The information contained in our presentation is intended solely for your 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.
Thai Union’s 3Q19 key highlights

Key Highlights
Thai Union remains focused on product diversification for long-term growth, and committed to continuous improvements and the streamlining of our operations to help limit pressure on our margins.

Thiraphong Chansiri
President and CEO
### 3Q19: Weak top line from FX volatility and falling tuna price, gross margin recovery continuing

<table>
<thead>
<tr>
<th>Sales</th>
<th>Gross Profit</th>
<th>Operating Profit</th>
<th>Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>31,838</td>
<td>5,077</td>
<td>1,516</td>
<td>1,374</td>
</tr>
</tbody>
</table>

Sales dropped on lower raw material prices and currencies YoY

3Q19 sales down 1.3% YoY excluding FX impact:
- Thai Baht appreciated against major currencies
- Key raw material prices declined YoY, putting pressure on sales.
- Strong sales volume growth (+3.8% YoY)

GPM of 15.9%, up 10bps YoY

Gross profit value down on weak sales amid growing margin:
- Continued focus on high-margin businesses
- Gross margin recovery in both frozen and PetCare businesses
- OEM tuna business margin down on volatile tuna price

Depressed from lower sales

Operating profit down on lower sales,
- On absolute basis, SG&A expenses increased only 0.6% YoY
- Due to declined sales, SG&A ratio was at 11.2% (from 10.4% in 3Q18)
- Increased marketing spending on new product launches

Net profit weakened 21% YoY:
- Other income has improved YoY, as well as share of profits (mostly from Avanti Feed operation improvement)
- The positive was offset by Lower FX gains and higher tax expenses during 3Q19

YoY Chg. -6.8%  -6.1% -18.8% -20.6%*
QoQ Chg -1.2% -5.4% -3.4% -9.2%
% of sales 15.9% 4.8% 4.3%

*Remark: 3Q18 normalized net profits is adjusted for asset impairment of Edinburgh Salmon Company (ESCo) amounted THB420mn recorded in the Discontinued Operation line item.
9M19 Improved profitability from strong 1H19

9M19 Net Profit up 4.8% YoY to THB 4,160 million

Share price movement

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Price Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018²</td>
<td>-21.7%</td>
</tr>
<tr>
<td>2019²</td>
<td>-14.2%</td>
</tr>
</tbody>
</table>

ND/E slightly increased mostly due to FX change

<table>
<thead>
<tr>
<th>Year</th>
<th>ND/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.39x**</td>
</tr>
<tr>
<td>3Q19</td>
<td>1.43x</td>
</tr>
</tbody>
</table>

Financial Summary¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
<th>EBITDA</th>
<th>Operating profit</th>
<th>Gross profit</th>
<th>Total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M18</td>
<td>3,171</td>
<td>9,271</td>
<td>14,822</td>
<td>3,968</td>
<td>9,7273</td>
</tr>
<tr>
<td>9M19</td>
<td>4,160</td>
<td>4,105</td>
<td>14,822</td>
<td>4,160</td>
<td>93,421</td>
</tr>
</tbody>
</table>

Net Profit up 4.8% YoY to THB 4,160 million

ND/E slightly increased mostly due to FX change

Share price movement

<table>
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Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).


**Net debt to equity of 1.35X, before adoption of TFRS 9 and 16

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
3Q19: Weak sales damped profit despite improved profitability YoY

<table>
<thead>
<tr>
<th>% Growth YoY</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>-0.8</td>
<td>0.0</td>
<td>-0.6</td>
<td>3.0</td>
<td>-5.3</td>
<td>-1.8</td>
<td>-1.9</td>
<td>3.7</td>
<td>0.1</td>
<td>-4.6</td>
<td>-6.8</td>
</tr>
<tr>
<td>Gross profit</td>
<td>-8.3</td>
<td>-9.0</td>
<td>0.3</td>
<td>6.1</td>
<td>-26.1</td>
<td>-4.6</td>
<td>9.2</td>
<td>11.4</td>
<td>29.3</td>
<td>13.1</td>
<td>-6.1</td>
</tr>
<tr>
<td>Net profit</td>
<td>16.3</td>
<td>-6.9</td>
<td>8.1</td>
<td>56.6</td>
<td>-39.3</td>
<td>-3.7</td>
<td>0.5</td>
<td>-13.4</td>
<td>46.5</td>
<td>10.6</td>
<td>-20.6</td>
</tr>
</tbody>
</table>

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
Recent Developments

Corporate, innovation, sustainability, brands around the world
John West cleared of IUU fishing charges

- John West announced that Not Guilty verdicts were declared on doing business directly connected to illegal, unreported and unregulated (IUU) fishing.
- CPS offered no evidence against John West, the Court entered verdicts of Not Guilty on all counts.
- This conclusion is a positive proof of Thai Union’s commitment to transparent business practices.
- We continue to offer good quality, tasty, fully traceable seafood to consumers around the world.

MMO notified John West it had begun an open investigation into IUU fishing out of Ghana to UK.

Throughout process, John West fully cooperated with MMO and investigators and have been fully transparent with them.

The Court declared Not Guilty on all counts, which brings this matter to a positive conclusion.
Thai Union successfully issued THB 6bn senior debentures

On 6 November, Thai Union issued THB 6bn senior debentures (10yrs tenor of THB 4bn at 3.00% and 7yrs of THB 2bn at 2.78%) with average financing cost of 2.93%, average life of 9 years

Over 20 institutional investors participated in the bookbuilding, which was 3.5x oversubscribed.
On 25 October, 2019, USTR announced it will revoke GSP eligibility for some Thai seafood imports to USA.

As a result, these goods will face increased tariffs, effective in six months.

Due to specific classifications, Thai Union’s key import products to US (tuna and shrimp) do not benefit from GSP scheme.

Thai Union does not foresee any material impact on business and operations from USTR’s decision to rescind GSP benefits for Thai seafood products.
Thai Union creates venture fund to drive food-tech innovation

• Thai Union announced foundation of venture fund as part of continuous investment in innovation

• The fund received an initial commitment of USD 30mn

• It will invest in innovative food-tech start-up companies in three strategic areas:
  • Alternative protein
  • Functional nutrition
  • Value chain technology

First investment made into alternative protein start-up, Flying Spark

• Produces insect larval protein into sustainable, nutritious alternative protein

• Potential applications across feed, pet care, human food and ingredients

• Fruit fly larvae have 7-day lifespan, in which body mass multiples 250 times

• Technology enables easy, low-cost cultivation and processing, with nearly zero waste
Thai Union continues to work with communities to raise awareness about nutrition among children, including children of migrant workers in areas where we operate.

Thai Union has hosted multiple nutrition workshops for a total of 793 students from six schools in Samut Sakhon to educate on nutrition and how to adopt healthier lifestyles at home.

In September 2019, Thai Union announced a Combating Food Fraud and Food Defense Strategy to protect food supply chains from intentional contamination through robust programs to combat food fraud.

Thai Union and Charoen Pokphand Foods issued a joint statement on tackling modern slavery to ensure their supply chains are free of illegal labor at the annual Seafood Business for Ocean Stewardship (SeaBOS) Dialogue meeting.

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Thai Union reaffirmed its commitment to gender equality across its operations, through Thai Union Group Diversity Policy established in 2018.

50/50 gender parity across all levels of management can help to better understand the diverse customer base and target markets.
Thai Union Group PCL. was ranked No. 1 in the world in the Food Products Industry Index of the Dow Jones Sustainability Indices (DJSI) in 2018 and 2019.

SECOND YEAR IN A ROW

Thai Union’s efforts have been recognized by leading organizations around the world

No. 1 Company in the World in Food Products Industry by 2019 Dow Jones Sustainability Index (DJSI)

- This marks as second year in a row which Thai Union has been named as industry leader.
- Thai Union has now been listed for six consecutive years, driven by its global sustainability strategy, SeaChange®.

No. 1 on Inaugural Seafood Stewardship Index (SSI)

- Thai Union has been ranked No. 1 on inaugural Seafood Stewardship Index (SSI), which assessed contribution of world’s 30 largest seafood companies to United Nations (UN) Sustainable Development Goals (SDGs).
- Thai Union topped benchmark in three key areas, including governance and management of stewardship practices, ecosystems, and local communities.

2019 Freedom Award

- Dr. Darian McBain, Thai Union’s Group Director, Corporate Affairs and Sustainability, received award from Dr. David Cooke, CEO of Konica Minolta Australia at Anti-Slavery Australia Freedom Awards for outstanding contribution in combating modern slavery.
Awards & Recognitions

Best CEO and Best CFO by 2019 Global Banking & Finance Awards®
• Thai Union was recognized for its outstanding work in following categories:
  • Best CEO (Thailand): Thiraphong Chansiri, CEO – for leadership in driving innovation to create new S-curve industries and bringing Thai Union to a new frontier in seafood industry.
  • Best Group CFO (Thailand): Joerg Ayrle, Group CFO – for great efforts in sustainability, international expansion, and collaboration which transformed Thai Union towards becoming a responsible yet competitive company.

Top 5 Companies in the World in Consumer Staples Sector by IR Magazine Awards 2019
• Recognized for one of world’s best investor relations programs, alongside China Resources Beer (HK), Health and Happiness International Holdings (HK), CPALL (TH), and Coca Cola Company (US).

9th Annual Best Corporate-Institutional Investor Awards
• Thai Union was honored to be awarded in three Thailand categories:
  • Top 3 Best Senior Management IR Support
  • Top 3 Strongest Adherence to Corporate Governance
  • No. 1 Most Improved Investor Relations

Yellowfin Tuna Slices - Product Design Innovation Award
• Thai Union’s Yellowfin Tuna Slices received runner-up award at Innovation Thailand Expo 2019 hosted by National Innovation Agency.
We introduce...

Thai Union Feedmill PCL.

Mr. Rittirong Boonmechote, Executive Chairman of Board
Mr. Bunluesak Sorajjakit, Chief Executive Officer
Ms. Ura Pavasuttinon, Chief Financial Officer
Mr. Paco Lee, General Manager - Business Development (Global Frozen and Related)
Thai Union Feedmill
Ready for IPO in 2020

- Thai Union Feedmill (TFM), a leading aqua feed producer in Thailand, has been one of the most consistently performing members of Thai Union Group since its inception in 2000.
- In 6M19, the firm’s sales grew 8.7% YoY, driven by its seabass feed, while its annual sales were up 4.8% CAGR from 2016 thru 2018.
- With its strengths in product R&D, feed formulation and sales support to meet changing customer demands, TFM delivers respectable net margin (c.10%), ROA (>=15%), and ROE (>=20%) over the years.
- Besides supporting its expansion projects, TFM’s IPO will help unlock the firm’s hidden value. Thai Union will remain the anchor (largest) shareholder at 51%.
Thai Union Feedmill
- a diversified and innovation-driven product portfolio

Sales breakdown by main category

- One of TFM’s strengths lie in its industry-leading R&D efforts in aquafeed formulation, feed development for new species, exploring new alternative ingredients, and developing new farming techniques to support farmers

Examples of innovations

- Profeed Turbo is a premium quality shrimp feed brand offering higher than average protein
- New species market pioneer with dominance:
  - Giant sea bass feed
  - Crab feed (soft shell)
- FeedKind® is a sustainable alternative protein extracted from an innovative natural-gas fermentation platform with potential as a fishmeal replacement in shrimp feed.
Thai Union Feedmill
- an overseas JV and fish feed production capacity expansion driving future growth

**Overseas JV**
- Established a JV subsidiary with PT MSK (founded by prominent Indonesian seafood business partners) and our Indian partner Avanti Feeds
- A land plot has been acquired near the city of Surabaya with construction starting soon. It is expected that pilot runs and production could begin as soon as in late 2020

**Thailand market**
- Investing in a new fish feed line with capacity to produce 18,000 tons at the current Mahachai factory site to meet growing demand

![Image of fish feed mill]

**Diagram**
- TFM 65.0%
- TUKL

Paid-up capital: Rupiah 133,980 million (equivalent to Baht 309 million)
Thammachart Seafood acquisition
Expressway to Thai market

Investing further to leading premium seafood importer

- Thai Union will acquire an additional 39.9% shares into Thailand’s leading premium seafood importer and restaurant operator, Thammachart Seafood (TSR).
- After the deal, Thai Union will have total holding in TSR of 65%.

Penetration into Thai premium segment

1. **Rebrand Qfresh** to be under TSR, offering premium frozen seafood to Thai consumers
2. **Strengthen presence** in Thai retail market through Qfresh
3. **Promote sales of salmon** by supplying to TSR

Before acquisition

- 25.1% TU holding
- 74.9% Other holding

After acquisition

- 35.0% TU holding
- 65.0% Other holding
FOOD SERVICE
OUR STORY

Thammachart Seafood travels the world, bringing to you, every possible blissful eating experience the mighty oceans have to offer! From the North Atlantic to the Southern Pacific, we deliver!

Orderly ‘aquaculture’ is crucial; helping communities to prosper while producing the healthiest of foods from sustainable sources. We ensure our fishermen and farmers can trace back where all our seafood originated; wild or farmed.

Accreditations from an ever-increasing number of organisations, worldwide, mean you can trust in Thammachart Seafood.
What our customers appreciate

+110
Origins around the world

+1200
Varieties of sustainable seafood

+361
Servicing days/year

+12
Years of experience

+25
Different cuts & customised preparation

+48
Hours from harvest to delivery

+33
Exclusive brands

+45
Producers, farmers, and fishermen

+86
Key customers in 4 months
OUR JOURNEY
THE BEST SEAFOOD THE WORLD HAS TO OFFER

Shimmering Aurora Salmon from the Icy North Atlantic of Norway, Cloudy Bay Surf Clams from New Zealand's South Island, or Mighty Alaskan King Crabs, we’re on a constant drive to bring you the best quality and most extensive variety.

Life's Great with the Best Seafood - Life's Great with Thammachart!
OUR COMMITMENTS

We provide seafood solutions for YOU!

It’s our intention to guide the supply chain as much as possible, ensuring integrity and the highest standards of food safety and product quality.

Selection:
We select a variety of sustainably & responsibly sourced seafood from around the world.

Traceability:
All products are traceable, clearly labeled according to their true country of origin and stamped with a use-by date.

Customization:
Whether you want your whole fish prepared into two fillets, portion or oysters shucked, just let our fishmongers know.

Guaranteed Freshness:
Freshness is guaranteed every time, with our specialist packaging and trucks.

Storage-Temperature Controlled:
Storage temperature is also essential and is maintained below 5°C at all times.

Delivery:
After receiving your order, we deliver to you smack on time- Whooosh!

SUSTAINABILITY & TRACEABILITY LABELS

The Marine Stewardship Council (MSC) is an international non-profit organization which sets a standard for sustainable fishing.

The Aquaculture Stewardship Council (ASC) is an independent, international non-profit organization that manages the world’s leading certification and labelling programme for responsible aquaculture.

The EU organic logo gives a coherent visual identity to European Union produced organic products.

The Office of the Consumer Protection Board (OCPB) is a government agency attached to the Office of the Prime Minister. Its main duties include handling complaints received from consumers and instituting legal proceedings when an infringement of consumer rights is recognised.

Superior quality, officially endorsed by the French Government Label Rouge is an official endorsement of the superior quality of a food or farmed product.

THAMMACHART SEAFOOD FOOD SERVICE
Our customers & partners
Our customers & partners
What our customers have to say

“Thammachart Seafood commits itself and respects the charter of traceability and always finds the best quality in Brittany”

Chef Franck Le Bayon, LE CABANON

“Thammachart Seafood have made it possible for our restaurant to act as a conduit serving the most incredible produce from all corners of the world.”

Chef Nicholas Gannaway, LORD JIM’S Mandarin Oriental

“Thammachart Seafood provide us the highest quality and the service. They are expert on the seafood”

Chef Hans Zaner, OKURA & ELEMENT
The numbers

Sales Contribution by Category

- 46% Salmon & Trout
- 29% Live Oyster
- 20% Premium Imported Fish
- 3% Mussel & Clams
- 3% Local Seafood
- 3% Specialty
- 3% Shellfish

Sales Contribution by Customer

- 61% Hotels
- 29% Restaurant
- 5% Wholesaler
- 5% Others

THAMMACHART SEAFOOD FOOD SERVICE
3Q19 Financial Results
At Thai Union, we continue to monitor possible changes or implications of international trade laws and legal front to evaluate and mitigate any potential impacts to our business.

Joerg Ayrle, Group CFO
3Q19: Key Takeaways

Challenged sales, mostly due to FX
- 3Q19 reported sales declined 6.8% YoY due to depreciation of key trading currencies vs THB, GBP (-12% YoY), EUR (-11%) and USD (-6.9%).
- Ex-FX, TU sales -1.3% YoY due to declines in Thai ambient operations and EU

Solid organic sales volume growth
- 3Q19 sales volume continued to grew by 3.8% YoY
- Frozen and chilled seafood (+15.2% YoY) and Petcare and Value Added business (+2.6%) segments both reported sales volume growth

Lower gross profit despite rising margin
- GPM at 15.9% slightly improving from 15.8% achieved during 3Q18
- Frozen and Petcare and Value Added businesses’ margins are improving
- Despite margin recovery, GP declined from challenged sales YoY

Tight cost control remain in place
- Well-controlled SG&A expenses on absolute basis (+0.6% YoY)
- Due to weak sales, the SG&A-to-sales ratio was at 11.2% (vs 10.4% in 3Q18)
- Operating profit of THB1.5bn, down 18.8% YoY

Non operating items stable YoY
- Excluding FX, improved other income (THB100m) and share of profit (THB59m, mostly thanks to Avanti) offset by higher taxes (-THB132m)
- FX gains normalized (-THB51m YoY) from hedged account adoption
- Loss from discontinued operation reduced (-THB41m) YoY

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
Efficient inventory management amid declining tuna raw material price environment

Tuna raw material price (USD/ton)

%Change QoQ

%Change YoY

Quarterly average

Monthly average

1Q16 1,257
2Q16 1,503
3Q16 1,433
4Q16 1,508
1Q17 1,633
2Q17 2,010
3Q17 2,033
4Q17 1,577
2Q18 1,667
3Q18 1,467
4Q18 1,408
1Q19 1,453
2Q19 1,217
3Q19 1,217


13.9% 36.5% 0.2% 44.1% 30.0% 17.3% 40.2% 34.8% -3.5% -5.4% -27% -31% -7.8% -27.0% -17%

20.1% 19.6% -4.7% 5.2% 8.3% 8.0% 14.0% 1.2% -22.5% 5.7% -12% -4% +3.2% -16.3% +0%

900 800 1,000 1,200 1,400 1,600 1,800 2,000 2,200 2,400

Slide 33 3Q19 Analyst Meeting
### 3Q19 Sales decline driven by FX, amid higher sales volume

- **3Q19 sale declined 1.3% YoY, excluding FX impact, driven by:**
  - Reported sales saw decline mainly from key trading currencies depreciation against THB GBP (-12% YoY), EUR (-11%) and USD (-6.9%)
  - Ambient business sales declined from a falling tuna price (-17% YoY) and a keen focus on higher-margin sales.

- **Overall sales volume saw an increase of 3.8% YoY.**
  - Frozen and Chilled Seafood and PetCare businesses continued to see sales volume growth YoY

- **On reported basis, 9M19 sales were at THB 93.4bn, down 4.0% YoY (-0.5% excluding FX impact)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>THB mn</th>
<th>USD mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>34,169</td>
<td>1,036</td>
</tr>
<tr>
<td>4Q18</td>
<td>36,012</td>
<td>1,098</td>
</tr>
<tr>
<td>1Q19</td>
<td>29,369</td>
<td>929</td>
</tr>
<tr>
<td>2Q19</td>
<td>32,214</td>
<td>1,020</td>
</tr>
<tr>
<td>3Q19</td>
<td>31,838</td>
<td>1,037</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.1%</td>
</tr>
<tr>
<td>2016</td>
<td>7.3%</td>
</tr>
<tr>
<td>2017</td>
<td>0.4%</td>
</tr>
<tr>
<td>9M18</td>
<td>-1.2%</td>
</tr>
<tr>
<td>9M19</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>

-1.3% YoY Before currency impacts

-6.8% YoY

-1.2% QoQ

---

3Q19 Analyst Meeting

Slide 34
Excluding the FX impact, 3Q19 reported a decline of 1.3% YoY

Remark: ¹Shrimp & related business comprises of frozen shrimp and shrimp feed.
²Value-added & other products includes ready-to-eat products, frozen cephalopod, canned seafood, local products, bakery products, and sales of scraps
Continued push for domestic and US markets

- **9M19 Sales contribution in key markets shifted in favor of domestic market.**
  - TU focused on domestic market, resulted in 19% sales growth YoY.
  - US and Europe sales contribution shrunk mainly due to all key trading currencies, USD, EUR and GBP depreciating against THB in 9M19.

- **9M19 branded sales mix at 42% (compared to 41% during 2018), private label sales contributing remaining 58% of 9M19 sales**
  - 9M19 total branded sales decreased 3.1% YoY, as majority of the branded sales are contributed from the US and Europe, thus affected by THB appreciation, despite branded volume sales continued to grow 4.0% YoY.
  - 9M19 private label sales was down 4.6% YoY due mainly to a decline in key raw material prices YoY.

*Remark: *Others represent Asia, Australia, Middle East, Canada, Africa and South America
**FS stands for Food Service*
3Q19 Gross profit declined despite improving margin

- 3Q19 Gross profit margin slightly improved YoY, although challenged sales pressure gross profit,
  - Frozen business delivered margin improvement to 11.4%, up from 10.3%, mainly driven by strategy to pursue more value-added products.
  - PetCare, value added, and others reported gross profit growth of 14% from both sales growth and margin improvement.
  - Ambient seafood gross profit decline partly due to weaker branded sales from FX impact and a more normalized gross margin of private label tuna business.

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
9M19 YTD Operating profit up 29.4% YoY

- 3Q19 Operating profit was at THB 1,516mn:
  - Lower gross profit from challenged sale
  - SG&A expenses stable on absolute basis (+0.6% YoY)
- SG&A-to-sales ratio was at 11.2% (from 10.4% in 3Q18), due to:
  - THB sales declined 6.8% YoY mostly due to currency impact and raw material price decline
- YTD performance remain strong. 9M19 normalized operating profit improved 29.4% YoY, mainly driven by overall operation improvement YoY.

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
3Q19 EBITDA stable YoY, supported by strong investment portfolio

- **3Q19 EBITDA at THB3.2bn, a slight decline of 2.2% YoY,**
  - The slight decline despite weaker operating profit trajectory was supported by an increased other income and share of profit. The affiliate company Avanti Feeds has improved its operations YoY.
  - Despite a challenging core operation due to FX volatility, TU still maintain operation result stability when accounting for its investments in affiliates, both domestic and overseas.

- **9M19 EBITDA at THB9.3bn, an increase of 11.5% YoY**

**Remark:** Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
3Q19 challenging net profit from a non-operating items mixed-bag

- With a challenged revenue in 3Q19, TU’s 3Q19 net profit was at THB 1,374mn.
- On reported basis, 3Q19 net profit was up 4.8%
- Non-operating was a mixed bag, but overall stable from 3Q18:
  - Other income (+THB100mn YoY), share of profit (+THB59mn) and lower discontinued operation expenses (+41mn) all contributed favorably to the operation, but was offset by,
  - Increased in income tax (-THB132m YoY)
  - Effect of FX gains normalized at THB 78mn (-THB51mn YoY)
- 9M19 net profit at THB 4.2bn, an increase of 4.8% YoY

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
### 3Q19 There is no one-off item

#### Adjusted Net Profit
THB mn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted NP Margin</th>
<th>Adjusted Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>5.1%</td>
<td>1,731</td>
</tr>
<tr>
<td>4Q18</td>
<td>3.4%</td>
<td>1,223</td>
</tr>
<tr>
<td>1Q19</td>
<td>3.8%</td>
<td>1,111</td>
</tr>
<tr>
<td>2Q19</td>
<td>5.3%</td>
<td>1,718</td>
</tr>
<tr>
<td>3Q19</td>
<td>4.3%</td>
<td>1,374</td>
</tr>
</tbody>
</table>

-20.6% YoY
-20.0% QoQ

- There is no one-time or non-operating item during 3Q19
- On reported basis, however, the 3Q19 net profit of THB 1,374mn represented 4.8% growth YoY from 3Q18 reported net profit of THB 1,311mn (including ESCo business closure related expense amount THB 420mn)

**Remark:** Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
EPS: 9M19 EPS was up 4.8% YoY

**Earning per Share (EPS)**

<table>
<thead>
<tr>
<th>Year</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.11</td>
<td>1.10</td>
<td>1.26</td>
<td>1.09</td>
<td>0.87</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M18</td>
<td></td>
<td></td>
<td></td>
<td>0.83</td>
<td></td>
</tr>
<tr>
<td>9M19</td>
<td></td>
<td></td>
<td></td>
<td>0.87</td>
<td></td>
</tr>
</tbody>
</table>

Remark:
Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).

*EPS in this slide represents fully diluted EPS based on current number of shares of 4,771,815,496
3Q19: Still a profit contributor

Red Lobster has contributed THB 132 mn to net profit in 3Q19

<table>
<thead>
<tr>
<th>THB mn</th>
<th>3Q19</th>
<th>2Q19</th>
<th>1Q19</th>
<th>4Q18</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of profit</td>
<td>-34</td>
<td>-9</td>
<td>144</td>
<td>-201</td>
<td>64</td>
</tr>
<tr>
<td>Other income</td>
<td>242</td>
<td>249</td>
<td>249</td>
<td>258</td>
<td>256</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-139</td>
<td>-146</td>
<td>-142</td>
<td>-138</td>
<td>-137</td>
</tr>
<tr>
<td>Income tax</td>
<td>63</td>
<td>73</td>
<td>34</td>
<td>-113</td>
<td>104</td>
</tr>
<tr>
<td>Net income</td>
<td>132</td>
<td>168</td>
<td>284</td>
<td>-193</td>
<td>287</td>
</tr>
<tr>
<td>EPS (THB/share)</td>
<td>0.03</td>
<td>0.04</td>
<td>0.06</td>
<td>-0.04</td>
<td>0.06</td>
</tr>
</tbody>
</table>

- 3Q19 guest count recently challenged
- TU still benefit from a stable interest income, which result in a net profit contribution of THB 132 mn during 3Q19 (EPS accretion of approximately THB 0.3/share)
- Tasty collaborations such as Shrimp popcorn and shrimp Rangoon supporting Thai Union’s supplies to Red Lobster
3Q19 Free cash flow stable over the past quarters

- 3Q19 free cash flow was at THB 1.1bn, which was stable from over the past 3 quarters despite weak headline revenue

Remark: Change definition of Free Cash Flow; \(^1\)Cash 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
9M19: Debt level remain stable despite legal settlement and committed dividend payment

Unit: THB mn

Free Cash Flow THB 3,523 mn

Income tax paid and other investing & financing activities

ND/E 1.39x
Kd = 3.20%

ND/E 1.43x
Kd = 3.13%

1.35x before adoption of TFRS 9 and 16

Net Debt as of 1 Jan 2019

Net Debt as of 30 Sep 2019

EBITDA

Change in net working capital

Change in other assets and liabilities

Other non-cash expenses

CAPEX

Tax payments

Net interest paid

Dividend received

Other Investing & Financing activities*

Net Debt as of 30 Sep 2019

Net Debt as of 1 Jan 2019

-7,413

257

67

192

3,375

148

-160

1,419

2,153

1,908

64,374

2,153

64,398

64,398

2,153

64,374

64,374

-7,413

257

67

192

3,375

148

-160

1,419

2,153

1,908

Net Debt as of 30 Sep 2019

Net Debt as of 1 Jan 2019

Remark: *Included 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 4) dividend received and 5) change in non-controlling interest

Including one-time net accrual for US legal-related settlement of THB1,402mn (2Q19).
9M19: Debt ratio edged up on lower equity from consistent dividend payment and strong Baht

Unit: THB mn

- Net Debt as of 1 Jan 2019: 64,374
- Net Debt as of 30 Sep 2019: 64,398

Free cash flow: -3,523
Net interest paid: 1,419
Dividend paid to TU shareholders: 1,908
Others: 220

YTD debt remained stable

- Total Equity as of 1 Jan 2019: 46,172
- Total Equity as of 30 Sep 2019: 45,179

Reported net profit: 2,759
Dividend paid to TU shareholders: -1,908
FX Translation: -2,195
Others: 351

Balance sheet translation shrink amid strong Baht

Remark: *1.35x before adoption of TFRS 9 and 16
Including one-time net accrual for US legal-related settlement of THB1,402mn (2Q19).
Majority THB funding, reducing risk associated to currency volatility

Interest-bearing debts of THB 65,226mn

By Currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>2018</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>USD</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>THB</td>
<td>98.3%</td>
<td>98.6%</td>
</tr>
</tbody>
</table>

By Maturity

<table>
<thead>
<tr>
<th>Maturity</th>
<th>2018</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term loan</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td>Current portion of long-term debt &amp; finance lease</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>65%</td>
<td>61%</td>
</tr>
</tbody>
</table>

Long-term loan by maturity

THB 37,734mn

- 2021
- 2022
- 2023 onwards
Keen focus on NWC management

**Remark:**

1. ROE = Annualized quarterly net profit/ Average total shareholders’ equity
2. ROCE = Annualized EBIT / Average capital employed; where as Capital Employed = total assets - total current liabilities (incl. current portion of long-term debt)
   and EBIT = Total revenue – COGS – SG&A + share of profit in associates and joint ventures
3. Net WC day = INV day + A/R day – A/P day
4. ND/E ratio = Net interest-bearing debt/ Total equity,
   Net interest-bearing debt = Total interest-bearing debt - Cash & Cash equivalents including ST investment

*Net debt to equity of 1.35X, before adoption of TFRS 9 and 16

Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
Key operating impact:
Tuna price lowest since 2015, shrimp and salmon remained at manageable level

In October 2019, raw material prices closed at:
- **Tuna** - USD 900/ton
- **Shrimp** - THB 134/kg
- **Salmon** - NOK 51/kg

In 3Q19, average raw material prices closed at:
- **Tuna**
  - USD 1,217/ton (-17.0% YoY, +0.0% QoQ)
- **Shrimp**
  - THB 143/kg (-9.5% YoY, +2.0% QoQ)
- **Salmon**
  - NOK 55/kg (-4.1% YoY, -15.1% QoQ)
Key operating impact:
Thai Baht at record high level against all key foreign currencies, affecting sales

In October 2019, average FX rates closed at:
- **USD/THB** – THB 30.37
- **EUR/THB** – THB 33.52
- **GBP/THB** – THB 38.30

In 3Q19, average FX rates closed at:
- **USD/THB**
  THB 30.71 (-6.9% YoY, -2.8% QoQ)
- **EUR/THB**
  THB 34.14 (-11.0% YoY, -3.8% QoQ)
- **GBP/THB**
  THB 37.88 (-11.9% YoY, -6.7% QoQ)

Source: Thai Union Group
3 strategic business segments

Total 9M19 sales: THB 93,421 mn

- **Ambient seafood**
  - **Sales:** THB 41,954 mn
  - **Tuna**
  - **Tuna slices**
  - **Sardine & mackerel**
  - **Ambient and pouch salmon**

- **Frozen, chilled seafood and related**
  - **Sales:** THB 37,732 mn
  - **Shrimp and related**
  - **Lobster**
  - **Frozen, chilled & smoked salmon**
  - **Other seafood**

- **PetCare, value-added and others**
  - **Sales:** THB 13,735 mn
  - **PetCare**
  - **Marine ingredients**
  - **Value-added**
  - **Other products**

**Sales Split**

- **Brand:** 45%
- **Private label:** 55%
- **Brand:** 42%
- **Private label:** 58%
- **Brand:** 40%
- **Private label:** 60%
- **Brand:** 15%
- **Private label:** 85%
- **Brand:** 89%
- **Private label:** 11%

**Remark:**
1. Shrimp & related business includes frozen shrimp, lobster, shrimp feed and value-added shrimp
2. Other seafood includes frozen cephalopod, crab, scallop, shellfish and other fish
3. Value-added business includes ready-to-eat products, maguro & cephalopod sashimi, local products, bakery products and snack
4. Other products include scrap, fishery and others

Excluding one-time net accrual for US legal-related settlement of THB 1,402 mn (2Q19) and THB 1,359 mn (2Q18), ESCo business closure-related expenses of THB 489 mn (2H18) and TMAC investment impairment of THB 87 mn (4Q18).
Ambient Seafood: Weak sales attributed to FX and lower raw material prices

- 3Q19 ambient sales declined 14% YoY, with gross profit also declined 18% YoY.
- Weak sales were partly attributed to the depreciating US and EU currencies.
- Lower tuna raw material price (-17% YoY) also contributed to lower sales despite marginal volume sales decline.
- Gross profit margin at 18.0%, from 18.9% in 3Q18 due to weak ambient OEM business margin as a result of falling tuna price.

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
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Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).

Frozen, chilled seafood and related: Solid growth business

- **3Q19** frozen and chilled seafood sales volume up 15.2% YoY, driven by shrimp and lobster sales volume growth.
- However, with USD depreciation and raw material price decline (shrimp -9.5% YoY; salmon -4.1% YoY), the segment reported sale was down 2.0% YoY.
- Gross profit margin was at 11.4%, from 10.3% during 3Q18, mainly attributed to margin recovery in TFM (shrimp feed), salmon and lobster businesses.
PetCare and valued added and others: Steadily growing segment

- PetCare and valued added sales increased 6.3% YoY, on the back of sales volume increase 2.6% over the same period.
  - Pet food business delivered a solid sales growth, driven mainly by sales volume.
  - Value-added products and others segment delivered sales growth partly attributable to the marine ingredient business.
- Gross margin has improved due to strong sales growth and growing value-added product sales mix.

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
Thai Union’s geographic diversity: Sales

38% United States and Canada

31% Europe

13% Thailand

18% Others

(Asia, Australia, Middle East, Africa and South America)
US & Canada: Strong growth in frozen seafood segment

- 3Q19 North America sales declined by 5.1% in Thai Baht term.
  - USD depreciated 6.9% YoY vs Baht
  - Excluding FX impact, Sales in the US only declined by 1.1% YOY
  - US Frozen businesses, both shrimp and lobster, deliver solid sales growth
  - US Canned tuna business sales up 1.3% YoY despite FX impact
- Menu collaboration with Red Lobster
Europe: Stable performance hindered by FX volatility

- **3Q19 EU sales declined 9.9% YoY,**
  - EUR (-11% YoY) and GBP (-12% YoY) depreciation against Thai Baht YoY,
  - Excluding FX impact, EU sales was increasing 1.3% YoY
- **Despite sales decline, EU branded tuna business still delivered stable gross profit margin YoY on the back of a stable tuna raw material price environment.**
Thailand: Star performer lots of launches

- 3Q19 Thailand sales up 18.5% YoY.
- Diversifying sales in home market partly offset weaker export market from THB appreciation against key currencies
- Well-received launches of Chicken of the Seas Infusion, Sealect Tuna Fitt, new flavors of fish and shrimp snacks, and other products
EM and rest of the world: Falling raw material prices hurt sales

- 3Q19 sales was at THB 5.9bn, down 17.2% YoY mainly driven by the weak sales to Middle East, attributable to both the falling tuna prices and lower sales volume.
- China sales delivered sale growth of 18% YoY due to continued penetration into China market.
### 3Q19 Segment profitability

<table>
<thead>
<tr>
<th>Business segment</th>
<th>Sales THB million</th>
<th>Margin %</th>
<th>Gross profit THB million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ambient seafood</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Tuna</em></td>
<td>14,466</td>
<td>18.0</td>
<td>2,609</td>
</tr>
<tr>
<td><em>Sardine and mackerel</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Ambient and pouch salmon</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Frozen, chilled seafood and related</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Shrimp and related</em></td>
<td>12,768</td>
<td>11.4</td>
<td>1,450</td>
</tr>
<tr>
<td><em>Lobster</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Frozen, chilled and smoked salmon</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Other seafood</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PetCare, value-added and others</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>PetCare</em></td>
<td>4,604</td>
<td>22.1</td>
<td>1,017</td>
</tr>
<tr>
<td><em>Value-added and others</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Other products</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>31,838</td>
<td>15.9</td>
<td>5,077</td>
</tr>
</tbody>
</table>

Remark:  
1. *Shrimp & related business includes frozen shrimp, shrimp feed and value-added shrimp*  
2. *Other seafood includes frozen cephalopod, crab, scallop, shellfish and other fish*  
3. *Value-added business includes ready-to-eat products, maguro & cephalopod sashimi, local products, bakery products and snack*  
4. *Other products include scrap, fishery and others*

Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19) and THB1,359mn (2Q18), ESCo business closure-related expenses of THB489mn (2H18) and TMAC investment impairment of THB 87mn (4Q18).
Appendix
Share capital information

Stock Performance at a Glance

<table>
<thead>
<tr>
<th></th>
<th>TU TB/ TU.BK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg/ Reuters</td>
<td></td>
</tr>
<tr>
<td>Share price (4 November, 2019)</td>
<td>THB 13.90</td>
</tr>
<tr>
<td>Historical price</td>
<td></td>
</tr>
<tr>
<td>52-week high</td>
<td>THB 17.00</td>
</tr>
<tr>
<td>52-week low</td>
<td>THB 16.60</td>
</tr>
<tr>
<td>No. of paid up shares</td>
<td>4,771.8mn</td>
</tr>
<tr>
<td>Par value</td>
<td>THB 0.25</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>THB 66.3bn</td>
</tr>
</tbody>
</table>

Bloomberg/ Reuters
THB 13.90

Dividend Policy

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

DPS (THB per share)

<table>
<thead>
<tr>
<th>Period</th>
<th>1H19</th>
<th>2H18</th>
<th>1H18</th>
<th>2H17</th>
<th>1H17</th>
<th>2H16</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPS</td>
<td>0.25</td>
<td>0.15</td>
<td>0.25</td>
<td>0.34</td>
<td>0.32</td>
<td>0.31</td>
<td>0.32</td>
</tr>
</tbody>
</table>

*The company changed the par value from THB 1 to THB 0.25 and registered with the Ministry of Commerce on 25 Dec 2014.

Major Shareholders

As of 30 September, 2019

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chansiri Family</td>
<td>19.5%</td>
</tr>
<tr>
<td>Niruttinanon Family</td>
<td>6.9%</td>
</tr>
<tr>
<td>Thai NVDR</td>
<td>12.0%</td>
</tr>
<tr>
<td>Mitsubishi Corporation</td>
<td>7.3%</td>
</tr>
<tr>
<td>Social Security Office</td>
<td>4.4%</td>
</tr>
<tr>
<td>Others</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

Free float: 68.3%
Foreign ownership/ Foreign limit: 30.7%/ 45.00%

Source: SET and TU
# 3Q19 Income statement

<table>
<thead>
<tr>
<th>(Unit: THB mn)</th>
<th>3Q19</th>
<th>3Q18</th>
<th>2Q19</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>31,838</td>
<td>34,169</td>
<td>32,214</td>
<td>-6.8%</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(26,762)</td>
<td>(28,762)</td>
<td>(26,850)</td>
<td>-7.0%</td>
<td>-0.3%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>5,077</td>
<td>5,407</td>
<td>5,364</td>
<td>-6.1%</td>
<td>-5.4%</td>
</tr>
<tr>
<td><strong>SG&amp;A expenses</strong></td>
<td>(3,561)</td>
<td>(3,540)</td>
<td>(3,794)</td>
<td>-11.8%</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>FX gain (loss)</strong></td>
<td>78</td>
<td>128</td>
<td>164</td>
<td>0.5%</td>
<td>-39.3%</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>473</td>
<td>373</td>
<td>498</td>
<td>1.5%</td>
<td>26.8%</td>
</tr>
<tr>
<td><strong>Share of profits from investments in assoc. &amp; Jvs</strong></td>
<td>201</td>
<td>142</td>
<td>110</td>
<td>0.3%</td>
<td>41.4%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>2,267</td>
<td>2,510</td>
<td>2,342</td>
<td>-9.7%</td>
<td>-3.2%</td>
</tr>
<tr>
<td><strong>Finance cost</strong></td>
<td>(508)</td>
<td>(501)</td>
<td>(516)</td>
<td>-1.4%</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>1,759</td>
<td>2,009</td>
<td>1,826</td>
<td>-12.4%</td>
<td>-3.6%</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(278)</td>
<td>(146)</td>
<td>(196)</td>
<td>90.4%</td>
<td>42.1%</td>
</tr>
<tr>
<td><strong>Profit (Loss) from discontinued operation</strong></td>
<td>(25)</td>
<td>(66)</td>
<td>(29)</td>
<td>-62.0%</td>
<td>-13.6%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,456</td>
<td>1,797</td>
<td>1,601</td>
<td>-19.0%</td>
<td>-9.0%</td>
</tr>
</tbody>
</table>

**Net income (loss) attributable to:**

- **Equity holders of the Company**: 1,374 | 1,731 | 1,513 | -20.6% | -9.2%
- **Non-controlling interests of the subs**: 82 | 66 | 87 | 24.7% | -5.8%

**Earnings per share**
- **Basic earnings per share**: 0.29 | 0.36 | 0.32 | -20.6% | -9.2%

**Exchange rate**
- **THB/USD**: 30.71 | 32.97 | 31.59 | -6.9% | -2.8%

*Remark: 3Q18 normalized net profits is adjusted for asset impairment of Edinburgh Salmon Company (ESCo) amounted THB420mn recorded in the Discontinued Operation line item.*
# Statement of Financial Position as of 30 September 2019

<table>
<thead>
<tr>
<th>(Unit: THB mn)</th>
<th>3Q19</th>
<th>% to total assets</th>
<th>2018</th>
<th>% to total assets</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents*</td>
<td>829</td>
<td>0.6%</td>
<td>1,586</td>
<td>1.1%</td>
<td>-47.7%</td>
</tr>
<tr>
<td>Trade and other receivables - net</td>
<td>15,462</td>
<td>11.1%</td>
<td>15,968</td>
<td>11.2%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Inventories - net</td>
<td>36,951</td>
<td>26.5%</td>
<td>38,371</td>
<td>26.9%</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>3,214</td>
<td>2.3%</td>
<td>3,086</td>
<td>2.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>56,455</td>
<td>40.5%</td>
<td>59,011</td>
<td>41.4%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>27,679</td>
<td>19.9%</td>
<td>28,110</td>
<td>19.7%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Investments</td>
<td>21,385</td>
<td>15.3%</td>
<td>22,093</td>
<td>15.5%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>27,292</td>
<td>19.6%</td>
<td>29,407</td>
<td>20.6%</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>6,511</td>
<td>4.7%</td>
<td>3,854</td>
<td>2.7%</td>
<td>68.9%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>139,323</td>
<td>100%</td>
<td>142,474</td>
<td>100%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Bank overdrafts and short-term loans</td>
<td>22,535</td>
<td>16.2%</td>
<td>13,468</td>
<td>9.5%</td>
<td>67.3%</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>18,379</td>
<td>13.2%</td>
<td>19,713</td>
<td>13.8%</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Current portion of long-term loans</td>
<td>3,913</td>
<td>2.8%</td>
<td>9,728</td>
<td>6.8%</td>
<td>-59.8%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>907</td>
<td>0.7%</td>
<td>893</td>
<td>0.6%</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>45,734</td>
<td>32.8%</td>
<td>43,802</td>
<td>30.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Long-term loans</td>
<td>38,778</td>
<td>27.8%</td>
<td>42,764</td>
<td>30.0%</td>
<td>-9.3%</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>9,632</td>
<td>6.9%</td>
<td>9,736</td>
<td>6.8%</td>
<td>-1.1%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>94,144</td>
<td>67.6%</td>
<td>96,302</td>
<td>67.6%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Non-controlling interests of the subsidiaries</td>
<td>3,384</td>
<td>2.4%</td>
<td>3,261</td>
<td>2.3%</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Equity</strong></td>
<td>41,794</td>
<td>30.0%</td>
<td>42,911</td>
<td>30.1%</td>
<td>-2.6%</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>139,323</td>
<td>100%</td>
<td>142,474</td>
<td>100%</td>
<td>-2.2%</td>
</tr>
</tbody>
</table>

**Remark:** *Including short-term investments*
### 3Q19 Statement of cash flow

<table>
<thead>
<tr>
<th>(Unit: THB mn)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M19</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>3,097</td>
</tr>
<tr>
<td>Adjustments for depreciation &amp; amortisation expenses</td>
<td>2,717</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>1,407</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td>(324)</td>
</tr>
<tr>
<td>Cash flows receipts from operating activities</td>
<td>6,897</td>
</tr>
<tr>
<td><strong>Net cash receipts (payments) from operating activities</strong></td>
<td>6,749</td>
</tr>
<tr>
<td><strong>Net cash payments for investing activities</strong></td>
<td>(3,366)</td>
</tr>
<tr>
<td><strong>Net cash receipts (payments) for financing activities</strong></td>
<td>(3,931)</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalent</td>
<td>(548)</td>
</tr>
<tr>
<td>Cash and cash equivalents - opening balance</td>
<td>1,311</td>
</tr>
<tr>
<td>Exchange gain (loss) on cash and cash equivalents</td>
<td>(69)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - closing balance</strong></td>
<td>694</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>3,338</td>
</tr>
<tr>
<td>Management Est. Free Cash Flows*</td>
<td>3,523</td>
</tr>
</tbody>
</table>

*Remark: *Figures as reported in November 2019*