.7%
Trade and other receivables - net	16,308	9.8%	13,320	9.2%	22.4%
Inventories - net	46,636	28.0%	38,546	26.7%	21.0%
Other current assets	2,196	1.3%	2,312	1.6%	-5.0%
Total current assets	74,863	44.9%	60,465	41.8%	23.8%
Fixed assets	28,443	17.1%	28,098	19.4%	1.2%
Investments	28,529	17.1%	21,752	15.0%	31.2%
Goodwill and other intangible assets	30,390	18.2%	29,950	20.7%	1.5%
Other non-current assets	4,380	2.6%	4,310	3.0%	1.6%
Total Assets	166,604	100%	144,575	100%	15.2%
Bank overdrafts and short-term loans	9,673	5.8%	13,465	9.3%	-28.2%
Trade and other payables	21,351	12.8%	19,068	13.2%	12.0%
Current portion of long-term loans	14,937	9.0%	8,088	5.6%	84.7%
Other current liabilities	2,121	1.3%	3,392	2.3%	-37.5%
Total current liabilities	48,081	28.9%	44,013	30.4%	9.2%
Long-term loans	46,431	27.9%	36,862	25.5%	26.0%
Other non-current liabilities	9,878	5.9%	7,964	5.5%	24.0%
Total Liabilities	104,391	62.7%	88,838	61.4%	17.5%
Non-controlling interests of the subsidiaries	2,894	1.7%	3,551	2.5%	-18.5%
Total Shareholders' Equity	62,213	37.3%	55,737	38.6%	11.6%
Total liabilities and shareholders' equity	166,604	100%	144,575	100%	15.2%

Remark: *Including short-term investments

2021 Statement of cash flow

(Unit: THB mn)	Consolidated		
	2021	2020	Change
Profit before income tax	9,013	7,233	1,780
Adjustments for depreciation & amortisation expenses	4,184	3,955	228
Other adjustments	1,318	2,490	(1,172)
Changes in operating assets and liabilities	(7,339)	423	(7,762)
Cash flows receipts from operating activities	7,175	14,101	(6,925)
Net cash receipts (payments) from operating activities	6,292	13,432	(7,140)
Net cash payments for investing activities	(8,104)	(3,736)	(4,368)
Net cash receipts (payments) for financing activities	4,583	(8,203)	12,786
Net increase (decrease) in cash and cash equivalent	2,771	1,494	1,278
Cash and cash equivalents - opening balance	6,019	4,483	1,536
Exchange gain (loss) on cash and cash equivalents	38	42	(4)
Cash and cash equivalents - closing balance	8,828	6,019	2,809
CAPEX	3,730	3,726	4
Management Est. Free Cash Flows*	3,445	10,375	(6,930)

Remark: *Figures as reported in February 2022



Thank You!