

1Q18: Challenging quarter

Revenue

1Q18 sales declined by 5.5% YoY to THB 29,703mn. This was driven mainly by two factors; product price adjustment to reflect falling lower tuna raw material prices as well as the Thai Baht appreciation against US Dollar (10.2% YoY and 4.3% QoQ). Excluding the impact of foreign exchange, sales would have also declined by 2.8% YoY.

We are expanding our focus on the markets which we have previously had less presence in, and thus we can deliver stronger growth in emerging markets such as Thailand and China.

Gross profit

1Q18 Gross profit of THB 3,360mn, down 26.2% YoY, was mainly due to abrupt decline in raw material prices and high priced inventory. The gross profit was also affected by strong Baht appreciation against USD. As a result, 1Q18 margin was at 11.3%, down 317bps YoY.

Operating profit

Despite a challenging environment, the company reported operating profits of THB 25mn. Weak profitability was driven by weak gross profit margin and high inventory price.

While revenue in Thai Baht term has shown a decline of 5.5% YoY, 1Q18 SG&A to sales ratio remained at a controlled level of 11.2%, an improvement from 11.8% during 1Q17. In absolute terms, SG&A expenses declined by 10.0% YoY to THB 3,335mn.

Net profit

Despite a very challenging operating environment, TU reported 1Q18 net profits of THB 869mn, supported by an increased other income, FX gains, positive contributions from associated companies and lowered tax expenses during the quarter.

Cash flow and ND/E

In the midst of rising raw material prices, 1Q18 free cash flow (FCF) remained positive at THB 1,369mn, mainly due to profitable operations, the destocking of high-priced inventory and prudent capex spending. Stronger cash flows enabled TU to pay back a portion of debt which improved its net debt-to-equity ratio to 1.35x, from 1.38x at end-2017. The ratio was still well under the bond covenant requirement of 2.0x.

Stock Information

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

Share price (04/05/2018)	THB 18.30
Historical price:	
52-week high	THB 22.70
52-week low	THB 17.40
No. of shares:	4,771.8m
Par value:	THB 0.25
Market Cap.	THB 87.3bn
Avg. daily turnover (6 months)	THB 243.4mn

Major shareholders

(30/03/2018)

Chansiri Family	20.39%
Thai NVDR Co., LTD.	7.23%
Mitsubishi Foods Corp.	7.29%
Niruttinanon Family	6.85%
Social Security Office	7.07%

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	1Q18	1Q17	4Q17
Sales	29,703	31,427	35,105
Gross profit	3,360	4,551	4,263
EBITDA	2,159	2,863	4,677
Net profit	869	1,432	1,440
EPS (THB)	0.18	0.30	0.30
GPM (%)	11.31	14.48	12.14
NPM (%)	2.93	4.56	4.10
ND/E (x)	1.35	1.34	1.38
ROCE (%)	6.12	9.11	7.00
IBD/EBITDA (x)	7.61	5.66	3.60

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

Financial Statements Analysis:

Unit: THB mn	1Q18	1Q17**	YoY	4Q17**	QoQ
Sales	29,703	31,427	-5.5%	35,105	-15.4%
COGS	(26,343)	(26,876)	-2.0%	(30,842)	-14.6%
GP	3,360	4,551	-26.2%	4,263	-21.2%
SG&A	(3,335)	(3,706)	-10.0%	(3,341)	-0.2%
FX gain (loss)	581	590	-1.5%	351	65.3%
Other income*	844	750	12.5%	643	31.1%
EBIT	1,449	2,184	-33.6%	1,917	-24.4%
Finance cost	(505)	(498)	1.5%	(533)	-5.3%
EBT	944	1,687	-44.0%	1,383	-31.7%
Tax	13	(199)	-106.4%	230	-94.5%
Net income	869	1,432	-39.3%	1,440	-39.7%
EPS	0.18	0.30	-40.0%	0.30	-40.4%
FX: USD/THB	31.54	35.11	-10.2%	32.95	-4.3%
GPM	11.3%	14.5%		12.1%	
%SG&A/Sales	11.2%	11.8%		9.5%	
NPM	2.9%	4.6%		4.1%	

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

**Restated mainly due to cost reclassification

In 1Q18, business operations have seen strong headwinds with the abrupt decline of tuna prices amid high inventory values and significant appreciation of Thai Baht against US Dollar, resulting in depressed sales and profitability during the quarter. Despite a number of headwinds, the company managed to deliver a positive net profit of THB 869mn during 1Q18.

Sales

1Q18 sales declined by 5.5% YoY to THB 29,703mn. Weak sales growth are equally attributable to both a declined sales value from rapid falls in key commodity raw material prices and a significant Thai Baht appreciation against US Dollar (10.2% YoY and 4.3% QoQ). At constant exchange rates, sales would have shown a decline by 2.8% YoY.

Gross profit

The company reported 1Q18 gross profit of THB 3,360mn, down 26.2% YoY, mainly due to a rapid decline in raw material prices which pressured selling prices and gross margin amid the high-priced inventory of raw materials.

Gross profit was also affected by strong Baht appreciation against USD, resulting in approximately THB 500mn expenses from local facilities that could not get passed on to export customers. Consequently, 1Q18 margin closed at 11.3%, down 317bps YoY.

Selling and administrative expenses

While revenue in Thai Baht has shown a decline of 5.5% YoY, 1Q18 SG&A to sales ratio remained at a controlled level of 11.2%, improving from 11.8% during 1Q17. In absolute term, 1Q18 SG&A expenses was at THB 3,335mn, down 10.0% YoY, from THB 3,706mn in 1Q17.

FX Gain/loss

During 1Q18, the company recorded FX gains of THB 581mn, compared with the gains of THB 590mn a year ago. 1Q18 FX gains were a result of good foreign exchange management and favorable currency movements during the quarter (THB appreciated against USD during 1Q18).

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

1Q18 other incomes were at THB 543mn, increased by 12.1% YoY mainly due to increased contributions from our associate companies, particularly from Red Lobster and Avanti Feeds, as well as the gains on sales of investment in associates.

Finance cost

1Q18 finance cost was stable from a year ago with a slight increase of 1.5% YoY to THB 505mn (from THB 498mn during 1Q17). The effective interest cost stood at 3.04%, similar to the 1Q17 effective interest rate.

Income tax expense

1Q18 income tax credit was THB 13mn, from the tax expense of THB 199mn during 1Q17. Positive tax credit was mainly due to overall lower operating performance and a tax credit made from an investment in Red Lobster.

Net profit

In the face of a challenging operating environment, 1Q18 net profit attributable to the owners of the parent was at THB 869mn (down from THB 1,432mn in 1Q17). The net profit was supported by stringent cost controls, an increase in other income, high FX gains from sensible hedging practices and lowered tax expense. 1Q18 net profit margin was 2.9%, compared to 4.6% in 1Q17.

Financial position analysis:

As of 31 March 2018, TU's total assets were THB 142,052mn, down 2.8% from THB 146,092mn at the end of 2017, mainly due to improved net working capital, notably lower inventory and account receivables. However, due to the declined sales during 1Q18, TU's 2017 inventory days was at 143, vs 132 days during 1Q17.

Net inventories fell by 14.6% from 2017-end, to THB 40,691mn partly due to efficient working capital management and 1Q18 average Skipjack tuna price decrease by 22.5% from 4Q17 level, to USD 1,577/ton, resulting in declined inventory value.

Trade and other receivables were at THB 13,961mn, down from end-2017 level of THB 16,344mn, due to lower sales and better collection efficiency.

1Q18-end total non-current assets was at THB 84,228mn, from end-2017 at THB 83,521mn. The marginal increase was mainly caused by organic expansion capex.

Total current liabilities recorded a small decline of 2.5% from end-2017 to THB 35,724mn as at end-1Q18. The marginal decrease was due to lower short-term debt as falling inventory value prompted lower working capital funding and accounts payable. Accounts payable also decreased by 14.0% 1Q18-to-date to THB 17,047mn as a result of falling inventory value.

Total liabilities decreased by 4.3% (THB 4,257mn) to THB 93,783mn at end-1Q18, due to debt repayment from lower working capital requirement and lower accounts payable during the quarter.

Total shareholders' equity increased by 0.5% from end of 2017 to THB 48,269mn as the company's operations continued to be profitable.

Cash Flow analysis:

During 1Q18, net cash receipts from operating activities were THB 2,532mn. Positive cash flow was driven mostly by profitable operation (EBITDA: THB 2,159mn) during the quarter despite continued challenging operational headwinds. However, efficient working capital management and lower raw material prices have also eased the pressure on inventory. Yet, due to weak sales during 1Q18, the net working capital days were at 129 days, up from 121 days during 1Q17.

Net cash payments for investing activities were THB 1,052mn, mainly due to the regular capital expenditure during 1Q18.

TU recorded net cash payment for financing activities of THB 1,857mn during 1Q18, mainly from a short-term debt repayment during the period due to a stronger operating cash flow generation.

Net decrease in cash and cash equivalents, including exchange losses, was at THB 336mn resulting with the end-1Q18 cash and cash equivalents balance of THB 479mn (including the impact from the use of Bank Overdraft).

Financial ratio highlights:

	1Q18	1Q17	4Q17
A/R Days	39	41	37
Inventory Days	143	132	125
Current Ratio (x)	1.62	1.85	1.71
ROCE (%)	6.1%	9.1%	7.0%
ROE (%)	7.8%	13.2%	13.0%
ROA (%)	4.0%	6.2%	5.2%
ND/E (x)	1.35	1.34	1.38
IBD/EBITDA (x)	7.61	5.66	3.60
Interest Coverage (x)	2.87	4.39	3.59
BV (Baht/share)	9.34	9.16	9.28

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 1Q18 decreased slightly to 39 days, compared with 41 days in 2016. The decline was primarily attributable to faster collection turnover (net receivable value decreased more than the sales decline).

Inventory days during 1Q18 increased to 143 days, up from 132 days in 1Q17, mainly due to negative sales growth.

The current ratio at end-1Q18 was at 1.62 times versus 1.71 times at end-2017, mainly from falling inventory and accounts receivable value.

1Q18 ROCE was at 6.1%, from 9.1% in 1Q17, attributable to weaker profitability from the volatile raw material price situation. Average capital employed as of 1Q18 was relatively stable from the level a year ago at THB 96,279mn.

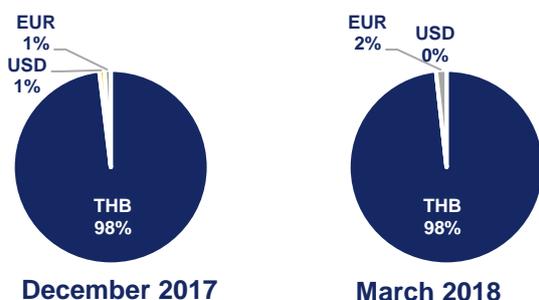
Net debt-to-equity as of end-1Q18 was at 1.35 times, down from 1.38 times in end-2017. Amid a challenging operational environment, the company maintains a strong cash flow generation ability, enabling it to repay some debt during the quarter.

While relatively 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.

1Q18 interest-bearing debt (IBD) to EBITDA ratio increased to 7.61 times, from 5.66 times at end-1Q17 caused by EBITDA (-24.6% YoY) decline while IBD was relatively stable YoY.

Interest coverage ratio during 1Q18 was at 2.87 times, down from 4.39 times in 1Q17, mostly driven by a decline in operating profit.

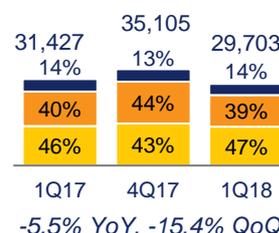
Interest-bearing debt profile by currency:



As of end-1Q18, interest-bearing debts were at THB 65,715mn, mainly denominated in the local currency. THB debts accounted for 98%, while EUR debts was 2% of total interest-bearing debt.

Business overview by business unit:
Total sales value

Unit: THB million



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

Ambient seafood¹:
Challenging operating environment

	1Q17	2Q17	3Q17	4Q17	1Q18
Value	14,348	16,631	16,111	15,250	14,100
Brand	59.2%	59.2%	59.1%	52.1%	57.7%
PL	40.8%	40.8%	40.9%	47.9%	42.3%
Volume	88,822	96,849	93,883	90,158	83,314

Value (unit: THB mn), Volume (unit: ton)
 Remark: PL stands for Private Label business

1Q18 ambient seafood business sales were THB 14.1bn, down 1.7% YoY. While the volume sales declined by 6.2%, a smaller sales decline was largely contributed by the successful adjustment of selling price.

1Q18 gross profit margin was at 14.0%, down 378bps YoY, driven by a sharp decline in tuna raw material prices (-22.5% QoQ, -3.5% YoY) affecting the gross margin of tuna business, due to high price inventory.

US tuna business' gross margin was under pressure amid USD depreciation, rising tuna raw material prices and shifting of sales mix in favour of lower margin commodity products

**Frozen, chilled seafood and related²:
Currency appreciation hurts competitiveness**

	1Q17	2Q17	3Q17	4Q17	1Q18
Value	12,634	13,684	14,495	15,306	11,522
Brand	35.8%	35.0%	33.4%	33.8%	32.9%
PL	64.2%	65.0%	66.6%	66.2%	67.1%
Volume	52,834	61,184	66,203	63,046	53,739

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

1Q18 frozen and chilled seafood business sales were at THB 11.5bn, down 8.8% YoY, driven mainly by Thai Baht appreciation against US dollar (-10.2% YoY) and falling shrimp prices (-14% YoY), despite increasing sales volume.

Gross profit margin was at 6.4%, down 156bps YoY, driven due to a strong Thai Baht appreciation and intense competition from competing countries.

US frozen business is facing operating headwinds from its crab meat and lobster business partly due to currency devaluation.

**PetCare, value-added and others³:
PetCare profitability under pressure**

	1Q17	2Q17	3Q17	4Q17	1Q18
Value	4,444	4,502	4,580	4,548	4,080
Brand	6.6%	11.5%	9.1%	8.1%	8.5%
PL	93.4%	88.5%	90.9%	91.9%	91.5%
Volume	35,900	36,881	38,454	39,862	37,638

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

1Q18 PetCare and valued added segment sales were at THB 4,081mn, down 8.2% YoY with the sales reclassification on value-added business prompting some decline in value-added business sales. Pet food is seeing a marginal falls in sales due to product price adjustment to reflect recent decline in tuna raw material prices.

Gross margin has declined from last year, mainly driven by the reclassification in cost structure for the sales of scrap, while the PetCare business' profit margin was under pressure due to high tuna raw material inventory price.

Remark:

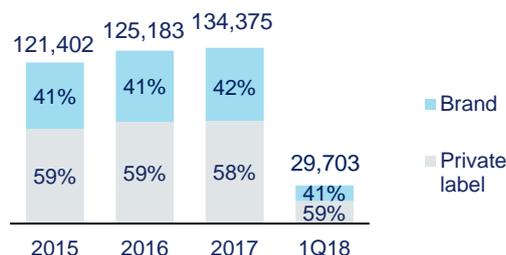
¹ Ambient seafood business includes entire tuna business, entire sardine & mackerel and ambient & pouch salmon

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



1Q18 branded sales mix slightly decreased to 41% (down from 42% during 2017) leaving the private label sales contributing to the remaining 59% of 1Q18 sales.

1Q18 total branded sales decreased by 7.8% YoY, mainly due to the USD depreciation resulting in weaker sales contribution from US branded sales.

Private label sales also declined by 3.8% YoY due to both volume sales decline and translation impact.

Business overview by region:

Unit: THB million

	2015	2016	2017	1Q18
Total sales	125,183	134,375	136,535	29,702
USA	42.2%	39.4%	37.9%	38.5%
Europe	29.4%	32.5%	31.6%	31.7%
Japan	6.3%	6.4%	6.2%	5.0%
Domestic	8.0%	8.3%	9.5%	11.7%
Others	14.1%	13.4%	14.8%	13.1%

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

1Q18 Sales contribution in key markets marginally shifted in favor of the domestic Thai market, partly due to company focus on selling products domestically to offset weaker export sales as a result of intense competition, hence TU continues to grow its new product initiatives into the Thai market.

US, European, Japan market sales contribution were at 39%, 32% and 5% respectively.

1Q18 Thailand sales were at THB 3.5bn, up by 34.9% YoY. TU continues to grow its new product initiatives into the Thai market such as new tuna meal product under brand Select, frozen seafood brand, Qfresh, and shrimp snack brand, Monori.

1Q18 Asia sales, excluding Thailand and Japan, were at THB 1.8bn, up 40.8% YoY, driven by new market growth initiatives in China and the Middle East.

Key operating factors:
Raw material prices setback in 1Q18

Skipjack tuna raw material price
(USD/ton)



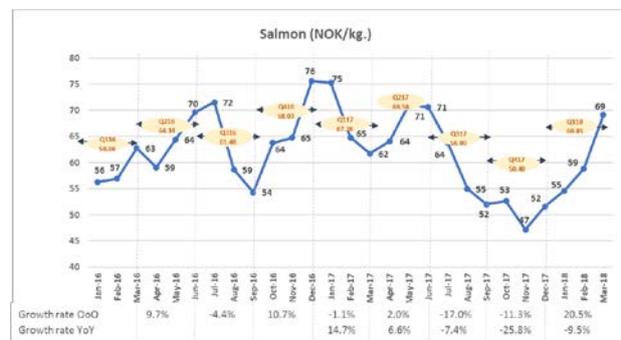
Tuna price at USD 1,800/ton in April 2018. 1Q18 average price was USD 1,577/ton (-3.5% YoY, -22.5% QoQ)

White shrimp raw material price
(THB/kg. of 60 pieces/kg)



Shrimp price at THB 160/kg in April 2018. 1Q18 average price was THB 183/kg (-14.0% YoY, +4.2% QoQ)

Salmon raw material price
(NOK/kg)



Salmon price at NOK 71/kg in April 2018. 1Q18 average price was NOK 62/kg (-8.6% YoY, +21.8% QoQ)

Exchange rate
USD/THB



USD/THB closed at 31.26 in April 2018. In 1Q18, average USD/THB was at 31.54 (-10.2% YoY, -4.3% QoQ).

EUR/THB



EUR/THB closed at 38.88 in April. In 1Q18, average EUR/THB was at 38.68 (+3.4% YoY, -0.2% QoQ).

GBP/THB



GBP/THB closed at 43.71 in April 2018. In 1Q18, average GBP/THB was at 43.93 (+1.0% YoY, +0.4% QoQ).

Key developments

Investment and Corporate Action

- **March 2018:** Notification of the acquisition of 10.00% of T-Holding Co., Ltd., which was 90% Thai Union Group's subsidiary from connected persons.
- **April 2018:** The increase of shareholding proportion by purchasing 28.46% newly issued ordinary shares of Thai Union Feedmill Co., Ltd., which is Thai Union Group's subsidiary, resulting in 66.9% of total paid-up shares.
- **May 2018:** Thai Union has continued its focus on expansion with an agreement to acquire 45 percent of TUMD Luxembourg S.a.r.l (TUMD). TUMD wholly owns three Russian companies, collectively known as the DPR Group (DPR).

Awards and recognitions

- **April 2018:** Strong recognition from Asian investment community, FinanceAsia's Best Companies 2018. Thai Union has recently been awarded in FinanceAsia's Thailand Best Companies 2018 for various categories:
 - #1 Most committed to corporate governance
 - #1 Best at corporate social responsibility
 - #2 Best managed companies
 - #2 Best CEO
 - #2 Best CFO
 - #2 Best at investor relations

Sustainability

- **March 2018:** Thai Union has joined forces with the Global Ghost Gear Initiative (GGGI) in a drive to reduce the growing problem of abandoned, lost and discarded fishing gear (ALDFG) worldwide.
- **February 2018:** Nestlé S.A. and Thai Union Group officially inaugurated a demonstration boat to promote and raise understanding of human and labour rights of workers in the Thai fishing industry.

Innovation

- **March 2018:** Yellowfin Tuna Slices, the newest seafood innovation from Thai Union's Global Innovation Incubator (Gii), has recently received the 2018 Seafood Excellence Award in the Best New Foodservice Product category at Boston's Seafood Expo.

Others

- **March 2018:** Prime Minister Prayut Chan-o-cha and his cabinet members visited one of Thai Union Group manufacturing plants in Samut Sakhon's Muang district, during the mobile cabinet meeting in Samut Sakhon and Petchburi

Change in accounting policy and reclassification

Change in accounting policy

The Group has changed the accounting policy regarding the recognition of certain expenditures, which were included in inventory cost by recognising such certain expenditures directly in profit or loss in order for the operating results to reflect the current business operation of the Group. The change in this accounting policy has been applied retrospectively.

Reclassification

The Group has changed the presentation of certain expenditures between cost of sales, selling expenses and administrative expenses in the consolidated statement of income. Comparative figures have been reclassified to conform to the presentation in the current year.

The effects of change in accounting policy and reclassification on the consolidated statement of financial position as at 31 December 2017 and the consolidated statements of income and comprehensive income for the three-month period ended 31 March 2017 are disclosed in the Notes to the Interim Financial Information 3.2 Change in accounting policy and reclassification.

2018 Outlook: Moderately positive signs

- Price increases were negotiated successfully for our Branded business in Europe and in the US and will become effective starting Q218,
- Spot prices and average inventory cost are more balanced,
- Positive outlook on shrimp cost and improving market dynamics in US,
- Product innovations and initiatives such as new Marine Ingredient business will go live this year,
- Continued cost management focus, new cost program of -1bn Thb initiated
- Strong cash focus with continued deleveraging balance sheet trend.

Statement of Income**

(Unit: THB mn)	Consolidated							
	1Q18	% to sales	1Q17	% to sales	4Q17	% to sales	1Q18/1Q17 Change	1Q18/4Q17 Change
Sales	29,703	100%	31,427	100%	35,105	100%	-5.5%	-15.4%
Cost of sales	(26,343)	-88.7%	(26,876)	-85.5%	(30,842)	-87.9%	-2.0%	-14.6%
Gross profit	3,360	11.3%	4,551	14.5%	4,263	12.1%	-26.2%	-21.2%
SG&A expenses	(3,335)	-11.2%	(3,706)	-11.8%	(3,341)	-9.5%	-10.0%	-0.2%
FX gain (loss)	581	2.0%	590	1.9%	351	1.0%	-1.5%	65.3%
Other income*	844	2.8%	750	2.4%	643	1.8%	12.5%	31.1%
EBIT	1,449	4.9%	2,184	7.0%	1,917	5.5%	-33.6%	-24.4%
Finance cost	(505)	-1.7%	(498)	-1.6%	(533)	-1.5%	1.5%	-5.3%
EBT	944	3.2%	1,687	5.4%	1,383	3.9%	-44.0%	-31.7%
Tax	13	0.0%	(199)	-0.6%	230	0.7%	-106.4%	-94.5%
Profit (Loss) from discontinued operation	10	0.0%	36	0.1%	(37)	0.0%	-72.5%	-126.8%
Net income	967	3.3%	1,523	4.8%	1,614	4.6%	-36.5%	-40.1%
Net income (loss) attributable to:								
Equity holders of the Company	869	2.9%	1,432	4.6%	1,440	4.1%	-39.3%	-39.7%
Non-controlling interests of the subsidiaries	98	0.3%	91	0.3%	173	0.5%	7.4%	-43.6%
Earnings per share								
Basic earnings per share	0.18		0.30		0.30		-40.0%	-40.4%
Diluted earnings per share	0.18		0.30		0.30		-40.0%	-40.4%
Exchange rate								
THB/USD	31.54		35.11		32.95		-10.2%	-4.3%

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

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

Statement of Financial Position

(Unit: THB mn)	1Q18	% to total assets	2017	% to total assets	Change
Cash and cash equivalents*	542	0.4%	815	0.6%	-33.4%
Trade and other receivables - net	13,961	9.8%	16,344	11.2%	-14.6%
Inventories - net	40,691	28.6%	43,184	29.6%	-5.8%
Other current assets	2,630	1.9%	2,174	1.5%	21.0%
Total current assets	57,824	40.7%	62,581	42.8%	-7.6%
Fixed assets	25,425	17.9%	25,261	17.3%	0.6%
Goodwill and other intangible assets	13,846	9.7%	14,080	9.6%	-1.7%
Other non-current assets	44,957	31.6%	44,169	30.2%	1.8%
Total Assets	142,052	100%	146,092	100%	-2.8%
Bank overdrafts and short-term loans	14,075	9.9%	15,365	10.5%	-8.4%
Trade and other payables	17,048	12.0%	19,823	13.6%	-14.0%
Current portion of long-term loans	796	0.6%	849	0.6%	-6.3%
Current portion of debentures	3,149	2.2%	0	0.0%	-
Current portion of finance lease liabilities	49	0.0%	47	0.0%	3.2%
Other current liabilities	607	0.4%	573	0.4%	5.9%
Total current liabilities	35,724	25.1%	36,657	25.1%	-2.5%
Long-term loans from financial institutions	14,594	10.3%	14,712	10.1%	-0.8%
Debentures	32,914	23.2%	36,169	24.8%	-9.0%
Finance lease liabilities - net of current portion	138	0.1%	155	0.1%	-10.7%
Other non-current liabilities	10,413	7.3%	10,348	7.1%	0.6%
Total Liabilities	93,783	66.0%	98,040	67.1%	-4.3%
Non-controlling interests of the subsidiaries	3,721	2.6%	3,768	2.6%	-1.2%
Total Shareholders' Equity	48,269	34.0%	48,051	32.9%	0.5%
Total liabilities and shareholders' equity	142,052	100%	146,092	100%	-2.8%

*Including short term investment

Cash flow statement

(Unit: THB mn)	Consolidated		
	1Q18	1Q17	Change
Profit before income tax	954	1,722	(768)
Adjustments for depreciation & amortisation expenses	709	679	30
Other adjustments	(96)	(384)	287
Changes in operating assets and liabilities	1,035	(2,862)	3,897
Cash flows receipts from operating activities	2,602	1,959	643
Net cash receipts (payments) from operating activities	2,532	1,695	837
Net cash payments for investing activities	(1,052)	(892)	(160)
Net cash receipts (payments) for financing activities	(1,857)	(1,531)	(325)
Net increase (decrease) in cash and cash equivalent	(377)	(728)	352
Cash and cash equivalents - opening balance	573	731	(158)
Exchange gain (loss) on cash and cash equivalents	6	(16)	22
Cash and cash equivalents - closing balance	190	(014)	204
CAPEX	(1,233)	(1,005)	(228)
Management Est. Free Cash Flows*	1,369	1,049	320