

1Q20: Strong revenue and core profit performance

Revenue

1Q20 sales grew by 5.9% YoY to THB 31,103mn. This is mainly driven by ambient seafood business that delivered 16.2% sales growth YoY, while frozen business experienced a small sales decline of 5.1%. Sales volume also grew of 6.7% YoY, driven largely by the ambient seafood business as consumers practice social distancing and home cooking more.

Excluding foreign currency impact, sales would have increased 7.6% as Thai Baht appreciated during early 1Q20.

Gross profit

Due to a favorable sales mix towards higher margin branded ambient seafood and efficient operation, gross margin was at 16.2%, up 128 bps YoY. As a result, gross profit was at THB 5,040mn, up 15.0% YoY.

Operating profit

1Q20 operating profit was at THB 1,529mn, up 49.9% YoY, mostly due to improved sales and gross margin. The company continued prudent cost control, resulting in 1Q20 SG&A expense increased 4.4% YoY, tracking below sales growth. SG&A-to-sales ratio was at 11.3%, vs 11.4% during 1Q19.

Net profit

Lower share of profit and FX loss during the quarter offset the otherwise strong core operation, resulting in a net profit of THB 1,016mn, down 20.2% YoY.

Cash flow and ND/E

With an efficient inventory management and a strong cash focus, 1Q20 free cash flow (FCF) was at THB 1,078mn. TU's end-1Q20 net D/E ratio was at 1.05x.

Impact from COVID-19: Overall positive for Thai Union operations during 1Q20

There has been no material issues in our supply chain operations and our production facilities.

Ambient business saw a strong sales push in all regions, driven by increased demand for canned fish. Some financial impact on frozen seafood business, particularly in the US market, but was partially offset by sales in Japan and other Asian countries.

Stock Information

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

Share price (30/04/2020)	THB 13.10
Historical price:	
52-week high	THB 19.50
52-week low	THB 12.30
No. of shares:	4,771.8m
Par value:	THB 0.25
Market Cap.	THB 62.5bn
Avg. value trade/day (YTD)	THB 296.6mn

Major shareholders (30/12/2019)

Chansiri Family	19.35%
Thai NVDR Co., LTD.	11.64%
Mitsubishi Corporation	7.29%
Niruttinanon Family	6.88%
Social Security Office	4.11%

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	1Q20	1Q19	4Q19
Sales	31,103	29,369	32,854
Gross profit	5,040	4,382	5,288
EBITDA	2,634	2,819	2,761
Net profit	1,016	1,273	1,057
EPS (THB)	0.20	0.27	0.22
GPM (%)	16.2%	14.9%	16.1%
NPM (%)	3.3%	4.3%	3.2%
ND/E (x)	1.05	1.36	1.07
ROCE (%)	8.0%	8.4%	8.2%
ND/EBITDA (x)	4.64	5.46	4.59

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

Financial Statements Analysis:

Unit: THB mn	1Q20	1Q19	YoY	4Q19	QoQ
Sales	31,103	29,369	5.9%	32,854	-5.3%
COGS	(26,063)	(24,987)	4.3%	(27,567)	-5.5%
GP	5,040	4,382	15.0%	5,288	-4.7%
SG&A	(3,511)	(3,362)	4.4%	(3,751)	-6.4%
FX gain (loss)	(262)	81	-423.2%	220	-219.2%
Other income	418	497	-15.9%	97	332.1%
Share of profits from investments in assoc. & JVs	(18)	347	-105.1%	(66)	-73.2%
EBIT	1,668	1,945	-14.3%	1,787	-6.7%
Finance cost	(434)	(528)	-17.8%	(503)	-13.6%
EBT	1,233	1,417	-13.0%	1,284	-4.0%
Tax	(149)	(27)	448.9%	(112)	32.3%
Net income	1,016	1,273	-20.2%	1,057	-3.9%
EPS	0.20	0.27	-26.1%	0.22	-11.0%
FX: USD/THB	31.29	31.61	-1.0%	30.28	3.3%
GPM	16.2%	14.9%		16.1%	
%SG&A/Sales	11.3%	11.4%		11.4%	
NPM	3.3%	4.3%		3.2%	

In 1Q20, Thai Union reported strong sales performance at THB 31,103mn, up 5.9% YoY. The sales increase was attributable mainly to a strong sales volume growth of 6.7% YoY as consumers practice social distancing and more home cooking. Excluding the foreign currency impact, 1Q20 sales would have been further increased by 7.6% YoY.

With improved sales mix and efficient operations, TU delivered gross margin improvement in both ambient and frozen seafood businesses that supported the 16.2% gross margin (vs 14.9% during 1Q19). Gross profit was up 15.0% YoY to THB 5,040mn.

For the 1Q20 core operation, the Company still delivered a solid performance with 1Q20 operating profit of THB 1,529mn, up 49.9% YoY. Prudent cost control remains one of the company's key focuses.

However, the strong operation performance was offset by weak non-operating items with FX losses from a rapid THB depreciation during the quarter and lower share of profit contribution from affiliates. As a result, 1Q20 reported net profit was down 20.2% YoY to THB 1,016mn.

Sales

1Q20 sales increased by 5.9% YoY to THB 31,103mn. The strong sales performance was attributable to increased sales from the ambient business in all regions. While frozen and chilled seafood business faced some difficulties, especially in the US food service segment, the strong growth in the retail segment and increased exports to Japan and other Asian countries partially offset those weaknesses.

During 1Q20, Thai Baht marginally appreciated against all key trading currencies on YoY basis (USD -1.0% YoY; EUR -3.9%; GBP -2.7%). Therefore, excluding the foreign currency impact, 1Q20 would have delivered a strong sales growth of 7.6% YoY.

Sales volume continued to deliver good growth of 6.7% YoY, mainly driven by the ambient business sales volume growth of 24.5% YoY. Despite a challenging food service environment, the Company's Frozen and Chilled Seafood segment delivered a small sales volume decline of 1.1% YoY.

Gross profit

The company reported 1Q20 gross profit margin of 16.2%, compared to 14.9% recorded during 1Q19. The margin improvement was mainly attributable to shifting towards a higher profit sales mix and efficiency improvement both ambient and frozen businesses. With a strong sales performance YoY, the company reported 1Q20 gross profit of THB 5,040mn, up 15.0% YoY.

Selling and administrative expenses

Due to prudent cost control, 1Q20 SG&A expenses increased 4.4% YoY, tracking lower than the sales growth. As a result, the SG&A-to-sales ratio was at 11.3%, improved from 11.4% during 1Q19. As a result of well-controlled SG&A expenses, operating profit was THB 1,529mn, up 49.9% YoY.

FX Gain/Loss

Thai Baht depreciated when compared to the exchange rate as of end-2019, resulting in the Company recording an FX loss of THB 262mn during 1Q20.

While a Thai Baht depreciation against key currencies is commonly good for the export operations over the coming quarters, such currency depreciation normally causes FX loss in the immediate quarter.

Share of income from investment in associates

1Q20 Share of loss from investment in associates was at THB 18mn, from the share of profit of THB 347mn in 1Q19. The decline was mainly due to Red Lobster, along with other businesses in the US, being ordered to close down all of its outlets during the COVID-19 pandemic.

Other income

1Q20 other income was at THB 418mn, down from THB 497mn during 1Q19. The decline was due to the Company having recorded a THB 100mn gain on sales of assets during 1Q19. Excluding such gain, the other income increased 5% compared to the same period last year.

Finance cost

1Q20 finance cost decreased 17.8% YoY to THB 434mn (from THB 528mn during 1Q19). The decrease was due to a lower 1Q20 effective interest cost YoY (2.96% vs 3.27% during 1Q19) and the issuance of perpetual debentures during 4Q19.

Income tax expense

1Q20 income tax expense was THB 149mn, up from THB 27mn during 1Q19. Thai Union recorded a one-time tax credit from the Thailand ambient business amounting THB 62mn during 1Q19. Tax expenses increased in correspondence to the strong ambient business performance, which resulted in higher tax payment. 1Q20 effective tax rate was at 12%.

Net profit

TU reported 1Q20 net profit of THB 1,016mn, down 20.2% YoY. The decline was mostly driven by FX loss and lower equity income from Red Lobster despite strong core business performance. 1Q20 net profit margin was 3.3%, down from 4.3% a year ago.

Financial position analysis:

As of 31 March 2020, Thai Union's total assets were at THB 140,787mn, down 0.8% from THB 141,909mn at the end of 2019, notably due to lower cash and inventory value. With a strong sales performance and sales growth of 5.9% YoY, Thai Union's 1Q20 inventory days was at 122 days, which was slightly lower than 123 days recorded during 1Q19.

Net inventories fell by 3.1% from 2019-end to THB 35,720mn at end-1Q20, mostly due to a prudent and efficient working capital management.

Trade and other receivables were at THB 15,705mn, up from end-2019 level of THB 14,869mn, due mainly to strong sales performance.

1Q20-end total non-current assets was at THB 85,560mn, which was up from end-2019 at THB 82,362mn, mainly due to the normal investment and capital expenditure during 1Q20.

Total current liabilities recorded a decrease of 2.1% from end-2019 to THB 35,052mn as at end-1Q20. The decrease was mainly due to debt repayment and lower trade payable.

Total liabilities decreased by 2.0% (THB 1,835mn) to THB 88,279mn at end-1Q20, mainly due to debt repayment and lower account payable.

Total shareholders' equity, excluding minority interest, increased by 1.3% (+THB 642mn) from end-2019 to THB 49,065mn as the company continued to report net profit and a strong impact from the Thai Baht depreciation during 1Q20.

Cash Flow analysis:

During 1Q20, net cash receipts from operating activities were THB 2,253mn. Positive cash flow was driven mostly by profitable operations (EBITDA: THB 2,634mn in 1Q20). Moreover, efficient working capital management has also eased the pressure on working capital requirement from lower inventory. Despite increasing sales (+5.9% YTD), 1Q20 inventory value declined by 3.1% from 2019-end. 1Q20 net working capital days were at 109 days, slightly increased from 108 days during 1Q19-end.

Net cash payments for investing activities were THB 1,089mn, mainly from regular capital expenditure during the quarter.

Thai Union recorded net cash payment for financing activities of THB 3,609mn during 1Q20, largely from regular debt repayment during the period, including interest paid on perpetual debentures.

Net decrease in cash and cash equivalents, including exchange losses, was at THB 2,401mn resulting with the end-1Q20 cash and cash equivalents of THB 2,365mn (including the impact from the use of Bank Overdraft).

Financial ratio highlights:

	1Q20	1Q19	4Q19
A/R Days	35	32	38
Inventory Days	122	123	128
Current Ratio (x)	1.58	1.27	1.66
ROCE (%)	8.0%	8.4%	8.2%
ROE (%)	10.7%	12.7%	11.5%
ROA (%)	5.8%	6.0%	5.9%
ND/E (x)	1.05	1.36	1.07
ND/EBITDA (x)	4.64	5.46	4.59
Interest Coverage (x)	3.84	3.68	3.55
BV (Baht/share)	10.28	9.07	10.15

Remark:

$Current\ ratio = Total\ current\ assets / total\ current\ liability$
 $ROCE = 12\text{-month\ rolling\ EBIT} / Average\ capital\ employed$
 $Capital\ Employed = total\ assets - total\ current\ liabilities\ (incl.\ current\ portion\ of\ long\text{-term\ debt})$
 $ROE = 12\text{-month\ rolling\ net\ profit} / average\ total\ shareholders'\ equity$
 $ROA = 12\text{-month\ rolling\ EBIT} / average\ total\ assets$
 $ND/E = Interest\text{-bearing\ debt} - cash\ \&\ cash\ equivalents / total\ shareholders'\ equity$
 $Debt/EBITDA = Interest\text{-bearing\ debt} / EBITDA$
 $Interest\ coverage = EBIT / interest\ expense$
 $BV = Total\ shareholders'\ equity / outstanding\ shares$

Receivable days as of 1Q20 was at 35 days, increased from the previous year at 32 days despite the company remained focused on cash conversion and collection, especially during the current COVID-19 situation.

Inventory days during 1Q20 also decreased to 122 days, from 123 days a year ago. This resulted from a keen focus on efficient inventory management. Amid a rising tuna raw material price environment, net inventories fell by 3.1% from 2019-end to THB 35,720mn at end of 1Q20, due to efficient working capital management despite higher demand for canned seafood product during the pandemic.

The current ratio at end-1Q20 was at 1.58 times significantly improved from 1.27 times at end-1Q19, mainly from short-term debt repayment.

1Q20 ROCE was at 8.0%, slightly decreased from 8.4% in 1Q19, mainly due to lower profitability (EBIT -14.3% YoY), while capital employed was higher 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 2,518mn from end-2019 (down 4.2% YoY), mostly due to regular debt repayment. As a result, the net debt-to-equity was at 1.05 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 repay some debt during the quarter.

1Q20 net debt to EBITDA ratio reduced to 4.64 times, from 5.46 times at end-1Q19 caused by the significant lower interest bearing debt (-10.6% YoY) despite decreasing EBITDA (-6.6% YoY).

Interest coverage ratio during 1Q20 was at 3.84 times, up from 3.68 times in 1Q19, mostly due to lower finance cost (-17.8% YoY).

Interest-bearing debt profile by currency:

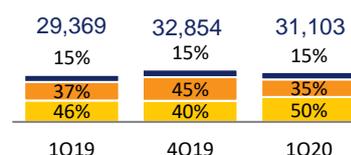


As of end-2019, interest-bearing debts were at THB 57,387mn, mainly denominated in the local currency. THB debt accounted for 99%, while EUR debt was 1% of total interest-bearing debt.

Business overview by business unit:

Total sales value

Unit: THB mn



+5.9% YoY, -5.3% QoQ

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

Ambient seafood¹:

Trusted brands delivering strong growth

	1Q19	2Q19	3Q19	4Q19	1Q20
Value	13,456	14,031	14,466	13,268	15,631
Brand	58.2%	59.3%	57.5%	48.3%	60.2%
PL	41.8%	40.7%	42.5%	51.7%	39.8%
Volume	79,973	78,018	90,353	87,580	99,599

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

Remark: PL stands for Private Label business

1Q20 ambient sales increased 16.2% YoY, mostly due to the volume growth of 24.5% YoY.

The increased sales were mainly attributable to the 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 delivered a strong growth of 11% YoY.

Gross profit was up 21% YoY to THB 3.0bn, driven by both a strong sales growth and the margin enhancement due to strong growth in the higher-margin branded business.

Frozen, chilled seafood and related²: Resilient operation amid Covid-19

	1Q19	2Q19	3Q19	4Q19	1Q20
Value	11,529	13,435	12,768	14,691	10,944
Brand	34.7%	37.6%	35.6%	36.3%	37.7%
PL	65.3%	62.4%	64.4%	63.7%	62.3%
Volume	61,862	68,504	73,084	74,436	61,179

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

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 customers continues to deliver strong growth to offset weakened distribution channels.

TU has focused on increasing higher margin products, resulting in a gross profit margin expansion during the quarter.

Feed business continues to deliver high gross margin of 19.2% during 1Q20.

PetCare, value-added and others³: Focus on higher margin business, US business started to look up

	1Q19	2Q19	3Q19	4Q19	1Q20
Value	4,747	4,604	4,896	4,896	4,528
Brand	13.5%	7.7%	5.9%	5.9%	7.8%
PL	86.5%	92.3%	94.1%	94.1%	92.2%
Volume	67,508	68,874	74,452	74,452	62,852

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

1Q20 PetCare and value added sales increased 3.3%, despite falling volume, which was attributable to a keen focus on higher margin products.

Gross margin improved to 25%, which is partly due to the low raw material price in recent quarters.

USPN continued to adjust its product and customer mix to achieve improved profitability during the quarter.

Remark:

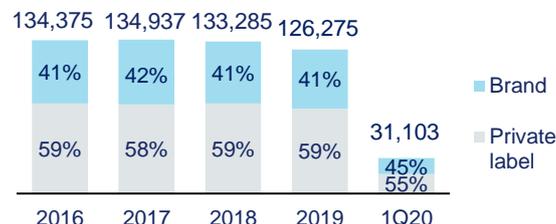
¹ Ambient seafood business includes entire tuna, entire sardine & mackerel and ambient & pouch salmon businesses

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



1Q20 branded sales outgrew the 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 a marginal sales growth of 1.2%. While many food service customers reduced purchases, the segment sales decline was more than offset by private label sales.

Business overview by region:

THB Mn	2016	2017	2018	2019	1Q20
Total sales	134,375	134,937	133,285	126,275	31,103
USA	39.4%	38.8%	37.7%	39.5%	41.5%
Europe	32.5%	30.8%	30.4%	27.8%	30.3%
Japan	6.4%	6.3%	5.7%	5.3%	5.2%
Domestic	8.3%	9.2%	10.5%	12.4%	11.1%
Others	13.4%	14.9%	15.7%	15.0%	11.9%

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

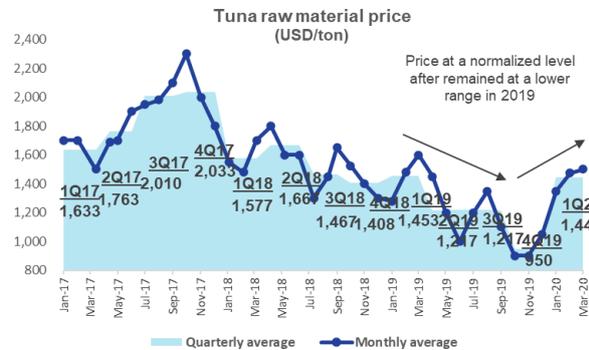
1Q20 sales contribution in Western markets grew shifting in favor of the domestic market.

US and European sales increased 9% and 15%, respectively, from growing ambient seafood demand.

Domestic Thailand sales was down 10% from lower tourism activities.

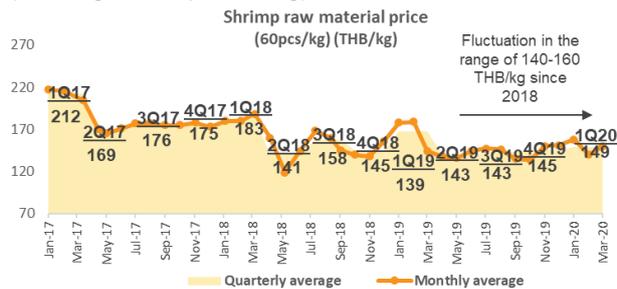
Key operating factors: Raw material prices

Skipjack tuna (USD/ton)



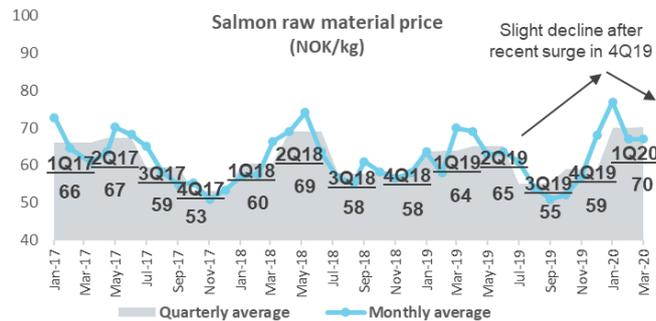
In April 2020, tuna price closed at USD 1,400/ton. In 1Q20, average price was at USD 1,442/ton (-0.8% YoY, +51.8% QoQ).

White shrimp (THB/kg. of 60 pieces/kg)



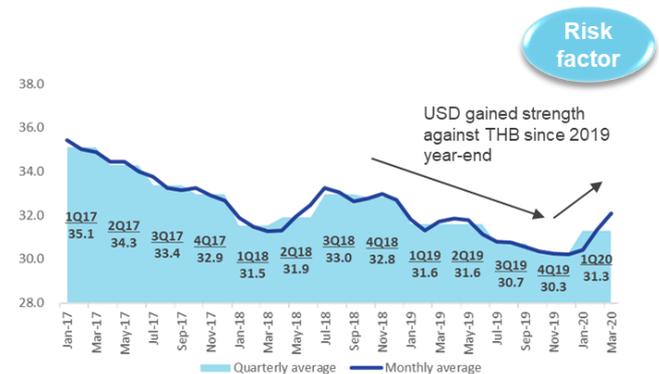
In April 2020, shrimp price closed at THB 133/kg. In 1Q20, average price was at THB 149/kg (-10.6% YoY, +3.0% QoQ).

Salmon (NOK/kg)



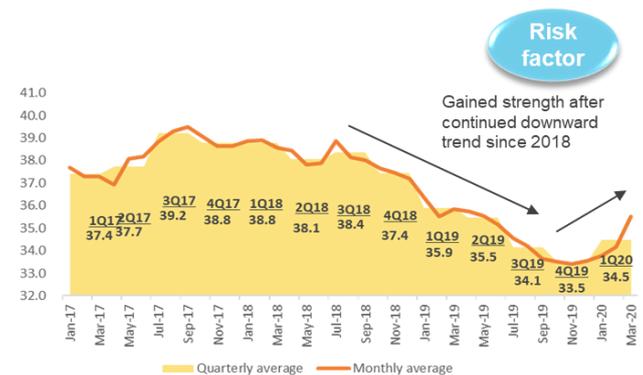
In April 2020, salmon price closed at NOK 58/kg. In 1Q20, average price was at NOK 70/kg (+11.2% YoY, +19.9% QoQ).

Exchange rates USD/THB



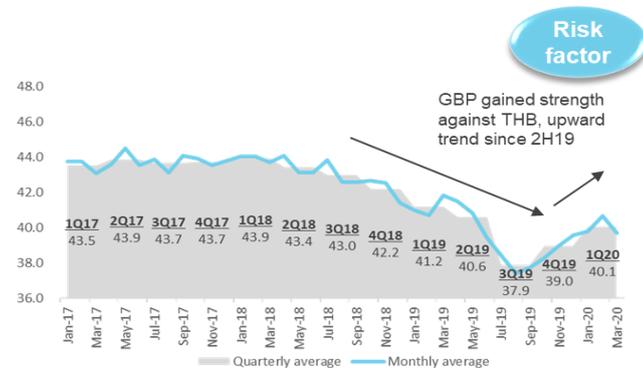
In April 2020, USD/THB closed at THB 32.64. In 1Q20, average USD/THB was at THB 31.29 (-1.0% YoY, +3.3% QoQ).

EUR/THB



In April 2020, EUR/THB closed at THB 35.48. In 1Q20, average EUR/THB was at THB 34.49 (-3.9% YoY, +2.9% QoQ).

GBP/THB



In April 2020, GBP/THB closed at THB 40.55. In 1Q20, average GBP/THB was at THB 40.06 (-2.7% YoY, +2.8% QoQ).

Key developments

Impacts from COVID-19

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.
- There has been no material issues in our supply chain operations and our production facilities.
- Ambient business saw strong sales push in all regions, driven by increased demand for canned fish products during the pandemic.
- 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.

Red Lobster affected by nationwide lockdown in US

- All dining halls are closed, 60% of stores are open for takeout only.
- Off-premise business is a key success and has been growing rapidly, reaching more than +300%.
Red Lobster's focus is on large-scale cost reduction and cash preservation. As of today, Red Lobster still has over USD 200mn in cash.
- The seafood restaurant chain has paused advertising, reduced CAPEX to only maintenance, executive pay cuts, and is continuing renewal and rent negotiations.
- The new, one-paged menu continues to find a lot of attraction and gives customers "an everyday reason to come".

Thai Union implemented a rigorous cash preservation program to manage COVID-19 effects

- Established a Cash Preservation Team (CPT) to regularly review with business units and regions via weekly CPT calls
- Plans to reduce CAPEX by 25% across all business units
- Procurement plans above USD 1mn are reviewed weekly
- Reduce SG&A expenses and overhead cost from minimized discretionary spending, postponed advertising and marketing expenses

- Focus on regular, no-discount pricing to support our gross margin
- Emphasis on overdue control for receivables, maximise factoring, and ensure credit insurance policies are effective
- Stringent inventory control to supply existing customer demand, but overstocking or excessive risk buys are not encouraged

Sustainability

Thai Union supports local communities and those affected by COVID-19

- **United States:** 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.
- **Thailand:** Thai Union made several donations to support medical teams and hospitals at the frontline of the situation and households affected by COVID-19.
 - Ministry of Public Health - 25,000 SEALECT cans and 8,000 FISHO snack products
 - Thai Red Cross - 42,000 cups of Tuna Infusions
 - SATI Foundation - THB 1mn worth of SEALECT products
 - Ministry of Social Development and Human Security - 20,000 SEALECT sardine and mackerel cans
- **China:** Thai Union China donated more than 52,000 cans of King Oscar tuna to 16+ hospitals in Wuhan
- **France:** MerAlliance donated 5,000 hygiene caps, 1,000 disposable lab coats and 38,000 protection aprons to support the hospital of Quimper. Separately, Petit Navire factory also donated 24,000 FFP2 masks to hospitals in France.
- **United Kingdom:** John West donated 12,000 cans of red salmon to support the Age UK elderly community.

Addressing climate change and its impact on the world's oceans, a key element of SeaChange®

- 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.

Thai Union to plant over 7,000 trees to offset carbon emissions from global meeting

- 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.

- **Innovation**

SPACE-F hosts first-ever “Accelerator Demo Day” for food-tech starts to pitch and meet investors

- SPACE-F, Thailand’s first global food-tech startup incubator and accelerator, hosted its first-ever “Demo Day” on 5 March, 2020 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.

Statement of Income

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

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

*Including short term investment

Cash flow statement

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

*Figures as reported in May 2020