

Thai Union Frozen Products Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended 31 March 2014

Independent Auditor's report on Review of Interim Financial Information

To the Shareholders of Thai Union Frozen Products Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thai Union Frozen Products Public Company Limited and its subsidiaries as at 31 March 2014, the related consolidated statements of income and comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Thai Union Frozen Products Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sophon Permsirivallop
Certified Public Accountant (Thailand) No. 3182

EY Office Limited
Bangkok: 14 May 2014

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	999,351	1,620,734	35,038	69,190
Short-term investments	3	7,461,086	1,593,720	7,461,086	1,593,720
Trade and other receivables	4,5	13,284,418	13,948,341	2,775,066	3,367,595
Short-term loans to subsidiaries	5	-	-	80,000	80,000
Short-term loans to other companies		3,458	2,958	-	-
Current portion of long-term loans to subsidiaries	5	-	-	718,786	724,894
Current portion of long-term loans to other companies		4,020	4,116	-	-
Inventories	6	34,463,889	36,917,346	4,416,864	5,019,971
Other current assets					
Prepaid income tax		163,062	210,550	79,990	76,605
Current portion of forward exchange contracts receivables		136,927	4,417	70,473	3,767
Value added tax refundable		288,888	360,128	27,764	33,167
Others		1,078,845	881,999	237,951	144,608
Total other current assets		1,667,722	1,457,094	416,178	258,147
Total current assets		57,883,944	55,544,309	15,903,018	11,113,517
Non-current assets					
Restricted bank deposits	7	11,058	11,094	-	-
Investments in associates	8	1,234,254	1,289,601	155,574	155,574
Investments in subsidiaries	9	-	-	16,442,430	16,442,430
Investments in joint venture	10	561,460	578,940	-	-
Other long-term investments	11	33,645	33,919	-	-
Long-term loans to subsidiaries - net of current portion	5	-	-	23,702,881	23,863,647
Long-term loans to other companies - net of current portion		10,083	10,872	-	-
Property, plant and equipment	12	21,353,561	21,472,833	4,276,146	4,188,049
Goodwill		12,691,654	12,791,946	-	-
Others intangible assets	13	14,575,925	14,696,284	4,377	4,445
Other non-current assets					
Forward exchange contracts receivables - net of current portion		34,825	48,275	34,825	48,275
Leasehold rights		199,244	204,930	-	-
Advance payment for purchase of property, plant and equipment		106,211	97,089	-	-
Deferred tax assets	19	1,223,158	1,328,856	24,017	31,498
Unamortised discount from forward exchange contracts		26,269	29,581	26,269	29,581
Others		153,895	151,754	17,082	20,344
Total non-current assets		52,215,242	52,745,974	44,683,601	44,783,843
Total assets		110,099,186	108,290,283	60,586,619	55,897,360

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	14	23,504,551	29,374,818	7,711,552	11,473,313
Trade and other payables	5, 15	9,203,455	9,802,404	1,825,419	1,593,912
Current portion of long-term loans	16	646,250	779,500	450,000	450,000
Current portion of debentures	17	3,298,659	3,297,650	3,298,659	3,297,650
Income tax payable		335,005	235,338	136,305	110,450
Other current liabilities		2,847,266	3,440,728	1,593,697	1,926,162
Total current liabilities		39,835,186	46,930,438	15,015,632	18,851,487
Non-current liabilities					
Long-term loans - net of current portion	16	3,295,821	3,442,645	3,167,508	3,297,722
Debentures - net of current portion	17	11,677,558	3,441,969	11,677,558	3,441,969
Convertible bond	18	2,690,847	2,713,756	2,690,847	2,713,756
Provision for long-term employee benefits		1,758,951	1,718,006	388,590	377,386
Deferred tax liabilities	19	5,483,691	5,534,566	52,068	47,887
Forward exchange contracts payable - net of					
current portion		642,183	709,677	569,561	625,211
Other non-current liabilities		392,461	452,117	63,928	83,019
Total non-current liabilities		25,941,512	18,012,736	18,610,060	10,586,950
Total liabilities		65,776,698	64,943,174	33,625,692	29,438,437
Shareholders' equity					
Share capital					
Registered					
1,202,000,000 ordinary shares of Baht 1 each		1,202,000	1,202,000	1,202,000	1,202,000
Issued and paid-up					
1,147,593,829 ordinary shares of Baht 1 each		1,147,594	1,147,594	1,147,594	1,147,594
Share premium		17,500,509	17,500,509	17,500,509	17,500,509
Retained earnings					
Appropriated - statutory reserve		120,200	120,200	120,200	120,200
Unappropriated		19,658,260	18,716,271	8,013,034	7,511,030
Other components of shareholders' equity		1,984,478	2,051,805	179,590	179,590
Equity attributable to owners of the Company		40,411,041	39,536,379	26,960,927	26,458,923
Non-controlling interests of the subsidiaries		3,911,447	3,810,730	-	-
Total shareholders' equity		44,322,488	43,347,109	26,960,927	26,458,923
Total liabilities and shareholders' equity		110,099,186	108,290,283	60,586,619	55,897,360
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales	5, 21	27,948,196	24,441,267	4,970,034	5,572,447
Other income					
Dividend income		-	-	270,254	-
Compensation received from accounts payable		27,719	67,997	18,029	43,111
Interest income		44,269	908	304,897	238,639
Tax coupon		3,348	23,502	12	2,970
Exchange gains		254,489	335,744	138,178	211,531
Others		131,992	348,292	85,316	235,189
Total other income		461,817	776,443	816,686	731,440
Total revenues		28,410,013	25,217,710	5,786,720	6,303,887
Expenses					
Cost of sales		23,790,573	21,776,455	4,621,972	5,329,911
Selling expenses		1,360,443	1,079,282	138,398	157,697
Administrative expenses		1,354,457	1,162,657	258,713	212,113
Total expenses		26,505,473	24,018,394	5,019,083	5,699,721
Profit before share of profit (loss) from investments in associates and joint ventures, finance cost and income tax expenses					
		1,904,540	1,199,316	767,637	604,166
Share of profit (loss) from investments in associates and joint ventures					
		(24,915)	19,770	-	-
Profit before finance cost and income tax expenses		1,879,625	1,219,086	767,637	604,166
Finance cost		(474,325)	(363,366)	(228,117)	(183,522)
Profit before income tax expenses		1,405,300	855,720	539,520	420,644
Income tax expenses	19	(302,081)	(100,072)	(37,516)	(97,680)
Profit for the period		1,103,219	755,648	502,004	322,964
Profit attributable to:					
Equity holders of the Company		949,523	674,428	502,004	322,964
Non-controlling interests of the subsidiaries		153,696	81,220		
		1,103,219	755,648		
Earnings per share					
20					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.83	0.59	0.44	0.28
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.82	0.59	0.44	0.28

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit for the period	<u>1,103,219</u>	<u>755,648</u>	<u>502,004</u>	<u>322,964</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(118,560)	(863,755)	-	-
Gain on change in value of available-for-sale investments, net of income tax	3,172	3,519	-	-
Loss on change in the value of pension fund	(842)	(3,326)	-	-
Gain on revaluation of land, net of income tax	-	161,478	-	-
Actuarial losses, net of income tax	(9,777)	-	-	-
Increase in other reserves	27,913	2,924	-	-
Other comprehensive income for the period	<u>(98,094)</u>	<u>(699,160)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>1,005,125</u></u>	<u><u>56,488</u></u>	<u><u>502,004</u></u>	<u><u>322,964</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	874,662	(36,050)	<u>502,004</u>	<u>322,964</u>
Non-controlling interests of the subsidiaries	130,463	92,538		
	<u><u>1,005,125</u></u>	<u><u>56,488</u></u>		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	1,405,300	855,720	539,520	420,644
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	596,457	512,673	93,410	97,572
Amortisation of premium/discount from forward foreign exchange contracts	39,906	7,515	31,138	13,105
Amortisation of issue cost of convertible bond, debentures and long-term loans from financial institutions	3,843	2,963	3,843	2,963
Allowance for doubtful accounts (reversal)	30,373	6,462	(499)	(1,508)
Decrease of inventory to net realisable value	56,563	189,232	2,864	67,294
Allowance for loss on impairment of assets (reversal)	60,344	(34)	-	-
Reversal of allowance for impairment loss of investment	(16)	-	-	-
Share of loss (profit) from investments in associates and joint ventures	24,915	(19,770)	-	-
Loss on sale of other investments	938	1,329	-	-
Provision for long-term employee benefits	41,535	37,503	11,204	10,417
Gain on transfer of investment in associates to subsidiaries	-	(49,736)	-	-
Loss on dissolution of subsidiaries	-	58,200	-	3,492
Loss on sale / write-off of property, plant and equipment and other intangible assets	5,842	504	8,564	1,126
Unrealised gain on exchange	(452,271)	(232,129)	(235,334)	(128,118)
Dividend income	-	-	(270,254)	-
Interest income	(44,269)	(908)	(304,897)	(238,639)
Interest expense	452,491	340,489	223,388	179,642
Profit from operating activities before change in operating assets and liabilities	2,221,951	1,710,013	102,947	427,990
Decrease (increase) in operating assets				
Trade and other receivables	574,306	346,391	764,725	825,663
Inventories	2,189,436	1,396,463	599,270	(105,481)
Other current assets	(158,879)	(34,230)	(88,724)	(19,208)
Other non-current assets	(11,884)	(66,112)	3,298	6,887
Increase (decrease) in operating liabilities				
Trade and other payables	178,168	(1,190,569)	117,076	(61,599)
Other current liabilities	(135,367)	(177,281)	(15,469)	(98,132)
Other non-current liabilities	(58,547)	(47,080)	(13,252)	(206)
Cash flows from operating activities	4,799,184	1,937,595	1,469,871	975,914
Cash paid for corporate income tax	(44,793)	(38,772)	(3,384)	(3,256)
Net cash from operating activities	4,754,391	1,898,823	1,466,487	972,658

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease (increase) in restricted deposits with financial institutions	(40)	781	-	-
Increase in short-term investments	(5,960,530)	-	(5,960,530)	-
Acquisitions of property, plant and equipment	(601,277)	(1,081,625)	(159,083)	(213,280)
Acquisitions of intangible assets	(3,147)	(2,152)	(77)	-
Acquisitions of leasehold rights	(2,137)	(59)	-	-
Decrease (increase) in short-term loans to other companies	(500)	477	-	454
Decrease in long-term loans to other companies	790	1,050	-	436
Increase in investments in subsidiaries	-	-	-	(415,290)
Increase in investments in associates	-	(39,553)	-	-
Interest received	6,648	796	127,927	31,566
Dividend received	47,394	42,639	270,254	-
Proceeds from sale of investment in subsidiaries	-	(324,578)	-	(508,713)
Proceeds in acquisitions of subsidiaries	-	79,387	-	79,481
Proceeds from sale of other investments	3,318	3,213	-	-
Proceeds from sale of property, plant and equipment and intangible assets	4,282	7,404	28	179
Net cash used in investing activities	(6,505,199)	(1,312,220)	(5,721,481)	(1,025,167)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(5,774,137)	593,885	(3,761,761)	170,534
Decrease in long-term loans from financial institutions	(262,250)	(159,750)	(112,500)	-
Cash received from issue of debentures	8,250,000	-	8,250,000	-
Cash paid for finance transaction cost	(15,279)	-	(15,279)	-
Cash paid for interest expense	(361,691)	(331,530)	(139,618)	(155,951)
Increase (decrease) in non-controlling interests of the subsidiaries	(29,746)	573,536	-	-
Net cash from financing activities	1,806,897	676,141	4,220,842	14,583
Decrease in translation adjustment	(677,472)	(836,429)	-	-
Net increase (decrease) in cash and cash equivalents	(621,383)	426,315	(34,152)	(37,926)
Cash and cash equivalents at beginning of period	1,620,734	1,400,045	69,190	62,335
Cash and cash equivalents at end of period	999,351	1,826,360	35,038	24,409
	0		0	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Supplemental cash flows information				
Non-cash items:				
Undue installment of acquisition of property, plant and equipment	156,665	223,403	41,449	69,085
Unrealised gain on changes in the value of investments	(3,172)	(3,519)	-	-
Transfer of property, plant and equipment to intangible assets	17,726	1,187	-	-
Dividend payable	4,858	-	1,247	-
Increase in revaluation surplus on land	-	161,478	-	-
Change from investment in associate to investment in subsidiary	-	714,754	-	773,460
Increase in actuarial loss	9,777	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Other components of shareholders' equity														
Other comprehensive income														
Exchange														
differences on														
translation of														
financial														
statements in														
foreign currency														
investments														
pension fund														
surplus on land														
Revaluation														
Other														
reserves														
Deficit on revaluation														
of investment														
in subsidiaries														
Total other														
components of														
shareholders'														
equity														
Total equity														
attributable to														
owners of														
the Company														
Equity attributable														
to non-controlling														
interests of														
the subsidiaries														
Total														
shareholders'														
equity														
Balance as at 1 January 2013	1,147,594	17,500,509	120,200	17,699,516	163,551	(11,570)	(16,798)	604,591	7,837	-	747,611	37,215,430	3,128,203	40,343,633
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(68,069)	(68,069)
Total comprehensive income for the period	-	-	-	674,428	(834,123)	3,519	(3,326)	120,528	2,924	-	(710,478)	(36,050)	92,538	56,488
Increase in shares capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	352,600	352,600
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
from change in investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	289,005	289,005
Balance as at 31 March 2013	1,147,594	17,500,509	120,200	18,373,944	(670,572)	(8,051)	(20,124)	725,119	10,761	-	37,133	37,179,380	3,794,277	40,973,657
Balance as at 1 January 2014	1,147,594	17,500,509	120,200	18,716,271	1,502,434	(6,718)	(29,685)	604,591	15,556	(34,373)	2,051,805	39,536,379	3,810,730	43,347,109
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(29,746)	(29,746)
Total comprehensive income for the period	-	-	-	941,989	(97,570)	3,172	(842)	-	27,913	-	(67,327)	874,662	130,463	1,005,125
Balance as at 31 March 2014	1,147,594	17,500,509	120,200	19,658,260	1,404,864	(3,546)	(30,527)	604,591	43,469	(34,373)	1,984,478	40,411,041	3,911,447	44,322,488

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive	Total other	
					income	components of	
				Revaluation Surplus on land	shareholders' equity		
Balance as at 1 January 2013	1,147,594	17,500,509	120,200	7,546,975	179,590	179,590	26,494,868
Total comprehensive income for the period	-	-	-	322,964	-	-	322,964
Balance as at 31 March 2013	<u>1,147,594</u>	<u>17,500,509</u>	<u>120,200</u>	<u>7,869,939</u>	<u>179,590</u>	<u>179,590</u>	<u>26,817,832</u>
Balance as at 1 January 2014	1,147,594	17,500,509	120,200	7,511,030	179,590	179,590	26,458,923
Total comprehensive income for the period	-	-	-	502,004	-	-	502,004
Balance as at 31 March 2014	<u>1,147,594</u>	<u>17,500,509</u>	<u>120,200</u>	<u>8,013,034</u>	<u>179,590</u>	<u>179,590</u>	<u>26,960,927</u>
	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2014

1. General information

1.1 Corporate information

Thai Union Frozen Products Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand.

The Company operates its business in Thailand and its subsidiaries operate their businesses in Thailand and overseas. Their principal activities in Thailand are the manufacture and export of frozen and canned seafood, and local subsidiaries are also engaged in the packaging, printing and pet food businesses.

The principal activities of the overseas subsidiaries such as the subsidiaries in the United States are the manufacture and distribution of canned seafood, and the import of shrimp and other frozen seafood products for sale to restaurant chains, retailing, and wholesaling, the subsidiaries in Europe are the manufacturer and distributor of ambient seafood products to countries in Europe under their trademarks, and a subsidiary in Asia, located in Vietnam, is the manufacturer and distributor of seafood.

The Company’s registered address is 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 8 branches in Bangkok and Samutsakorn.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards No. 34 (revised 2012), “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

(Unaudited but reviewed)

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2013. There has been no significant change in the composition of the group of company during the current period.

1.4 New accounting standards

(a) Accounting standards that became effective in the current accounting period

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company or do not have a significant impact.

(b) Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2013.

(Unaudited but reviewed)

2. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial		Separate	
	statements		financial statements	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
Cash	4,056	4,534	792	781
Bank deposits	995,295	1,616,200	34,246	68,409
Total	999,351	1,620,734	35,038	69,190

As at 31 March 2014, bank deposits in saving and fixed accounts and bill of exchange carried interests between 0.1% and 1.1% per annum (31 December 2013: between 0.10% and 2.50% per annum).

3. Short-term investments

As at 31 March 2014, short-term investments represented a fixed deposit at financial institutions totaling CNY 670 million and Baht 4,000 million (31 December 2013: CNY 300 million). The fixed deposit carries interest at rates of 3.05% and 3.25% per annum (31 December 2013: 3.05% per annum) and will be due in July and October 2014 (31 December 2013: July 2014).

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	94,998	116,166	1,142,296	1,329,262
Past due				
1 - 30 days	31,851	41,258	184,144	595,317
31 - 60 days	-	-	103	125,788
91 - 120 days	-	65	632	65
181 - 365 days	-	1,071	-	-
Total trade receivables - related parties	126,849	158,560	1,327,175	2,050,432

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	10,668,038	10,651,694	1,094,418	883,504
Past due				
1 - 30 days	1,618,813	2,099,448	120,536	268,471
31 - 60 days	325,316	319,186	2,043	4,649
61 - 90 days	153,871	187,924	2,911	1,191
91 - 120 days	165,340	72,124	281	-
121 - 180 days	77,105	84,218	341	-
181 - 365 days	139,216	108,115	-	554
Over 365 days	215,592	208,821	26,471	26,477
Total trade receivables - unrelated parties	13,363,291	13,731,530	1,247,001	1,184,846
Total trade receivables	13,490,140	13,890,090	2,574,176	3,235,278
Less: Allowance for doubtful accounts	(374,313)	(344,789)	(26,646)	(27,145)
Total trade receivables - net	13,115,827	13,545,301	2,547,530	3,208,133
<u>Other receivables</u>				
Interest receivables - related parties	-	-	164,438	25,420
Interest receivables	43,013	5,393	42,948	4,996
Accrued income	28,920	132,632	14,445	122,024
Advance payment	96,658	265,015	5,705	7,022
Total other receivables	168,591	403,040	227,536	159,462
Total trade and other receivables - net	13,284,418	13,948,341	2,775,066	3,367,595

As at 31 March 2014, certain trade receivables of three overseas subsidiaries (31 December 2013: three overseas subsidiaries) have secured their credit facilities as mentioned in Note 14.

As at 31 March 2014, foreign currency trade receivables of two overseas subsidiaries amounting to Baht 1,793 million (31 December 2013: Baht 1,776 million) have been sold at a discount to financial institutions, with recourse.

In April 2013, Tri-Union Frozen Products, Inc. (TUFFP) entered into a receivable purchase agreement ("RPA") with a bank to sell certain receivables at a discount rate. The agreement requires lenders to release the lien on these receivables. The receivables are primarily related to the distribution services that TUFFP provides to the Company and Thai Union Seafoods Co., Ltd. (TUS).

(Unaudited but reviewed)

Insurance claim receivable

On 11 February 2012, there was a fire incident in shrimp section of the Company's plant located in Samutsakorn province, which had no effect to other production lines. The Company assessed the damage caused by the fire incident and found damage to inventories with costs amounting to Baht 261 million and damage to building and machineries with total net book value of Baht 123 million. However, the Company has insurance coverage for direct asset damage and filed a claim with the insurance company. The Company received a compensation payment totaling of Baht 410 million. The Company recorded insurance recovery income by offsetting it with the loss from the fire incident in the income statement for the year ended 31 December 2012.

The Company received an additional compensation payment of Baht 287 million. The Company recorded the insurance recovery income in the income statement for the year ended 31 December 2013.

5. Related party transactions

During the period, the Company had significant business transactions with related parties which are related by way of common shareholders and/or common directors. Such transactions are summarised below.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the three-month periods ended 31 March				
	2014	2013	2014	2013	
Transactions with subsidiaries					
(Eliminated from consolidated financial statements)					
Sales	-	-	2,038	1,992	Cost plus margin
Dividend income	-	-	270	-	As declared
Interest income	-	-	262	238	1.26 - 5.50% per annum (2013: 0.87 - 3.40% per annum)
Other income	-	-	14	11	Near market price

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the three-month periods ended 31 March				
	2014	2013	2014	2013	
Transactions with subsidiaries (continued)					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	126	646	Cost plus margin
Management fee	-	-	13	14	Contract price
Other expenses	-	-	34	16	Near market price
Transactions with associates:					
Sales	69	13	14	2	Cost plus margin
Other income	6	4	-	-	Near market price
Purchases of goods	39	47	1	44	Cost plus margin
Transactions with related companies:					
Sales	244	209	126	66	Cost plus margin
Purchases of goods	193	594	-	468	Cost plus margin
Transportation	10	10	1	1	Near market price
Purchases and expenses relating to assets	28	28	4	3	Contract price and near market price

The Company and its subsidiaries have insured with Asia-Pacific Risk Consultants (Thailand) Co., Ltd. which is an insurance broker related by way of having common shareholders and directors. During the three-month periods ended 31 March 2014 and 2013, insurance premiums paid through that company amounted to Baht 27 million and Baht 24 million, respectively.

The relationships between the Company and the related parties are summarised below.

List of related companies	Relationship
Songkla Canning Pcl.	Subsidiary
Thai Union Manufacturing Co., Ltd.	Subsidiary
Thai Union Seafood Co., Ltd.	Subsidiary
T-Holding Co., Ltd.	Subsidiary
Thai Union Feedmill Co., Ltd.	Subsidiary
Thai Union Graphic Co., Ltd.	Subsidiary
Thai Union International, Inc. (TUI)	Subsidiary
Thai Union Investment Holding Co., Ltd. (TUIH)	Subsidiary
Pakfood Pcl (PPC)	Subsidiary
Tri-Union Seafoods, LLC (Tri-U)	Subsidiary (Held by subsidiary)
Tri-Union Frozen Products, Inc. (TUFP)	Subsidiary (Held by subsidiary)

(Unaudited but reviewed)

List of related companies	Relationship
US Pet Nutrition, LLC (USPN)	Subsidiary (Held by subsidiary)
Canadian Pet Nutrition, ULC	Subsidiary (Held by subsidiary)
Asian-Pacific Can Co., Ltd.	Subsidiary (Held by subsidiary)
Yueh Chyang Canned Food Co., Ltd.	Subsidiary (Held by subsidiary)
New Frontier Food Co., Ltd.	Subsidiary (Held by subsidiary)
Thai Quality Shrimp Co., Ltd.**	Subsidiary (Held by subsidiary)
Thai Union European Seafood 1 S.A.	Subsidiary (Held by subsidiary)
Thai Union France Holding 2 SAS	Subsidiary (Held by subsidiary)
MW Brands SAS	Subsidiary (Held by subsidiary)
European Seafood Investment Portugal	Subsidiary (Held by subsidiary)
UK Seafood Investment Limited	Subsidiary (Held by subsidiary)
John West Food Limited	Subsidiary (Held by subsidiary)
Mareblu SRL	Subsidiary (Held by subsidiary)
MW Brands Seychelles Limited	Subsidiary (Held by subsidiary)
Indian Ocean Tuna Limited	Subsidiary (Held by subsidiary)
Pioneer Food Cannery Limited	Subsidiary (Held by subsidiary)
TTV Limited	Subsidiary (Held by subsidiary)
Etablissements Paul Paulet SAS	Subsidiary (Held by subsidiary)
Irish Seafood Investments Limited	Subsidiary (Held by subsidiary)
John West Holland BV	Subsidiary (Held by subsidiary)
Chaophraya Coldstorage Co., Ltd.	Subsidiary (Held by subsidiary)
Takzin Samut Co., Ltd.**	Subsidiary (Held by subsidiary)
Okeanos Co., Ltd.**	Subsidiary (Held by subsidiary)
Okeanos Food Co., Ltd.	Subsidiary (Held by subsidiary)
TMAC Co., Ltd.*	Joint Venture
TCM Fishery Co., Ltd. *	Joint Venture
TMK Farm Co., Ltd. *	Joint Venture
Thai Union Hatchery Co., Ltd.*	Joint Venture
Lucky Union Foods Co., Ltd.	Associated company
Biz Dimension Co., Ltd.	Associated company
Avanti Feeds Limited	Associated company
Century Trading (Shanghai) Co., Ltd.	Associated company (Held by subsidiary)
TN Fine Chemicals Co., Ltd.	Associated company (Held by subsidiary)
Moresby International Holdings Inc.	Associated company (Held by subsidiary)
LDH (La Doria) Limited	Associated company (Held by subsidiary)
Majestic Seafood Corporation Ltd.	Associated company (Held by associated company)
Lucky Union Foods Euro Sp.Z.o.o.	Associated company (Held by associated company)
Ekawat Products Co., Ltd.	Common major shareholders/ Director related to director
Geminai & Associate Co., Ltd.	Common shareholders/ Director related to director
Geminai Watercrafts Co., Ltd.	Common shareholders/ Director related to director

(Unaudited but reviewed)

List of related companies	Relationship
Factory Storage Service Co., Ltd.	Director related to director
Chansiri Real Estate Co., Ltd.	Common major shareholders/Common directors
Thai Union Securities Co., Ltd.	Common major shareholders/Common directors
Asian Pacific Thai Tuna Co., Ltd.	Common major shareholders/Common directors
T.C. Union Global Pcl.	Common major shareholders/Common directors
Jana Fish Industries Limited	Common major shareholders/Common directors
T.C. Union Agrotech Co., Ltd.	Common major shareholders/Common directors
Waithai Co., Ltd.	Common major shareholders/Common directors
Thaipatana Stainless Steel Co., Ltd.	Common major shareholders/Common directors
Phil-Union Frozen Foods, Inc.	Common major shareholders/Common directors
Thai Union Properties Co., Ltd.	Common major shareholders
Hanhong Kanchang Registered Ordinary Partnership	Common major shareholders
Ahead Way International Co., Ltd.	Common major shareholders
Merchant Partners Securities Co., Ltd.	Common shareholders/Common directors
Lucky Surimi Products Co., Ltd.	Common shareholders/Common directors
Asia-Pacific Risk Consultants (Thailand) Co., Ltd	Common shareholders/Common directors
Asia-Pacific Risk Insurance Broker Co., Ltd.	Common shareholders/Common directors
Minor International Pcl.	Common director
Darford International Inc.	Common director
Miss Rungtiwa Boonmechote	Relative of director
Pae Parichart Boonmechote	Relative of director

* Transferred to investment in joint venture during the year 2013

** Ceased operation

The balances of the accounts as at 31 March 2014 and 31 December 2013 between the Company and these related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	1,427,401	2,003,380
Associated companies	50,454	73,095	10,578	6,846
Related companies	76,395	85,465	53,634	65,626
Total trade and other receivables - related parties	<u>126,849</u>	<u>158,560</u>	<u>1,491,613</u>	<u>2,075,852</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
<u>Trade and other payables - related parties (Note 15)</u>				
Subsidiaries	-	-	205,011	378,660
Associated companies	3,317	6,148	446	1,575
Related companies	39,576	137,470	6,793	68,651
Total trade and other payables - related parties	<u>42,893</u>	<u>143,618</u>	<u>212,250</u>	<u>448,886</u>
<u>Short-term loans to subsidiary</u>				
(Eliminated from consolidated financial statements)				
Thai Union Graphic Co., Ltd.	-	-	80,000	80,000
Total	<u>-</u>	<u>-</u>	<u>80,000</u>	<u>80,000</u>
<u>Long-term loans to subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Investment Holding Co., Ltd.	-	-	22,410,681	22,560,467
Thai Union International, Inc.	-	-	2,010,986	2,028,074
Total	<u>-</u>	<u>-</u>	<u>24,421,667</u>	<u>24,588,541</u>
Less: Current portion				
Thai Union International, Inc.	-	-	(718,786)	(724,894)
Net	<u>-</u>	<u>-</u>	<u>23,702,881</u>	<u>23,863,647</u>

The movements of loans to related parties during the three-month period ended 31 March 2014 are as follows:

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 March 2014
	Balance as at 1 January 2014	During the year			
		Increase	Decrease	Revaluation	
<u>Short-term loans to subsidiaries</u>					
Songkla Canning Pcl.	-	970	(970)	-	-
Thai Union Graphic Co., Ltd.	80,000	80,000	(80,000)	-	80,000
	<u>80,000</u>	<u>80,970</u>	<u>(80,970)</u>	<u>-</u>	<u>80,000</u>
<u>Long-term loans to subsidiaries</u>					
Thai Union Investment Holding Co., Ltd.	22,560,467	-	-	(149,786)	22,410,681
Thai Union International, Inc.	2,028,074	-	-	(17,088)	2,010,986
	<u>24,588,541</u>	<u>-</u>	<u>-</u>	<u>(166,874)</u>	<u>24,421,667</u>

(Unaudited but reviewed)

Directors and management's remuneration

The Company paid salaries, bonuses, meeting allowances, gratuities to their directors and management and post-employment benefits for the three-month period ended 31 March 2014 totaling Baht 19 million (2013: Baht 17 million).

6. Inventory / allowance for diminution in value of inventory

Movements in the allowance for diminution in value of inventory account during the three-month period ended 31 March 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2014	1,362,598	171,610
Add: Allowance for diminution in value of inventory made during the period	927,798	44,844
Less: Allowance for diminution in value of inventory reversed during the period	(871,235)	(42,020)
Translation adjustment	(4,048)	-
Balance as at 31 March 2014	<u>1,415,113</u>	<u>174,474</u>

As at 31 March 2014, two overseas subsidiaries (31 December 2013: three overseas subsidiaries) have mortgaged certain inventories of those companies to financial institutions to secure their credit facilities as mentioned in Note 14.

7. Restricted bank deposits

These represent fixed deposits pledged with financial institution to secure credit facilities.

8. Investments in associates

				(Unit: Thousand Baht)				
Company's name	Nature of business	Country of incorporation	Consolidated financial statements				Carrying amounts based on equity method	
			Shareholding percentage		Cost		31 March	31 December
			31 March 2014	31 December 2013	31 March 2014	31 December 2013	2014	2013
			%	%				
Investments in associates directly held by the Company								
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	395,439	381,161
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	26,849	23,248

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013
			%	%				
Avanti Feeds Limited	Manufacturer & exporter of animal feeds and shrimp products	India	25.12	25.12	117,064	117,064	226,917	197,654
Investments in associates, directly held by subsidiaries								
Century Trading (Shanghai) Co., Ltd. (50% held by Thai Union Manufacturing Co., Ltd.)	Importer & exporter of food products	The People's Republic of China	45.04	45.04	75,900	75,900	47,073	41,502
TN Fine Chemical Co., Ltd. (49% held by Thai Union Manufacturing Co., Ltd.)	Manufacturer & exporter of by-products from seafoods	Thailand	44.14	44.14	44,070	44,070	53,577	52,240
Moresby International Holdings Inc. (33% held by Thai Union Manufacturing Co., Ltd.)	Holding in fishing company & manufacturer & exporter of canned tuna	British Virgin Island	30.03	30.03	136,535	136,535	69,069	141,855
LDH (La Doria) Limited (20% held by MW Brands)	Distributor of food products	United Kingdom	20.00	20.00	95,940	95,940	415,330	451,941
					508,019	508,019	1,234,254	1,289,601

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding Percentage		Cost	
			31 March 2014	31 December 2013	31 March 2014	31 December 2013
			%	%		
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010
Avanti Feeds Limited	Manufacturer & exporter of animal feeds and shrimp products	India	25.12	25.12	117,064	117,064
					155,574	155,574

During the first quarter of the year 2013, the Company purchased 9.6 million ordinary shares of Pakfood Public Company Limited (PPC) (or 29.2% of the total 33 million issued and paid up shares of Pakfood), a total of Baht 509 million. Thus, the investment proportion in PPC increased from 49.97% (of the total 30 million issued and paid up shares of Pakfood) to 74.64% of the total issued and paid up shares of PPC and during the fourth quarter of the year 2013, the Company purchased 0.8 million ordinary shares of PPC at a purchase price of Baht 53.14 per share, or a total of Baht 42.3 million. As at 31 December 2013, the Company holds 25.4 million ordinary shares of PPC or 77.06% of the total issued and paid up shares of PPC. The Company changed the recording of the investment in PPC from investment in associated company to investment in subsidiary. These consolidated financial statements included the statement of financial position of PPC as at 31 December 2013 and the comprehensive income for the period from the investment date to 31 December 2013.

(Unaudited but reviewed)

During the first quarter of the year 2013, Thai Union Manufacturing additionally invested USD 1.3 million or Baht 39.6 million in Moresby International Holding Inc.

Investments in some associates were determined on the basis of financial information provided by those companies' managements. These were unaudited by their external auditors due to time constraints. However, the values of the investments in associates are insignificant.

9. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows.

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage	
			31 March 2014	31 December 2013	31 March 2014	31 December 2013
					%	%
Songkla Canning Pcl.	Manufacturer & exporter of canned seafood	Thailand	Baht 360 million	Baht 360 million	90.44	90.44
Thai Union Manufacturing Co., Ltd.	Manufacturer & exporter of canned tuna and pet food	Thailand	Baht 300 million	Baht 300 million	90.08	90.08
Thai Union Seafood Co., Ltd.	Manufacturer & exporter of frozen shrimp	Thailand	Baht 300 million	Baht 300 million	51.00	51.00
T-Holding Co., Ltd.	Distributor	Thailand	Baht 70 million	Baht 70 million	90.00	90.00
Thai Union Feedmill Co., Ltd.	Manufacturer & distributor of animal feeds	Thailand	Baht 500 million	Baht 500 million	51.00	51.00
Thai Union Graphic Co., Ltd.	Printing manufacturer	Thailand	Baht 40 million	Baht 40 million	74.00	74.00
Thai Union International, Inc. (TUI)	Holding company	USA	USD 98.6 million	USD 98.6 million	100.00	100.00
Thai Union Investment Holding Co., Ltd. (TUIH)	Holding company	Mauritius	EUR 222 million	EUR 222 million	100.00	100.00
Pakfood Pcl. (PPC)	Manufacturer & distributor of frozen foods and aquatic animals	Thailand	Baht 330 million	Baht 330 million	77.06	77.06

(Unit: Thousand Baht)

Company's name	Cost	
	31 March 2014	31 December 2013
<u>Investments in subsidiaries</u>		
Songkla Canning Pcl.	1,379,791	1,379,791
Thai Union Manufacturing Co., Ltd.	1,212,172	1,212,172
Thai Union Seafood Co., Ltd.	189,316	189,316
T-Holding Co., Ltd.	20,699	20,699
Thai Union Feedmill Co., Ltd.	255,000	255,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Cost	
	31 March 2014	31 December 2013
Thai Union Graphic Co., Ltd.	45,331	45,331
Thai Union International, Inc. (TUI)	3,115,350	3,115,350
Thai Union Investment Holding Co., Ltd. (TUIH)	8,900,256	8,900,256
Pakfood Pcl. (PPC)	1,324,515	1,324,515
Total	16,442,430	16,442,430

The Company

During the first quarter of the year 2013, the Company increased investment in Pakfood Pcl (PPC), and thus the investment proportion in PPC increased from 49.97% to 74.64%. The Company changed the recording of the investment in PPC from investment in associated company to investment in subsidiary, as mentioned in Note 8. During the fourth quarter of the year 2013, the Company purchased 0.8 million ordinary shares of PPC at a purchase price of Baht 53.14 per share, or a total of Baht 42.3 million. As at 31 December 2013, the Company held 25.4 million ordinary shares of PPC or 77.06% of the total issued and paid up shares of PPC.

During the first quarter of the year 2013, the Company sold all of its investment in PT Juifa International Foods to third party for 23,970 shares, totally 88.78% of shareholding in the subsidiary at price of Baht 3,315.84 per share or amounting to Baht 79 million, resulting in loss incurred from sale of investment in subsidiary of Baht 58 million presented in the consolidated profit or loss (separate profit or loss: loss of Baht 3 million) in the profit or loss for the year ended 31 December 2013. As a result of the transaction, PT Juifa International Foods was no longer the subsidiary of the Company.

During the first quarter of the year 2013, the Company additionally invested USD 14 million or Baht 415.3 million in Thai Union International, Inc. (TUI).

During the second quarter of the year 2013, the Company additionally invested USD 7.5 million or Baht 220.4 million in TUI.

During the fourth quarter of the year 2013, the Company additionally increased USD 15.5 million or Baht 502.2 million in TUI.

Thai Union Manufacturing Co., Ltd. and its subsidiary

During the first quarter of the year 2013, Thai Union Manufacturing Co., Ltd. formed New Frontier Foods Co., Ltd., in which it holds 1 million ordinary shares (or 100% of the issued and paid-up shares of such company) with a par value of Baht 10 per share, fully paid up, for a total payment of Baht 10 million.

During the second quarter of the year 2013, New Frontier Foods Co., Ltd., a subsidiary of Thai Union Manufacturing Co., Ltd., registered the increase of its registered share capital with the Ministry of Commerce from Baht 10 million (1 million ordinary shares of Baht 10 each) to Baht 200 million (20 million ordinary shares of Baht 10 each), 25% paid-up, for a total payment of Baht 47.5 million.

Thai Union Feedmill Co., Ltd. (TFM) and its subsidiaries

During the year 2013, TFM restructured its investments in subsidiaries by selling its holdings in three subsidiaries to TMAC, another joint venture of TFM. The investments in the subsidiaries, namely Thai Union Hatchery Co., Ltd., TMK Farm Co., Ltd. and TCM Fishery Co., Ltd., were sold at prices of Baht 340 million, Baht 127 million and Baht 56 million, respectively. As a result of these transactions, all of these subsidiaries of TFM were no longer the subsidiaries of the Company.

During the year 2013, TFM has entered into the joint venture agreement with a Japanese company for the joint investment in TMAC. As a result, an investment in TMAC had been reclassified from an investment in subsidiary by a subsidiary to investment in joint venture; such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification amounting to Baht 161 million is recorded in the profit and loss statement for the year ended 31 December 2013.

On 15 March 2014, the Extra Ordinary General Meeting of Thai Quality Shrimp Co., Ltd. (TQS) passed a special resolution to approve the dissolution of the company. TQS registered the dissolution with the Ministry of commerce on 27 March 2014. Currently, TQS is in the process of liquidation.

Pakfood Pcl (PPC)

During the first quarter of the year 2013, an Extraordinary General Meeting of PPC approved the increase of the Company's registered share capital from Baht 300 million (30 million ordinary shares of Baht 10 each) to Baht 330 million (33 million ordinary shares of Baht 10 each), through the issuance of 3 million additional ordinary shares with a par value of Baht 10 each, for the offer to existing shareholders of the Company at Baht 50 per share.

During the year 2013, an Extraordinary General Meeting of PPC's shareholders considered and approved the delisting of PPC's securities from the Stock Exchange of Thailand ("the SET"), whereby the Company, the major shareholder of PPC, was to conduct a tender offer for the securities of PPC for the purpose of delisting. The SET approved the delisting of PPC's securities on 15 November 2013.

10. Investments in joint venture

Investment in joint venture represents investments in entity which is jointly controlled by Thai Union Feedmill Company Limited (a subsidiary) and other companies. Details of these investments are as follows:

Consolidated financial statement						
Jointly controlled entity	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage	
			31 March 2014	31 December 2013	31 March 2014	31 December 2013
					%	%
TMAC Company Limited	Distribution of shrimp feed and supplies for breeding and rearing of shrimp and the investment in companies which engaged in the breeding, rearing and distribution of shrimp	Thailand	Baht 860 million	Baht 860 million	51.00	51.00

(Unit: Thousand Baht)

Consolidated financial statements				
Jointly controlled entity	Cost		Carrying amounts based on equity method	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
TMAC Company Limited	438,600	438,600	561,460	578,940
Total	438,600	438,600	561,460	578,940

(Unaudited but reviewed)

During the period, the Company recognised its share of loss from investments in joint venture in the consolidated financial statements of Baht 17.5 million.

11. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 2014		31 December 2013	
	Cost	Fair value	Cost	Fair value
Other long-term investments				
Available-for-sale securities - Unit trusts	37,307	<u>32,891</u>	41,563	<u>33,181</u>
Unrealised loss on changes in the value of investments	<u>(4,417)</u>		<u>(8,382)</u>	
Total available-for-sale securities	32,890		33,181	
Other investments				
- Ordinary shares	<u>755</u>		<u>738</u>	
Total other long-term investments	<u>33,645</u>		<u>33,919</u>	

12. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2014	21,472,833	4,188,049
Acquisitions during period - at cost	592,764	189,954
Transfer out during period	(17,726)	-
Disposals during period - net book value at disposal date	(1,381)	-
Write-off during period - net book value at write-off date	(8,743)	(8,592)
Depreciation for period	(562,553)	(93,265)
Allowance for impairment of assets during the period	(60,344)	-
Translation adjustment	(61,289)	-
Net book value as at 31 March 2014	<u>21,353,561</u>	<u>4,276,146</u>

As at 31 March 2014 and 31 December 2013, an overseas subsidiary mortgaged some property plant and equipment of that company to financial institutions to secure its credit facilities, as mentioned in Note 16.

(Unaudited but reviewed)

13. Other intangible assets

Movements of Intangible assets during the three-month period ended 31 March 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2014	14,696,284	4,445
Acquisitions during the period - at cost	3,147	77
Transfer in during the period	17,726	-
Amortisation for the period	(28,545)	(145)
Translation adjustment	(112,687)	-
Net book value as at 31 March 2014	<u>14,575,925</u>	<u>4,377</u>

As at 31 March 2014 and 31 December 2013, the trademark "Chicken of the sea" was used as collateral of credit facilities of an overseas subsidiary as mentioned in Note 14.

14. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Short-term loans from financial institutions	<u>23,504,551</u>	<u>29,374,818</u>	<u>7,711,552</u>	<u>11,473,313</u>

As at 31 March 2014, the Company had unsecured overdrafts, bills of exchange, trust receipt and packing credit totaling Baht 7.7 million (31 December 2013: Baht 11.5 million). The loans carried the interest rates of 2.15% - 2.40% per annum (31 December 2013: 2.38% - 2.43% per annum).

As at 31 March 2014 and 31 December 2013, the Company and its subsidiaries had unused overdraft lines from banks and other credit facilities which are as follows:

	<u>31 March 2014</u>	<u>31 December 2013</u>
<u>Currency</u>	(Million)	(Million)
Baht	31,559	25,774
USD	5,359	5,709
EURO	325	329

The Company and its subsidiaries entered into interest rate swap agreements for short-term loans from financial institution to hedge interest rate risk, as mentioned in Note 23.2.

Tri-Union Frozen Products, Inc. (TUFPP)

TUFPP entered into an amended and restated credit agreement (TUFPP Credit Agreement) with Bank of America N.A. (BOA). The TUFPP Credit Agreement was initially made for USD 85 million revolving facility through 15 October 2013. The second through seventh amendments included the extended terms and increased credit line to USD 140 million.

Borrowings under the TUFPP Credit Agreement bear interest, at TUFPP's option, at LIBOR plus a margin of 1.25% to 2.25% per annum, or the bank's prime rate plus 0.25% to 1.25% per annum, subject to excess availability evaluated on a quarterly basis. An unused line fee is charged at 0.25% per annum, subject to adjustment, on the average daily unused portion of the TUFPP Credit Agreement. The TUFPP Credit Agreement is secured by accounts receivable and inventories of TUFPP. This revolving credit agreement includes a requirement that all borrowers maintain a lockbox arrangement whereby cash receipts are used directly to repay the amounts outstanding under the TUFPP Credit Agreement. Therefore, all borrowings made under the TUFPP credit agreement will be classified as short-term.

In April 2013, TUFPP entered into a seventh amendment (TUFPP Amendment No. 7) with BOA to modify the definition of eligible receivables to exclude certain receivables from the borrowing base as a result of the receivables purchase agreement as discussed in Note 4.

On 5 August 2013, an eighth amendment (TUFPP Amendment No. 8) with BOA was executed to maintain the USD 140 million revolving credit, and include a feature to expand credit line to USD 160 million, as needed. TUFPP Amendment No. 8 also extends the TUFPP Credit Agreement until 5 August 2016, which was formerly ended on 15 October 2013.

On 11 December 2013, TUFPP entered into the TUFPP Amendment No. 9 with existing lenders to exercise its right to temporarily increase its USD 140 million revolving credit by USD 15 million to USD 155 million commencing on 11 December 2013 and ending on 11 June 2014. Terms and conditions of the additional loans remain the same as previously established in the TUFPP Credit Agreement plus additional interest bearing of 0.25%.

(Unaudited but reviewed)

On 10 January 2014, TUFPP entered into the TUFPP Amendment No. 10 with existing lenders to exercise its right to temporarily increase its USD 155 million revolving credit by USD 5 million to USD 160 million commencing on 10 January 2014 and ending on 11 June 2014. Terms and conditions of the additional loans remain the same as previously established in the TUFPP Credit Agreement plus additional interest bearing of 0.25%.

As at 31 March 2014, the balance under the credit facility was USD 113 million (31 December 2013: USD 132 million) at the interest rate between 1.41% to 3.50% per annum (31 December 2013: between 1.42% to 3.50% per annum) and actual unused availability, which is based upon substantially all of the collateralised assets, was approximately USD 44 million (31 December 2013: USD 20 million). TUFPP is subject to certain financial covenants including interest coverage ratio and leverage coverage ratio and others. As at 31 March 2014, TUFPP determined it was in compliance with these covenants.

Tri-Union Seafoods, LLC (Tri-U)

On 11 March 2011, Tri-Union Seafoods, LLC (Tri-U) entered into an amended revolving credit facility agreement with BOA. The credit facility, which expires on 11 March 2014, provides for borrowings and the issuance of letters of credit up to USD 95 million subject to limitations based on eligible accounts receivable and inventory. The issuance of letters of credit reduces the amount of borrowing capacity. Borrowings under the credit facility bear interest, at Tri-U's option, at LIBOR plus a margin of 2.00% or 2.25% per annum, the bank's prime rate, or the bank's prime rate plus 1.00% or 1.25% per annum, depending upon the ratio of amounts outstanding to secured accounts receivable and inventory, subject to quarterly adjustment. An unused line fee is charged at 0.375% per annum, subject to adjustment, on the average daily unused portion of the credit facility. The credit facility is secured by accounts receivable and inventory of Tri-U.

On 6 June 2011, Tri-U amended its credit facility with BOA to incorporate the "Chicken of the Sea" trademark as eligible collateral with USD 10 million additional availability component loan at LIBOR plus a margin of 3.75% or 4.00% per annum or the bank's prime rate plus 2.75% or 3.00% per annum within the USD 95 million credit line. Until the repayment in full of the additional component loan, borrowing under Tri-U credit facility bears interest at LIBOR plus 2.25% or 2.50% per annum, or the bank's prime rate plus 1.25% or 1.50% per annum at Tri-U's option.

(Unaudited but reviewed)

On 23 March 2012, Tri-U entered into the second amendment of revolving credit facility agreement to increase the credit line to USD 110 million through 11 March 2014.

On 22 August 2012, Tri-U entered into the third amendment of its credit facility with BOA, which has a "Keep-well" provision allowing Tri-U to utilise equity contributions from its member funded within a 45-day grace period when calculating the leverage ratio for purposes of assessing compliance with covenants. Tri-U agreed to a 0.25% increase in the annual interest rate in consideration of this provision.

On 11 March 2014, Tri-U entered into a fifth amendment with BOA to maintain the USD 110 million revolving credit until 10 March 2017. Borrowings under the credit facility bear interest, at LIBOR plus a margin of 2.25% to 2.75% per annum, the bank's prime rate or the bank's prime rate plus 1.25% to 1.75% per annum, depending upon the ratio of amounts outstanding to secured accounts receivable and inventory, subject to quarterly adjustment. An unused line fee is charged at 0.375% per annum, subject to adjustment, on the average daily unused portion of the credit facility.

As at 31 March 2014, the balance under the credit facility was USD 98 million (31 December 2013: USD 90 million), with interest rate at 3.00% to 6.50% per annum (31 December 2013: interest rate at 3.00% to 6.50% per annum) and actual unused availability was approximately USD 10 million (31 December 2013: USD 8 million). Tri-U is subject to certain financial covenants including an interest coverage ratio and leverage ratio and other covenants, including limitations on indebtedness, capital leases, and capital expenditures, transactions with affiliates, distributions, and dividend payment. As at 31 March 2014, Tri-U determined it was in compliance with these covenants.

Yueh Chyang Canned Food Co., Ltd. (YCC)

As at 31 March 2014, Yueh Chyang Canned Food Co., Ltd. (YCC) obtained credit facilities from financial institutions amounting to USD 24 million (31 December 2013: USD 26 million). The credit facilities bears interest rate at 1.90% to 2.50% per annum (31 December 2013: 1.86% to 2.50% per annum). As at 31 March 2014, the balance under the credit facilities was USD 7 million (31 December 2013: USD 11 million). The unused availability was approximately USD 17 million (31 December 2013: USD 15 million). The credit facilities were secured by accounts receivable of YCC.

(Unaudited but reviewed)

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Trade payables - related parties	28,899	57,897	195,679	410,578
Trade payables - unrelated parties	7,272,845	7,770,338	1,181,874	897,161
Accrued expenses - related parties	8,803	78,094	12,147	34,216
Accrued expenses - unrelated parties	1,736,243	1,730,898	394,270	241,380
Other payables - construction and asset purchase - related parties	5,191	7,627	4,424	4,092
Other payables - construction and asset purchase - unrelated parties	151,474	157,550	37,025	6,485
Total trade and other payables	<u>9,203,455</u>	<u>9,802,404</u>	<u>1,825,419</u>	<u>1,593,912</u>

16. Long-term loans

Long-term loans as at 31 March 2014 and 31 December 2013 consist of:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
USD loans	1,606	1,623	1,597	1,614
Baht loans	2,340	2,603	2,025	2,138
Less: Deferred financial fees	(4)	(4)	(4)	(4)
Total	3,942	4,222	3,618	3,748
Less: Current portion	(646)	(779)	(450)	(450)
Net	<u>3,296</u>	<u>3,443</u>	<u>3,168</u>	<u>3,298</u>

During the third quarter of 2007, a local subsidiary entered into a 7-year loan agreement amounting to Baht 1,190 million with a local financial institution. The loan carries interest at THBFIX plus 0.39% per annum and is to be repaid in semi-annually installments, the first of which will be due in January 2011. The loan contains covenants relating to various matters stipulated in the agreement. As at 31 March 2014, the balance of this loan was Baht 136 million (31 December 2013: Baht 273 million).

(Unaudited but reviewed)

During the third quarter of 2011, the Company has entered into a 7-year loan agreement amounting to Baht 2,250 million with a local financial institution. The loan carries interest at THBFIX per annum and is to be repaid in quarterly installments, the first of which will be due in October 2013. The loan contains covenants relating to various matters stipulated in the agreement. As at 31 March 2014, the balance of this loan was Baht 2,025 million (31 December 2013: Baht 2,138 million).

During the fourth quarter of 2011, a local subsidiary entered into a long-term loan agreement amounting to Baht 350 million with a local financial institution. The loan carried interest at 4.75% since October 2011, and FDR plus 2.5% since October 2012 and is to be repaid in monthly installments, the first of which will be due in April 2012. The subsidiary is subject to restriction on the creation of lien or encumbrance over its property, plant and equipment. As at 31 March 2014, the balance of this loan was Baht 179 million (31 December 2013: Baht 192 million). The loan agreement contains covenants as specified in the agreement that, among other things, require the subsidiary to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 31 March 2014, the subsidiary was unable to maintain the debt service coverage ratio. However, the subsidiary received the relaxation for not complying with such covenant from the bank in November 2013. As at 31 March 2014, the subsidiary therefore reclassified the loan as long-term loan with the original basis of the term payment.

During the fourth quarter of the year 2013, the Company has entered into loan agreement amounting to USD 49 million or Baht 1,614 million with a local financial institution. The loan carried interest at LIBOR plus 0.92% per annum and will be due on 27 July 2016, 27 July 2017 and 27 July 2018. The loan contains covenants relating to various matters stipulated in the agreement. As at 31 March 2014, the balance of this loan was USD 49 million or Baht 1,596 million (31 December 2013: USD 49 million or Baht 1,614 million).

17. Debentures

On 26 October 2005, a meeting of the Company's Board of Directors approved the issuance of debentures of the Company and/or its subsidiary companies in an amount of up to Baht 8,500 million or the equivalent of another currency, for the purposes of refinancing debt and future expansion. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

(Unaudited but reviewed)

On 25 April 2011, the Annual General Meeting of Shareholders approved the increase of credit limit for issuance of debentures of the Company and/or its subsidiaries in an amount of up to Baht 15,000 million or the equivalent in other currencies, for the purpose of refinancing debt and future expansion. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

The Company's debentures which are unsecured debentures with no trustee, issued with a registered certificate and unsubordinated are summarised below:

(Unit: Million Baht)

Debentures	Interest rate (% p.a.)	Terms	Due date	Consolidated/ Separate financial statements	
				31 March 2014	31 December 2013
*Debentures # 1/2011 (1)	4.51	3 years	27 July 2014	3,300	3,300
*Debentures # 1/2011 (2)	4.70	5 years	27 July 2016	1,950	1,950
*Debentures # 1/2011 (3)	5.02	10 years	27 July 2021	1,500	1,500
**Debentures # 1/2014 (1)	3.58	3 years	6 February 2017	2,500	-
**Debentures # 1/2014 (2)	4.21	5 years	6 February 2019	3,150	-
**Debentures # 1/2014 (3)	4.69	7 years	6 February 2021	1,550	-
**Debentures # 1/2014 (4)	5.18	10 years	6 February 2024	1,050	-
Total debentures - face value				15,000	6,750
Less: Unamortised portion of deferred transaction costs				(24)	(10)
Net debentures				14,976	6,740
Less: Debentures due within one year				(3,299)	(3,298)
Debentures - due over one year				11,677	3,442

*Debentures # 1/2011: the Company issued three sets of debentures on 27 July 2011 of Baht 6,750 million (6,750,000 units of debentures of Baht 1,000 each), with interest rate at 4.51% to 5.02% per annum and the redemption is due in 2014, 2016 and 2021.

**Debentures # 1/2014: the Company issued four sets of debentures on 6 February 2014 of Baht 8,250 million (8,250,000 units of debentures of Baht 1,000 each), with interest rate at 3.58% to 5.18% per annum and the redemption is due in 2017, 2019, 2021 and 2024.

(Unaudited but reviewed)

On 11 November 2013, the meeting of the Company's Board of Directors approved the issued four debentures 1/2014 amounting to Baht 8,250 million (8,250,000 units of debentures of Baht 1,000 each) of registered, unsubordinated, unsecured debentures with no trustee, with interest rate at 3.58% to 5.18% per annum and the redemption is due in 2017, 2019, 2021 and 2024.

The above debentures contain covenants relating to various matters such as the maintenance of debt to shareholders' equity ratio and interest coverage ratio, and certain conditions in issuance of debentures agreements, for example, annual dividend payment in the form of cash exceeding 60 percent of net income of the year is prohibited.

On 24 February 2014, the meeting of the Company's Board of Directors no.1/2014 approved the increase of credit limit for issuance of debentures of the Company and/or its subsidiaries amounting to Baht 15,000 million, according to Section 9 of the resolutions of the Annual General Meeting of Shareholders of 2011, up to Baht 25,000 million or the equivalent amount in other currencies, such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

18. Convertible bond

On 2 September 2010, the Extraordinary General Meeting of Shareholders approved the issuance non-secured convertible bond to specific investors (Private Placement) of EUR 60 million. The bond has a tenor of 4 years and an annual coupon of 5% p.a. and an overall yield of 8% p.a. unless converted into common shares. The bond can be converted into common shares at any time after the first year at a conversion price of Baht 56 per share. On 27 October 2010, the Company issued this convertible bond. The convertible bond contains covenants relating to various matters. On 6 March 2012, the meeting of the Company's Board of Directors approved the change of conversion price to Baht 52.91 per share.

According to the Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentation", the issuer of convertible bond is required to classify the bond's liability and equity components and present them separately from the owner's equity in the statements of financial position. However, the rate of interest payable in the future on the convertible bond was the same as the market rate prevailing on the date of bond issuance. The Company therefore recorded all the convertible bond as liabilities. The liability component continues to be presented on an amortised cost basis, until conversion to ordinary shares or maturity of the bond.

(Unaudited but reviewed)

19. Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation of each country.

Income tax expense of the Company and subsidiaries for the three-month periods ended 31 March 2014 and 2013 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2014	2013	2014	2013
Income tax on taxable income	211,381	173,246	25,855	100,950
Translation adjustment	(792)	(7,865)	-	-
Expense (income) in deferred income tax	91,492	(65,309)	11,661	(3,270)
Income tax expenses as included in profit or loss	<u>302,081</u>	<u>100,072</u>	<u>37,516</u>	<u>97,680</u>

The components of deferred tax assets and liabilities as presented in statements of financial position consist of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Deferred tax assets				
Tax losses brought forward	441	465	-	-
Tax effect of non-deductible expenses				
Allowance for diminution in value of				
Accounts receivable	24	25	5	5
Inventories	121	189	3	2
Assets value	7	7	7	7
Others	78	77	-	-
Provision for long-term employee benefit	56	54	6	5
Accrued liabilities	189	191	-	-
Inventory cost capitalisation	265	268	-	-
Others	<u>42</u>	<u>53</u>	<u>3</u>	<u>12</u>

(Unaudited but reviewed)

Total	<u>1,223</u>	<u>1,329</u>	<u>24</u>	<u>31</u>
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(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
Deferred tax liabilities				
Depreciation and amortisation	682	684	3	3
Intangible assets	4,162	4,197	-	-
Prepaid expense	15	15	-	-
Other reserves	220	227	-	-
Surplus on revaluation of assets	309	313	45	45
Others	96	99	4	-
Total	<u>5,484</u>	<u>5,535</u>	<u>52</u>	<u>48</u>

20. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements		
	For the three-month period ended 31 March 2014		
	Profit for the period	Weighted average number of ordinary shares	Earnings per share
	(Million Baht)	(Million shares)	(Baht)
Basic earnings per share			
Profit attributable to equity holders of the Company	950	1,148	<u>0.83</u>
Add: Interest expense from convertible bond recognised during the period - net of income tax	27	-	
Effect of dilutive potential ordinary share	-	45	
Diluted earnings per share			
Profit of ordinary shareholders assuming			

(Unaudited but reviewed)

the conversion of convertible bond to ordinary share	977	1,193	0.82
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There was no disclosure of diluted earnings per share in the consolidated financial statements for the three-month period ended 31 March 2013 since the effect of diluted earnings per share was antidilutive.

There were no disclosures of diluted earnings per share in the separate financial statements for the three-month periods ended 31 March 2014 and 2013 since the effect of diluted earnings per share was antidilutive.

21. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three months ended 31 March 2014 and 2013, respectively.

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2014				
	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
External customers	29,738,057	1,012,490	30,750,547	(2,802,351)	27,948,196
Inter-segment	1,357,021	711,527	2,068,548	(2,068,548)	-
Total revenue	31,095,078	1,724,017	32,819,095	(4,870,899)	27,948,196
Results					
Segment profit	1,725,971	47,089	1,773,060	75,836	1,848,896
Finance cost					(474,325)
Share of loss from investments in associates and joint venture					(24,915)
Other income					55,644
Profit before income tax expenses					1,405,300
Income tax expenses					(302,081)
Profit for the period					1,103,219

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2013					
	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
External customers	25,894,689	1,383,119	27,277,808	(2,836,541)	24,441,267
Inter-segment	1,619,585	831,107	2,450,692	(2,450,692)	-
Total revenue	27,514,274	2,214,226	29,728,500	(5,287,233)	24,441,267
Results					
Segment profit	969,817	130,758	1,100,575	104,978	1,205,553
Finance cost					(363,366)
Share of profit from investment in associates					19,770
Other expenses					(6,237)
Profit before income tax expenses					855,720
Income tax expenses					(100,072)
Profit for the period					755,648

The following table presents segment assets of the Company and its subsidiaries' operating segments as at 31 March 2014 and 31 December 2013:

(Unit: Thousand Baht)

	Production and distribution of frozen and canned food product segment	Operation support and other business segment	Consolidated financial statements
Segment assets			
As at 31 March 2014	104,538,533	5,560,653	110,099,186
As at 31 December 2013	102,504,393	5,785,890	108,290,283

22. Commitments

22.1 Operating and other service agreements commitments

As at 31 March 2014 and 31 December 2013, the Company and its subsidiaries had the following commitments:

(Unaudited but reviewed)

a) The Company and its subsidiaries have the commitments under the following agreements:

		As at 31 March 2014					
		Payable within			Total		
		Less than 1 year	1 to 5 years	More than 5 years			
Office rental and service agreements	Baht	81 million	Baht 115 million	Baht 52 million	Baht	248 million	
	EUR	1 million	EUR 5 million	EUR 2 million	EUR	8 million	
Land lease agreements	Baht	1 million	Baht 1 million	Baht 2 million	Baht	4 million	
	USD	4 million	USD 10 million	-	USD	14 million	
	EUR	1 million	EUR 1 million	EUR 1 million	EUR	3 million	
Vehicle lease agreements	Baht	36 million	Baht 9 million	-	Baht	45 million	
	EUR	1 million	-	-	EUR	1 million	
Machine lease agreements	Baht	2 million	-	-	Baht	2 million	
	-	-	USD 1 million	-	USD	1 million	
Computer & copy machine lease agreements	Baht	9 million	Baht 6 million	-	Baht	15 million	
Warehouse and factory construction agreements	Baht	142 million	-	-	Baht	142 million	
Purchase of machinery, equipment and vehicle agreements	Baht	15 million	-	-	Baht	15 million	
	USD	1 million	-	-	USD	1 million	
	Franc	3 million	-	-	Franc	3 million	
	EUR	1 million	-	-	EUR	1 million	
Advisory agreements	Baht	42 million	Baht 1 million	-	Baht	43 million	
Computer program agreements	Baht	18 million	-	-	Baht	18 million	
Security service agreements	Baht	1 million	-	-	Baht	1 million	
Marketing and management service agreements	Baht	2 million	-	-	Baht	2 million	

		As at 31 December 2013					
		Payable within			Total		
		Less than 1 year	1 to 5 years	More than 5 years			
Office rental and service agreements	Baht	94 million	Baht 120 million	Baht 42 million	Baht	256 million	
	EUR	1 million	EUR 5 million	EUR 2 million	EUR	8 million	
Land lease agreements	Baht	1 million	Baht 1 million	Baht 2 million	Baht	4 million	
	USD	4 million	USD 11 million	-	USD	15 million	
	EUR	1 million	EUR 2 million	EUR 1 million	EUR	4 million	
Vehicle lease agreements	Baht	34 million	Baht 14 million	-	Baht	48 million	
	EUR	1 million	-	-	EUR	1 million	
Machine lease agreements	Baht	2 million	-	-	Baht	2 million	
	USD	1 million	USD 1 million	-	USD	2 million	
Computer & copy machine lease agreements	Baht	10 million	Baht 7 million	-	Baht	17 million	
Warehouse and factory construction agreements	Baht	130 million	-	-	Baht	130 million	
Purchase of machinery, equipment and vehicle agreements	Baht	22 million	-	-	Baht	22 million	
	USD	2 million	-	-	USD	2 million	
	EUR	1 million	-	-	EUR	1 million	
	Franc	3 million	-	-	Franc	3 million	
Advisory agreements	Baht	42 million	-	-	Baht	42 million	
Internet network service agreements	Baht	1 million	-	-	Baht	1 million	
Security service agreements	Baht	1 million	-	-	Baht	1 million	
Marketing and management service agreements	Baht	6 million	-	-	Baht	6 million	

(Unaudited but reviewed)

- b) The Company and its subsidiaries are committed to pay the uncalled portions of their investments as follows:

	As at 31 March 2014		As at 31 December 2013	
The local subsidiary	Baht	128.4 million	Baht	128.4 million
The overseas subsidiary	USD	1.9 million	USD	1.9 million

- c) The overseas subsidiary has agreed to make payments under royalty agreements for the use of certain production machinery and equipment. The agreements require fixed payments plus an additional sum based on output. Total payments made under these arrangement for the three-month periods ended 31 March 2014 and 2013 amounted to USD 0.2 million.
- d) The Office of the Attorney General of a US state filed a lawsuit against the three largest canned tuna companies in the US, including TUI, for failure to warn consumers that certain tuna contains mercury. Such case was dismissed on 8 January 2007. However, the plaintiff filed a notice of appeal and the appeal was granted on 19 August 2008. TUI filed a petition for an en banc appeal, which was denied. On 13 January 2009, TUI filed a petition with the Supreme Court, but the Court declined to hear. Each party has subsequently filed motions and are currently awaiting the Judge's rulings. TUI is unable to predict the probable outcome of this matter. As such, TUI had no accrual expenses related to this matter as of 31 March 2014 and 31 December 2013.

22.2 Guarantees

- a) As at 31 March 2014, there were outstanding bank guarantees of approximately Baht 32 million (31 December 2013: Baht 32 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.
- b) As at 31 March 2014, there were outstanding bank guarantees of approximately Baht 93 million and USD 9 million (31 December 2013: Baht 95 million and USD 9 million) issued by banks on behalf of the subsidiaries in respect of certain performance bonds as required in the normal course of business.
- c) A local subsidiary's board of directors approved the issuance of letter of Shareholder Undertaking of its overseas associate, stating that it shall be liable to pay the amount not exceeding USD 10 million if its two joint ventures are called for repayment to a financial institution in accordance with the credit facility guarantee agreement.

23. Contingent liabilities**23.1 Forward foreign exchange contracts/currency option agreements**

The Company and its subsidiaries have forward exchange contracts outstanding as summarised below.

As at 31 March 2014						
Foreign currency	Bought amount (Million)	Sold Amount (Million)	Contractual exchange rate		Contractual maturity date	
			Bought	Sold		
<u>The Company</u>						
USD	49	142	31.58 - 31.60 Baht against USD	30.30 - 33.51 Baht against USD	April 2014 - July 2018	
JPY	-	278	-	0.32 Baht against JPY	May 2014 - October 2014	
EUR	-	433	-	39.1 - 45.7 Baht against EUR	May 2014 - June 2017	
China Yuan	-	682	-	5.22 - 5.42 Baht against CNY	July 2014	
<u>Subsidiaries</u>						
USD	-	231	-	31.47 - 33.57 Baht against USD	April 2014 - January 2015	
JPY	-	111	-	0.32 Baht against JPY	May 2014 - September 2014	
USD	23	-	1.36 EUR against USD	-	December 2014	
USD	24	-	1.62 GBP against USD	-	December 2014	
EUR	55	-	0.84 GBP against EUR	-	December 2014	
As at 31 December 2013						
Foreign currency	Bought amount (Million)	Sold Amount (Million)	Contractual exchange rate		Contractual maturity date	
			Bought	Sold		
<u>The Company</u>						
USD	-	182	-	29.80 - 33.25 Baht against USD	January 2014 - July 2018	
JPY	-	190	-	0.31 - 0.32 Baht against JPY	March 2014 - July 2014	
EUR	-	436	-	38.46 - 45.70 Baht against EUR	January 2014 - June 2017	
China Yuan	-	306	-	5.22 Baht against CNY	July 2014	
<u>Subsidiaries</u>						
USD	-	243	-	30.27 - 33.07 Baht against USD	January 2014 - December 2014	
JPY	-	97	-	0.30 - 0.33 Baht against JPY	January 2014 - May 2014	
USD	32	-	1.36 EUR against USD	-	December 2014	
EUR	84	-	0.84 GBP against EUR	-	December 2014	
GBP	37	-	1.62 GBP against USD	-	December 2014	

(Unaudited but reviewed)

As at 31 March 2014, the Company and its local subsidiaries had outstanding option agreements with special conditions with financial institutions under which they had obligations to sell amounts of between USD 26.25 million up to USD 39.50 million (31 December 2013: between USD 34 million up to USD 55 million), depending on conditions stipulated in the agreements, at rates of Baht 30 to Baht 33.50 per USD 1 (31 December 2013: at rates of Baht 29.80 to Baht 32.32 per USD 1). These agreements will terminate within December 2014 (31 December 2013: August 2014) and the Company has outstanding option agreements with two local banks under which the Company has obligations to sell a total of EUR 200 million at rates of Baht 42.00 and Baht 42.50 per EUR 1. These agreements will terminate within May 2017. At the same time, the two local banks have obligations to buy a total of EUR 200 million at rates of Baht 42.00 and Baht 42.50 per EUR 1. These agreements will terminate within May 2017.

Moreover the overseas subsidiaries have outstanding option agreements as follows.

As at 31 March 2014						
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date	
			Bought	Sold		
			1.33 - 1.38 USD against	1.33 - 1.38 USD against		
EUR	43.4	53.4	EUR	EUR	December 2014	
			1.62 - 1.63 USD against	1.62 - 1.63 USD against		
GBP	49.2	67.6	GBP	GBP	July 2014 - December 2014	

As at 31 December 2013						
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date	
			Bought	Sold		
			1.33 - 1.38 USD against	1.33 - 1.38 USD against	February 2014 - December	
EUR	47.6	66.4	EUR	EUR	2014	
			1.62 - 1.63 USD against		July 2014 - December 2014	
GBP	75.0	50.0	GBP	1.62 USD against GBP		

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March 2014 (Million)	31 December 2013 (Million)	31 March 2014 (Million)	31 December 2013 (Million)	31 March 2014 (Baht per 1 foreign currency unit)	31 December 2013

(Unaudited but reviewed)

USD	294	634	75	74	32.44	32.76
JPY	164	276	584	576	0.32	0.31
EUR	510	506	60	61	44.61	44.96
VND	1,114	2,395	-	-	0.0015	0.0016
CNY	670	300	-	-	5.22	5.39

23.2 Interest rate swap transaction agreements

The details of the interest rate swap agreements outstanding as at 31 March 2014 and 31 December 2013 are as follows:

The Company

As at 31 March 2014 and 31 December 2013				
	Principal amount	Interest Revenue Rate Swap agreements	Interest Expense Rate Swap agreements	Termination date
1	Baht 2,040 million (first 2 years) Baht 170 - 1,700 million (remaining 4 years)	Floating rate 3-month THBFIX plus 1.50% (first 2 years) Floating rate 3-month THBFIX plus 1.75% (remaining 4 years)	Fixed rate 4.522%	October 2016
2	Baht 510 million (first 2 years) Baht 42.5 - 425 million (remaining 4 years)	Floating rate 3-month THBFIX plus 1.50% (first 2 years) Floating rate 3-month THBFIX plus 1.75% (remaining 4 years)	Fixed rate 4.48%	October 2016
3	Baht 500 million	Floating rate 6-month THBFIX	Fixed rate 3.50%	August 2015
4	Baht 1,000 million	Fixed rate 1.25%	Floating rate 6-month THBFIX minus 1.75%	June 2017
5	Baht 997 million	Fixed rate 1.32%	Floating rate 6-month THBFIX minus 1.75%	June 2017

Subsidiaries

As at 31 March 2014				
	Principal amount	Interest Revenue Rate Swap agreements	Interest Expense Rate Swap agreements	Termination date
1	EUR 68 million	Floating rate 3-month EURIBOR	Fixed rate 2.70 %	October 2017
2	EUR 100 million	Floating rate 3-month EURIBOR	Fixed rate 2.73 %	October 2017
3	USD 80 million	Floating rate 3-month LIBOR	Fixed rate 1.85 - 2.55%	February 2016

As at 31 December 2013				
	Principal amount	Interest Revenue Rate Swap agreements	Interest Expense Rate Swap agreements	Termination date
1	EUR 88 million	Floating rate 3-month EURIBOR	Fixed rate 2.70 %	October 2017

(Unaudited but reviewed)

2	EUR 123 million	Floating rate 3-month EURIBOR	Fixed rate 2.73 %	October 2017
3	USD 80 million	Floating rate 3-month LIBOR	Fixed rate 1.85 - 2.55%	February 2016

Cross currency and interest rate swap agreements

The Company

As at 31 March 2014 and 31 December 2013					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 674 million	Floating rate 3-month THBFIX plus 2.31%	USD 22 million	Floating rate 3-month LIBOR plus 3.00%	June 2014
2	Baht 2,000 million	Fixed rate 1.78%	EUR 50 million	-	June 2015
3	Baht 1,997 million	Floating rate 6-month THBFIX minus 1.75%	EUR 50 million	-	June 2017
4	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Floating rate 3-month LIBOR plus 0.20%	June 2016
5	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Fixed rate 1.54%	June 2018
6	Baht 442 million	Fixed rate 4.00%	USD 14 million	Floating rate LIBOR plus 0.92%	July 2018
7	Baht 1,106 million	Fixed rate 3.62%	USD 35 million	Floating rate LIBOR plus 0.92%	July 2017

Subsidiary

As at 31 March 2014 and 31 December 2013					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 976 million	Floating rate 3-month THBFIX plus 2.94%	USD 32 million	Fixed rate 5.65%	March 2015

24. Events after reporting date

On 3 April 2014, the Annual General Meeting of the Company passed the following resolutions.

- Approve dividend payment of Baht 1.49 per share from its net operating profit of the year 2013, to the Company's shareholders. However, by the resolution of the meeting of the Company's Board of Directors No. 5/2013 held on 13 August 2013, the Company had paid out the interim dividend payment of Baht 0.60 per share from the six-month operating profit ended 30 June 2013, to the Company's shareholders totaling Baht 688 million on 9 September 2013. The remaining dividend is Baht 0.89 per share or totaling Baht 1,021 million. The dividend was paid on 18 April 2014.

(Unaudited but reviewed)

- Approved the increase of credit limit for issuance of debentures of the Company and/or its subsidiaries in the amount of Baht 15,000 million, according to Section 9 of the resolutions of the Annual General Meeting of Shareholders of 2011, up to Baht 25,000 million or the equivalent amount in other currencies, such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

25. Approval of interim financial statements

These interim financial statements were authorised for issue by the Audit Committee and the Company's Board of Directors on 14 May 2014.