1Q20 Global Virtual Analyst Meeting

Thai Union Group PCL.
7 May, 2020
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.
1Q20
Key Highlights
During the global pandemic, Thai Union focuses on the health and safety of our people and business operations so that we can continue to deliver products to consumers around the world.

Thiraphong Chansiri
President and CEO
1Q20: Strong operation performance amid Covid-19 pandemic, offset by weak non-operating items

Top line improved from growing sales volume YoY

1Q20 sales up 5.9% YoY, mainly driven by ambient business:
- Ambient volume sales up 24.5% YoY; frozen business saw a small decline of 1.1%.
- Sales were up as consumer practice social distance and cook at home more.
- Exclude FX impact, sales would increased 7.6% YoY.

Sales 31,103

Gross Profit

GPM of 16.2%, up 128bps YoY

Gross margin improvement from all key segments:
- Increased ambient business sales improved efficiency
- Frozen business margin improved from a focus on high-margin products and shrimp feed businesses
- Petfood benefited mostly by change product mix.

Operating Profit

Profit growth supported by good cost control

Operating profit improved 49% on profitability improved,
- SG&A expenses increased 4.4% YoY tracking below sales growth
- SG&A ratio was at 11.3% (from 11.4% in 1Q19)

Net Profit

Strong operation offset by weak non-operating items

Net profit lower 20.2% YoY:
- Share of profit declined mainly from Red Lobster
- Sharp Baht depreciation prompted FX loss during the quarter.
- Higher income tax from improved profitability of overseas subsidiaries.

YoY Chg. +5.9% +15.0% +49.9% -20.2%
QoQ Chg -5.3% -4.7% -0.5% -3.9%
% of sales 16.2% 4.9% 3.3%

Sales (THB mn) Gross Profit (THB mn) Operating Profit (THB mn) Net Profit (THB mn)
1Q20 Highest revenue growth in 3 years, Operating profit up 50%, Debt ratio improved from profitable operation

1Q20 Net Profit down 20.2% YoY to THB 1,016 million

Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
<th>+5.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit (THB million)</td>
<td>1,273</td>
<td>1,016</td>
<td></td>
</tr>
<tr>
<td>EBITDA (THB million)</td>
<td>2,819</td>
<td>2,634</td>
<td></td>
</tr>
<tr>
<td>Operating profit (THB million)</td>
<td>1,020</td>
<td>1,521</td>
<td>+50.9%</td>
</tr>
<tr>
<td>Gross profit (THB million)</td>
<td>5,040</td>
<td>4,382</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Total sales (THB million)</td>
<td>29,369</td>
<td>31,103</td>
<td></td>
</tr>
</tbody>
</table>

Share price movement

<table>
<thead>
<tr>
<th>Year</th>
<th>(Jan – Dec 19)</th>
<th>(Jan – Apr 20)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-16.7%</td>
<td>-3.7%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ND/E lowered from profitable operation

<table>
<thead>
<tr>
<th>Year</th>
<th>ND/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.07x</td>
</tr>
<tr>
<td>1Q20</td>
<td>1.05x</td>
</tr>
</tbody>
</table>

### 1Q20: 5.9% revenue growth, highest growth rate in last 3 years

#### % Growth YoY

<table>
<thead>
<tr>
<th></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>
<th>4Q19</th>
<th>1Q20</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>
<td>-8.8</td>
<td>5.9</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>
<td>-1.3</td>
<td>15.0</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>
<td>-13.6</td>
<td>-20.2</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).
Mixed impact from COVID-19, with overall positive elements in Thai Union operations

- Thai Union has worked with its production facilities and offices around the world to ensure business continuity.
- Ambient business saw strong sales push in all regions, driven by increased demand for canned fish products during quarantine situation.
- Selected financial impact on frozen and chilled seafood business, particularly in United States and domestic market. This was partially offset by sales in Japan and other Asian countries.
Established a Cash Preservation Team (CPT) to regularly review with business units and regions via weekly CPT calls

Reduce CAPEX by 25% across all business units

Procurement plans above USD 1mn reviewed weekly

Reduce SG&A expenses and overhead cost from minimized discretionary spending, postponed advertising and marketing expenses

Emphasis on overdue control for receivables, maximise factoring, and ensure credit insurance policies are effective

Stringent inventory control to supply existing customer demand, overstocking or excessive risk buys not encouraged
Chicken of the Sea donated 500,000+ servings of canned tuna, salmon and other products to hunger relief organizations helping vulnerable populations within the local communities where company operates.

Thai Union made several donations to support medical teams and hospitals at the frontline of the situation and households affected by COVID-19 in Thailand.

- Thai Union China donated more than 52,000 cans of King Oscar tuna to 16+ hospitals in Wuhan.

- Thai Union made several donations to support medical teams and hospitals at the frontline of the situation and households affected by COVID-19 in Thailand.

- John West donated 12,000 cans of red salmon to support the Age UK elderly community.

- MerAlliance donated 5,000 hygiene caps, 1,000 disposable lab coats and 38,000 protection aprons to support the hospital of Quimper.

- Petit Navire factory donated 24,000 FFP2 masks to hospitals in France.

- Ministry of Public Health donated 25,000 SEALECT and 8,000 FISHO products.

- Thai Red Cross donated 42,000 cups Tuna Infusions.

- SATI Foundation donated THB 1mn worth of SEALECT products.

- Ministry of Social Development and Human Security donated 20,000 SEALECT cans.
SPACE-F Accelerator Demo Day: Food-Tech Startups Pitch

SPACE-F, Thailand’s first global food-tech startup incubator and accelerator, hosted its first-ever “Demo Day” for Thai and international food-tech startups to pitch to investors.

Seven startups whose business models were developed during SPACE-F Accelerator program, presented to 70 guests, including venture capitalists, investors and financial institution representatives in Thailand.

The products are now being fine-tuned to the needs of the market and customers.

SPACE-F was co-established by Thai Union, National Innovation Agency (NIA), and Mahidol University’s Faculty of Science to drive innovation in the food industry.
Thai Union has joined with #TeamTrees to have more than 7,222 trees planted around the world between 2020-2022 to help protect the environment and offset the carbon footprint from its annual global leadership meeting last year.

Thai Union has become the first food producer and Thai-listed company to join EP100, a global initiative on smarter energy use. As part of its strategy to combat climate change and impacts on the world’s oceans, Thai Union aims to double its energy productivity by 2041, from a 2016 baseline.

Thai Union has also joined an initiative, EP100 Cool Challenge, which is looking to cool operations in the most energy efficient ways. The American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) will conduct an energy audit of two Thai Union facilities and provide recommendations on improving cooling efficiency at the sites.
Financial Results

1Q20: Consolidated
“Cash preservation and crisis management makes us think in minutes, rather than quarters.”

Joerg Ayrle, Group CFO
## 1Q20: Key Takeaways

### Strong top line growth
- **Best 1Q sales since 2017 in absolute amount** with 5.9% growth YoY
- **Positive impact for Ambient business** (social distancing and home cooking)
- **Excluding FX, 1Q20 sales would grow 7.6%**

### Solid sales volume growth
- 1Q20 sales volume grew 6.7% YoY, with ambient sales volume up 24.5%.
- Frozen and chilled seafood, despite decline in food service channel, report only a slight sales volume decline of 1.1%

### Strong gross profit performance
- GPM at 16.2% improving from 14.9% achieved during 1Q19
- All three key business segments’ gross margins improved YoY
- As a result, **1Q20 gross profit improved 15.0% YoY**

### Tight cost and cash control remain in place
- **SG&A expenses grew 4.4% YoY**, tracking below sales growth
- **SG&A-to-sales ratio was at 11.3%** (vs 11.4% in 1Q19)
- With good cost control, operating profit was at THB1.5bn, up 50% YoY

### Non operating items unfavorable
- Lower share of profit (-365m), **lower FX gain (-343m)**, higher income tax (-122m), lower other income (-79m), partially offset by:
- Lower finance cost (+94m) and improved discontinued operation (+37m)
Tuna prices back into a more normalized range

Tuna raw material price (USD/ton)

%Change QoQ
- 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%  -21.9%  -51.8%

%Change YoY
13.9%  36.5%  0.2%  44.1%  30.0%  17.3%  40.2%  34.8%  -3.5%  -5.4%  -27.0%  -31.0%  -7.8%  -27.0%  -17.0%  -32.5%  -0.8%
Sales growth driven by strong growth in ambient business

- 1Q20 sales improved 5.9% YoY, or a 7.6% growth if excluding FX impact, driven by:
  - Sales growth driven mainly by ambient seafood sales (+16.2% YoY) and volume (+24.5%) growth, as consumers practice social distancing and home cooking.
  - Frozen seafood saw a sales decline from hospitality sector offset by sales growth in retail channel, resulting in marginal sales (-5.1%) and volume (-1.1%) decline.
  - While Baht weakened toward the end of March, Baht still gained vs major currencies YoY: USD (1.0%), EUR (3.9%) and GBP (2.7% YoY). Therefore, excluding FX, sales would grow 7.6% YoY.
Growth mainly driven by ambient seafood businesses

Revenue growth component
THB mn

+5.9% YoY

Tuna
Sardine & Mackerel
Salmon Ambient
Other seafood - Ambient
Shrimp & related business
Lobster
Salmon - Frozen
Other seafood - Frozen
Pet Care
Value added & other products
USD effect
EUR effect
1Q20

29,369
+17%
1Q19

+1,762
+497
+203
+74
-404
+497
+203
+74
-404
+497
+203
+74
-404
+497
+203
+74
-404

31,103
+7.6% YoY
Before currency impacts

+17%

Remark:
1 Shrimp & related business comprises of frozen shrimp and shrimp feed.
2 Value-added & other products includes ready-to-eat products, frozen cephalopod, canned seafood, local products, bakery products, and sales of scraps.
Revenue structure shifted in favor of European and US market from strong growth in ambient business

- **1Q20 Sales contribution in Western markets grew shifted in favor of domestic market**
  - US and European sales increased 9% and 15% respectively from growing ambient seafood demand.
  - Domestic Thailand sales was down 10% from lower tourism activities.

- **1Q20 branded sales outgrow private label business, with sales mix at 45% and 55%, respectively**
  - 1Q20 total branded sales increased 12.4% YoY, as European and US ambient business sales improved YoY.
  - 1Q20 private label sales still reported marginal sales growth of 1.2%. While many food service customers reduce purchases, the segment sales decline was more than offset by private label sales.

*Remark: Others represent Asia, Australia, Middle East, Canada, Africa and South America*
1Q20 gross profit up on higher margin sales mix

- 1Q20 Gross profit improved 15.0% YoY, due to:
  - A higher-margin Ambient business sales mix improved, resulting in higher overall gross margin.
  - Frozen and chilled business margin improved on both a focus on higher value-added products and efficiency enhancement that mostly offset the impact of declining sales.
  - Thai Union’s facilities around the world continued to operate at good utilization rate, thanks to stringent hygiene measures that enable ongoing and uninterrupted operation.
Operating profit up 50% YoY, cost control further support profit growth

- 1Q20 Operating profit was at THB 1,529mn:
  - Continued cost control prompt SG&A expenses to increase less than the sales growth (4.4% vs 5.9% YoY), resulting in SG&A ratio of 11.3% versus 11.4% during 1Q19.
  - Operating profit improved mainly from sales growth and margin enhancement.

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19)
1Q20 EBITDA fell slightly, FX losses and lower share of profit offset strong operating profit growth

- **1Q20 EBITDA at THB2.6bn, a decline of 6.6% YoY, due to**
  - 1Q20 share of loss was at THB18mn (vs THB347m during 1Q19, or down THB365mn YoY) due mainly to Red Lobster operation facing difficulty during shutdown across the US.
  - TU recorded FX losses of THB262m (vs FX gains of THB81mn in 1Q19, or down THB343mn YoY). While depreciating Baht could affect FX revaluation in a near term, it could be positive exporters over the coming quarters.

**Remark:** Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19)
1Q20 Weaker net profit from higher tax expense

- 1Q20 reported profit was THB 1,016mn, down 20.2% YoY
- Aside from share of loss and FX loss during the quarter, TU also recorded higher tax expense of THB149mn (vs THB27mn during 1Q19).
- Some other non-operating items saw improvement as follow:
  - Lower finance cost of THB434mn (vs THB528mn a year ago) due to an issuance of perpetual bond during 4Q19.
  - Discontinued operation expense was THB6mn (vs THB43mn) as those entities are no longer active.

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19)
1Q20 Net profit was stable YoY on adjusted basis

### Adjusted Net Profit

<table>
<thead>
<tr>
<th>Quarter</th>
<th>THB mn</th>
<th>NP Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>1,111</td>
<td>3.8%</td>
</tr>
<tr>
<td>2Q19</td>
<td>1,718</td>
<td>5.3%</td>
</tr>
<tr>
<td>3Q19</td>
<td>1,374</td>
<td>4.3%</td>
</tr>
<tr>
<td>4Q19</td>
<td>1,230</td>
<td>3.7%</td>
</tr>
<tr>
<td>1Q20</td>
<td>1,016</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

-8.5% YoY
-17.4% QoQ

- Excluding one-off positive item during 1Q19 amount THB162mn (capital gains from sales of asset and one-time tax credit during the quarter), the 1Q20 adjusted profit was down 8.5% compared to 1Q19 adjusted profit.

Remark: Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19)
EPS: 1Q20 EPS was down 26.1% YoY

- 1Q20 EPS was at THB 0.20, down 26.1% YoY, along with the net profit trajectory.
- A slight discrepancy between net profit and EPS decline was due to the accounting of interest paid for perpetual bond holders.

Remark:
Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19)
*EPS in this slide represents fully diluted EPS based on current number of shares of 4,771,815,496
### 1Q20: Red Lobster, affected by Covid-19
But still a profit contributor to TU

Red Lobster has contributed THB 55mn to net profit in 1Q20

<table>
<thead>
<tr>
<th>THB mn</th>
<th>1Q20</th>
<th>4Q19</th>
<th>3Q19</th>
<th>2Q19</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of profit</td>
<td>-111</td>
<td>-243</td>
<td>-34</td>
<td>-9</td>
<td>144</td>
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<tr>
<td>Other income</td>
<td>243</td>
<td>252</td>
<td>242</td>
<td>249</td>
<td>249</td>
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<tr>
<td>Finance costs</td>
<td>-119</td>
<td>-136</td>
<td>-139</td>
<td>-146</td>
<td>-142</td>
</tr>
<tr>
<td>Income tax</td>
<td>42</td>
<td>-38</td>
<td>63</td>
<td>73</td>
<td>34</td>
</tr>
<tr>
<td>Net income</td>
<td>55</td>
<td>-165</td>
<td>132</td>
<td>168</td>
<td>284</td>
</tr>
<tr>
<td>EPS (THB/share)</td>
<td>0.01</td>
<td>-0.03</td>
<td>0.03</td>
<td>0.04</td>
<td>0.06</td>
</tr>
</tbody>
</table>

- Red Lobster had to close all dining halls due to Lockdown
- 60% restaurants remained open for take away and delivery
- 3x growth in off premise business with strong weekly growth
- Massive cost saving plans executed from rent, to G&A to marketing expenses (>8m USD weekly cost reductions)
- Attractive one page menu implemented to increase “everyday reason to visit”
- 8m registered users in My Red Lobster Reward digital platform
- Team working fully energized on transformation agenda to ensure long term improvements
- ~200m USD available cash on the balance sheet
1Q20: Strong cash conversion rate above 1x

Higher free cash flow was driven by both operating cash flow, strong cash conversion ability, receivable collection and efficient inventory management, especially during the global economic recession.

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

FCF is based on reported financial statement basis
1Q20: THB 200mn net debt reduction, from strong cash flow generation

Unit: THB mn

<table>
<thead>
<tr>
<th>ND/E 1.07x</th>
<th>Free Cash Flow THB 1,078 mn</th>
<th>Income tax paid and other investing &amp; financing activities</th>
<th>ND/E 1.05x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kd = 3.27%</td>
<td></td>
<td></td>
<td>Kd = 2.96%</td>
</tr>
</tbody>
</table>

55,215
-2,634
637
-86
-207
1,213
37
431
-72
488
55,022

Net Debt as of 31 Dec 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 31 Mar 2020

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
Majority THB funding, reducing risk associated to currency volatility

Interest-bearing debts of THB 57,387mn

By Currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>2019</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>USD</td>
<td>98.7%</td>
<td>98.7%</td>
</tr>
<tr>
<td>THB</td>
<td>98.7%</td>
<td>98.7%</td>
</tr>
</tbody>
</table>

By Maturity

<table>
<thead>
<tr>
<th>Maturity</th>
<th>2019</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>2023 onwards</td>
<td>75%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Short-term loan
Current portion of long-term debt & finance lease

Long-term debt

Long-term loan by maturity THB 43,986mn
Debt ratio in range, improved NWC management

**ROE**
- 1Q19: 12.7%
- 2Q19: 13.4%
- 3Q19: 12.8%
- 4Q19: 12.3%
- 1Q20: 11.5%

**INV Days**
- 1Q19: 123
- 2Q19: 124
- 3Q19: 127
- 4Q19: 128
- 1Q20: 122

**Net Debt to EBITDA**
- Target: 4.0-4.5

**ROCE**
- 1Q19: 8.4%
- 2Q19: 8.7%
- 3Q19: 8.8%
- 4Q19: 8.4%
- 1Q20: 8.3%

**Net WC**
- 1Q19: 38,212
- 2Q19: 38,383
- 3Q19: 38,928
- 4Q19: 37,561
- 1Q20: 39,046

**ND/E**
- Target: 1.0-1.1

Remark: Calculation methodology can be refer to Appendix

*Excluding one-time net accrual for US legal-related settlement of THB1,402mn (2Q19)
Financial Results

1Q20: Business Units
**Key operating impact:**
Tuna prices continued to rise to a normalized level, shrimp remained in manageable range, salmon price saw some decline after recent surge

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Tuna Raw Material Price (USD/ton)</th>
<th>Shrimp Raw Material Price (60pcs/kg) (THB/kg)</th>
<th>Salmon Raw Material Price (NOK/kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>1,763</td>
<td>121</td>
<td>70</td>
</tr>
<tr>
<td>2Q17</td>
<td>2,033</td>
<td>169</td>
<td>96</td>
</tr>
<tr>
<td>3Q17</td>
<td>2,010</td>
<td>176</td>
<td>59</td>
</tr>
<tr>
<td>4Q17</td>
<td>1,577</td>
<td>175</td>
<td>76</td>
</tr>
<tr>
<td>1Q18</td>
<td>1,667</td>
<td>158</td>
<td>53</td>
</tr>
<tr>
<td>2Q18</td>
<td>1,461</td>
<td>143</td>
<td>59</td>
</tr>
<tr>
<td>3Q18</td>
<td>1,453</td>
<td>145</td>
<td>53</td>
</tr>
<tr>
<td>4Q18</td>
<td>1,453</td>
<td>143</td>
<td>59</td>
</tr>
<tr>
<td>1Q19</td>
<td>1,442</td>
<td>143</td>
<td>53</td>
</tr>
<tr>
<td>2Q19</td>
<td>1,442</td>
<td>143</td>
<td>53</td>
</tr>
</tbody>
</table>

In April 2020, raw material prices closed at:
- **Tuna** - USD 1,400/ton
- **Shrimp** - THB 133/kg
- **Salmon** - NOK 58/kg

In 1Q20, average raw material prices closed at:
- **Tuna**
  - USD 1,442/ton (-0.8% YoY, +51.8% QoQ)
- **Shrimp**
  - THB 145/kg (+0.2% YoY, +2.0% QoQ)
- **Salmon**
  - NOK 70/kg (+11.2% YoY, +19.9% QoQ)

**Price at a normalized level** after remained at a lower range in 2019

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Tuna Raw Material Price (USD/ton)</th>
<th>Shrimp Raw Material Price (60pcs/kg) (THB/kg)</th>
<th>Salmon Raw Material Price (NOK/kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>1,763</td>
<td>121</td>
<td>70</td>
</tr>
<tr>
<td>2Q17</td>
<td>2,033</td>
<td>169</td>
<td>96</td>
</tr>
<tr>
<td>3Q17</td>
<td>2,010</td>
<td>176</td>
<td>59</td>
</tr>
<tr>
<td>4Q17</td>
<td>1,577</td>
<td>175</td>
<td>76</td>
</tr>
<tr>
<td>1Q18</td>
<td>1,667</td>
<td>158</td>
<td>53</td>
</tr>
<tr>
<td>2Q18</td>
<td>1,461</td>
<td>143</td>
<td>53</td>
</tr>
<tr>
<td>3Q18</td>
<td>1,453</td>
<td>145</td>
<td>53</td>
</tr>
<tr>
<td>4Q18</td>
<td>1,453</td>
<td>143</td>
<td>53</td>
</tr>
<tr>
<td>1Q19</td>
<td>1,442</td>
<td>143</td>
<td>53</td>
</tr>
<tr>
<td>2Q19</td>
<td>1,442</td>
<td>143</td>
<td>53</td>
</tr>
</tbody>
</table>

Slight decline after recent surge in 4Q19

**Fluctuation in the range of 140-160 THB/kg since 2018**

**Source:** Thai Union Group and Bloomberg
Key operating impact: Thai Baht depreciated toward the end of the quarter, benefit could be realized in coming quarters

In April 2020, average FX rates closed at:
- USD/THB – THB 32.64
- EUR/THB – THB 35.48
- GBP/THB – THB 40.55

In 1Q20, average FX rates closed at:

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>Closing Rate</th>
<th>YoY</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/THB</td>
<td>THB 31.29</td>
<td>-1.0%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>EUR/THB</td>
<td>THB 34.49</td>
<td>-3.9%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>GBP/THB</td>
<td>THB 40.06</td>
<td>-2.7%</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

Source: Thai Union Group

Risk factor

USD gained strength against THB since 2019 year-end

GBP gained strength against THB, upward trend since 2H19

Gained strength after continued downward trend since 2018

Slide 34
3 strategic business segments

Total 1Q20 sales: THB 31,103 mn

- Ambient seafood: THB 15,631 mn
  - Tuna
  - Tuna slices
  - Sardine & mackerel
  - Ambient and pouch salmon

- Frozen, chilled seafood and related: THB 10,944 mn
  - Shrimp and related
  - Lobster
  - Frozen, chilled & smoked salmon
  - Other seafood

- PetCare, value-added and others: THB 4,528 mn
  - PetCare
  - Marine ingredients
  - Value-added
  - Other products

Sales Split

- 50% Brand
- 40% Private label
- 60% Brand
- 35% Private label
- 38% Brand
- 62% Private label
- 15% Brand
- 92% Private label

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
Ambient Seafood: Trusted brands delivering strong growth

- 1Q20 ambient sales increased 16.2% YoY, due mostly to the volume growth of 24.5% YoY. The increased sales was attributable mainly to a social distancing effort and increased home cooking as many restaurants were closed.
- Branded product sales grew 20% YoY, driven by sales growth both in the US and European markets.
- Private label product sales also deliver strong growth of 11% YoY.
- Gross profit was up 21% YoY to THB3.0bn driven by both strong sales growth and margin enhancement due to strong growth in higher-margin branded business.
Frozen, chilled seafood and related: Resilient operation amid Covid-19

- While 1Q20 frozen and chilled seafood sales was down 5% YoY, sales volume was down only 1.1% YoY.
- While food service businesses were affected, TU’s retail customer continue to deliver strong growth to offset weakened distribution channel.
- TU has focused on increasing higher margin product resulting in gross margin expansion.
PetCare, value-added and others: Focus on higher margin business, US business started to look up

Sales (THB million)

+3.3% YoY

-7.5% QoQ

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand</td>
<td>4,384</td>
<td>4,747</td>
<td>4,604</td>
<td>4,896</td>
<td>4,528</td>
</tr>
<tr>
<td>Private label</td>
<td>88%</td>
<td>13%</td>
<td>92%</td>
<td>6%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Quantity (Tons)

-7.4% YoY

-15.6% QoQ

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand</td>
<td>67,838</td>
<td>67,508</td>
<td>68,874</td>
<td>74,452</td>
<td>62,852</td>
</tr>
<tr>
<td>Private label</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Gross Profit Margin (Percent)

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>22%</td>
<td>20%</td>
<td>22%</td>
<td>22%</td>
<td>25%</td>
</tr>
</tbody>
</table>

- 1Q20 PetCare and value added sales increased 3.3% despite falling volume, which is attributable to a keen focus on higher margin products.
- Gross margin improved to 25%, which is partly due to low raw material price in recent quarters.
Thai Union’s geographic diversity: Sales

- United States and Canada: 43%
- Europe: 30%
- Thailand: 11%
- Others: 16%

(Asia, Australia, Middle East, Africa and South America)
US & Canada: Strong growth in ambient seafood partly offset by weak food service distribution

- 1Q20 North America sales increased by 7.9% in Thai Baht term.
  - US ambient seafood business has delivered a 29% sales growth YoY,
  - US Frozen businesses sales, while affected from food service shutdown, was affected by 3.7% YoY.
- Red Lobster operation was affected from the shutdown
Europe: Strong growth amid Covid-19

- **1Q20 EU sales increased 14.9% YoY,**
  - Ambient seafood under brand John West, Petit Navire and Mareblu reported sales growth of 16% YoY, with higher operating profit growth due to improved scale
  - King Oscar and Rugen Fisch also delivered high single digit sales growth on the back of strong demand throughout Europe.
  - However, the smoked salmon business showed sales weakness due to closure of food service operators during 1Q20.

---

**Sales
THB mn**

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,198</td>
<td>9,726</td>
<td>9,164</td>
<td>7,986</td>
<td>9,417</td>
</tr>
</tbody>
</table>

+14.9% YoY
+17.9% QoQ
Thailand: Affected by city shutdown

- 1Q20 Thailand sales was down 10.2% YoY.
- Food service is the key business for domestic sales and was affected by city shutdown.
- Increased sales to retail distribution has partially offset the lost sales to food service customers.
- Sealect and Qfresh both saw strong sales growth during 1Q20
EM and rest of the world: Weaker demand from China offset by strong Japanese demand

- 1Q20 sales saw a decline in both China and Middle East, which is mostly affected by the Covid-19.
- However, sales to Japan saw a strong 19% improvement as Thailand operation exported more seafood to Japan.
### 1Q20 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>Ambient seafood</td>
<td>15,631</td>
<td>19.4</td>
<td>3,037</td>
</tr>
<tr>
<td>Frozen, chilled seafood and related</td>
<td>10,944</td>
<td>8.1</td>
<td>882</td>
</tr>
<tr>
<td>PetCare, value-added and others</td>
<td>4,528</td>
<td>24.7</td>
<td>1,121</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31,103</strong></td>
<td><strong>16.2</strong></td>
<td><strong>5,040</strong></td>
</tr>
</tbody>
</table>

- **Ambient seafood** includes Tuna, Sardine and mackerel, Ambient and pouch salmon.
- **Frozen, chilled seafood and related** includes Shrimp and related (1), Lobster, Frozen, chilled and smoked salmon, and Other seafood (2).
- **PetCare, value-added and others** includes PetCare, Value-added and others (1), Other products (2).

**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).
Business Outlook

“During the current situation, our key focus is on cash preservation, capturing opportunities and managing daily operations, with health and safety as our no. 1 priority. There is not sufficient information to provide an update on the business outlook.”
Thai Union Group PCL.
Appendix
Share capital information

**Stock Performance at a Glance**

<table>
<thead>
<tr>
<th>Bloomberg/ Reuters</th>
<th>TU TB/ TU.BK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (30 April, 2020)</td>
<td>THB 13.10</td>
</tr>
<tr>
<td>Historical price</td>
<td></td>
</tr>
<tr>
<td>52-week high</td>
<td>THB 19.50</td>
</tr>
<tr>
<td>52-week low</td>
<td>THB 12.30</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 62.5bn</td>
</tr>
</tbody>
</table>

**Major Shareholders**

As of 3 March, 2020

- **Others**: 50.7%
- **Chansiri Family**: 19.4%
- **Thai NVDR**: 11.6%
- **Social Security Office**: 4.1%
- **Niruttinanon Family**: 6.9%
- **Mitsubishi Corporation**: 7.3%

**Free float**: 66.9%

**Foreign ownership/ Foreign limit**: 29.6%/ 45.00%

**Dividend Policy**

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

**DPS (THB per share)**

<table>
<thead>
<tr>
<th>Period</th>
<th>2H19</th>
<th>1H19</th>
<th>2H18</th>
<th>1H18</th>
<th>2H17</th>
<th>1H17</th>
<th>2H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPS</td>
<td>0.22</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>
</tr>
</tbody>
</table>

Source: SET and TU
# 1Q20 Income statement

<table>
<thead>
<tr>
<th>(Unit: THB mn)</th>
<th>1Q20</th>
<th>% to sales</th>
<th>1Q19</th>
<th>% to sales</th>
<th>4Q19</th>
<th>% to sales</th>
<th>1Q20 Change</th>
<th>1Q19 Change</th>
<th>4Q19 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>31,103</td>
<td>100%</td>
<td>29,369</td>
<td>100%</td>
<td>32,854</td>
<td>100%</td>
<td>5.9%</td>
<td>-5.3%</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(26,063)</td>
<td>-83.8%</td>
<td>(24,987)</td>
<td>-85.1%</td>
<td>(27,567)</td>
<td>-83.9%</td>
<td>4.3%</td>
<td>-5.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>5,040</td>
<td>16.2%</td>
<td>4,382</td>
<td>14.9%</td>
<td>5,288</td>
<td>16.1%</td>
<td>15.0%</td>
<td>-4.7%</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A expenses</td>
<td>(3,511)</td>
<td>-11.3%</td>
<td>(3,362)</td>
<td>-11.4%</td>
<td>(3,751)</td>
<td>-11.4%</td>
<td>4.4%</td>
<td>-6.4%</td>
<td></td>
</tr>
<tr>
<td>FX gain (loss)</td>
<td>(262)</td>
<td>-0.8%</td>
<td>81</td>
<td>0.3%</td>
<td>220</td>
<td>0.7%</td>
<td>-423.2%</td>
<td>-219.2%</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>418</td>
<td>1.3%</td>
<td>497</td>
<td>1.7%</td>
<td>97</td>
<td>0.3%</td>
<td>-15.9%</td>
<td>332.1%</td>
<td></td>
</tr>
<tr>
<td>Share of profits from investments in assoc. &amp; Jvs</td>
<td>(18)</td>
<td>-0.1%</td>
<td>347</td>
<td>1.2%</td>
<td>(66)</td>
<td>-0.2%</td>
<td>-105.1%</td>
<td>-73.2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,668</td>
<td>5.4%</td>
<td>1,945</td>
<td>6.6%</td>
<td>1,787</td>
<td>5.4%</td>
<td>-14.3%</td>
<td>-6.7%</td>
<td></td>
</tr>
<tr>
<td>Finance cost</td>
<td>(434)</td>
<td>-1.4%</td>
<td>(528)</td>
<td>-1.8%</td>
<td>(503)</td>
<td>-1.5%</td>
<td>-17.8%</td>
<td>-13.6%</td>
<td></td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>1,233</td>
<td>4.0%</td>
<td>1,417</td>
<td>4.8%</td>
<td>1,284</td>
<td>3.9%</td>
<td>-13.0%</td>
<td>-4.0%</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(149)</td>
<td>-0.5%</td>
<td>(27)</td>
<td>-0.1%</td>
<td>(112)</td>
<td>-0.3%</td>
<td>448.9%</td>
<td>32.3%</td>
<td></td>
</tr>
<tr>
<td>Profit (Loss) from discontinued operation</td>
<td>(6)</td>
<td>0.0%</td>
<td>(43)</td>
<td>-0.1%</td>
<td>(6)</td>
<td>0.0%</td>
<td>-85.2%</td>
<td>10.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,078</td>
<td>3.5%</td>
<td>1,347</td>
<td>4.6%</td>
<td>1,166</td>
<td>3.5%</td>
<td>-20.0%</td>
<td>-7.5%</td>
<td></td>
</tr>
</tbody>
</table>

Net income (loss) attributable to:

- **Equity holders of the Company**
  - 1,016 3.3% 1,273 4.3% 1,057 3.2% -20.2% -3.9%
- **Non-controlling interests of the subs**
  - 62 0.2% 73 0.3% 109 0.3% -15.8% -43.2%

**Earnings per share**

- Basic earnings per share
  - 0.20 0.27 0.22 -26.1% -11.0%

**Exchange rate**

- THB/USD
  - 31.29 31.61 30.28 -1.0% 3.3%
### Statement of Financial Position as of 31 March 2020

(Unit: THB mn)

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q20</th>
<th>% to total assets</th>
<th>2019</th>
<th>% to total assets</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents*</td>
<td>2,365</td>
<td>1.7%</td>
<td>4,689</td>
<td>3.3%</td>
<td>-49.6%</td>
</tr>
<tr>
<td>Trade and other receivables - net</td>
<td>15,705</td>
<td>11.2%</td>
<td>14,869</td>
<td>10.5%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Inventories - net</td>
<td>35,720</td>
<td>25.4%</td>
<td>36,873</td>
<td>26.0%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1,437</td>
<td>1.0%</td>
<td>3,115</td>
<td>2.2%</td>
<td>-53.9%</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>55,227</td>
<td>39.2%</td>
<td>59,547</td>
<td>42.0%</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>28,139</td>
<td>20.0%</td>
<td>27,500</td>
<td>19.4%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Investments</td>
<td>23,898</td>
<td>17.0%</td>
<td>22,031</td>
<td>15.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>29,374</td>
<td>20.9%</td>
<td>27,899</td>
<td>19.7%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>4,149</td>
<td>2.9%</td>
<td>4,932</td>
<td>3.5%</td>
<td>-15.9%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>140,787</td>
<td>100%</td>
<td>141,909</td>
<td>100%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Bank overdrafts and short-term loans</td>
<td>11,975</td>
<td>8.5%</td>
<td>11,277</td>
<td>7.9%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>18,113</td>
<td>12.9%</td>
<td>19,323</td>
<td>13.6%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Current portion of long-term loans</td>
<td>2,068</td>
<td>1.5%</td>
<td>4,003</td>
<td>2.8%</td>
<td>-48.3%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>2,896</td>
<td>2.1%</td>
<td>1,205</td>
<td>0.8%</td>
<td>140.5%</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>35,052</td>
<td>24.9%</td>
<td>35,808</td>
<td>25.2%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Long-term loans</td>
<td>43,345</td>
<td>30.8%</td>
<td>44,625</td>
<td>31.4%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>9,882</td>
<td>7.0%</td>
<td>9,681</td>
<td>6.8%</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>88,279</td>
<td>62.7%</td>
<td>90,114</td>
<td>63.5%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Non-controlling interests of the subsidiaries</td>
<td>3,443</td>
<td>2.4%</td>
<td>3,372</td>
<td>2.4%</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Equity</strong></td>
<td>49,065</td>
<td>34.9%</td>
<td>48,423</td>
<td>34.1%</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>140,787</td>
<td>100%</td>
<td>141,909</td>
<td>100%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

*Remark: *Including short-term investments
# 1Q20 Statement of cash flow

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th></th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before income tax</strong></td>
<td></td>
<td>1Q20</td>
<td>1Q19</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,227</td>
<td>1,400</td>
<td>(173)</td>
</tr>
<tr>
<td><strong>Adjustments for depreciation &amp; amortisation expenses</strong></td>
<td></td>
<td>966</td>
<td>873</td>
<td>93</td>
</tr>
<tr>
<td><strong>Other adjustments</strong></td>
<td></td>
<td>648</td>
<td>(45)</td>
<td>693</td>
</tr>
<tr>
<td><strong>Changes in operating assets and liabilities</strong></td>
<td></td>
<td>(551)</td>
<td>(4)</td>
<td>(547)</td>
</tr>
<tr>
<td><strong>Cash flows receipts from operating activities</strong></td>
<td></td>
<td>2,290</td>
<td>2,225</td>
<td>65</td>
</tr>
<tr>
<td><strong>Net cash receipts (payments) from operating activities</strong></td>
<td></td>
<td>2,253</td>
<td>2,558</td>
<td>(305)</td>
</tr>
<tr>
<td><strong>Net cash payments for investing activities</strong></td>
<td></td>
<td>(1,089)</td>
<td>(1,106)</td>
<td>17</td>
</tr>
<tr>
<td><strong>Net cash receipts (payments) for financing activities</strong></td>
<td></td>
<td>(3,609)</td>
<td>(2,449)</td>
<td>(1,160)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalent</strong></td>
<td></td>
<td>(2,445)</td>
<td>(997)</td>
<td>(1,448)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - opening balance</strong></td>
<td></td>
<td>4,483</td>
<td>1,311</td>
<td>3,173</td>
</tr>
<tr>
<td><strong>Exchange gain (loss) on cash and cash equivalents</strong></td>
<td></td>
<td>44</td>
<td>(19)</td>
<td>62</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - closing balance</strong></td>
<td></td>
<td>2,082</td>
<td>294</td>
<td>1,787</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td></td>
<td>1,605</td>
<td>965</td>
<td>640</td>
</tr>
<tr>
<td><strong>Management Est. Free Cash Flows</strong></td>
<td></td>
<td>1,078</td>
<td>1,259</td>
<td>(181)</td>
</tr>
</tbody>
</table>

Remark: *Figures as reported in May 2020
**Ratio Calculation Methodology**

**ROE** = 12-month rolling net profit / Average total shareholders’ equity (Excluding perpetual bond)

**ROCE** = 12-month rolling EBIT / Average capital employed; where as

**Capital Employed** = total assets - total current liabilities (incl. current portion of long-term debt) – Perpetual bond and EBIT = Total revenue – COGS – SG&A + share of profit in associates and joint ventures

**Net WC day** = INV day + A/R day – A/P day

**ND/EBITDA ratio** = Net interest-bearing debt/ 12-month rolling EBITDA

**ND/E ratio** = Net interest-bearing debt/ Total equity,

**Net interest-bearing debt** = Total interest-bearing debt - Cash & Cash equivalents including ST investment
Thai Union Group
PCL.

Investor Relations Department  📞
+66 2298 0024

ir@thaiunion.com 📧
investor.thaiunion.com 🌐
@irthaiunion 📲