

Thai Union Frozen Products Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended 30 June 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 30 June 2014, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2014, changes in shareholders' equity, and cash flows for the six-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: 13 August 2014

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	922,487	1,620,734	7,996	69,190
Short-term investments	3	7,462,426	1,593,720	7,462,426	1,593,720
Trade and other receivables	4,5	14,859,356	13,948,341	3,211,927	3,367,595
Short-term loans to subsidiaries	5	-	-	314,258	80,000
Short-term loans to other companies		3,258	2,958	-	-
Current portion of long-term loans to subsidiaries	5	-	-	2,198,285	724,894
Current portion of long-term loans to other companies		4,876	4,116	-	-
Inventories	6	33,884,960	36,917,346	4,730,415	5,019,971
Other current assets					
Prepaid income tax		227,653	210,550	68,411	76,605
Current portion of forward exchange contracts receivables		127,768	4,417	71,331	3,767
Value added tax refundable		202,515	360,128	29,995	33,167
Others		913,163	881,999	96,299	144,608
Total other current assets		1,471,099	1,457,094	266,036	258,147
Total current assets		58,608,462	55,544,309	18,191,343	11,113,517
Non-current assets					
Restricted bank deposits	7	10,899	11,094	-	-
Investments in associates	8	1,288,136	1,289,601	155,574	155,574
Investments in subsidiaries	9	-	-	16,442,430	16,442,430
Investments in joint venture	10	533,355	578,940	-	-
Other long-term investments	11	34,386	33,919	-	-
Long-term loans to subsidiaries - net of current portion	5	-	-	21,657,895	23,863,647
Long-term loans to other companies - net of current portion		9,534	10,872	-	-
Property, plant and equipment	12	21,318,145	21,472,833	4,311,211	4,188,049
Goodwill		12,599,321	12,791,946	-	-
Other intangible assets	13	14,472,451	14,696,284	8,066	4,445
Other non-current assets					
Forward exchange contracts receivables - net of current portion		35,653	48,275	35,653	48,275
Leasehold rights		195,727	204,930	-	-
Advance payment for purchase of property, plant and equipment		266,936	97,089	-	-
Deferred tax assets	19	1,255,654	1,328,856	36,414	31,498
Unamortised discount from forward exchange contracts		14,021	29,581	14,021	29,581
Others		146,130	151,754	11,983	20,344
Total non-current assets		52,180,348	52,745,974	42,673,247	44,783,843
Total assets		110,788,810	108,290,283	60,864,590	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 30 June 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	14	22,626,022	29,374,818	8,405,319	11,473,313
Trade and other payables	5, 15	11,180,113	9,802,404	2,413,288	1,593,912
Short-term loan from associated company	5	44,100	-	-	-
Current portion of long-term loans	16	649,250	779,500	450,000	450,000
Current portion of debentures	17	3,299,691	3,297,650	3,299,691	3,297,650
Convertible bond	18	2,672,785	2,713,756	2,672,785	2,713,756
Income tax payable		258,908	235,338	28,981	110,450
Other current liabilities		2,790,042	3,440,728	1,661,792	1,926,162
Total current liabilities		43,520,911	49,644,194	18,931,856	21,565,243
Non-current liabilities					
Long-term loans - net of current portion	16	3,167,993	3,442,645	3,056,172	3,297,722
Debentures - net of current portion	17	11,678,737	3,441,969	11,678,737	3,441,969
Provision for long-term employee benefits		1,797,576	1,718,006	399,499	377,386
Deferred tax liabilities	19	5,429,071	5,534,566	47,971	47,887
Forward exchange contracts payable - net of					
current portion		381,315	709,677	308,139	625,211
Other non-current liabilities		347,666	452,117	42,010	83,019
Total non-current liabilities		22,802,358	15,298,980	15,532,528	7,873,194
Total liabilities		66,323,269	64,943,174	34,464,384	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		20,160,212	18,716,271	7,452,313	7,511,030
Other components of shareholders' equity		1,887,839	2,051,805	179,590	179,590
Equity attributable to owners of the Company		40,816,354	39,536,379	26,400,206	26,458,923
Non-controlling interests of the subsidiaries		3,649,187	3,810,730	-	-
Total shareholders' equity		44,465,541	43,347,109	26,400,206	26,458,923
Total liabilities and shareholders' equity		110,788,810	108,290,283	60,864,590	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 30 June 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales	5	30,258,421	28,119,052	4,804,957	5,566,536
Other income					
Dividend income	5	-	-	454,815	512,084
Compensation from accounts payable		31,548	8,664	19,363	639
Interest income	5	62,538	5,672	321,686	243,478
Tax coupon		32,273	34,981	6,356	3,791
Exchange gains		140,504	-	9,515	-
Others	5	92,742	101,629	37,547	43,904
Total other income		359,605	150,946	849,282	803,896
Total revenues		30,618,026	28,269,998	5,654,239	6,370,432
Expenses					
Cost of sales	5	25,373,318	24,622,655	4,297,496	5,263,504
Selling expenses	5	1,432,744	1,334,790	164,460	167,264
Administrative expenses	5	1,415,248	1,440,101	279,861	244,401
Total expenses		28,221,310	27,397,546	4,741,817	5,675,169
Profit before share of profit from investments in associates and joint venture, finance cost and income tax expenses					
		2,396,716	872,452	912,422	695,263
Share of profit from investments in associates and joint venture		46,393	47,905	-	-
Profit before finance cost and income tax expenses		2,443,109	920,357	912,422	695,263
Finance cost		(574,452)	(365,262)	(467,036)	(181,327)
Profit before income tax expenses		1,868,657	555,095	445,386	513,936
Income tax income (expenses)	19	(157,511)	(157,048)	15,130	15,171
Profit for the period		1,711,146	398,047	460,516	529,107
Profit attributable to:					
Equity holders of the Company		1,521,683	358,983	460,516	529,107
Non-controlling interests of the subsidiaries		189,463	39,064		
		<u>1,711,146</u>	<u>398,047</u>		
(Unit: Baht)					
Earnings per share					
20					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.33</u>	<u>0.31</u>	<u>0.40</u>	<u>0.46</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>1.33</u>	<u>0.31</u>	<u>0.40</u>	<u>0.46</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

Statement of comprehensive income

For the three-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit for the period	1,711,146	398,047	460,516	529,107
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(97,085)	927,919	-	-
Gain on change in value of available-for-sale investments, net of income tax	589	1,310	-	-
Gain (loss) on change in the value of pension fund	(288)	3,125	-	-
Actuarial gain, net of income tax	1,955	-	-	-
Increase (decrease) in other reserves	(4,211)	2,645	-	-
Other comprehensive income for the period	(99,040)	934,999	-	-
Total comprehensive income for the period	1,612,106	1,333,046	460,516	529,107
Total comprehensive income attributable to:				
Equity holders of the Company	1,427,253	1,261,104	460,516	529,107
Non-controlling interests of the subsidiaries	184,853	71,942		
	1,612,106	1,333,046		

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

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2014**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales	5	58,206,617	52,560,319	9,774,991	11,138,983
Other income					
Dividend income	5	-	-	725,069	512,084
Compensation from accounts payable		59,267	76,661	37,392	43,750
Interest income	5	106,807	6,580	626,583	482,117
Tax coupon		35,621	58,483	6,368	6,761
Exchange gains		394,993	98,467	147,693	146,214
Others	5	224,734	449,921	122,863	279,093
Total other income		821,422	690,112	1,665,968	1,470,019
Total revenues		59,028,039	53,250,431	11,440,959	12,609,002
Expenses					
Cost of sales	5	49,163,891	46,399,110	8,919,468	10,593,415
Selling expenses	5	2,793,187	2,414,072	302,858	324,961
Administrative expenses	5	2,769,705	2,365,481	538,574	391,197
Total expenses		54,726,783	51,178,663	9,760,900	11,309,573
Profit before share of profit from investments					
 in associates and joint venture, finance cost and					
 income tax expenses					
		4,301,256	2,071,768	1,680,059	1,299,429
Share of profit from investments in associates and joint venture		21,478	67,675	-	-
Profit before finance cost and income tax expenses		4,322,734	2,139,443	1,680,059	1,299,429
Finance cost		(1,048,777)	(728,628)	(695,153)	(364,849)
Profit before income tax expenses		3,273,957	1,410,815	984,906	934,580
Income tax expenses	19	(459,592)	(257,120)	(22,386)	(82,509)
Profit for the period		2,814,365	1,153,695	962,520	852,071
Profit attributable to:					
Equity holders of the Company		2,471,206	1,033,411	962,520	852,071
Non-controlling interests of the subsidiaries		343,159	120,284		
		<u>2,814,365</u>	<u>1,153,695</u>		
(Unit: Baht)					
Earnings per share					
20					
Basic earnings per share					
Profit attributable to equity holders of the Company		2.15	0.90	0.84	0.74
Diluted earnings per share					
Profit attributable to equity holders of the Company		2.15	0.90	0.84	0.74

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 six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit for the period	<u>2,814,365</u>	<u>1,153,695</u>	<u>962,520</u>	<u>852,071</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(215,645)	64,164	-	-
Gain on change in value of available-for-sale investments, net of income tax	3,761	4,829	-	-
Loss on change in the value of pension fund	(1,130)	(201)	-	-
Actuarial loss, net of income tax	(7,822)	-	-	-
Increase in other reserves	23,702	5,569	-	-
Other comprehensive income for the period	<u>(197,134)</u>	<u>74,361</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>2,617,231</u></u>	<u><u>1,228,056</u></u>	<u><u>962,520</u></u>	<u><u>852,071</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	2,301,915	1,104,526	<u>962,520</u>	<u>852,071</u>
Non-controlling interests of the subsidiaries	<u>315,316</u>	<u>123,530</u>		
	<u><u>2,617,231</u></u>	<u><u>1,228,056</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 flows statement****For the six-month period ended 30 June 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	3,273,957	1,410,815	984,906	934,580
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,215,753	1,054,149	192,769	198,351
Amortisation of discount/premium from forward foreign exchange contracts	77,075	11,987	67,584	16,817
Amortisation of issue cost of convertible bond, debentures and long-term loans from financial institutions	8,066	5,996	8,066	5,996
Allowance for doubtful accounts (reversal)	(2,251)	27,202	(494)	(37)
Allowance for diminution in value of inventory (reversal)	170,939	36,853	(10,439)	48,840
Allowance for loss on impairment of assets (reversal)	228,552	(3,053)	-	-
Share of income from investments in associates and joint venture	(21,478)	(67,675)	-	-
Loss on sale of other investments	938	1,329	-	-
Provision for long-term employee benefits	83,016	81,220	22,113	20,833
Gain on transfer investment in associate to subsidiary	-	(49,736)	-	-
Loss on dissolution of subsidiary	-	58,200	-	3,492
Gain on liquidation of subsidiary	(1,584)	-	-	-
Loss (gain) on sale/write-off of property, plant and equipment	13,850	(1,506)	8,450	584
Unrealised loss (gain) on exchange	(525,274)	305,039	(286,541)	121,924
Dividend income	-	-	(725,069)	(512,084)
Interest income	(106,807)	(6,580)	(626,583)	(482,117)
Interest expense	1,006,293	679,833	685,247	356,493
Income from operating activities before change in operating assets and liabilities	5,421,045	3,544,073	320,009	713,672
Decrease (increase) in operating assets				
Trade and other receivables	(955,504)	(2,159,087)	305,486	730,617
Inventories	2,564,855	(486,363)	297,147	(505,776)
Other current assets	18,227	56,359	21,082	738
Other non-current assets	(164,795)	(39,415)	8,355	9,523
Increase (decrease) in operating liabilities				
Trade and other payables	1,737,322	(437,643)	459,363	(190,672)
Other current liabilities	(249,263)	(168,620)	(3,173)	(86,273)
Other non-current liabilities	(104,651)	(88,032)	(34,648)	(15,950)
Cash flows from operating activities	8,267,236	221,272	1,373,621	655,879
Cash paid for corporate income tax	(363,008)	(170,238)	(100,493)	(7,663)
Net cash from operating activities	7,904,228	51,034	1,273,128	648,216

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 flows statement (continued)

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease in restricted deposits with financial institutions	48	19	-	-
Increase in short-term investments	(5,960,530)	-	(5,960,530)	-
Acquisitions of property, plant and equipment	(1,354,468)	(2,394,072)	(300,614)	(441,694)
Acquisitions of intangible assets	(5,934)	(2,490)	(234)	-
Acquisitions of leasehold rights	(3,765)	(1,438)	-	-
Decrease (increase) in short-term loans to subsidiaries	-	-	(236,713)	1,212,441
Decrease (increase) in short-term loans to other companies	(300)	2,455	-	2,728
Decrease (increase) in long-term loans to subsidiaries	-	-	398,394	(1,228,000)
Decrease in long-term loans to other companies	490	2,657	-	863
Increase in investment in subsidiaries	-	-	-	(635,685)
Increase in investment in associates	-	(39,553)	-	-
Increase in other long-term investments	(36)	-	-	-
Interest received	25,042	6,403	474,333	26,261
Dividend received	78,301	64,730	725,069	512,084
Proceed in acquisition of subsidiaries	-	(324,578)	-	(508,713)
Proceeds from sale of investment in subsidiaries	-	79,387	-	79,481
Proceeds from sale of other investments	3,318	3,213	-	-
Proceeds from disposal of property, plant and equipment	30,008	22,392	1,183	1,571
Net cash used in investing activities	(7,187,826)	(2,580,875)	(4,899,112)	(978,663)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(6,637,712)	4,940,572	(3,067,994)	1,779,256
Dividend paid	(1,021,095)	(1,147,172)	(1,021,095)	(1,147,172)
Increase in short-term loan from associates	44,100	-	-	-
Decrease in long-term loans from financial institutions	(388,250)	(170,250)	(225,000)	-
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	(673,544)	(641,572)	(355,842)	(309,438)
Increase (decrease) in non-controlling interests of the subsidiaries	(476,859)	452,212	-	-
Net cash from (used in) financing activities	(918,639)	3,433,790	3,564,790	322,646
Decrease in translation adjustment	(496,010)	(693,943)	-	-
Net increase (decrease) in cash and cash equivalents	(698,247)	210,006	(61,194)	(7,801)
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	922,487	1,610,051	7,996	54,534

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 flows statement (continued)

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Supplement cash flows information				
Non-cash items:				
Undue installments for acquisition of property, plant and equipment	179,330	280,359	38,914	97,560
Unrealised gain on changes in the value of investments	-3,761	-4,829	-	-
Transfer property, plant and equipment to intangible assets	27,397	125,922	3,778	-
Dividend payable	5,006	399	1,395	399
Change from investment in associate to investment in subsidiary	-	714,754	-	773,460
Increase in actuarial loss	7,822	-	-	-

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 six-month period ended 30 June 2014

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Other components of shareholders' equity														
Other comprehensive income														
	Issued and fully paid-up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of available-for-sale investments	Provision for changes in the value of pension fund	Revaluation surplus on land	Other reserves	Deficit on revaluation of investment	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
			Appropriated	Unappropriated										
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 (Note 22)	-	-	-	(1,147,571)	-	-	-	-	-	-	-	(1,147,571)	(188,074)	(1,335,645)
Total comprehensive income for the period	-	-	-	1,033,411	60,918	4,829	(201)	-	5,569	-	71,115	1,104,526	123,530	1,228,056
Increase in shares capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	351,155	351,155
Increase in non-controlling interests from change in investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	289,131	289,131
Balance as at 30 June 2013	1,147,594	17,500,509	120,200	17,585,356	224,469	(6,741)	(16,999)	604,591	13,406	-	818,726	37,172,385	3,703,945	40,876,330
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 (Note 22)	-	-	-	(1,021,237)	-	-	-	-	-	-	-	(1,021,237)	(476,183)	(1,497,420)
Total comprehensive income for the period	-	-	-	2,465,178	(189,596)	3,761	(1,130)	-	23,702	-	(163,263)	2,301,915	315,316	2,617,231
Increase in proportion of investments in joint venture	-	-	-	-	-	-	-	-	-	(703)	(703)	(703)	(676)	(1,379)
Balance as at 30 June 2014	1,147,594	17,500,509	120,200	20,160,212	1,312,838	(2,957)	(30,815)	604,591	39,258	(35,076)	1,887,839	40,816,354	3,649,187	44,465,541

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 six-month period ended 30 June 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	shareholders'						
Balance as at 1 January 2013	1,147,594	17,500,509	120,200	7,546,975	179,590	179,590	26,494,868
Dividend paid (Note 22)	-	-	-	(1,147,571)	-	-	(1,147,571)
Total comprehensive income for the period	-	-	-	852,071	-	-	852,071
Balance as at 30 June 2013	<u>1,147,594</u>	<u>17,500,509</u>	<u>120,200</u>	<u>7,251,475</u>	<u>179,590</u>	<u>179,590</u>	<u>26,199,368</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
Dividend paid (Note 22)	-	-	-	(1,021,237)	-	-	(1,021,237)
Total comprehensive income for the period	-	-	-	962,520	-	-	962,520
Balance as at 30 June 2014	<u>1,147,594</u>	<u>17,500,509</u>	<u>120,200</u>	<u>7,452,313</u>	<u>179,590</u>	<u>179,590</u>	<u>26,400,206</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 and six-month periods ended 30 June 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 manufacturer and distributor 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.

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.

(Unaudited but reviewed)

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 standard 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		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
Cash	3,598	4,534	695	781
Bank deposits	918,889	1,616,200	7,301	68,409
Total	922,487	1,620,734	7,996	69,190

As at 30 June 2014, bank deposits in saving and fixed accounts and bill of exchange carried interests between 0.21% and 1.13% per annum (31 December 2013: between 0.10% and 2.50% per annum).

3. Short-term investments

As at 30 June 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 3.35% 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	
	30 June	31	30 June	31
	2014	December	2014	December
		2013		2013
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	101,632	116,166	1,363,320	1,329,262
Past due				
1 - 30 days	24,576	41,258	199,469	595,317
31 - 60 days	-	-	25,073	125,788
61 - 90 days	-	-	21,662	-
91 - 120 days	-	65	6,371	65
181 - 365 days	-	1,071	-	-

(Unaudited but reviewed)

Total trade receivables - related parties

126,208

158,560

1,615,895

2,050,432

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31	30 June	31
	2014	December	2014	December
		2013		2013
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	11,638,445	10,651,694	1,060,703	883,504
Past due				
1 - 30 days	1,885,782	2,099,448	224,739	268,471
31 - 60 days	434,341	319,186	40,378	4,649
61 - 90 days	170,888	187,924	11,769	1,191
91 - 120 days	342,805	72,124	43,936	-
121 - 180 days	82,897	84,218	20,159	-
181 - 365 days	118,230	108,115	-	554
Over 365 days	220,582	208,821	26,476	26,477
Total trade receivables - unrelated parties	14,893,970	13,731,530	1,428,160	1,184,846
Total trade receivables	15,020,178	13,890,090	3,044,055	3,235,278
Less: Allowance for doubtful accounts	(341,235)	(344,789)	(26,651)	(27,145)
Total trade receivables - net	14,678,943	13,545,301	3,017,404	3,208,133
<u>Other receivables</u>				
Interest receivables - related parties	-	-	95,533	25,420
Interest receivables	87,158	5,393	87,133	4,996
Accrued income	18,120	132,632	9,843	122,024
Advance payment	75,135	265,015	2,014	7,022
Total other receivables	180,413	403,040	194,523	159,462
Total trade and other receivables				
- net	14,859,356	13,948,341	3,211,927	3,367,595

As at 30 June 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 30 June 2014, foreign currency trade receivables of two overseas subsidiaries amounting to Baht 1,170 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. (TUFPP) 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

(Unaudited but reviewed)

receivables are primarily related to the distribution services that TUFPP provides to the Company, Thai Union Seafoods Co., Ltd. and Okeanos Food Co., Ltd.

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, and 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 30 June				
	2014	2013	2014	2013	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Sales	-	-	1,843	2,260	Cost plus margin
Dividend income	-	-	424	490	As declared
Interest income	-	-	261	244	1.31 - 6.00% per annum (2013: 1.42 - 5.50% per annum)
Other income	-	-	12	18	Near market price
Purchases of goods	-	-	209	384	Cost plus margin
Management fee	-	-	14	13	Contract price

(Unaudited but reviewed)

Other expenses	-	-	43	14	Near market price
----------------	---	---	----	----	-------------------

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 June				
	2014	2013	2014	2013	
Transactions with associates:					
Sales	74	6	19	2	Cost plus margin
Dividend income	31	26	31	22	As declared
Other income	6	4	-	-	Near market price
Purchases of goods	8	8	3	5	Cost plus margin
Transactions with related companies:					
Sales	236	159	124	61	Cost plus margin
Purchases of goods	56	659	-	584	Cost plus margin
Transportation	10	10	1	1	Near market price
Purchases and expenses relating to assets	51	39	5	4	Contract price and near market price

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2014	2013	2014	2013	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Sales	-	-	3,881	4,252	Cost plus margin
Dividend income	-	-	694	490	As declared
Interest income	-	-	523	482	1.26 - 6.00% per annum (2013: 1.42 - 5.50% per annum)
Other income	-	-	26	25	Near market price
Purchases of goods	-	-	335	1,030	Cost plus margin
Management fee	-	-	27	27	Contract price
Other expenses	-	-	77	30	Near market price
Transactions with associates:					
Sales	143	19	33	4	Cost plus margin
Dividend income	31	26	31	22	As declared
Other income	12	8	-	-	Near market price
Purchases of goods	47	36	4	33	Cost plus margin

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2014	2013	2014	2013	
Transactions with related companies:					
Sales	480	368	250	127	Cost plus margin
Purchases of goods	249	1,253	-	1,052	Cost plus margin
Transportation	20	20	2	2	Near market price
Purchases and expenses relating to assets	79	67	9	7	Contract price and near market price

The Company and its subsidiaries have been insured by 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 and six-month periods ended 30 June 2014, insurance premiums paid through that company amounted to Baht 15 million and Baht 42 million, respectively (2013: Baht 24 million and Baht 48 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)
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)

(Unaudited but reviewed)

List of related companies	Relationship
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. *	Subsidiary of Joint Venture
TMK Farm Co., Ltd. *	Subsidiary of Joint Venture
Thai Union Hatchery Co., Ltd.*	Subsidiary of 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)

(Unaudited but reviewed)

List of related companies	Relationship
Lucky Union Foods Euro Sp.Z.o.o.	Associated company (Held by associated company)
Geminai & Associate Co., Ltd.	Common shareholders/Director related to director
Geminai Watercrafts Co., Ltd.	Common shareholders/Director related to director
Factory Storage Service Co., Ltd.	Director related to director
Chansiri Real Estate 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 Co., Ltd.	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/Common directors
Ahead Way International Co., Ltd.	Common major shareholders
Merchant Partners Securities Pcl.	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

*** Liquidation/Liquidation process

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2014 and 31 December 2013 between the Company and these related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	1,653,599	2,003,380
Associated companies	61,537	73,095	12,518	6,846
Related companies	64,671	85,465	45,311	65,626
Total trade and other receivables - related parties	<u>126,208</u>	<u>158,560</u>	<u>1,711,428</u>	<u>2,075,852</u>
<u>Trade and other payables - related parties (Note 15)</u>				
Subsidiaries	-	-	217,541	378,660
Associated companies	4,601	6,148	2,485	1,575
Related companies	48,995	137,470	10,269	68,651
Total trade and other payables - related parties	<u>53,596</u>	<u>143,618</u>	<u>230,295</u>	<u>448,886</u>
<u>Short-term loans to subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Graphic Co., Ltd.	-	-	80,000	80,000
Thai Union International, Inc. (TUI)	-	-	234,258	-
Total	<u>-</u>	<u>-</u>	<u>314,258</u>	<u>80,000</u>
<u>Long-term loans to subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Investment Holding Co., Ltd.	-	-	22,240,610	22,560,467
Thai Union International, Inc.	-	-	1,615,570	2,028,074
Total	<u>-</u>	<u>-</u>	<u>23,856,180</u>	<u>24,588,541</u>
Less: Current portion				
Thai Union International, Inc.	-	-	(2,198,285)	(724,894)
Net	<u>-</u>	<u>-</u>	<u>21,657,895</u>	<u>23,863,647</u>
<u>Short-term loan from associated company</u>				
Thai Union Manufacturing Co., Ltd.	<u>44,100</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

The movements of loan from and loans to related parties during the six-month period ended 30 June 2014 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	1 January 2014	Increase	Decrease	30 June 2014
Short-term loan from associated company				
Thai Union Manufacturing Co., Ltd.	-	44,100	-	44,100

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	During the period			Balance as at
	1 January 2014	Increase	Decrease	Revaluation	30 June 2014
Short-term loans to subsidiaries					
Songkla Canning Pcl.	-	970	(970)	-	-
Thai Union Graphic Co., Ltd.	80,000	80,000	(80,000)	-	80,000
Thai Union International, Inc. (TUI)	-	236,713	-	(2,455)	234,258
	80,000	317,683	(80,970)	(2,455)	314,258
Long-term loans to subsidiaries					
Thai Union Investment Holding Co., Ltd.	22,560,467	-	-	(319,857)	22,240,610
Thai Union International, Inc.	2,028,074	326,500	(724,894)	(14,110)	1,615,570
	24,588,541	326,500	(724,894)	(333,967)	23,856,180

Directors and management's remuneration

The Company paid salaries, bonuses, meeting, gratuities to their directors and management and post-employment benefits for the three-month and six-month periods ended 30 June 2014 totaling Baht 18 million and Baht 37 million, respectively (2013: Baht 18 million and Baht 35 million, respectively).

6. Inventory / Allowance for diminution in value of inventory

Movements in the allowance for diminution in value of inventory account during the six-month period ended 30 June 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial	Separate financial
	Statements	statements
Balance as at 1 January 2014	1,362,598	171,610
Add: Allowance for diminution in value of inventory made during the period	1,079,358	53,708
Less: Allowance for diminution in value of inventory reversed during the period	(908,419)	(64,147)
Translation adjustment	(60)	-

(Unaudited but reviewed)

Balance as at 30 June 2014

1,533,477

161,171

As at 30 June 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					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 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	378,069	381,161
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	23,597	23,248
Avanti Feeds Limited	Manufacturer & exporter of animal feeds and shrimp products	India	25.12	25.12	117,064	117,064	275,156	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	31,920	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	55,578	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	84,372	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	439,444	451,941
					508,019	508,019	1,288,136	1,289,601

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding Percentage		Cost	
			30 June 2014	31 December 2013	30 June 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

(Unaudited but reviewed)

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 held 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.

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	
			30 June 2014	31 December 2013	30 June 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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Cost	
	30 June 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
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).

(Unaudited but reviewed)

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 invested USD 15.5 million or Baht 502.2 million in TUI.

Thai Union Manufacturing Co., Ltd. (TUM) and its subsidiary

During the first quarter of the year 2013, TUM formed New Frontier Foods Co., Ltd. (NFF), 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, NFF a subsidiary of TUM, 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.

On 17 June 2014, the Extra Ordinary General Meeting of NFF passed a special resolution to approve the dissolution of the company. NFF registered the dissolution with the Ministry of commerce on 17 June 2014. Currently, NFF is in the process of liquidation.

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

During the year 2013, TFM has entered into the joint venture agreement with a Japanese company for the joint investment in TMAC Co., Ltd. (TMAC). As a result, an investment in TMAC had been reclassified from an investment in subsidiary by a subsidiary to investment in joint venture. The 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.

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.

(Unaudited but reviewed)

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. TQS is completed the liquidation process on 24 June 2014.

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

Investments in joint venture represents investments in an 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	
			30 June 2014	31 December 2013	30 June 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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
TMAC Company Limited	438,600	438,600	533,355	578,940
Total	438,600	438,600	533,355	578,940

During the first quarter of the year 2014, TMAC Co., Ltd. (TMAC) additionally purchased 4 million ordinary shares of Thai Union Hatchery Co., Ltd. (TUH) (its subsidiary) (or 100% of the total 4 million increase of its registered, issued and paid up shares capital), a total of Baht 40 million.

During the first quarter of the year 2014, TMAC Co., Ltd. (TMAC) additionally purchased 12 million ordinary shares of TMK Co., Ltd. (TMK) (its subsidiary), a total of Baht 120 million. Thus, the investment proportion of TMAC in TMK increased from 80% (of the total 15 million issued and paid up shares) to 88.89% (of the total 27 million issued and paid up shares) and during the second quarter of the year 2014, TMAC additionally purchased 1.5 million ordinary shares of TMK, a total of Baht 12 million. As at 30 June 2014, TMAC holds 25.5 million ordinary shares of TMK or 94.44% of the total 27 million issued and paid up shares of TMK.

During the period, the Company recognised its share of loss from investments in joint venture, totalling Baht 46 million in the consolidated financial statements.

11. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2014		31 December 2013	
	Cost	Fair value	Cost	Fair value
Other long-term investments				
Available-for-sale securities - Unit trusts	37,307	33,617	41,563	33,181
Unrealised loss on changes in the value of investments	(3,690)		(8,382)	
Total available-for-sale securities	33,617		33,181	
Other investments				
- Ordinary shares	769		738	
Total other long-term investments	34,386		33,919	

(Unaudited but reviewed)

12. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 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	1,368,621	328,951
Transfer out during period	(27,397)	(3,778)
Disposals during period - net book value at disposal date	(31,657)	(1,040)
Write-off during period - net book value at write-off date	(12,201)	(8,593)
Depreciation for period	(1,146,292)	(192,378)
Allowance for impairment of assets during the period	(228,552)	-
Translation adjustment	(77,210)	-
Net book value as at 30 June 2014	<u>21,318,145</u>	<u>4,311,211</u>

As at 30 June 2014 and 31 December 2013, a local subsidiary mortgaged some property plant and equipment of that company to financial institutions to secure its credit facilities, as mentioned in Note 16.

During the second quarter of the current year, TUI approved USPN (a subsidiary) restructuring plan to cease part of the pet food production line of USPN facility in Lyons, Georgia. The cease is scheduled on 15 August 2014. TUI recorded the restructuring charges totaling USD 6.4 million which include the employee severance accrual, write-down of inventory and property, plant and equipment and other restructuring related accruals.

(Unaudited but reviewed)

13. Other intangible assets

Movements of Intangible assets during the six-month period ended 30 June 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	5,934	234
Transfer in during the period	27,397	3,778
Amortisation for the period	(58,779)	(391)
Translation adjustment	(198,385)	-
Net book value as at 30 June 2014	<u>14,472,451</u>	<u>8,066</u>

As at 30 June 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	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Short-term loans from financial Institutions	<u>22,626,022</u>	<u>29,374,818</u>	<u>8,405,319</u>	<u>11,473,313</u>

As at 30 June 2014, the Company had unsecured, bills of exchange, trust receipt and packing credit totaling Baht 8.4 million (31 December 2013: Baht 11.5 million). The loans carried the interest rates of 2.15% - 2.21% per annum (31 December 2013: 2.38% - 2.43% per annum).

As at 30 June 2014 and 31 December 2013, the Company and its subsidiaries had unused overdraft lines from banks and other credit facilities the following:

	<u>30 June 2014</u>	<u>31 December 2013</u>
<u>Currency</u>	(Million)	(Million)
Baht	31,309	25,774
USD	5,359	5,709
EURO	449	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 24.2.

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 30 June 2014, the balance under the credit facility was USD 117 million (31 December 2013: USD 132 million) at the interest rate between 1.41% to 3.50% per annum (31 December 2013: between 2.21% to 3.50% per annum) and actual unused availability, which is based upon substantially all of the collateralised assets, was approximately USD 22 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 30 June 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 outstanding amounts to secure 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 30 June 2014, the balance under the credit facility was USD 77 million (31 December 2013: USD 90 million), with interest rate at 2.75% to 6.25% per annum (31 December 2013: interest rate at 3.00% to 6.50% per annum) and actual unused availability was approximately USD 23 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 30 June 2014, Tri-U determined it was in compliance with these covenants.

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

As at 30 June 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 bear interest rate at 1.85% to 2.10% per annum (31 December 2013: 1.86% to 2.50% per annum). As at 30 June 2014, the balance under the credit facilities was USD 10 million (31 December 2013: USD 11 million). The unused availability was approximately USD 14 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		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
Trade payables - related parties	31,566	57,897	193,065	410,578
Trade payables - unrelated parties	8,444,543	7,770,338	1,397,910	897,161
Accrued expenses - related parties	16,224	78,094	32,991	34,216
Accrued expenses - unrelated parties	2,508,450	1,730,898	750,408	241,380
Other payables - construction and asset purchase - related parties	5,806	7,627	4,239	4,092
Other payables - construction and asset purchase - unrelated parties	173,524	157,550	34,675	6,485
Total trade and other payables	<u>11,180,113</u>	<u>9,802,404</u>	<u>2,413,288</u>	<u>1,593,912</u>

16. Long-term loans

Long-term loans as at 30 June 2014 and 31 December 2013 consist of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
USD loans	1,607	1,623	1,597	1,614
Baht loans	2,214	2,603	1,913	2,138
Less: Deferred financial fees	(4)	(4)	(4)	(4)
Total	3,817	4,222	3,506	3,748
Less: Current portion	(649)	(779)	(450)	(450)
Net	<u>3,168</u>	<u>3,443</u>	<u>3,056</u>	<u>3,298</u>

(Unaudited but reviewed)

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 30 June 2014, the balance of this loan was Baht 136 million (31 December 2013: Baht 273 million).

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 30 June 2014, the balance of this loan was Baht 1,913 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 30 June 2014, the balance of this loan was Baht 165 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 30 June 2014, the subsidiary was able to maintain the debt service coverage ratio.

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 30 June 2014, the balance of this loan was USD 49 million or Baht 1,597 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.

On 3 April 2014, the Annual General Meeting of Shareholders 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.

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	
				30 June 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				(21)	(10)
Net debentures				14,979	6,740
Less: Debentures due within one year				(3,300)	(3,298)
Debentures - due over one year				11,679	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 27 July 2014, the Company paid Baht 3,300 million for the redemption of the due debenture.

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.

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.

(Unaudited but reviewed)

Income tax expense of the Company and subsidiaries for the three-month and six-month periods ended 30 June 2014 and 2013 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 30 June				
	2014	2013	2014	2013
Income tax (loss) on taxable income	241,140	38,316	1,364	(14,151)
Translation adjustment	865	7,921	-	-
Expense (income) in deferred income tax	<u>(84,494)</u>	<u>110,811</u>	<u>(16,494)</u>	<u>(1,020)</u>
Income tax expenses (income) as included in profit or loss	<u>157,511</u>	<u>157,048</u>	<u>(15,130)</u>	<u>(15,171)</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the six-month periods ended 30 June				
	2014	2013	2014	2013
Income tax on taxable income	452,521	211,562	27,219	86,799
Translation adjustment	73	56	-	-
Expense (income) in deferred income tax	<u>6,998</u>	<u>45,502</u>	<u>(4,833)</u>	<u>(4,290)</u>
Income tax expenses as included in profit or loss	<u>459,592</u>	<u>257,120</u>	<u>22,386</u>	<u>82,509</u>

(Unaudited but reviewed)

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	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
Deferred tax assets				
Tax losses brought forward	348	465	-	-
Tax effect of non-deductible expenses				
Allowance for diminution in value of				
Accounts receivable	23	25	5	5
Inventories	153	189	5	2
Asset value	7	7	7	7
Others	88	77	-	-
Provision for long-term employee benefit	58	54	7	5
Accrued liabilities	189	191	-	-
Inventory cost capitalisation	266	268	-	-
Others	124	53	12	12
Total	<u>1,256</u>	<u>1,329</u>	<u>36</u>	<u>31</u>
Deferred tax liabilities				
Depreciation and amortisation	685	684	3	3
Intangible assets	4,127	4,197	-	-
Prepaid expense	15	15	-	-
Other reserves	205	227	-	-
Surplus on revaluation of assets	306	313	45	45
Others	91	99	-	-
Total	<u>5,429</u>	<u>5,535</u>	<u>48</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.

(Unaudited but reviewed)

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.

There was no disclosure of diluted earnings per share in the consolidated financial statements and the separate financial statements for the three-month and six-month periods ended 30 June 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-month and six-month periods ended 30 June 2014 and 2013, respectively.

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2014				Consolidated financial Statements
	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	
Revenue					
External customers	31,655,626	1,133,527	32,789,153	(2,530,732)	30,258,421
Inter-segment	1,089,967	871,686	1,961,653	(1,961,653)	-
Total revenue	32,745,593	2,005,213	34,750,806	(4,492,385)	30,258,421

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2014

	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial Statements
Results					
Segment profit	2,328,162	166,133	2,494,295	(137,680)	2,356,615
Finance cost					(574,452)
Share of profit from investments in associates and joint venture					46,393
Other income					40,101
Profit before income tax expenses					1,868,657
Income tax expenses					(157,511)
Profit for the period					1,711,146

(Unit: Thousand Baht)

For the three-month period ended 30 June 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	30,173,119	1,432,568	31,605,687	(3,486,635)	28,119,052
Inter-segment	767,834	878,654	1,646,488	(1,646,488)	-
Total revenue	30,940,953	2,311,222	33,252,175	(5,133,123)	28,119,052
Results					
Segment profit	728,190	142,169	870,359	3,283	873,642
Finance cost					(365,262)
Share of profit from investments in associates					47,905
Other expense					(1,190)
Profit before income tax expenses					555,095
Income tax expenses					(157,048)
Profit for the period					398,047

(Unit: Thousand Baht)

For the six-month period ended 30 June 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					

(Unaudited but reviewed)

External customers	61,393,683	2,146,017	63,539,700	(5,333,083)	58,206,617
Inter-segment	<u>2,446,988</u>	<u>1,583,213</u>	<u>4,030,201</u>	<u>(4,030,201)</u>	<u>-</u>
Total revenue	<u>63,840,671</u>	<u>3,729,230</u>	<u>67,569,901</u>	<u>(9,363,284)</u>	<u>58,206,617</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2014					
	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial Statements
Results					
Segment profit	4,054,133	213,222	4,267,355	(61,844)	4,205,511
Finance cost					(1,048,777)
Share of profit from investments in associates and joint venture					21,478
Other income					95,745
Profit before income tax expenses					3,273,957
Income tax expenses					(459,592)
Profit for the period					2,814,365

(Unit: Thousand Baht)

For the six-month period ended 30 June 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	56,067,808	2,815,687	58,883,495	(6,323,176)	52,560,319
Inter-segment	2,387,419	1,709,761	4,097,180	(4,907,180)	-
Total revenue	58,455,227	4,525,448	62,980,675	(10,420,356)	52,560,319
Results					
Segment profit	1,698,007	272,927	1,970,934	108,261	2,079,195
Finance cost					(728,628)
Share of profit from investments in associates					67,675
Other expense					(7,427)
Profit before income tax expenses					1,410,815
Income tax expenses					(257,120)
Profit for the period					1,153,695

(Unaudited but reviewed)

The following table presents segment assets of the Company and its subsidiaries' operating segments as at 30 June 2014 and 31 December 2013:

(Unit: Thousand Baht)

Segment assets	Production and distribution of frozen and canned food product segment	Operation support and other business segment	Consolidated financial statements
As at 30 June 2014	<u>105,059,528</u>	<u>5,729,282</u>	<u>110,788,810</u>
As at 31 December 2013	<u>102,504,393</u>	<u>5,785,890</u>	<u>108,290,283</u>

22. Dividends

Dividends declared in 2014 and 2013 consist of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends on income for the period 1 July 2013 to 31 December 2013	Annual General Meeting of the shareholders on 3 April 2014	<u>1,021</u>	0.89
Total for 2014		<u>1,021</u>	
Dividends on income for the period 1 July 2012 to 31 December 2012	Annual General Meeting of the shareholders on 10 April 2013	<u>1,148</u>	1.00
Total for 2013		<u>1,148</u>	

23. Commitments

23.1 Capital commitments

The Company and its subsidiaries have capital commitments relating to the construction of factory buildings and warehouse, and acquisition of machinery and equipment under the following.

	As at 30 June 2014	As at 31 December 2013
Factory and warehouse construction agreements	Baht 80 million	Baht 130 million
Purchase of machinery and equipment agreements	Baht 19 million	Baht 22 million
	USD 1 million	USD 2 million
	EUR 1 million	EUR 1 million
	-	Franc 3 million

(Unaudited but reviewed)

23.2 Operating and other service agreements commitments

As at 30 June 2014 and 31 December 2013, the Company and its subsidiaries had the following commitments:

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

		As at 30 June 2014			
		Payable within			Total
		Less than 1 year	1 to 5 years	More than 5 years	
Office rental and service agreements	Baht	83 million	105 million	50 million	Baht 238 million
	EUR	2 million	5 million	1 million	EUR 8 million
Land lease agreements	Baht	1 million	2 million	2 million	Baht 5 million
	USD	4 million	10 million	-	USD 14 million
	EUR	1 million	1 million	1 million	EUR 3 million
Vehicle lease agreements	Baht	49 million	35 million	-	Baht 84 million
	EUR	1 million	-	-	EUR 1 million
Machine lease agreements	Baht	3 million	7 million	-	Baht 10 million
	-	-	USD 1 million	-	USD 1 million
Computer & copy machine lease Agreements	Baht	15 million	18 million	-	Baht 33 million
Advisory agreements	Baht	41 million	-	-	Baht 41 million
Computer program agreements	Baht	2 million	-	-	Baht 2 million
Security service agreements	Baht	1 million	-	-	Baht 1 million
Marketing and management service agreements	Baht	1 million	-	-	Baht 1 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	120 million	42 million	Baht 256 million
	EUR	1 million	5 million	2 million	EUR 8 million
Land lease agreements	Baht	1 million	1 million	2 million	Baht 4 million
	USD	4 million	11 million	-	USD 15 million
	EUR	1 million	2 million	1 million	EUR 4 million
Vehicle lease agreements	Baht	34 million	14 million	-	Baht 48 million
	EUR	1 million	-	-	EUR 1 million
Machine lease agreements	Baht	2 million	-	-	Baht 2 million
	USD	1 million	1 million	-	USD 2 million
Computer & copy machine lease agreements	Baht	10 million	7 million	-	Baht 17 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

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

	As at 30 June 2014		As at 31 December 2013	
The local subsidiary	-		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 period ended 30 June 2014 amounted to USD 0.2 million (2013: USD 0.2 million) and for the six-month period ended 30 June 2014 amounted to USD 0.5 million (2013: USD 0.4 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 30 June 2014 and 31 December 2013.

23.3 Guarantees

- a) As at 30 June 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 30 June 2014, there were outstanding bank guarantees of approximately Baht 92 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.
- d) As at 30 June 2014, a subsidiary issued corporate guarantees of Baht 61.2 million to a financial institutions to secure credit facilities of its joint venture.

24. Contingent liabilities

24.1 Forward foreign exchange contracts/currency option agreements

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

As at 30 June 2014						
Foreign currency	Bought amount (Million)	Sold Amount (Million)	Contractual exchange rate		Contractual maturity date	
			Bought	Sold		
<u>The Company</u>						
USD	49	153	31.58 - 31.60 Baht against USD	30.70 - 33.51 Baht against USD	July 2014 - July 2018	
JPY	-	178	-	0.32 Baht against JPY	August 2014 - December 2014	
EUR	-	425	-	39.10 - 45.70 Baht against EUR	September 2014 - June 2017	
CNY	-	682	-	5.22 - 5.42 Baht against CNY	July 2014	
<u>Subsidiaries</u>						
USD	-	216	-	32.34 - 33.57 Baht against USD	July 2014 - December 2015	
JPY	-	228	-	0.32 - 0.33 Baht against JPY	November 2014 - January 2015	
USD	14	-	1.36 EUR against USD	-	December 2014	
USD	15	-	1.62 GBP against USD	-	December 2014	
EUR	44	-	0.84 GBP against EUR	-	March 2015	

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	
CNY	-	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 USD against GBP	-	December 2014	

(Unaudited but reviewed)

As at 30 June 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 16 million up to USD 27 million (31 December 2013: between USD 34 million up to USD 55 million), depending on conditions stipulated in the agreements, at rates of Baht 31.35 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 June 2015 (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 30 June 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	December 2014 - December
EUR	36.4	43.5	EUR	EUR	2015
			1.62 - 1.63 USD against	1.62 - 1.63 USD against	
GBP	42.3	52.6	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 2014
EUR	47.6	66.4	EUR	EUR	
			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 local subsidiaries are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June 2014 (Million)	31 December 2013 (Million)	30 June 2014 (Million)	31 December 2013 (Million)	30 June 2014 (Baht per 1 foreign currency unit)	31 December 2013

(Unaudited but reviewed)

USD	277	634	105	74	32.46	32.76
JPY	159	276	442	576	0.32	0.31
EUR	508	506	61	61	44.27	44.96
VND	1,114	2,395	-	-	0.0015	0.0016
CNY	670	300	-	-	5.23	5.39

24.2 Interest rate swap transaction agreements

The details of the interest rate swap agreements outstanding as at 30 June 2014 and 31 December 2013 are as follows:

The Company

As at 30 June 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 4.52%	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 30 June 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 30 June 2014					
	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 2,000 million	Fixed rate 1.78%	EUR 50 million	-	June 2015
2	Baht 1,997 million	Floating rate 6-month THBFX minus 1.75%	EUR 50 million	-	June 2017
3	Baht 614 million	Floating rate 3-month THBFX	USD 20 million	Floating rate 3-month LIBOR plus 0.20%	June 2016
4	Baht 614 million	Floating rate 3-month THBFX	USD 20 million	Fixed rate 1.54%	June 2018
5	Baht 442 million	Fixed rate 4.00%	USD 14 million	Floating rate LIBOR plus 0.92%	July 2018
6	Baht 1,106 million	Fixed rate 3.62%	USD 35 million	Floating rate LIBOR plus 0.92%	July 2017
7	Baht 327 million	Floating rate 3-month THBFX plus 0.50%	USD 10 million	Floating rate 3-month LIBOR plus 0.59%	June 2017

As at 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 THBFX 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 THBFX minus 1.75%	EUR 50 million	-	June 2017
4	Baht 614 million	Floating rate 3-month THBFX	USD 20 million	Floating rate 3-month LIBOR plus 0.20%	June 2016
5	Baht 614 million	Floating rate 3-month THBFX	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 30 June 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 THBFX plus 2.94%	USD 32 million	Fixed rate 5.65%	March 2015

25. Events after reporting date

On 1 July 2014, the Company increased investment in Thai Union Graphic Co., Ltd. (TUG) which is the subsidiary of the Company for 0.96 million shares at a purchase price of 52.80 Baht per share, or a total of Baht 50.7 million. The Company holds 3.9 million ordinary shares of TUG or 98 percent of the total issued and paid up shares of TUG.

On 13 August 2014, the Annual General Meeting of the Company approved interim dividend payment to the Company's shareholders for 1,147,593,829 shares, of Baht 1.20 per share or totaling Baht 1,377 million. The dividend will be paid on 10 September 2014.

26. 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 13 August 2014.