

3Q20: First time ever above THB 2bn quarterly net profit, strong top line growth, frozen business back on track

Revenue

3Q20 sales grew by 9.3% YoY to THB 34,784mn. This is mainly driven by all key businesses reporting sales growth. While the ambient business continued to report solid growth, the frozen business also reported a sales growth of 4.7% as foodservice operators resumed normal business. Thai Baht depreciated against key major currencies YoY, partly supporting sales growth. 9M20 sales were up 5.9% YoY to THB 98,938mn.

Gross profit

Thanks to a favorable growth of higher-margined branded ambient seafood business and improved operations, 3Q20 gross margin remained at quarterly record level of 18.2%, up 225bps YoY. Gross profit was at THB 6,327mn, up 24.6% YoY. 9M20 gross profit was THB 17,395mn, an increase of 17.4% YoY.

Operating profit

3Q20 operating profit was at THB 1,998mn, up 31.8% YoY, mostly due to strong gross profit. 3Q20 SG&A-to-sales ratio was at 12.4%, vs 11.2% during 3Q19. High SG&A expenses was partly driven by TU Canada goodwill impairment related to the fire incident. 9M20 operating profit was THB 5,883mn, up 43.3% YoY.

Net profit

3Q20 reported net profit was at the quarterly record level at THB 2,056mn, up 50% YoY, mainly due to strong core business. 9M20 reported net profit was THB 4,789mn, an increase of 74% YoY. Excluding US legal fees of THB 1,402mn during 2Q19, the normalized net profit growth would be 15% YoY.

Cash flow and ND/E

With a strong operation profitability, efficient inventory management and strong cash conversion ability, 9M20 free cash flow (FCF) was at THB 9,198mn. Strong cashflow enabled the Company to pay back THB 2.5bn, resulting in TU's end-3Q20 net D/E ratio to be at 0.97x.

Stock Information

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

Share price (3/11/2020)	THB 14.90
Historical price:	
52-week high	THB 16.00
52-week low	THB 11.90
No. of shares:	4,771.8m
Par value:	THB 0.25
Market Cap.	THB 71.1bn
Avg. value trade/day (YTD)	THB 347.6mn

Major shareholders (30/09/2020)

Chansiri Family	19.28%
Thai NVDR Co., LTD.	14.48%
Mitsubishi Corporation	7.29%
Niruttinanon Family	6.90%
Social Security Office	4.87%

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	3Q20	3Q19	2Q20
Sales	34,784	31,838	33,051
Gross profit	6,327	5,077	6,027
EBITDA	3,883	3,182	3,350
Net profit	2,056	1,374	1,716
EPS (THB)	0.42	0.29	0.34
GPM (%)	18.2%	15.9%	18.2%
NPM (%)	5.9%	4.3%	5.2%
ND/E (x)	0.97	1.43	0.96
ROCE (%)	9.2%	8.8%	8.3%
ND/EBITDA (x)	4.17	5.38	4.32

*Remark: *Restated according to financial statement reported as November 2020*

Financial Statements Analysis:

Unit: THB mn	3Q20	3Q19	YoY	2Q20	QoQ
Sales	34,784	31,838	9.3%	33,051	5.2%
COGS	(28,457)	(26,762)	6.3%	(27,024)	5.3%
GP	6,327	5,077	24.6%	6,027	5.0%
SG&A	(4,329)	(3,561)	21.6%	(3,671)	17.9%
FX gain (loss)	98	78	25.8%	216	-54.5%
Other income	533	473	12.6%	378	41.0%
Share of profits from investments in assoc. & JVs	258	201	28.4%	(579)	-144.5%
EBIT	2,887	2,267	27.3%	2,370	21.8%
Finance cost	(437)	(508)	-14.0%	(438)	-0.3%
EBT	2,450	1,759	39.2%	1,932	26.8%
Tax	(308)	(278)	10.6%	(140)	119.4%
Net income	2,056	1,374	49.7%	1,716	19.8%
EPS	0.42	0.29	44.2%	0.34	20.6%
FX: USD/THB	31.33	30.71	2.0%	31.95	-1.9%
GPM	18.2%	15.9%	18.2%	18.2%	18.2%
%SG&A/Sales	12.4%	11.2%		11.1%	
NPM	5.9%	4.3%	5.2%	5.2%	5.2%

In 3Q20, Thai Union Group PCL. reported a strong sales performance at THB 34,784mn, up 9.3% YoY. The sales increase was mainly driven by the ambient seafood business that continued to demonstrate a sales growth of 12.4% YoY, as consumers eat more at home. Frozen seafood business was back to growth as foodservice operators resumed normal business, registering a sales growth of 4.7% YoY.

With improved sales mix and efficient operations, TU maintained a record level of gross margin of 18.2%, similar to 2Q20, and up from 15.9% during 3Q19. While gross margin improvement in both ambient seafood and Petcare businesses continued from 2Q20, the frozen business gross margin has also recovered as the business picked up during the quarter. 3Q20 Gross profit was at the record level of THB 6,327mn, up 24.6% YoY.

On an operating level, the company delivered a solid performance with 3Q20 operating profit of THB 1,998mn, up 31.8% YoY. The company delivered a strong operating profit despite recording a goodwill write-down on a subsidiary investment, Thai Union Canada (TUCa), due to a fire incident. 3Q20 net profit was at the record level of THB 2.1bn, up 50% YoY, mainly thanks to the strong business operation. 9M20 reported net profit was at THB 4,789mn, up 74% YoY.

Excluding US legal fees in 2Q19, 9M20 net profit still would deliver a growth of 15.1% YoY on a normalized basis.

With a significant improvement in reported net profit and strong cash performance, TU was able to pay interim dividend, conduct a THB 1.5bn share repurchase program, repay THB 2.5bn of debt, and

still able to achieve a respectable net debt-to-equity ratio of 0.97x, down from 1.07x at end-2019.

Sales

3Q20 sales increased by 9.3% YoY to THB 34,784mn. The strong sales performance was driven mainly by the ambient seafood business sales growth of 12.4% YoY, as consumers eat more at home. Frozen and chilled seafood business also saw a sales recovery to growth of 4.7% YoY as food service operators resumed to normal business after many cities eased their lockdowns, prompting more demand for frozen seafood.

During 3Q20, Thai Baht depreciated YoY against key trading currencies; USD (-2.0%), EUR (-7.2%) and GBP (-6.8%). Excluding the foreign currency impact, 3Q20 sales growth would be strong at 6.4% YoY, driven by sales volume growth.

Sales volume continued to deliver good growth of 5.2% YoY, mainly driven by the ambient business sales volume growth of 8.7% YoY.

9M20 sales improved 5.9% YoY on the back of a strong volume sales growth of 7.3% YoY.

Gross profit

During 3Q20, the company continued to deliver record quarterly gross profit margin of 18.2%, similar to 2Q20, and up from 15.9% recorded during 3Q19. The margin improvement was mainly attributable to the increase in sales mix of the higher-margined branded ambient business. Frozen and chilled seafood business reported an improved margin QoQ as sales recovered back to growth.

Moreover, during 3Q20, Thai Union's facilities around the world remain undisrupted, thanks to the implementation of stringent hygiene measures, enabling the company to continue delivering food products to global consumers safely.

With a strong sales performance YoY, the company reported a record-high quarter gross profit of THB 6,327mn during 3Q20, up 24.6% YoY.

9M20 gross profit was at THB 17,395mn, up 17.4% YoY, resulted from the aforementioned strong sales performance and margin improvement.

Selling and administrative expenses

3Q20 SG&A increased 21.6% YoY as the company increased its brand investment into the fast growing ambient business this year. The company also recorded a goodwill impairment of the subsidiary, Thai Union Canada, after the fire incident during 1H20. As a result, the SG&A-to-sales ratio was at 12.4%, up from 11.2%. Excluding the goodwill impairment, the ratio would be at 11.9%.

Despite the one-off goodwill impairment, 3Q20 operating profit was at THB 1,998mn, up 31.8% YoY, as core business operations improved significantly YoY. 9M20 operating profit was at THB 5,883mn, up 43% YoY.

FX Gain/Loss

Due to prudent FX exposure management, TU reported 3Q20 FX gains of THB 98mn, up from THB 78mn recorded in 3Q19.

However, the company recorded 9M20 FX gains of THB 52m despite Thai Baht depreciation during much of 9M20, vs a gain of THB 323mn during 9M19.

Share of income from investment in associates

3Q20 share of gains was at THB 258mn (vs THB 201m share of profit during 3Q19 and the loss of THB 579mn during 2Q20), mainly thanks to less losses in Red Lobster post shutdown. Red Lobster has reported less losses QoQ as the company implements stringent cost-saving initiatives, focuses on off-premise sales and opened much of its restaurants for dine-in, resulting in less losses QoQ.

9M20 share of loss was at THB 339mn, largely due to Red Lobster, from the temporary closures of its restaurants in 2Q20 during the city lockdown in the US, in contrast to a 9M19 share of profit of THB 658mn.

Other income

3Q20 other income was at THB 533mn, up from THB 473mn during 3Q19.

9M20 other income was at THB 1,329mn, down from THB 1,468mn booked during 9M19 largely due to the absence of THB 100mn gain on sales of assets during 1Q19.

Finance cost

3Q20 finance cost decreased 14.0% YoY to THB 437mn (from THB 508mn during 3Q19). The decrease was due to an issuance of perpetual bond during 4Q19. 9M20 finance cost was at THB 1,310mn, down 15.6% YoY.

Income tax expense

According to the financial statement, 3Q20 income tax expense was THB 308mn, compared to tax expense of THB 278mn during 3Q19. The increase in tax credit was inline with the improved operating profit of the company.

9M20 income tax expense was THB 597mn, up from normalized tax expense of THB 502mn during 9M19. Tax expenses increased in correspondence to the strong operating result, which led to higher tax payment.

Net profit

3Q20 reported net profit was at the record level of THB 2,056mn, up 49.7% YoY. This is mainly due to strong core operations and reduced losses in Red Lobster. 3Q20 net profit margin was 5.9%, up from 4.3% a year ago.

9M20 reported net profit was at THB 4,789mn, up 73.6% YoY.

Financial position analysis:

As of 30 September 2020, Thai Union's total assets were at THB 144,789mn, increased 2.0% from THB 141,909mn at the end of 2019, mainly due to higher cash on hand and net inventories from rising raw material price.

Net inventories rose by 2.4% from 2019-end to THB 37,758mn at end-3Q20, mostly due to an increase of Skipjack tuna price of 58% from end-2019, to USD 1,500/ton.

Trade and other receivables were at THB 14,344mn, down from end-2019 level of THB 14,869mn, despite sales growth. The lower receivable is mainly thanks to improved collection policy and efficiency.

3Q20-end total non-current assets was at THB 85,254mn, which was up 3.5% from end-2019 at THB 82,362mn, mainly due to normal investments.

Total current liabilities recorded an increase of 19.0% from end-2019 to THB 42,619mn as at end-3Q20.

The increase was a result of higher current portion of long-term loans.

Total liabilities remained stable at THB 90,639mn (0.6% increase from THB 90,114mn at end-2019), mainly due to continued debt repayment.

Total shareholders' equity, excluding the perpetual debenture and minority interest, increased by 5.3% (+THB 2,242mn) from end-2019 to THB 44,716mn as the company continued to report strong record net profit during 9M20.

Cash Flow analysis:

During 9M20, net cash receipts from operating activities were THB 11,512mn. Positive cash flow was mostly driven by profitable operations (EBITDA: THB 9,866mn in 9M20). Despite working capital requirement increased in line with rising raw material prices and growing sales due to seasonality pattern, 3Q20 net working capital days were at 105 days, improved from 111 days during 3Q19-end.

Net cash payments for investing activities were THB 2,858mn, which is well on track with the revised capital expenditure plan of THB 3.7bn (from THB 4.9bn planned at the beginning of the year). The company focused CAPEX on efficiency enhancing and growth projects under the current environment.

Thai Union recorded net cash payment for financing activities of THB 7,732mn during 9M20, largely from regular debt repayment during the period, including interest paid on perpetual debentures and lower cash received from investment in affiliate.

Net increase in cash and cash equivalents, including exchange losses, was at THB 1,173mn resulting with the end-3Q20 cash and cash equivalents of THB 5,862mn (including the impact from the use of Bank Overdraft).

Financial ratio highlights:

	3Q20	3Q19	2Q20
A/R Days	33	35	34
Inventory Days	123	127	120
Current Ratio (x)	1.40	1.23	1.70
ROCE (%)	9.2%	8.8%	8.3%
ROE (%)	13.5%	12.8%	11.9%
ROA (%)	6.1%	6.0%	5.8%
ND/E (x)	0.97	1.43	0.96
ND/EBITDA (x)	4.17	5.38	4.32
Interest Coverage (x)	6.61	4.46	5.41
BV (Baht/share)	9.37	8.76	9.22

Remark:

Current ratio = Total current assets / total current liability
 ROCE = 12-month rolling EBIT / Average capital employed

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

ROE = 12-month rolling net profit / average total shareholders' equity

ROA = 12-month rolling 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 3Q20 was at 33 days, which was quite stable from the previous year, due to the company remaining focused on cash conversion and collection, despite the impacts of the COVID-19 pandemic.

Inventory days during 3Q20 increased to 123 days, from 120 days a year ago. This resulted from higher inventory due to rising tuna raw material price.

The current ratio at end-3Q20 was at 1.40 times declined from 1.70 times at end-3Q19, mainly from larger amount of current portion of long-term loans during 3Q20.

3Q20 ROCE was at 9.2%, significantly increased from 8.3% in 3Q19, mainly due to strong profitability (Normalized EBIT +27.3% YoY) despite higher capital employed as a result of perpetual debentures worth THB 6.0bn, which accounted as part of shareholders' equity in 2020.

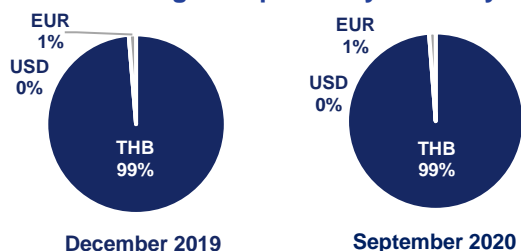
Interest-bearing debt decreased by THB 1,351mn from end-2019 (down 2.3% YoY), due to both regular debt repayment. As a result, the net debt-to-equity was at 0.97 times, down from the end-2019 level of 1.07 times.

The company continues to maintain a strong cash flow generation ability, enabling it to meet debt obligation during the quarter.

3Q20 net debt to EBITDA ratio continued reducing to 4.17 times, from 5.38 times at end-3Q19 caused by the significant lower interest bearing debt (-10.2% YoY) and strongly improved EBITDA (+22.0% YoY).

Interest coverage ratio during 3Q20 was at 6.61 times, up from 4.46 times in 3Q19, mostly due to strong profitability (normalized EBIT +27.3% YoY) and lower finance cost (-14.0% YoY).

Interest-bearing debt profile by currency:

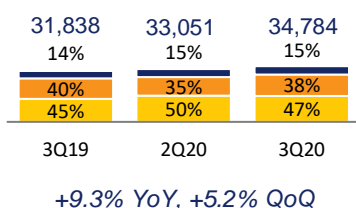


As of end-3Q20, interest-bearing debts were at THB 58,554mn, mainly denominated in the local currency. THB debt accounted for 99%, while EUR debt was 1% of total interest-bearing debt.

Business overview by business unit:

Total sales value

Unit: THB mn



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

Ambient seafood¹:

Continued to deliver a strong growth

	3Q19	4Q19	1Q20	2Q20	3Q20
Value	14,466	13,268	15,631	16,394	16,259
Brand	57.5%	48.3%	60.2%	57.4%	57.8%
PL	42.5%	51.7%	39.8%	42.6%	42.2%
Volume	90,353	87,580	99,599	101,136	98,176

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

Remark: PL stands for Private Label business

3Q20 ambient sales increased 12.4% YoY, largely due to rising tuna prices and sales volume growth of 8.7% YoY. TU continued to experience a strong sales growth in the US.

Increased ambient sales, in both branded (+13.1% YoY) and private label (+11.5%), were mainly attributable to consumers eating more at home.

Gross profit was up 34% YoY to THB 3.5bn, thanks to business recovery from a weak profit during 3Q19.

9M20 ambient business sales were at THB 48.3bn, up 15.1% YoY, while gross profit increased 25.4% YoY.

**Frozen, chilled seafood and related²:
Back to growth**

	3Q19	4Q19	1Q20	2Q20	3Q20
Value	12,768	14,691	10,944	11,554	13,370
Brand	35.6%	36.3%	37.7%	34.4%	37.2%
PL	64.4%	63.7%	62.3%	65.6%	62.8%
Volume	73,084	74,436	61,179	61,284	71,224

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

With foodservice operations resuming to normal business during 3Q20, frozen and chilled seafood sales were up 4.7% YoY

Food service operators reopening prompted an increased demand for frozen seafood products.

Gross profit up 2.7% YoY and 74% QoQ, as gross margin resumes to a more normalized level of 11%.

During 9M20, frozen, chilled seafood and related businesses saw sales declined by 4.9% YoY to THB 35.9bn.

PetCare, value-added and others³:

Strong growth with a focus on higher margin business

	3Q19	4Q19	1Q20	2Q20	3Q20
Value	4,896	4,896	4,528	5,103	5,155
Brand	5.9%	5.9%	7.8%	5.5%	6.4%
PL	94.1%	94.1%	92.2%	94.5%	93.6%
Volume	74,452	74,452	62,852	73,322	75,019

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

3Q20 PetCare and value added sales increased 12.0% on the back of increasing volume, which is attributable to a keen focus on higher margin products.

Gross margin improved to 26%, which is partly due to low raw material price in recent quarters and the launch of new ingredient products.

Remark:

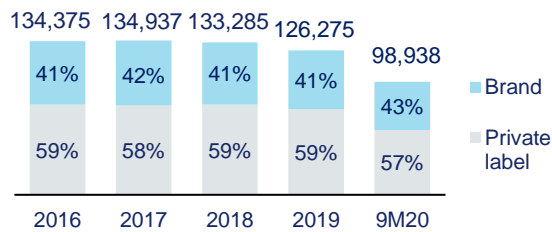
¹ Ambient seafood business includes entire tuna, entire sardine & mackerel and ambient & pouch salmon businesses

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

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

Sales breakdown by brand vs. private label:

Unit: THB million



9M20 branded sales slightly outgrow private label business, with sales mix at 43% and 57%, respectively.

9M20 total branded sales increased 6.7% YoY, as European and US ambient business sales improved YoY.

9M20 private label sales also reported sales growth of 5.3%. While many food service customers reduced purchases during 9M20, the segment sales decline was offset by growing private-label ambient business sales.

Business overview by region:

THB Mn	2016	2017	2018	2019	9M20
Total sales	134,375	134,937	133,285	126,275	98,938
USA	39.4%	38.8%	37.7%	39.6%	41.6%
Europe	32.5%	30.8%	30.4%	27.9%	29.0%
Japan	6.4%	6.3%	5.7%	5.8%	5.2%
Domestic	8.3%	9.2%	10.5%	11.5%	10.2%
Others	13.4%	14.9%	15.7%	15.2%	14.0%

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

9M20 Sales contribution in US and Europe increased slightly, partly due to the Thai baht depreciation.

US and European sales increased 27% and 7% respectively, mainly from growing demand of both ambient and frozen seafood

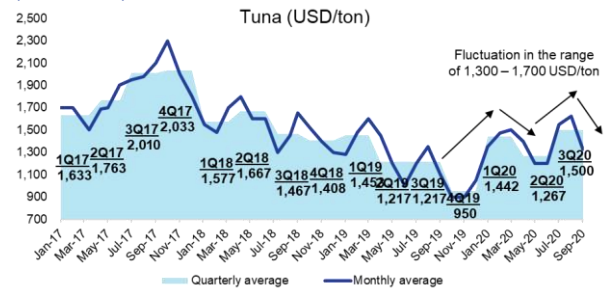
Thailand domestic sales was down to 10% of total sales from lower tourism activities.

Key operating factors:

Raw material prices

Skipjack tuna

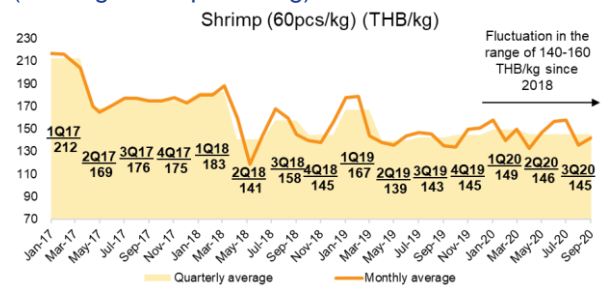
(USD/ton)



In October 2020, tuna price closed at USD 1,300/ton. In 3Q20, average price was at USD 1,500/ton (+23.3% YoY, +18.4% QoQ).

White shrimp

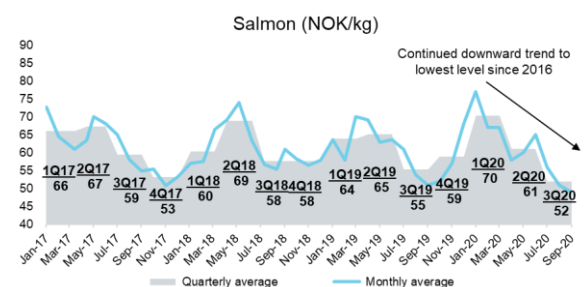
(THB/kg. of 60 pieces/kg)



In October 2020, shrimp price closed at THB 139/kg. In 3Q20, average price was at THB 145/kg (+1.9% YoY, -0.2% QoQ).

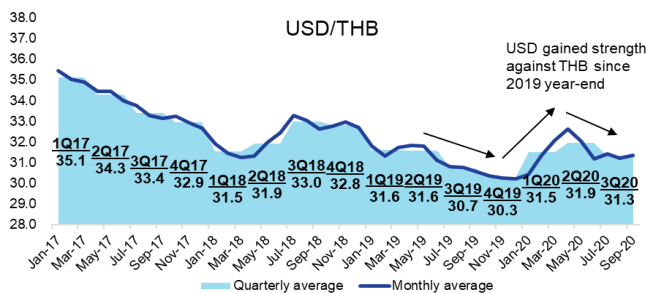
Salmon

(NOK/kg)



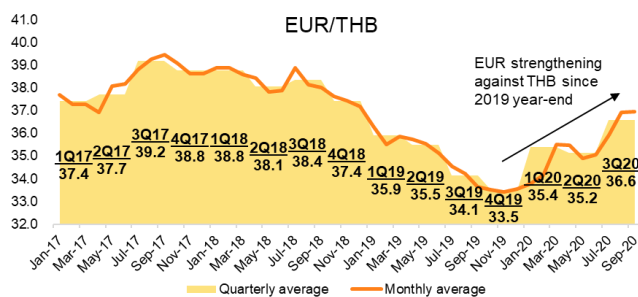
In October 2020, salmon price closed at NOK 49/kg. In 3Q20, average price was at NOK 52/kg (-5.9% YoY, -14.8% QoQ).

**Exchange rates
USD/THB**



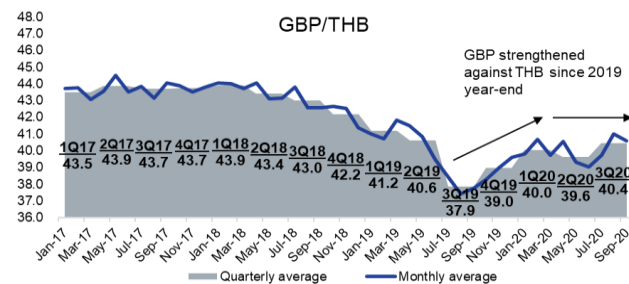
In October 2020, USD/THB closed at THB 31.27.
In 3Q20, average USD/THB was at THB 31.33 (+2.0% YoY, -1.9% QoQ).

EUR/THB



In October 2020, EUR/THB closed at THB 36.78.
In 3Q20, average EUR/THB was at THB 36.60 (+7.2% YoY, +4.1% QoQ).

GBP/THB



In October 2020, GBP/THB closed at THB 40.56.
In 3Q20, average GBP/THB was at THB 40.44 (+6.8% YoY, +2.0% QoQ).

Key developments

Impacts from COVID-19

Thriving in the new normal, all key businesses back to growth

- Ambient business continues to be the prime beneficiary:
 - Ambient business saw strong sales push in all key markets during 3Q20
 - We continue to see increased consumption for canned seafood from last year
- Frozen business back to growth:
 - As foodservice operations open up, Thai Union has seen growing demand for frozen seafood
- PetCare, value-added and other businesses continued to deliver a solid expansion of 12% YoY:
 - Demand for PetCare remained strong
 - Thai Union continued to launch new, innovative products to the market

Corporate Action

Thai Union announced it has acquired Red Lobster to consortium of investors

- Thai Union announced that it has acquired the remaining stake of Red Lobster to a consortium of investors; Seafood Alliance and Red Lobster management as Golden Gate Capital exited the business.
- Through a series of terms of conditions, Thai Union's ultimate shareholding remains unchanged at 49% diluted equity ownership on a fully diluted basis.
- Thai Union becomes the largest minority shareholder, continues to record 25% share of profit.

Innovation

Continued focus on food-tech startups to drive innovation

- Thai Union announced four new investments in food-tech startups through its venture fund:
 - Alchemy Foodtech, Manna Foods and HydroNeo, SPACE-F start-up graduates
 - Singapore-based alternative protein fund, VisVires New Protein

Thai Union has piloted plant-based seafood and meat products in Thailand

- At Thai Union, we are building an ecosystem to nurture food-tech startups and to drive innovation in food industry.
- We have invested into Manna Foods, Visvires New Protein, and Flying Spark, producers of alternative protein.
- Through our Global Innovation Center (GIC), we have a workstream focused on nutrition and alternative protein. We have started with private label business to launch innovative alternative protein products.
- We are committed to bringing healthy and tasty alternative protein products to consumers. It is suitable for consumers that are looking for alternatives in their diet.
- Alternative proteins strengthen Thai Union's sustainability vision, as they have a lower environmental impact than traditional meats.
- With an extensive distribution network, we deliver innovative products through multiple channels in Thailand, including our own brands, foodservice, and private label.
- Through Thai Union's global footprint, we plan to expand alternative protein products globally and in Thailand.

Awards and Recognitions

10th Asian Excellence Awards 2020

- Asia's Best CEO: Mr. Thiraphong Chansiri, CEO
- Asia's Best CFO: Mr. Joerg Ayrle, Group CFO
- Asia's Best CSR
- Best Investor Relations Company
- Best IR Professional: Mr. Bunlung Waiyanont, IR

IntraFish Seafood Power 100

- Mr. Thiraphong Chansiri, CEO (No. 1), and Dr. Darian McBain, Group Director of Sustainability (No. 46) were recognized in IntraFish Seafood Power 100 for their role in driving positive change in Thailand's seafood industry.

Asset Asian Awards 2020

- Thai Union received Treasury Team of the Year, Thailand award at the Asset Asian Awards 2020, led by Mr. Yongyut Setthawiwat, Group Corporate Finance, for its global treasury center in Thailand and focus on increasing automation.

Responsible Business Awards 2020

- Thai Union received SDG Impact Award for its global initiatives to deliver against UN SDGs and industry-leading standards at the Responsible Business Awards 2020 in UK.

Human Rights Award 2020

- Thai Union was recognized as role model organization for best practices on human rights, receiving the Human Rights Award 2020 in the private sector category by the Rights and Liberties Protection Department, Thai Ministry of Justice.

FTSE4Good Emerging Index

- Thai Union has been included in FTSE4Good Emerging Index for fifth consecutive year, an extension of FTSE4Good Index which helps investors integrate ESG factors into investment decisions.

Statement of Income

(Unit: THB mn)	Consolidated							
	3Q20	% to sales	3Q19	% to sales	2Q20	% to sales	3Q20 3Q19 Change	3Q20 2Q20 Change
Sales	34,784	100%	31,838	100%	33,051	100%	9.3%	5.2%
Cost of sales	(28,457)	-81.8%	(26,762)	-84.1%	(27,024)	-81.8%	6.3%	5.3%
Gross profit	6,327	18.2%	5,077	15.9%	6,027	18.2%	24.6%	5.0%
SG&A expenses	(4,329)	-12.4%	(3,561)	-11.2%	(3,671)	-11.1%	21.6%	17.9%
FX gain (loss)	98	0.3%	78	0.2%	216	0.7%	25.8%	-54.5%
Other income	533	1.5%	473	1.5%	378	1.1%	12.6%	41.0%
Share of profits from investments in assoc. & Jvs	258	0.7%	201	0.6%	(579)	-1.8%	28.4%	-144.5%
EBIT	2,887	8.3%	2,267	7.1%	2,370	7.2%	27.3%	21.8%
Finance cost	(437)	-1.3%	(508)	-1.6%	(438)	-1.3%	-14.0%	-0.3%
EBT	2,450	7.0%	1,759	5.5%	1,932	5.8%	39.2%	26.8%
Tax	(308)	-0.9%	(278)	-0.9%	(140)	-0.4%	10.6%	119.4%
Profit (Loss) from discontinued operation	(13)	0.0%	(25)	-0.1%	(14)	0.0%	-46.6%	-3.0%
Net income	2,129	6.1%	1,456	4.6%	1,778	5.4%	46.2%	19.7%
Net income (loss) attributable to:								
Equity holders of the Company	2,056	5.9%	1,374	4.3%	1,716	5.2%	49.7%	19.8%
Non-controlling interests of the subs	72	0.2%	82	0.3%	62	0.2%	-12.0%	17.6%
Earnings per share								
Basic earnings per share	0.42		0.29		0.34		44.2%	20.6%
Exchange rate								
THB/USD	31.33		30.71		31.95		2.0%	-1.9%

Statement of Financial Position

(Unit: THB mn)	3Q20	% to total assets	2019	% to total assets	Change
Cash and cash equivalents*	5,862	4.0%	4,689	3.3%	25.0%
Trade and other receivables - net	14,344	9.9%	14,869	10.5%	-3.5%
Inventories - net	37,758	26.1%	36,873	26.0%	2.4%
Other current assets	1,570	1.1%	3,115	2.2%	-49.6%
Total current assets	59,535	41.1%	59,547	42.0%	0.0%
Fixed assets	28,466	19.7%	27,500	19.4%	3.5%
Investments	22,733	15.7%	22,031	15.5%	3.2%
Goodwill and other intangible assets	30,324	20.9%	27,899	19.7%	8.7%
Other non-current assets	3,731	2.6%	4,932	3.5%	-24.4%
Total Assets	144,789	100%	141,909	100%	2.0%
Bank overdrafts and short-term loans	13,285	9.2%	11,277	7.9%	17.8%
Trade and other payables	20,452	14.1%	19,323	13.6%	5.8%
Current portion of long-term loans	7,193	5.0%	4,003	2.8%	79.7%
Other current liabilities	1,689	1.2%	1,205	0.8%	40.2%
Total current liabilities	42,619	29.4%	35,808	25.2%	19.0%
Long-term loans	38,076	26.3%	44,625	31.4%	-14.7%
Other non-current liabilities	9,943	6.9%	9,681	6.8%	2.7%
Total Liabilities	90,639	62.6%	90,114	63.5%	0.6%
Non-controlling interests of the subsidiaries	3,484	2.4%	3,372	2.4%	3.3%
Total Shareholders' Equity	44,716	30.9%	42,474	29.9%	5.3%
Total liabilities and shareholders' equity	144,789	100%	141,909	100%	2.0%

*Including short term investment

Cash flow statement

	Consolidated		
	(Unit: THB mn)	9M20	9M19
Profit before income tax	5,581	3,097	2,485
Adjustments for depreciation & amortisation expenses	2,942	2,717	225
Other adjustments	1,214	1,407	(194)
Changes in operating assets and liabilities	2,403	(324)	2,726
Cash flows receipts from operating activities	12,140	6,897	5,242
Net cash receipts (payments) from operating activities	11,512	6,749	4,763
Net cash payments for investing activities	(2,858)	(3,366)	508
Net cash receipts (payments) for financing activities	(7,732)	(3,931)	(3,801)
Net increase (decrease) in cash and cash equivalent	921	(548)	1,469
Cash and cash equivalents - opening balance	4,483	1,311	3,173
Exchange gain (loss) on cash and cash equivalents	79	(69)	148
Cash and cash equivalents - closing balance	5,484	694	4,790
CAPEX	2,867	3,338	(471)
Management Est. Free Cash Flows*	9,198	3,523	5,675

*Figures as reported in November 2020