

### 3Q17: Record quarterly sales

#### Revenue

3Q17 sales grew by 0.4% YoY to THB 35,185mn, the record quarterly sales. The continued growth was driven by continued product price adjustment and volume sales growth. 3Q17 sales in US Dollar term was at USD 1,054mn, the record quarterly sales in USD term.

9M17 sales grew by 0.8% YoY to THB 101,430mn.

#### Gross profit

3Q17 Gross profit of THB 4,658mn, down 5.6% YoY, driven mostly by raw material prices which increased significantly from the previous year (3Q17 tuna raw material price +40.2% YoY). TU managed to pass on high salmon prices and continued to record positive gross profit for European salmon business for four consecutive quarters.

9M17 gross profit was at THB 13,656mn, down 11.3% YoY, driven mainly by raw material prices volatility.

#### Operating profit

3Q17 Operating profit of THB 1,319mn, down 29.5% YoY, driven mostly by a weak gross margin during the quarter. The YoY decline was partly offset by strict cost control with 3Q17 normalized SG&A to sales ratio was controlled at 9.1% (9.5% reported).

9M17 SG&A to sales ratio was 9.7%, from 9.8% during 9M16 and below the full year target of 10%.

#### Net profit

3Q17 net profit of THB 1,737mn, up 8.9% YoY, due to the improved contribution from strategic investment in Red Lobster and Avanti Feeds, prudent foreign currency and tax management. However, the improvement was partly capped by lower operating profits and rising interest expenses.

9M17 net profit was THB 4,617mn, up 6.1% YoY.

#### ND/E

Despite the efficient working capital management and profitable operation, and continued debt payment, TU's 3Q17-end net debt-to-equity remained unchanged from end-2016 at 1.37x due to high raw material prices. Yet, the ratio was still well under the bond covenant requirement of 2.0x.

#### Stock Information

(Bloomberg/ Reuters)  
(TU TB/ TU.BK)

<b>Share price (03/11/2017)</b>	THB 17.90
Historical price:	
52-week high	THB 22.70
52-week low	THB 17.70
No. of shares:	4,771.8m
Par value:	THB 0.25
Market Cap.	THB 85.4bn
Avg. daily turnover (6 months)	THB 215.8mn

#### Major shareholders

(29/09/2017)

Chansiri Family	20.84%
Thai NVDR Co., LTD.	8.29%
Mitsubishi Foods Corp.	7.29%
Niruttinanon Family	6.84%
Social Security Office	6.06%

#### Business overview

Thai Union Group PCL (TU) is one of the world's largest seafood player. TU owns leading brands portfolio in key markets and global sourcing, production and distributing networks. TU's key products are canned tuna and frozen shrimp. TU also produces for external customers through its private label business. On the sustainability front, TU has shown strong commitments and is confident in its positive long term contribution to socio-economic development, conservation of natural resources and practice of ethical business conduct.

#### Key financial figures

Unit: THB mn	3Q17	3Q16*	2Q17
Sales	35,185	35,050	34,818
Gross profit	4,658	4,937	4,669
EBITDA	2,990	2,954	2,874
Net profit	1,737	1,594	1,411
EPS (THB)	0.37	0.33	0.29
GPM (%)	13.24	14.08	13.41
NPM (%)	4.94	4.55	4.05
ND/E (x)	1.37	0.92	1.33
ROCE (%)	8.43	10.93	8.05
IBD/EBITDA (x)	5.64	3.75	5.70

*Remark: \*Reclassification due to the split of discontinued operation*

**Financial Statements Analysis:**

Unit: THB mn	3Q17	3Q16**	YoY	2Q17	QoQ
<b>Sales</b>	<b>35,185</b>	<b>35,050</b>	<b>0.4%</b>	<b>34,818</b>	<b>1.1%</b>
COGS	(30,528)	(30,113)	1.4%	(30,149)	1.3%
<b>GP</b>	<b>4,658</b>	<b>4,937</b>	<b>-5.6%</b>	<b>4,669</b>	<b>-0.2%</b>
SG&A	(3,339)	(3,066)	8.9%	(3,042)	9.8%
FX gain (loss)	275	(30)	-1010.2%	40	586.9%
Other income*	715	327	118.3%	530	34.9%
<b>EBIT</b>	<b>2,308</b>	<b>2,168</b>	<b>6.5%</b>	<b>2,196</b>	<b>5.1%</b>
Finance cost	(547)	(392)	39.5%	(563)	-2.9%
<b>EBT</b>	<b>1,762</b>	<b>1,776</b>	<b>-0.8%</b>	<b>1,633</b>	<b>7.9%</b>
Tax	90	(20)	-554.1%	(22)	-506.8%
<b>Net income</b>	<b>1,737</b>	<b>1,594</b>	<b>8.9%</b>	<b>1,411</b>	<b>23.1%</b>
<b>EPS</b>	<b>0.37</b>	<b>0.33</b>	<b>12.1%</b>	<b>0.29</b>	<b>27.6%</b>
FX: USD/THB	33.39	34.83	-4.1%	34.30	-2.7%
GPM	13.2%	14.1%		13.4%	
%SG&A/Sales	9.5%	8.7%		8.7%	
NPM	4.9%	4.5%		4.1%	

\*Other income incl. share of profit from investment in associates

\*\*Reclassification due to the split of discontinued operation

In 3Q17, business operation remained challenging due to the continued rising tuna raw material prices and appreciation of THB against major currencies. Despite all odds, the company managed to deliver a solid net profit growth of 8.9% YoY during 3Q17.

**Sales**

3Q17 sales were stable (+0.4% YoY), at THB 35,818mn, driven by volume sales growth and product price adjustment. In USD term, TU reported 3Q17 sales of USD 1,054mn. On QoQ basis, 3Q17 sales continued to improve by 1.1% mainly supported by seasonality factor.

9M17 sales were stable at THB 101,430mn (+0.8% YoY) mainly due to negative translation effect from THB appreciation against GBP and USD.

**Gross profit**

3Q17 Gross profit was recorded at THB 4,658mn, down 5.6% YoY mainly due to the challenge in overall tuna business and appreciation of THB against GBP and USD. However, the rising salmon prices have been managed, the company's European salmon business recorded fourth consecutive quarter of positive gross profits during 3Q17. On QoQ basis, 3Q17 gross profit was stable QoQ as the improvement in shrimp business was offset by tuna raw material price volatility. In terms of gross profit margin, 3Q17 gross margin was at 13.2%, versus 14.1% in 3Q16 and 13.4% in 2Q17.

9M17 gross profit was at THB 13,656mn (-11.3% YoY) mostly pressured by rising tuna raw material

price. Nonetheless, our European salmon business continued to report the positive gross profit for the fourth consecutive quarter, despite salmon price remain at relatively high level compared to history. 9M17 gross profit margin was at 13.5%, versus 15.3% during 9M16.

**Selling and administrative expenses**

3Q17 SG&A expenses was well-controlled during the quarter. The normalized SG&A to sales ratio was at 9.1% (adjusted for the business restructuring cost and relocation expenses; 9.5% reported). The SG&A expenses increased 8.9% YoY in the same direction with the sales growth during the quarter, to THB3,339mn. The cost control was implemented across the area of administrative expenses, personnel expenses and promotional activities.

9M17 SG&A expenses was unchanged (+0.04%) from the previous year at THB 9,830mn thanks mainly to prudent and very strict cost control initiatives implemented during the period. %SG&A-to-sales ratio was at 9.7%, decreased from 9.8% during 9M16.

**FX Gain/loss**

3Q17 the company reported FX gain of THB 275mn, compared with FX losses of THB 30mn a year ago. 3Q17 FX gain was a result of favorable currency movement during the quarter (THB appreciated against USD during 3Q17).

During 9M17, the company reported FX gain of THB 905mn, mainly thanks to the both realized and mark-to-market FX gains recorded as a result of continued Baht appreciation against key trading currencies, versus FX gain of THB 266mn in 9M16.

**Other incomes (including share of income from investment in associates)**

3Q17 other incomes were at THB 715mn, increased by 118% YoY mainly due to the increased contributions from our associate companies and interest income received from Red Lobster investment.

9M17 other incomes increased significantly by 79% YoY to THB 1,994mn, thanks to an increased in share of profit contribution from investments in associates and interest income received from Red Lobster investment (convertible preferred unit portion).

### Finance cost

3Q17 finance cost increased by 39.5% YoY to THB 547mn (from THB 392mn). The increase was mainly attributable to loan acquisitions through both debenture issuance and debt funding to fund Red Lobster investment worth USD 575mn. On QoQ basis, finance cost decreased by 2.9% (from THB 563mn) mainly due to gradual repayment of the long-term loan and the reduction in the effective interest cost. The effective interest cost stood at 3.29%, compared to 3.78% in 3Q16 and 3.46% in 2Q17.

9M17 finance cost was at THB 1,607mn, materially rose by 50.7% YoY (from THB 1,067mn). The rise was primarily driven by debts acquisition for Red Lobster investment. Interest-bearing debts as at end of 3Q17 amounted to THB 67,449mn, versus THB 44,342mn as at end of 3Q16 and THB 65,398mn as at end of 2Q17. In addition, effective interest cost for 9M17 was 3.21%, slightly decreased from 3.41% during 9M16.

### Income tax expense

3Q17 income tax credit was THB 90mn, from the tax payment of THB 20mn during 3Q16. The positive tax credit was mainly due to a large tax credit contributed from Red Lobster.

9M17 income tax expense decreased sharply by 85% to THB 132mn. The decline was attributable to lower-than-normal income tax expense in 9M17 and tax credit earned related to the Red Lobster investment. 9M17 effective tax rate was 2.6%, versus 14.7% in 9M16.

### Net profit

3Q17 net profit attributable to the owners of the parent increased by 8.9% YoY to THB 1,737mn (from THB 1,594mn in 3Q16) mainly due to a stringent cost control, strong profit contribution from investments, and prudent FX and tax management. However, 3Q17 net profit growth was limited by rising raw material prices and interest expenses. 3Q17 net profit margin was 4.9%, versus 4.5% in 3Q16 and 4.1% in 2Q17.

9M17 net profit was at THB 4,617mn, increased by 6.1% from THB 4,352mn in 9M16. An increase was mainly driven by growing sales, a decline in income tax expense, an increase in other income contributed from Red Lobster investment, FX gain and a stringent SG&A expenses control.

### Financial position analysis:

As of 30 September 2017, TU's total assets were THB 147,443mn, up 3.6% from THB 142,365mn at the end of 2016, mainly due to a higher inventory and receivable, mainly resulted from growing working capital requirement during high sales season in 3Q17 and rising raw material price. As a result, efficiency ratio-wise, TU's 3Q17 working capital days was at 113, vs 107 days during 3Q16.

Net inventories were increased by 6.4% from 2016-end level, to THB 42,155mn due to September 2017 Skipjack tuna price increased 29% from 2016-end, to USD 2,100/ton, which is the highest level in 48 months.

Trade and other receivables were up by 10.3% from end-2016 level, reflecting seasonality trend in the 3Q17 quarter.

3Q17-end total non-current assets was at THB 84,064mn, from end-2016 at THB 82,287mn. The marginal increase was mainly due to organic expansion capex.

Total current liabilities decreased by 36% from end-2016 to THB 38,002mn, mainly from the bridge loan facility to support the investment in Red Lobster has been refinanced to long-term loans, in term of both debenture and bank term loans. Account payable also increased by 19% to THB 20,688mn due to rising raw material prices.

Total liabilities increased by 4.2% (THB 3,947mn) to THB 98,876mn at end-3Q17, as the short term debt increase from the increased working capital funding from rising inventory during the quarter. While the decline in short-term liabilities have been evenly matched with long-term liabilities through debt refinance process.

Total shareholders' equity increased by 2.4% from the end of 2016 to THB 48,566mn as the company's operation continued to be profitable.

### Cash Flow analysis:

During 9M17, net cash receipts from operating activities were THB 5,492mn. Positive cash flow was driven mostly by profitable operation (EBITDA: THB 8,763mn) during the period despite continued challenging operational outlook. High raw material prices in tuna and salmon businesses continue to put pressure on the company's operation. However, despite working capital requirement were increased

in line with rising raw material prices and growing sales due to seasonality pattern, 3Q17 working capital days were at 113 days, compared to 114 days at end-2016.

Net cash payments for investing activities were THB 2,565mn, mainly due to the regular capital expenditure during 9M17.

TU recorded net cash payment for financing activities of THB 2,815mn during 9M17, mainly from a dividend payment and debt repayment during the period.

Net increase in cash and cash equivalents, including an exchange loss on cash and cash equivalent were THB 122mn resulting with the end-3Q17 cash and cash equivalent balance of THB 1,098mn (including impact from the use of Bank Overdraft).

**Financial ratio highlights:**

	3Q17	3Q16	2Q17
A/R Days	39	41	38
Inventory Days	122	108	119
Current Ratio (x)	1.67	1.56	1.74
ROCE (%)	8.4%	10.9%	8.1%
ROE (%)	15.6%	14.8%	12.8%
ROA (%)	6.3%	7.4%	6.2%
ND/E (x)	1.37	0.92	1.33
IBD/EBITDA (x)	5.64	3.75	5.70
Interest Coverage (x)	4.22	5.53	3.90
BV (Baht/share)	9.33	8.87	9.35

*Remark:*

*Current ratio = Total current assets / total current liability*

*ROCE = Annualized EBIT / Average capital employed*

*Capital Employed = total assets - total current liabilities (incl. current portion of long-term debt)*

*ROE = Annualized quarterly net profit / average total shareholders' equity*

*ROA = Annualized quarterly EBIT / average total assets*

*ND/E = Interest-bearing debt – cash & cash equivalents / total shareholders' equity*

*Debt/EBITDA = Interest-bearing debt / EBITDA*

*Interest coverage = EBIT / interest expense*

*BV = Total shareholders' equity / outstanding shares*

Receivable days as of 3Q17 decreased slightly to 39 days, compared to 41 days in 3Q16. The decline was primarily attributable to lower net receivable.

Inventory days as of 3Q17 increased to 122 days, against 108 days in 3Q16, mainly due to rising inventory value from increasing raw material prices.

The current ratio during 3Q17 improved to 1.67 times versus 1.56 times in 3Q16 mainly thanks to increased current assets. On QoQ basis, current ratio dropped slightly from 1.76 times due to an increase in working capital requirement (bank overdraft and short-term loans) to support the higher inventory level during the quarter.

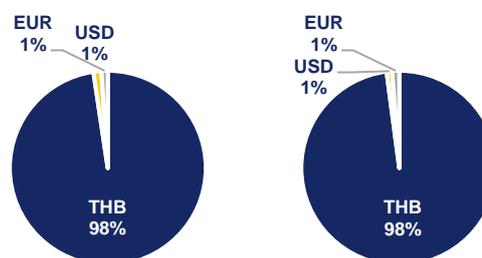
ROCE as at 3Q17 declined to 8.4% from 10.9% in 3Q16 mainly due to weaker profitability and higher capital employed for Red Lobster investment starting from 4Q16. On QoQ basis, ROCE improved slightly from 8.1% in 2Q17 particularly due to an EBIT improvement during the quarter. Average capital employed as of 3Q17 was at THB 109,549mn, compared to THB 79,334mn in 3Q16 and THB 109,133mn in 2Q17.

Net debt-to-equity as of 3Q17 was at 1.37 times, significantly increased from 0.92 times in 3Q16, driven mostly by debt acquisitions for Red Lobster investment and other investment activities. However, the ratio remained well below the debt covenant ratio of 2 times. On QoQ basis, net debt-to-equity slightly increase from increasing working capital requirement.

3Q17 Interest-bearing debt (IBD) to EBITDA ratio increased to 5.64 times from 3.75 times in 3Q16 due to an increase in interest-bearing debt secured for investment activities. On QoQ basis, the ratio slightly improved from 5.70 times during 2Q17, mainly from improved EBITDA performance.

Interest coverage ratio as at 3Q17 was at 4.22 times, largely declined from 5.53 times in 3Q16, mostly driven by a significant increase in finance cost.

**Interest-bearing debt profile by currency:**



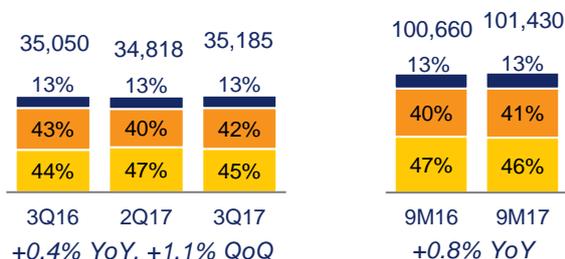
**December 2016**

**September 2017**

As of September 2017, interest-bearing debts were at THB 67,449mn, mainly denominated in the local currency. THB debts accounted for 98%, with EUR debts and USD debts of 1% of total interest-bearing debt each. The proportion of debt in THB currency has been relatively stable during the period.

**Business overview by business unit:  
Total sales value**

Unit: THB million



- Ambient seafood
- Frozen, chilled seafood & related
- PetCare, value added & others

**Ambient seafood<sup>1</sup>:**

**High tuna price constrained growth**

	3Q16	2Q17	3Q17	9M16	9M17
<b>Value</b>	<b>15,461</b>	<b>16,371</b>	<b>15,836</b>	<b>47,225</b>	<b>46,276</b>
Brand	57.5%	59.1%	58.9%	59.4%	59.0%
PL	42.5%	40.9%	41.1%	40.6%	41.0%
<b>Volume</b>	<b>93,028</b>	<b>95,773</b>	<b>92,783</b>	<b>287,496</b>	<b>276,198</b>

Value (unit: THB mn), Volume (unit: ton)

Remark: PL stands for Private Label business

3Q17 ambient seafood business sales were THB 15,836mn, up 2.4% YoY. While the average selling price increased by 2.7% to reflect rising tuna cost, the sales volume was under pressure due to the incorporated price hike

3Q17 Gross profit margin was at 15.6%, stable YoY, due to ability to eventually pass on high raw material prices during the year

Continued rising tuna price to USD2,100/ton by September 2017 continue to put pressure on both branded and private label gross profit margin when compared to the normalized margin level.

**Frozen, chilled seafood and related<sup>2</sup>:  
Solid growth**

	3Q16	2Q17	3Q17	9M16	9M17
<b>Value</b>	<b>15,138</b>	<b>13,944</b>	<b>14,770</b>	<b>40,515</b>	<b>41,628</b>
Brand	35.8%	35.6%	34.1%	33.8%	36.1%
PL	64.2%	64.4%	65.9%	66.2%	63.9%
<b>Volume</b>	<b>64,147</b>	<b>62,257</b>	<b>67,302</b>	<b>174,319</b>	<b>183,574</b>

Value (unit: THB mn), Volume (unit: ton)

3Q17 frozen and chilled seafood business sales were at THB 14,770mn, down 2.4% YoY. The marginal decline YoY was driven mainly by:

- 3Q17 Domestic shrimp price declined 3.3% YoY to THB176/kg due to improved domestic production
- Salmon raw material price also declined by 7.4% YoY from the peak in 3Q16

With European salmon business gross profit margin remained positive for four consecutive quarters in 3Q17 and stable margin profile for shrimp business, 3Q17 gross margin for the business remain stable at 9.8% (from 10.2% in 3Q16)

**PetCare, value-added and others<sup>3</sup>:**

**PetCare delivering solid operational performance**

	3Q16	2Q17	3Q17	9M16	9M17
<b>Value</b>	<b>4,451</b>	<b>4,502</b>	<b>4,580</b>	<b>8,470</b>	<b>8,946</b>
Brand	19.1%	11.5%	9.1%	2.1%	9.1%
PL	80.9%	88.5%	90.9%	97.9%	90.9%
<b>Volume</b>	<b>36,247</b>	<b>36,884</b>	<b>38,454</b>	<b>69,204</b>	<b>72,784</b>

Value (unit: THB mn), Volume (unit: ton)

3Q17 PetCare and valued added segment sales were at THB 4,580mn, up 2.9% YoY and 1.7% QoQ, mainly thanks to continued growth in PetCare business

Gross margin has declined from last year, mainly driven by the reclassification in the cost structure for the sales of scrap, while the PetCare business's profit margin also declined due to the rising tuna raw material prices.

Remark:

<sup>1</sup> Ambient seafood business includes entire tuna business, entire sardine & mackerel and ambient & pouch salmon

<sup>2</sup> Frozen, chilled seafood and related business includes shrimp & related business (shrimp, lobster, shrimp feed & value-added shrimp), frozen, chilled & smoked salmon and other seafood (frozen cephalopod, crab, scallop, shellfish and other fish)

<sup>3</sup> PetCare, value added & others business includes PetCare, value-added business (Ready-to-Eat products, maguro & cephalopod sashimi, local products, bakery products and snack)

**Sales breakdown by brand vs. private label:**

Unit: THB million



9M17 branded sales mix slightly increase to 43% (up from 41% during 2016) leaving the private label sales contributing the remaining 57% of 9M17 sales.

9M17 total branded sales increased by 1.1% YoY, mainly due to the solid brand presence in European and US markets.

On the other hand, private label sales also show a marginal growth rate of 0.5% YoY, resulting in diluted sales contribution compared to 2016.

### Business overview by region:

Unit: THB million

	2014	2015	2016	9M17
<b>Total sales</b>	<b>121,402</b>	<b>125,183</b>	<b>134,375</b>	<b>101,430</b>
<b>USA</b>	44.0%	42.2%	39.4%	37.7%
<b>Europe</b>	28.9%	29.4%	32.5%	32.4%
<b>Japan</b>	7.4%	6.3%	6.4%	6.2%
<b>Domestic</b>	6.9%	8.0%	8.3%	9.5%
<b>Others</b>	12.8%	14.1%	13.4%	14.2%

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

9M17 Sales contribution in key markets remained stable compared to 2016 sales mix by geography. However, the key changes were seen in the other key markets where TU has emphasize more on emerging and new market penetration

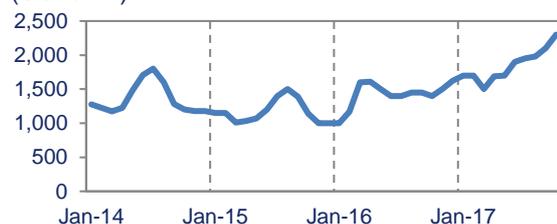
US market sales contribution was at 38%, European market at 32%, Japan at 6% and Thailand at 10% are largely unchanged from 2016

### Key operating factors:

**Raw material prices continued to rise due to supply challenge**

#### Skipjack tuna raw material price

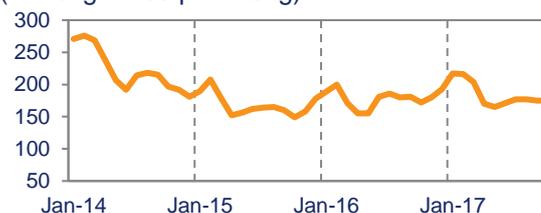
(USD/ton)



In October 2017, tuna price closed at USD 2,300/ton. During 3Q17, an average tuna price was at USD 2,010/ton (+40.2% YoY, +14.0% QoQ).

#### White shrimp raw material price

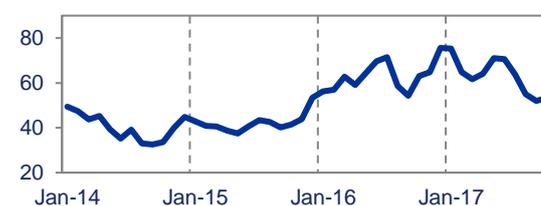
(THB/kg. of 60 pieces/kg)



In October 2017, shrimp price closed at THB 175/kg. During 3Q17, an average white shrimp price was at THB 176/kg (-3.3% YoY, +4.5% QoQ).

#### Salmon raw material price

(NOK/kg)



In October 2017, salmon price closed at NOK 53/kg. During 3Q17, average salmon price was at NOK 57/kg (-7.4% YoY, -17.0% QoQ).

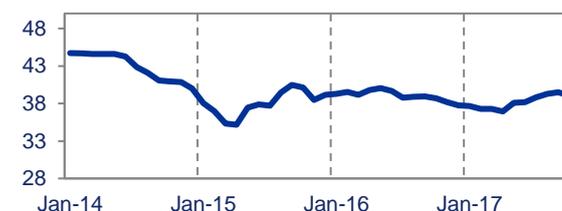
#### Exchange rate

**USD/THB**



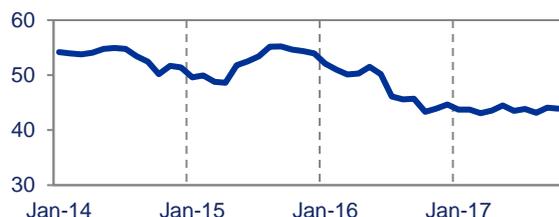
In October 2017, USD/THB closed at 33.25. In 3Q17, average USD/THB was at 33.39 (-4.2% YoY, -2.7% QoQ).

**EUR/THB**



In October 2017, EUR/THB closed at 39.07. In 3Q17, average EUR/THB was at 39.20 (+0.8% YoY, +3.9% QoQ).

## GBP/THB



In October 2017, GBP/THB closed at 43.90. In 3Q17, average GBP/THB was at 43.69 (-4.6% YoY, +0.4% QoQ).

## Key developments

### Operation

- September 2017, the acquisition of existing shares of Pakfood Public Company Limited from the existing shareholders. The Company specified the purchase price of 22.30% shares of Pakfood Public Company Limited's shares equal 779.97 million. Post transaction, TU currently holds 99.74% of Pakfood Public Company Limited.
- October 2017, Chicken of the Sea announced a strategic cooperation between Alibaba Group to bring U.S. food products to China through Alibaba's Tmall platform. Through this strategic partnership, Chicken of the Sea will be able to build brand and presence in China by providing premium and high-quality seafood products in chilled and frozen seafood such as lobster directly to Chinese consumers.
- October 2017, Thai Union is introducing a new Management Committee structure in Europe as part of our global program to harmonize our operations in all of our key regions

### Others

- September 2017, Tri-Union Seafoods LLC received conditional leniency with respect to the Investigation from the US Department of Justice. Provided Tri-Union continues to fully cooperate with the DOJ, Tri-Union's conditional leniency status means that neither Tri-Union nor any cooperating executives or employees within the scope of the Investigation will face criminal fines, jail time, or prosecution.
- September 2017: Thai Union has been included in the Dow Jones Sustainability Index (DJSI) Emerging Markets for the fourth year in a row.

### Statement of Income

(Unit: THB mn)	Consolidated							
	3Q17	% to sales	3Q16**	% to sales	2Q17	% to sales	3Q17/ 3Q16 Change	3Q17/ 3Q17 Change
Sales	35,185	100%	35,050	100%	34,818	100%	0.4%	1.1%
Cost of sales	(30,528)	-86.8%	(30,113)	-85.9%	(30,149)	-86.6%	1.4%	1.3%
<b>Gross profit</b>	<b>4,658</b>	<b>13.2%</b>	<b>4,937</b>	<b>14.1%</b>	<b>4,669</b>	<b>13.4%</b>	<b>-5.6%</b>	<b>-0.2%</b>
SG&A expenses	(3,339)	-9.5%	(3,066)	-8.7%	(3,042)	-8.7%	8.9%	9.8%
FX gain (loss)	275	0.8%	(30)	-0.1%	40	0.1%	-1010.2%	586.9%
Other income*	715	2.0%	327	0.9%	530	1.5%	118.3%	34.9%
<b>EBIT</b>	<b>2,308</b>	<b>6.6%</b>	<b>2,168</b>	<b>6.2%</b>	<b>2,196</b>	<b>6.3%</b>	<b>6.5%</b>	<b>5.1%</b>
Finance cost	(547)	-1.6%	(392)	-1.1%	(563)	-1.6%	39.5%	-2.9%
<b>EBT</b>	<b>1,762</b>	<b>5.0%</b>	<b>1,776</b>	<b>5.1%</b>	<b>1,633</b>	<b>4.7%</b>	<b>-0.8%</b>	<b>7.9%</b>
Tax	90	0.3%	(20)	-0.1%	(22)	-0.1%	-554.1%	-506.8%
Profit (Loss) from discontinued operation	10	0.0%	(3)	0.0%	(80)	0.0%	-420.0%	-112.2%
<b>Net income</b>	<b>1,861</b>	<b>5.3%</b>	<b>1,753</b>	<b>5.0%</b>	<b>1,611</b>	<b>4.6%</b>	<b>6.1%</b>	<b>15.5%</b>
<b>Net income (loss) attributable to:</b>								
<b>Equity holders of the Company</b>	<b>1,737</b>	<b>4.9%</b>	<b>1,594</b>	<b>4.5%</b>	<b>1,411</b>	<b>4.1%</b>	<b>8.9%</b>	<b>23.1%</b>
Non-controlling interests of the subsidiaries	124	0.4%	159	0.5%	200	0.6%	-21.9%	-37.9%
<b>Earnings per share</b>								
Basic earnings per share	0.37		0.33		0.29		12.1%	27.6%
Diluted earnings per share	0.37		0.33		0.29		12.1%	27.6%
<b>Exchange rate</b>								
THB/USD	33.39		34.83		34.30		-4.1%	-2.7%

(Unit: THB mn)	Consolidated				
	9M17	% to sales	9M16**	% to sales	9M17/ 9M16 Change
Sales	101,430	100%	100,660	100%	0.8%
Cost of sales	(87,773)	-86.5%	(85,264)	-84.7%	2.9%
<b>Gross profit</b>	<b>13,656</b>	<b>13.5%</b>	<b>15,396</b>	<b>15.3%</b>	<b>-11.3%</b>
SG&A expenses	(9,830)	-9.7%	(9,826)	-9.8%	0.0%
FX gain (loss)	905	0.9%	266	0.3%	240.4%
Other income*	1,994	2.0%	1,116	1.1%	78.7%
<b>EBIT</b>	<b>6,725</b>	<b>6.6%</b>	<b>6,952</b>	<b>6.9%</b>	<b>-3.3%</b>
Finance cost	(1,607)	-1.6%	(1,067)	-1.1%	50.7%
<b>EBT</b>	<b>5,118</b>	<b>5.0%</b>	<b>5,885</b>	<b>5.8%</b>	<b>-13.0%</b>
Tax	(132)	-0.1%	(863)	-0.9%	-84.8%
Profit (Loss) from discontinued operation	(35)	0.0%	(190)	0.0%	0.0%
<b>Net income</b>	<b>4,952</b>	<b>4.9%</b>	<b>4,832</b>	<b>4.8%</b>	<b>2.5%</b>
<b>Net income (loss) attributable to:</b>					
<b>Equity holders of the Company</b>	<b>4,617</b>	<b>4.6%</b>	<b>4,352</b>	<b>4.3%</b>	<b>6.1%</b>
Non-controlling interests of the subsidiaries	335	0.3%	480	0.5%	-30.2%
<b>Earnings per share</b>					
Basic earnings per share	0.97		0.91		6.6%
Diluted earnings per share	0.97		0.91		6.6%
<b>Exchange rate</b>					
THB/USD	34.22		35.26		-2.9%

\*Other income incl. share of profit from investments in associates

\*\*Reclassification due to the split of discontinued operation

### Statement of Financial Position

(Unit: THB mn)	9M17	% to total assets	2016	% to total assets	Change
Cash and cash equivalents*	1,098	0.7%	976	0.7%	12.5%
Trade and other receivables - net	18,109	12.3%	16,412	11.5%	10.3%
Inventories - net	42,155	28.6%	39,626	27.8%	6.4%
Other current assets	2,016	1.4%	3,064	2.2%	-34.2%
<b>Total current assets</b>	<b>63,379</b>	<b>43.0%</b>	<b>60,079</b>	<b>42.2%</b>	<b>5.5%</b>
Fixed assets	24,593	16.7%	23,281	16.4%	5.6%
Goodwill and other intangible assets	31,047	21.1%	29,583	20.8%	5.0%
Other non-current assets	28,424	19.3%	29,424	20.7%	-3.4%
<b>Total Assets</b>	<b>147,443</b>	<b>100%</b>	<b>142,365</b>	<b>100%</b>	<b>3.6%</b>
Bank overdrafts and short-term loans	15,467	10.5%	36,983	26.0%	-58.2%
Trade and other payables	20,688	14.0%	17,429	12.2%	18.7%
Current portion of long-term loans	969	0.7%	765	0.5%	26.8%
Current portion of debentures	-	0.0%	2,500	1.8%	-100.0%
Current portion of finance lease liabilities	50	0.0%	82	0.1%	-38.7%
Other current liabilities	806	0.5%	1,483	1.0%	-45.6%
<b>Total current liabilities</b>	<b>37,981</b>	<b>25.8%</b>	<b>59,242</b>	<b>41.6%</b>	<b>-35.9%</b>
Long-term loans from financial institutions	14,576	9.9%	963	0.7%	1413.1%
Debentures	36,218	24.6%	24,417	17.2%	48.3%
Finance lease liabilities - net of current portion	168	0.1%	208	0.1%	-19.2%
Other non-current liabilities	9,933	6.7%	10,099	7.1%	-1.6%
<b>Total Liabilities</b>	<b>98,876</b>	<b>67.1%</b>	<b>94,930</b>	<b>66.7%</b>	<b>4.2%</b>
Non-controlling interests of the subsidiaries	4,037	2.7%	4,193	2.9%	-3.7%
<b>Total Shareholders' Equity</b>	<b>48,566</b>	<b>32.9%</b>	<b>47,436</b>	<b>33.3%</b>	<b>2.4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>147,443</b>	<b>100%</b>	<b>142,365</b>	<b>100%</b>	<b>3.6%</b>

\*Including short term investment

### Cash flow statement

(Unit: THB mn)	Consolidated		
	9M17	9M16	Change
<b>Profit before income tax</b>	<b>5,083</b>	<b>5,695</b>	<b>(611)</b>
Adjustments for depreciation & amortisation expenses	2,038	2,207	(169)
Other adjustments	913	981	(068)
Changes in operating assets and liabilities	(1,844)	(475)	(1,369)
Cash flows receipts from operating activities	6,189	8,407	(2,218)
<b>Net cash receipts (payments) from operating activities</b>	<b>5,492</b>	<b>7,136</b>	<b>(1,643)</b>
<b>Net cash payments for investing activities</b>	<b>(2,636)</b>	<b>(7,631)</b>	<b>4,994</b>
<b>Net cash receipts (payments) for financing activities</b>	<b>(2,815)</b>	<b>(797)</b>	<b>(2,018)</b>
Net increase (decrease) in cash and cash equivalent	41	(1,292)	1,333
Cash and cash equivalents - opening balance	731	2,590	(1,859)
Exchange gain (loss) on cash and cash equivalents	14	(24)	38
<b>Cash and cash equivalents - closing balance</b>	<b>786</b>	<b>1,275</b>	<b>(488)</b>
<b>CAPEX</b>	<b>(3,877)</b>	<b>(2,874)</b>	<b>(1,003)</b>
Management Est. Free Cash Flows	2,384	4,262	(1,878)