

2017: Record net profit

Revenue

4Q17 sales grew by 4.1% YoY to THB 35,105mn. The continued growth was driven by continued product price adjustment despite the currency headwind from Thai Baht appreciation. 4Q17 sales in US Dollar term was at USD 1,065mn, up 6.6% YoY.

2017 sales grew by 1.6% YoY to THB 136.5bn, and was at USD4.0bn in US dollar term.

Gross profit

4Q17 gross profit of THB 4,484mn, slightly declined YoY, despite further margin compression as the tuna price remain elevated (4Q17 tuna price +34.8% YoY) through much of 4Q17 and a strong Baht appreciation (6.9% YoY and 1.3% QoQ) against USD. European salmon business managed to record positive gross profits for every quarter during 2017. As a result, 4Q17 margin was at 12.8%, down 66bps YoY.

2017 gross profit was at THB 18,141mn, down 9.0% YoY, driven mainly by raw material prices volatility.

Operating profit

4Q17 operating profit of THB 885mn, down 28.3% YoY, driven by weak profitability. Normalized 4Q17 SG&A to sales ratio remain at a controlled level of 9.9% (reported ratio was at 10.3%).

2017 SG&A to sales ratio was 9.8%, well below the full year target of 10%, which is mostly attributed to a strong cost control across the company.

Net profit

4Q17 net profit of THB 1,404mn, up 55.6% YoY, due to increased other income from gains from sales of assets, prudent foreign currency and tax management.

2017 net profit was the record THB 6,021mn, up 14.6% YoY. TU also announced a final DPS of THB 0.34 per share, making a 2017 DPS of THB 0.66 (53% payout ratio), despite operational headwinds.

ND/E

TU's 2017-end net debt-to-equity remained unchanged from end-2016 at 1.38x 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)

Share price (19/02/2018)	THB 19.90
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 95.0bn
Avg. daily turnover (6 months)	THB 263.7mn

Major shareholders

(29/12/2017)

Chansiri Family	20.95%
Thai NVDR Co., LTD.	7.43%
Mitsubishi Foods Corp.	7.29%
Niruttinanon Family	6.85%
Social Security Office	6.18%

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	2017	2016
Sales	136,535	134,375
Gross profit	18,141	19,927
EBITDA*	11,366	11,269
Net profit	6,021	5,254
EPS (THB)	1.26	1.10
GPM (%)	13.29	14.83
NPM (%)	4.41	3.91
ND/E (x)	1.38	1.37
ROCE (%)	0.09	0.11
IBD/EBITDA (x)	5.92	5.85

Remark: *Retated according to financial statement reported as of February 2018

Financial Statements Analysis:

Unit: THB mn	4Q17	4Q16**	YoY	2017	YoY
Sales	35,105	33,715	4.1%	136,535	1.6%
COGS	(30,621)	(29,184)	4.9%	(118,395)	3.4%
GP	4,484	4,531	-1.0%	18,141	-9.0%
SG&A	(3,599)	(3,295)	9.2%	(13,429)	2.3%
FX gain (loss)	351	(181)	-293.6%	1,256	1389.3%
Other income*	643	280	129.6%	2,638	88.9%
EBIT	1,880	1,334	40.9%	8,605	3.9%
Finance cost	(533)	(505)	5.6%	(2,141)	36.2%
EBT	1,347	829	62.4%	6,465	-3.7%
Tax	230	280	-17.8%	99	-117.0%
Net income	1,404	902	55.6%	6,021	14.6%
EPS	0.29	0.19	53.2%	1.26	14.7%
FX: USD/THB	32.95	35.39	-6.9%	33.88	-4.0%
GPM	12.8%	13.4%		13.3%	
%SG&A/Sales	10.3%	9.8%		9.8%	
NPM	4.0%	2.7%		4.4%	

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

**Reclassification due to the split of discontinued operation

In 2017, 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 14.6% YoY during 2017.

Sales

4Q17 sales grew by 4.1% YoY to THB 35,105mn. Weak sales growth in Thai Baht term was partly due to YoY Baht appreciation against US Dollar (-6.9% YoY) during 4Q17. Sales in US dollar term was up 6.6% YoY, driven by product repricing to reflect high tuna raw material prices

TU continued to registered a growth of 1.6% YoY to the record THB 136.5bn during 2017 despite strong Baht appreciation against USD. The sales growth was mainly organic and driven by product repricing. In US dollar term, 2017 has surpassed USD4.0bn sales mark, an increase of 3.9% YoY

Gross profit

4Q17 Gross profit of THB 4,484mn, slightly declined YoY, despite further margin compression as the tuna price remain high through much of 4Q17, which affect both tuna and petcare businesses, and the impact of strong Baht appreciation (6.9% YoY and 1.3% QoQ) against USD. 4Q17 margin was at 12.8%, down 66bps YoY.

2017 gross profit was at THB 18,141mn, down 9.0% YoY, driven mainly by raw material prices volatility. Nonetheless, TU's European salmon business continued to report the positive gross profit for the

every quarter during 2017, despite salmon price remain at relatively high level compared to history. 2017 gross profit margin was at 13.3%, versus 14.8% during 2016.

Selling and administrative expenses

4Q17 SG&A expenses remain under control during the quarter. 4Q17 normalized SG&A to sales ratio remained at a controlled level of 9.9%, below the guidance of 10%. Note that the reported 10.3% ratio as reported in the financial statements also include one-time business restructuring expenses in European business and office relocation in the US.

2017 SG&A to sales ratio was 9.8%, well below the full year target of 10%, which is mostly attributed to a strong cost control across the company

FX Gain/loss

4Q17 the company reported FX gain of THB 351mn, compared with FX losses of THB 181mn a year ago. 4Q17 FX gain was a result of favorable currency movement during the quarter (THB appreciated against USD during 4Q17).

During 2017, the company reported FX gain of THB 1,256mn, 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 84mn in 2016.

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

4Q17 other incomes were at THB 643mn, increased by 129.6% YoY mainly due to the increased contributions from our associate companies and interest income received from Red Lobster investment.

2017 other incomes increased significantly by 89% YoY to THB 2,638mn, 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

4Q17 finance cost increased by 5.6% YoY to THB 533mn (from THB 505mn during 4Q16). The increase was partly attributed to the debt refinancing for Red Lobster investment to a long-term debt during 1Q17 and partly due to the increased inventory value as a result of the rising raw material prices. The

effective interest cost stood at 3.17%, compared to 3.66% in 4Q16.

2017 finance cost was at THB 2,141mn, materially rose by 36.2% YoY (from THB 1,572mn during 2016). The rise was primarily driven by debts acquisition for Red Lobster investment. Interest-bearing debts as at end of 2017 amounted to THB 67,297mn, versus THB 65,918mn as at end of 2016. In addition, effective interest cost for 2017 was 3.21%, from 2.99% during 2016.

Income tax expense

4Q17 income tax credit was THB 230mn, from the tax credit of THB 280mn during 4Q16. The positive tax credit was mainly due to a deferred tax liability as a result from the tax rate adjustment in French and the US.

2017 income tax credit was at THB 98mn, from the tax payment of THB 583mn. The tax credit was contributable to lower-than-normal income tax expense in 2017 and tax credit earned related to the deferred tax liability adjustment as a result of tax rate adjustment.

Net profit

4Q17 net profit attributable to the owners of the parent increased by 14.6% YoY to THB 1,403mn (from THB 902mn in 4Q16) mainly due to a stringent cost control, an increase in other income from strategic investment in Red Lobster, and prudent FX and tax management. 4Q17 net profit margin was 4.0%, versus 2.7% in 4Q16.

2017 net profit was at THB 6,021mn, increased by 14.6% from THB 5,254mn in 2016. An increase was mainly driven by growing sales, an income tax credit, an increase in other income contributed from Red Lobster investment, FX gain and a stringent SG&A expenses control.

Dividend

Thai Union announced a final dividend of THB 0.34 per share, making a 2017 full year dividend of THB 0.66 per share, representing continued dividend stability, despite strong operational headwinds.

The dividend will be XD on 2 March 2018, with the book closing date as of 7 March 2018. The final dividend will be paid on 23 April 2018.

Financial position analysis:

As of 31 December 2017, TU's total assets were THB 146,268mn, up 2.7% from THB 142,365mn at the end of 2016, mainly due to a higher inventory, mainly resulted from rising raw material price. As a result, efficiency ratio-wise, TU's 2017 inventory days was at 126, vs 118 days during 2016.

Net inventories were increased by 9.4% from 2016-end level, to THB 43,360mn due to 4Q17 average Skipjack tuna price increased 34.8% from 4Q16 level, to USD 2,033/ton, resulting in high inventory value.

Trade and other receivables were stable from end-2016 level at THB 16,344mn.

2017-end total non-current assets was at THB 83,521mn, from end-2016 at THB 82,287mn. The marginal increase was mainly due to organic expansion capex.

Total current liabilities decreased by 38.1% from end-2016 to THB 36,657mn, 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 13.7% to THB 19,823mn due to rising raw material prices.

Total liabilities increased by 3.3% (THB 3,111mn) to THB 98,040mn at end-2017, 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 largely matched with long-term liabilities through debt refinance process.

Total shareholders' equity increased by 1.7% from the end of 2016 to THB 48,227mn as the company's operation continued to be profitable.

Cash Flow analysis:

During 2017, net cash receipts from operating activities were THB 6,818mn. Positive cash flow was driven mostly by profitable operation (EBITDA: THB 11,366mn) during the year despite continued challenging operational headwinds. High raw material prices in tuna and salmon businesses continue to put pressure on the company's operation, especially on inventory working capital requirement. However, due to prudent working capital management, 2017 working capital days were at 114 days, stable from 113 days during 2016.

Net cash payments for investing activities were THB 2,424mn, mainly due to the regular capital expenditure during 2017.

TU recorded net cash payment for financing activities of THB 4,552mn during 2017, mainly from a dividend payment and debt repayment during the period.

Net decrease in cash and cash equivalents, including an exchange loss on cash and cash equivalent were THB 161mn resulting with the end-4Q17 cash and cash equivalent balance of THB 815mn (including impact from the use of Bank Overdraft).

Financial ratio highlights:

	2015	2016	2017
A/R Days	44	41	38
Inventory Days	124	118	126
Current Ratio (x)	1.47	1.01	1.71
ROCE (%)	12.0%	10.6%	8.9%
ROE (%)	11.9%	11.8%	13.7%
ROA (%)	7.8%	6.5%	6.0%
ND/E (x)	0.75	1.37	1.38
IBD/EBITDA (x)	3.40	5.85	5.92
Interest Coverage (x)	5.55	5.27	4.02
BV (Baht/share)	9.60	9.06	9.32

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 2017 decreased slightly to 38 days, compared to 41 days in 2016. The decline was primarily attributable to faster collection (higher sales but lower net receivable value).

Inventory days as of 2017 increased to 126 days, up from 118 days in 2016, mainly due to rising inventory value from increasing raw material prices.

The current ratio during 2017 improved to 1.71 times versus 1.01 times in 2016 mainly due to falling current

liability due to the short-term debt related to the strategic investment in Red Lobster refinancing during 1Q17.

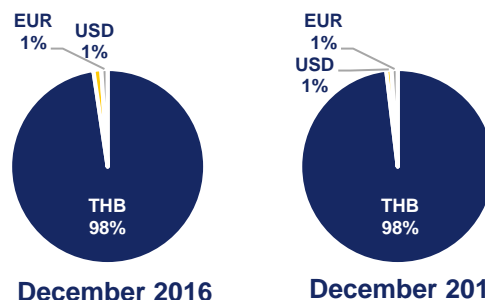
ROCE as at 2017 declined to 8.9% from 10.6% in 2016 mainly due to weaker profitability and higher capital employed for Red Lobster investment starting from 4Q16. Average capital employed as of 2017 was at THB 96,367mn, compared to THB 78,017mn in 2016.

Net debt-to-equity as of end-2017 was at 1.38 times, stable from 1.37 times in end-2016. While relative high compared to the company's history, the ratio remained well below the debt covenant ratio of 2 times, thus post no near-term risk for our operation.

2017 Interest-bearing debt (IBD) to EBITDA ratio marginally increase to 5.92 times, from 5.85 times at end-2016 due to slightly increase in IBD (+2.1% YoY) to support the rising inventory value as a result of high raw material prices.

Interest coverage ratio as at 2017 was at 4.02 times, largely declined from 5.27 times in 2016, mostly driven by a significant increase in finance cost as a result of debt related to strategic investment in Red Lobster.

Interest-bearing debt profile by currency:

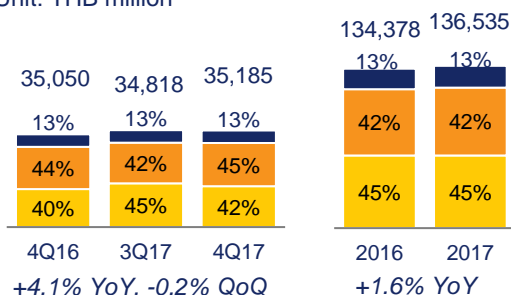


As of end-2017, interest-bearing debts were at THB 67,297mn, mainly denominated in the local currency. THB debts accounted for 98%, with EUR debts and USD debts of 1% of total interest-bearing debt each. The proportion of debt in THB currency has been relatively stable during the period.

Business overview by business unit:

Total sales value

Unit: THB million



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

Ambient seafood¹:

Product price adjustment taking foothold

	4Q16	3Q17	4Q17	2016	2017
Value	13,852	15,836	14,869	61,077	61,145
Brand	51.9%	58.9%	51.4%	57.7%	57.1%
PL	48.1%	41.1%	48.6%	42.3%	42.9%
Volume	88,415	92,783	88,523	375,911	364,726

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

Remark: PL stands for Private Label business

4Q17 ambient seafood business sales were THB 14.9bn, up 7.3% YoY. While the volume sales remain relatively stable, the sales growth was largely attributable selling price adjustment to reflect higher raw material prices.

4Q17 Gross profit margin was at 15.2%, up 119bps YoY, due to ability to eventually pass on high raw material prices during the year

2017 ambient seafood business sales was at THB61.1bn, flat YoY, due to price hike prompted weaker demand. The increased tuna price by 30% YoY has put pressure on the business 2017 gross profit margin.

Frozen, chilled seafood and related²:

Resilient business outlook

	4Q16	3Q17	4Q17	2016	2017
Value	15,318	14,770	15,688	55,832	57,315
Brand	32.1%	34.1%	35.0%	33.3%	35.3%
PL	67.9%	65.9%	65.0%	66.7%	64.7%
Volume	64,837	67,302	64,681	239,156	248,255

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

4Q17 frozen and chilled seafood business sales were at THB 15.7bn, up 2.4% YoY. The increase YoY was driven mainly by focusing on selling higher-value added food

With European salmon business gross profit margin remained positive for fifth consecutive quarters in 4Q17 and stable margin profile for shrimp business, 4Q17 gross margin for the business remain stable at 9.2% (from 9.6% in 4Q16)

2017 frozen, chilled seafood and related business sales were at THB57.3bn, up 2.7% YoY, while the gross margin was resilient at 9.2% (GPM: 9.4% in 2016)

PetCare, value-added and others³:

PetCare profitability under pressure

	4Q16	3Q17	4Q17	2016	2017
Value	4,546	4,580	4,548	17,466	18,074
Brand	10.2%	9.1%	8.1%	8.6%	8.8%
PL	89.8%	90.9%	91.9%	91.4%	91.2%
Volume	36,834	38,454	39,862	139,646	151,097

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

4Q17 PetCare and valued added segment sales were at THB 4,548mn, down 2.2% YoY and 3.0% QoQ. While the sales decline were largely attributed to sales reclassification on the value-added business, petfood business still report a solid sales growth of 9% YoY.

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' profit margin was under pressure due to rising tuna raw material price.

Remark:

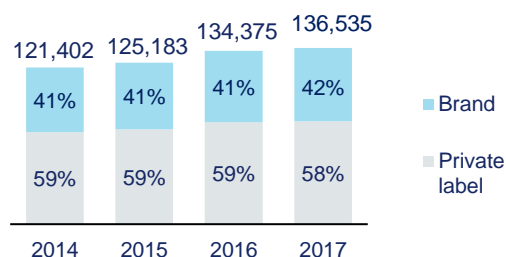
¹ Ambient seafood business includes entire tuna business, entire sardine & mackerel and ambient & pouch salmon

² 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)

³ 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



2017 branded sales mix slightly increase to 42% (up from 41% during 2016) leaving the private label sales contributing the remaining 58% of 2017 sales

2017 total branded sales increased by 2.5% YoY, mainly due to the solid brand presence in European and US markets

On the other hand, private label sales also continue to show a marginal growth rate of 1.0% YoY, resulting in diluted sales contribution compared to 2016

Business overview by region:

Unit: THB million

	2014	2015	2016	2017
Total sales	121,402	125,183	134,375	136,535
USA	44.0%	42.2%	39.4%	37.9%
Europe	28.9%	29.4%	32.5%	31.6%
Japan	7.4%	6.3%	6.4%	6.2%
Domestic	6.9%	8.0%	8.3%	9.5%
Others	12.8%	14.1%	13.4%	14.8%

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

2017 Sales contribution in key markets marginally shifted in favor of domestic and emerging market, due partly to strong penetration effort in the emerging markets, such as China, as well as partly due to a weak currency in key developed markets.

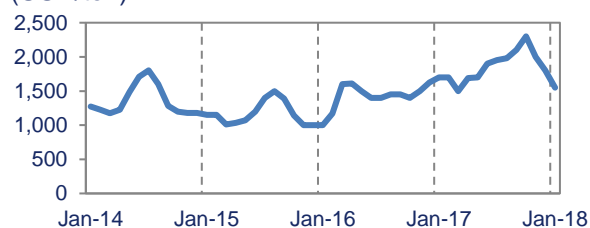
US market sales contribution was at 38%, European market at 32%, Japan at 6% and Thailand at 10%.

Key operating factors:

Raw material prices begin to consolidate in 4Q17

Skipjack tuna raw material price

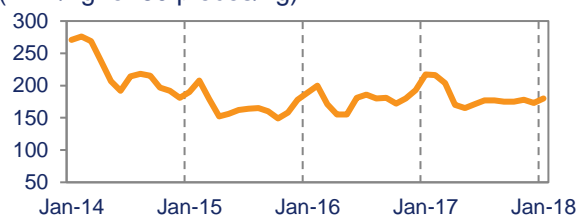
(USD/ton)



In January 2018, tuna price closed at USD 1,550/ton. During 4Q17, an average tuna price was at USD 2,033/ton (+34.8% YoY, +1.2% QoQ).

White shrimp raw material price

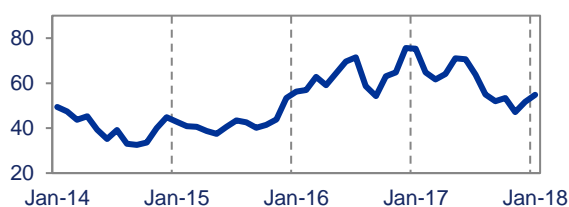
(THB/kg. of 60 pieces/kg)



In January 2018, shrimp price closed at THB 180/kg. During 4Q17, an average white shrimp price was at THB 175/kg (-3.5% YoY, -0.6% QoQ).

Salmon raw material price

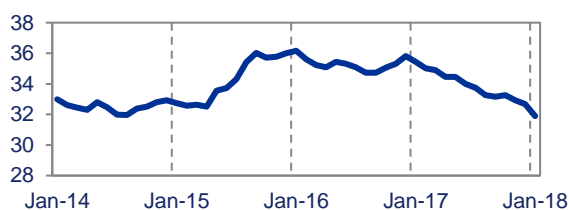
(NOK/kg)



In January 2017, salmon price closed at NOK 55/kg. During 4Q17, average salmon price was at NOK 51/kg (-25.4% YoY, -10.8% QoQ).

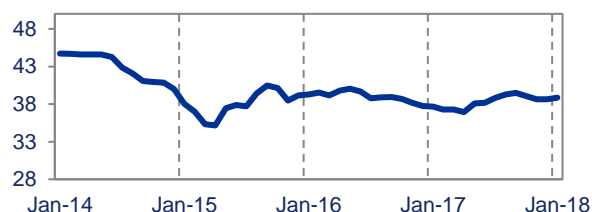
Exchange rate

USD/THB



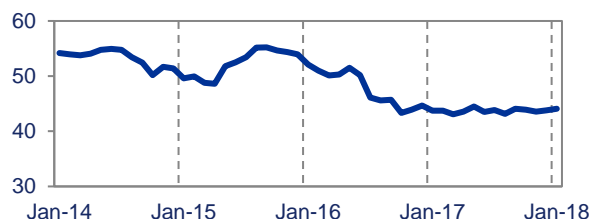
In January 2018, USD/THB closed at 31.89. In 4Q17, average USD/THB was at 32.95 (-6.9% YoY, -1.3% QoQ).

EUR/THB



In January 2018, EUR/THB closed at 38.87. In 4Q17, average EUR/THB was at 38.78 (+1.5% YoY, -1.1% QoQ).

GBP/THB



In January 2018, GBP/THB closed at 44.06. In 4Q17, average GBP/THB was at 43.74 (-0.5% YoY, +0.1% QoQ).

Key developments

Award and recognition

- **November 2017:** Thai Union awarded Outstanding Investor Relations Awards for SET market capitalization of over THB 100 billion at SET Awards 2017 ceremony held at the Stock Exchange of Thailand. This is the great honor of Thai Union and Investor Relations team that the SET and investment community has recognized our outstanding performance to engage with investor relations activities
- **December 2017:** TU won Investor Relations Awards from IR Magazines South East Asia 2017, receiving Best in Sector; Consumer staple, alongside with another ten Thai listed companies
- **December 2017:** TU received 2017 Best Sustainability Report Award from the Office of the Securities and Exchange Commission (SEC), after releasing the fourth Sustainability Report in June.
- **January 2018:** Thai Union's Global Director for Sustainable Development Dr. Darian McBain was named Sustainability Leader of the Year at the prestigious edie Sustainability Leaders Awards 2018 held recently in London.

Sustainability

- **November 2017:** PTTGC and Thai Union have signed MoU for a research & development partnership. The partnership will focus on the development of innovative and environmentally friendly bio-based and petroleum-based materials and packaging for the food industry.
- **December 2017** Thai Union and Nestlé have launched a demonstration boat to promote human rights of workers in the Thai fishing industry. The boat is the first of its kind in Thailand.

2018 Financial Target:

Sales	+5% YoY
GPM	Below 15%
SG&A to sales	Below 10%
Effective interest rate	No material change from 2016
Effective tax rate	15%
CAPEX	Approx. THB 4.8bn
Dividend Policy	At least 50% payout

The company has set 2018 financial target based on the current preliminary forecast which may subject to change if the key operating factors that affect the company's operating performances variate from the company assumptions

Material risk factors

Statements included or incorporated by reference herein may constitute "forward-looking statements," which are based on expectations, forecasts, and assumptions by the company's management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Fluctuations in raw material prices from, but not limited to: 1) disruptions in the supply of key raw materials, 2) outbreak of marine diseases;
- Non-tariff trade barrier and international regulation that threat to ban seafood trade in the countries where Thai Union is operating, including the sustainability issues covering responsible sourcing and safe and legal labor;
- Rising consumer awareness about seafood-related sustainability issues;
- Fluctuations in currency exchange rates;
- Risks associated to new investment and M&As including post-merger integration;
- Risks associated to the new product innovations does not keep up with the customer and consumer tastes, preferences and behaviors;
- Fish and seafood competitive landscape as some seafood market growth has become stagnant over the past few years;
- Continued or increased price competition;
- Risks associate to the international and local tax changes;
- Risks associated to the international and local law and regulations

- Risks associated to the inventory management to fulfill to customer order while optimize the company's financial performance;

However, Thai Union also anticipates various inherent risks, which are currently immaterial, which involving macro environment, industry sustainability investment, good governance, health and safety, internal operation and financial activities, for example:

- Changing international trade regulation and tariff;
- Decline in industry sales volume, particularly in the United States and European markets, due to financial crisis, recession, geopolitical events, or other factors;
- Decline in the company's market share or failure to achieve growth;
- Fluctuations in interest rates;
- Adverse effects resulting from economic, geopolitical, or other events;
- Work stoppages at the company's facilities or other limitations on production (whether as a result of labor disputes, natural or man-made disasters, production constraints or difficulties, or other factors);
- Labor or other constraints on the company's ability to maintain competitive cost structure;
- The discovery of defects in the company's products resulting in delays in product launches, recall campaigns, or increased warranty costs;
- Adverse effects on results from a decrease in or cessation or expiration of government incentives related to investments;
- Increased competition from suppliers, customers or third parties seeking to expand their presence vertically.

Thai Union is aware of importance of risk management throughout organization. Thai Union has a clear risk management policy and structure with systematic and consistent framework to proactively manage the aforementioned risks.

However, the company cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. The company's forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise.

Statement of Income

(Unit: THB mn)	Consolidated							
	4Q17	% to sales	4Q16**	% to sales	3Q17	% to sales	4Q17/ 4Q16 Change	4Q17/ 3Q17 Change
Sales	35,105	100%	33,715	100%	35,185	100%	4.1%	-0.2%
Cost of sales	(30,621)	-87.2%	(29,184)	-86.6%	(30,528)	-86.8%	4.9%	0.3%
Gross profit	4,484	12.8%	4,531	13.4%	4,658	13.2%	-1.0%	-3.7%
SG&A expenses	(3,599)	-10.3%	(3,295)	-9.8%	(3,339)	-9.5%	9.2%	7.8%
FX gain (loss)	351	1.0%	(181)	-0.5%	275	0.8%	-293.6%	27.7%
Other income*	643	1.8%	280	0.8%	715	2.0%	129.6%	-10.0%
EBIT	1,880	5.4%	1,334	4.0%	2,308	6.6%	40.9%	-18.6%
Finance cost	(533)	-1.5%	(505)	-1.5%	(547)	-1.6%	5.6%	-2.5%
EBT	1,347	3.8%	829	2.5%	1,762	5.0%	62.4%	-23.5%
Tax	230	0.7%	280	0.8%	90	0.3%	-17.8%	157.3%
Profit (Loss) from discontinued operation	(37)	-0.1%	(82)	-0.2%	10	0.0%	-55.0%	-475.9%
Net income	1,541	4.4%	1,028	3.0%	1,851	5.3%	49.8%	-16.8%
Net income (loss) attributable to:								
Equity holders of the Company	1,404	4.0%	902	2.7%	1,737	4.9%	55.6%	-19.2%
Non-controlling interests of the subsidiaries	137	0.4%	126	0.4%	114	0.3%	8.4%	19.5%
Earnings per share								
Basic earnings per share	0.29		0.19		0.37		53.2%	-20.5%
Diluted earnings per share	0.29		0.19		0.37		53.2%	-20.5%
Exchange rate								
THB/USD	32.95		35.39		33.39		-6.9%	-1.3%

(Unit: THB mn)	2017	% to sales	2016**	% to sales	2017/ 2016 Change
Sales	136,535	100%	134,375	100%	1.6%
Cost of sales	(118,395)	-86.7%	(114,448)	-85.2%	3.4%
Gross profit	18,141	13.3%	19,927	14.8%	-9.0%
SG&A expenses	(13,429)	-9.8%	(13,122)	-9.8%	2.3%
FX gain (loss)	1,256	0.9%	84	0.1%	1389.3%
Other income*	2,638	1.9%	1,397	1.0%	88.9%
EBIT	8,605	6.3%	8,286	6.2%	3.9%
Finance cost	(2,141)	-1.6%	(1,572)	-1.2%	36.2%
EBT	6,465	4.7%	6,715	5.0%	-3.7%
Tax	99	0.1%	(583)	-0.4%	-117.0%
Profit (Loss) from discontinued operation	(71)	-0.1%	(272)	0.0%	0.0%
Net income	6,492	4.8%	5,860	4.4%	10.8%
Net income (loss) attributable to:					
Equity holders of the Company	6,021	4.4%	5,254	3.9%	14.6%
Non-controlling interests of the subsidiaries	471	0.3%	606	0.5%	-22.2%
Earnings per share					
Basic earnings per share	1.26		1.10		14.7%
Diluted earnings per share	1.26		1.10		14.7%
Exchange rate					
THB/USD	33.88		35.29		-4.0%

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

**Retated according to financial statement reported as of February 2018

Statement of Financial Position

(Unit: THB mn)	2017	% to total assets	2016	% to total assets	Change
Cash and cash equivalents*	878	0.6%	976	0.7%	-10.0%
Trade and other receivables - net	16,344	11.2%	16,412	11.5%	-0.4%
Inventories - net	43,360	29.6%	39,626	27.8%	9.4%
Other current assets	2,164	1.5%	3,064	2.2%	-29.4%
Total current assets	62,747	42.9%	60,079	42.2%	4.4%
Fixed assets	25,261	17.3%	23,281	16.4%	8.5%
Goodwill and other intangible assets	30,851	21.1%	29,583	20.8%	4.3%
Other non-current assets	27,408	18.7%	29,424	20.7%	-6.9%
Total Assets	146,268	100%	142,365	100%	2.7%
Bank overdrafts and short-term loans	15,365	10.5%	36,983	26.0%	-58.5%
Trade and other payables	19,823	13.6%	17,429	12.2%	13.7%
Current portion of long-term loans	849	0.6%	765	0.5%	11.1%
Current portion of debentures	-	0.0%	2,500	1.8%	-100.0%
Current portion of finance lease liabilities	47	0.0%	82	0.1%	-42.6%
Other current liabilities	573	0.4%	1,483	1.0%	-61.4%
Total current liabilities	36,657	25.1%	59,242	41.6%	-38.1%
Long-term loans from financial institutions	14,712	10.1%	963	0.7%	1427.2%
Debentures	36,169	24.7%	24,417	17.2%	48.1%
Finance lease liabilities - net of current portion	155	0.1%	208	0.1%	-25.7%
Other non-current liabilities	10,348	7.1%	10,099	7.1%	2.5%
Total Liabilities	98,040	67.0%	94,930	66.7%	3.3%
Non-controlling interests of the subsidiaries	3,768	2.6%	4,193	2.9%	-10.1%
Total Shareholders' Equity	48,227	33.0%	47,436	33.3%	1.7%
Total liabilities and shareholders' equity	146,268	100%	142,365	100%	2.7%

*Including short term investment

Cash flow statement

(Unit: THB mn)	Consolidated		
	2017	2016	Change
Profit before income tax	6,393	6,443	(49)
Adjustments for depreciation & amortisation expenses	2,761	2,983	(222)
Other adjustments	1,383	1,660	(276)
Changes in operating assets and liabilities	(2,862)	(1,609)	(1,253)
Cash flows receipts from operating activities	7,675	9,476	(1,801)
Net cash receipts (payments) from operating activities	6,818	7,770	(952)
Net cash payments for investing activities	(2,424)	(29,400)	26,975
Net cash receipts (payments) for financing activities	(4,552)	19,801	(24,353)
Net increase (decrease) in cash and cash equivalent	(158)	(1,829)	1,670
Cash and cash equivalents - opening balance	731	2,590	(1,859)
Exchange gain (loss) on cash and cash equivalents	(0)	(31)	31
Cash and cash equivalents - closing balance	573	731	(158)
CAPEX	(5,505)	(3,933)	(1,572)
Management Est. Free Cash Flows*	2,938	5,544	(2,606)