

Thai Union Group Public Company Limited and its subsidiaries
(Formerly known as “Thai Union Frozen Products Public
Company Limited”)

Review report and interim financial statements

For the three-month and nine-month periods ended

30 September 2015

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Union Group Public Company Limited
(Formerly known as "Thai Union Frozen Products Public Company Limited")

I have reviewed the accompanying consolidated statement of financial position of Thai Union Group Public Company Limited and its subsidiaries as at 30 September 2015, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2015, the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-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 Group 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*.

Rosaporn Decharkom
Certified Public Accountant (Thailand) No. 5659

EY Office Limited
Bangkok: 11 November 2015

Thai Union Group Public Company Limited and its subsidiaries
(Formerly known as “Thai Union Frozen Products Public Company Limited”)

Statement of financial position

As at 30 September 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	5,218,080	2,123,441	4,303,533	12,091
Short-term investments	3	-	4,032,884	-	4,032,884
Trade and other receivables	4, 5	14,122,912	15,403,766	6,228,823	3,527,687
Short-term loans to subsidiaries	5	-	-	3,011,268	1,631,881
Short-term loans to other companies		17,874	4,191	-	-
Current portion of long-term loans to subsidiaries	5	-	-	506,867	1,982,410
Current portion of long-term loans to other companies		3,477	4,527	-	-
Inventories	6	35,032,449	37,517,575	4,095,588	4,103,172
Other current assets					
Prepaid income tax		176,172	264,910	65,733	74,056
Current portion of forward exchange contracts receivables		1,587,509	127,232	1,587,268	108,897
Value added tax refundable		342,437	463,727	36,907	38,459
Others		1,317,884	921,646	421,720	82,232
Total other current assets		3,424,002	1,777,515	2,111,628	303,644
Total current assets		57,818,794	60,863,899	20,257,707	15,593,769
Non-current assets					
Restricted bank deposits	7	14,803	43,432	-	-
Investments in associates	8	1,515,257	1,368,821	155,574	155,574
Investments in subsidiaries	9	-	-	17,126,668	16,500,073
Investments in joint ventures	10.1	492,602	552,484	-	-
Other long-term investments	11	34,376	30,592	-	-
Long-term loans to subsidiaries - net of current portion	5	-	-	20,234,087	22,936,080
Long-term loans to other companies - net of					
current portion		18,493	23,980	-	-
Property, plant and equipment	12	23,494,753	23,051,730	4,242,474	4,261,711
Goodwill		13,562,866	13,078,777	-	-
Other intangible assets	13	14,818,267	14,197,194	74,281	21,082
Other non-current assets					
Forward exchange contracts receivables - net of current portion		789,358	1,208,571	789,341	1,208,571
Leasehold rights		29,469	30,186	-	-
Advance payment for purchase of property,					
plant and equipment		149,077	14,952	-	-
Deferred tax assets	18	892,632	796,370	21,445	25,256
Unamortised discount from forward exchange contracts		100,626	64,252	100,601	64,252
Others		126,100	117,421	12,051	11,909
Total non-current assets		56,038,679	54,578,762	42,756,522	45,184,508
Total assets		113,857,473	115,442,661	63,014,229	60,778,277

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

Thai Union Group Public Company Limited and its subsidiaries
(Formerly known as “Thai Union Frozen Products Public Company Limited”)

Statement of financial position (continued)

As at 30 September 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	14	17,099,209	26,086,541	5,093,185	8,889,561
Trade and other payables	5, 15	13,805,294	10,724,557	2,524,132	1,963,106
Short-term loan from subsidiaries	5	-	-	1,203,700	-
Short-term loans from associates	5	58,200	52,700	-	-
Short-term loans from other company		575	-	-	-
Current portion of long-term loans	16	1,569,139	936,035	1,472,342	450,000
Current portion of debentures	17	1,948,743	-	1,948,743	-
Current portion of finance lease liabilities		65,151	113,920	17,924	43,303
Income tax payable		631,831	272,610	130,362	13,455
Current portion of forward exchange contracts payable		1,304,767	119,883	954,504	47,035
Other current liabilities		1,857,545	2,047,601	142,108	108,831
Total current liabilities		38,340,454	40,353,847	13,487,000	11,515,291
Non-current liabilities					
Long-term loans - net of current portion	16	1,855,571	3,050,224	1,665,813	2,857,040
Debentures - net of current portion	17	14,230,183	16,174,785	14,230,183	16,174,785
Finance lease liabilities - net of current portion		244,187	309,587	3,482	-
Provision for long-term employee benefits		1,952,484	1,831,625	447,918	414,846
Deferred tax liabilities	18	5,364,743	5,167,596	56,510	56,848
Forward exchange contracts payable - net of					
current portion		1,449,059	207,032	1,267,653	117,293
Other non-current liabilities		886,865	881,058	470,308	634,380
Total non-current liabilities		25,983,092	27,621,907	18,141,867	20,255,192
Total liabilities		64,323,546	67,975,754	31,628,867	31,770,483

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

Thai Union Group Public Company Limited and its subsidiaries
(Formerly known as “Thai Union Frozen Products Public Company Limited”)

Statement of financial position (continued)

As at 30 September 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	21				
Registered					
5,971,815,496 ordinary shares of Baht 0.25 each					
(31 December 2014: 4,808,000,000 ordinary shares of Baht 0.25 each)		1,492,954	1,202,000	1,492,954	1,202,000
Issued and paid-up					
4,771,815,496 ordinary shares of Baht 0.25 each		1,192,954	1,192,954	1,192,954	1,192,954
Share premium		19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - statutory reserve		149,295	120,200	149,295	120,200
Unappropriated		23,325,127	21,526,720	9,915,194	7,566,721
Other components of shareholders' equity		1,819,340	877,180	179,590	179,590
Equity attributable to owners of the Company		46,435,045	43,665,383	31,385,362	29,007,794
Non-controlling interests of the subsidiaries		3,098,882	3,801,524	-	-
Total shareholders' equity		49,533,927	47,466,907	31,385,362	29,007,794
Total liabilities and shareholders' equity		113,857,473	115,442,661	63,014,229	60,778,277
		-	-	-	-

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

Directors

Thai Union Group Public Company Limited and its subsidiaries

(Formerly known as "Thai Union Frozen Products Public Company Limited")

Income statement

For the three-month period ended 30 September 2015

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Sales	20	32,602,017	30,423,256	5,070,768	5,707,429
Cost of sales		26,968,265	25,176,960	4,304,714	5,076,420
Gross profit		5,633,752	5,246,296	766,054	631,009
Other income					
Dividend income	5, 8.2, 9	-	-	3,423,241	700,022
Compensation received from accounts payable		32,546	14,754	31,128	9,311
Interest income		575	32,938	189,564	294,222
Tax coupon		47,564	57,455	6,078	5,712
Exchange gains		-	132,809	418,532	4,118
Others		166,163	96,047	66,649	36,250
Total other income		246,848	334,003	4,135,192	1,049,635
Profit before expenses		5,880,600	5,580,299	4,901,246	1,680,644
Selling expenses	5	1,650,156	1,588,474	200,518	180,349
Administrative expenses	5	1,631,797	1,495,734	380,237	220,928
Exchange losses		55,103	-	-	-
Total Expenses		3,337,056	3,084,208	580,755	401,277
Operating profit		2,543,544	2,496,091	4,320,491	1,279,367
Finance costs		(373,141)	(151,523)	(240,320)	7,865
Operating profit - net of finance costs		2,170,403	2,344,568	4,080,171	1,287,232
Share of profit from investments in associates and joint ventures	8.2, 10.2	69,887	87,967	-	-
Profit before income tax expenses		2,240,290	2,432,535	4,080,171	1,287,232
Income tax expenses	18	(454,945)	(296,681)	(85,052)	(71,542)
Profit for the period		1,785,345	2,135,854	3,995,119	1,215,690
Profit attributable to:					
Equity holders of the Company		1,625,601	1,922,039	3,995,119	1,215,690
Non-controlling interests of the subsidiaries		159,744	213,815		
		1,785,345	2,135,854		
			(Restated)		(Restated)
Earnings per share	19				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.34	0.42	0.84	0.26
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.34	0.37	0.84	0.22

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

(Unaudited but reviewed)

Thai Union Group Public Company Limited and its subsidiaries

(Formerly known as "Thai Union Frozen Products Public Company Limited")

Statement of comprehensive income

For the three-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit for the period	<u>1,785,345</u>	<u>2,135,854</u>	<u>3,995,119</u>	<u>1,215,690</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	1,313,809	(808,917)	-	-
Gain on change in value of available-for-sale investments, net of income tax	<u>569</u>	<u>5,376</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>1,314,378</u>	<u>(803,541)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on change in the value of pension fund	2,333	(5,511)	-	-
Actuarial gain - net of income tax	2,415	-	-	-
Increase (decrease) in other reserves	<u>4,369</u>	<u>(8,263)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>9,117</u>	<u>(13,774)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>1,323,495</u>	<u>(817,315)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>3,108,840</u></u>	<u><u>1,318,539</u></u>	<u><u>3,995,119</u></u>	<u><u>1,215,690</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	2,918,819	1,123,408	<u>3,995,119</u>	<u>1,215,690</u>
Non-controlling interests of the subsidiaries	<u>190,021</u>	<u>195,131</u>		
	<u><u>3,108,840</u></u>	<u><u>1,318,539</u></u>		

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

Thai Union Group Public Company Limited and its subsidiaries

(Formerly known as "Thai Union Frozen Products Public Company Limited")

Income statement

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Sales	20	91,849,675	88,629,873	13,883,877	15,482,420
Cost of sales		77,078,389	74,161,135	12,168,703	13,995,888
Gross profit		14,771,286	14,468,738	1,715,174	1,486,532
Other income					
Dividend income	5, 8.2, 9	8	-	4,140,527	1,425,091
Compensation received from accounts payable		43,834	74,021	31,128	46,703
Interest income		55,783	139,745	624,349	920,805
Tax coupon		117,024	93,076	15,068	12,080
Exchange gains		883,966	527,802	992,639	151,811
Others		393,089	320,781	156,149	159,113
Total other income		1,493,704	1,155,425	5,959,860	2,715,603
Profit before expenses		16,264,990	15,624,163	7,675,034	4,202,135
Selling expenses	5	4,744,032	4,381,661	505,848	483,207
Administrative expenses	5	4,506,797	4,445,155	1,082,311	759,502
Total expenses		9,250,829	8,826,816	1,588,159	1,242,709
Operating profit		7,014,161	6,797,347	6,086,875	2,959,426
Finance costs		(1,140,131)	(1,200,300)	(747,503)	(687,288)
Operating profit - net of finance costs		5,874,030	5,597,047	5,339,372	2,272,138
Share of profit from investments in associates and joint ventures	8.2, 10.2	189,179	109,445	-	-
Profit before income tax expenses		6,063,209	5,706,492	5,339,372	2,272,138
Income tax expenses	18	(1,121,152)	(756,273)	(241,869)	(93,928)
Profit for the period		4,942,057	4,950,219	5,097,503	2,178,210
Profit attributable to:					
Equity holders of the Company		4,545,022	4,393,245	5,097,503	2,178,210
Non-controlling interests of the subsidiaries		397,035	556,974		
		4,942,057	4,950,219		
			(Restated)		(Restated)
Earnings per share	19				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.95	0.96	1.07	0.47
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.95	0.94	1.07	0.47

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

(Unaudited but reviewed)

Thai Union Group Public Company Limited and its subsidiaries

(Formerly known as "Thai Union Frozen Products Public Company Limited")

Statement of comprehensive income

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit for the period	<u>4,942,057</u>	<u>4,950,219</u>	<u>5,097,503</u>	<u>2,178,210</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	1,130,920	(1,024,562)	-	-
Gain on change in value of available-for-sale investments - net of income tax	<u>4,304</u>	<u>9,137</u>	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	1,135,224	(1,015,425)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss</i>				
<i>in subsequent periods:</i>				
Loss on change in the value of pension fund	-	(6,641)	-	-
Actuarial gain (loss) - net of income tax	2,415	(7,822)	-	-
Increase (decrease) in other reserves	<u>(12,760)</u>	<u>15,439</u>	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(10,345)</u>	<u>976</u>	-	-
Other comprehensive income for the period	<u>1,124,879</u>	<u>(1,014,449)</u>	-	-
Total comprehensive income for the period	<u><u>6,066,936</u></u>	<u><u>3,935,770</u></u>	<u><u>5,097,503</u></u>	<u><u>2,178,210</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	5,630,077	3,425,323	<u>5,097,503</u>	<u>2,178,210</u>
Non-controlling interests of the subsidiaries	<u>436,859</u>	<u>510,447</u>		
	<u><u>6,066,936</u></u>	<u><u>3,935,770</u></u>		

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

(Unaudited but reviewed)

Thai Union Group Public Company Limited and its subsidiaries**(Formerly known as "Thai Union Frozen Products Public Company Limited")****Cash flows statement****For the nine-month period ended 30 September 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	6,063,209	5,706,492	5,339,372	2,272,138
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,972,346	1,877,271	274,276	280,222
Amortisation of discount/premium from forward foreign exchange contracts	(10,976)	(122)	(24,641)	10,044
Amortisation of issue cost of convertible bond, debentures and long-term loans from financial institutions	5,116	11,637	5,116	11,637
Allowance for doubtful accounts (reversal)	82,459	7,004	2,908	(560)
Allowance for diminution in value of inventory (reversal)	(321,516)	14,446	(15,155)	(22,269)
Allowance for loss on impairment of assets	109,649	367,760	-	-
Share of income from investments in associates and joint ventures	(189,179)	(109,445)	-	-
Loss on sale of other investments	-	938	-	-
Provision for long-term employee benefits	133,970	156,791	36,055	33,610
Gain on liquidation of subsidiary	-	(1,584)	-	-
Loss (gain) on sale/write-off property, plant and equipment and other intangible assets	65,741	12,051	(1,648)	8,745
Unrealised gain on exchange	(42,965)	(638,714)	(57,593)	(436,340)
Dividend income	(8)	-	(4,140,527)	(1,425,091)
Interest income	(55,783)	(139,745)	(624,349)	(920,805)
Interest expense	811,164	1,128,536	599,567	672,763
Income from operating activities before change in operating assets and liabilities	8,623,227	8,393,316	1,393,381	484,094
Decrease (increase) in operating assets				
Trade and other receivables	1,890,421	178,680	51,065	98,943
Inventories	3,954,036	77,459	27,608	781,826
Other current assets	106,233	31,518	(271,977)	31,096
Other non-current assets	(129,700)	25,265	(391)	8,265
Increase (decrease) in operating liabilities				
Trade and other payables	2,396,738	2,432,945	563,450	448,166
Other current liabilities	(432,437)	9,049	72,205	80,948
Other non-current liabilities	149,646	(28,240)	(7,207)	19,586
Cash flows from operating activities	16,558,164	11,119,992	1,828,134	1,952,924
Cash paid for employee benefits	(33,180)	(25,100)	(2,983)	(4,303)
Cash paid for corporate income tax	(718,351)	(543,560)	(113,166)	(155,741)
Net cash from operating activities	15,806,633	10,551,332	1,711,985	1,792,880

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

(Unaudited but reviewed)

Thai Union Group Public Company Limited and its subsidiaries

(Formerly known as "Thai Union Frozen Products Public Company Limited")

Cash flows statement (continued)**For the nine-month period ended 30 September 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease (increase) in restricted deposits with financial institutions	27,228	(171)	-	-
Decrease (increase) in short-term investments	4,169,179	(906,280)	4,169,151	(906,280)
Acquisitions of property, plant and equipment	(2,025,025)	(2,312,887)	(252,452)	(384,984)
Acquisitions of intangible assets	(366,796)	(9,855)	(56,134)	(1,267)
Acquisitions of leasehold rights	(3,144)	(2,773)	-	-
Increase in short-term loans to subsidiaries	-	-	(1,259,497)	(643,000)
Increase in short-term loans to other companies	(13,613)	(300)	-	-
Decrease in long-term loans to subsidiaries	-	-	4,842,341	2,704,483
Decrease in long-term loans to other companies	6,700	1,651	-	-
Increase in investments in subsidiaries	(626,595)	-	(626,595)	(52,064)
Increase in investment in joint venture	-	(8,075)	-	-
Increase in other long-term investments	(2,374)	(296)	-	-
Interest received	70,420	98,768	649,733	903,690
Dividend received	133,221	95,616	1,437,991	1,425,091
Proceeds from sale of other long-term investments	4,188	3,318	-	-
Proceeds from disposal of property, plant and equipment and other intangible assets	29,476	51,729	2,868	815
Net cash from (used in) investing activities	1,402,865	(2,989,555)	8,907,406	3,046,484
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(9,756,513)	(7,947,174)	(3,825,268)	(6,498,284)
Dividend paid	(2,421,747)	(2,397,606)	(2,719,211)	(2,397,606)
Increase in short-term loan from subsidiaries	-	-	1,214,961	-
Increase in short-term loan from associates	5,500	51,000	-	-
Increase in short-term loans from other company	575	-	-	-
Decrease in long-term loans from financial institutions	(726,003)	(650,500)	(337,500)	(337,500)
Cash paid for redemption of debentures	-	(3,300,000)	-	(3,300,000)
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 expenses	(925,068)	(1,004,261)	(645,134)	(558,539)
Cash paid for finance lease	(154,710)	(100,479)	(15,797)	(44,344)
Decrease in non-controlling interests of the subsidiaries	(653,870)	(652,718)	-	-
Net cash used in financing activities	(14,631,836)	(7,767,017)	(6,327,949)	(4,901,552)
Increase (decrease) in translation adjustment	516,977	(458,146)	-	-
Net increase (decrease) in cash and cash equivalents	3,094,639	(663,386)	4,291,442	(62,188)
Cash and cash equivalents at beginning of period	2,123,441	1,620,734	12,091	69,190
Cash and cash equivalents at end of period	5,218,080	957,348	4,303,533	7,002

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

(Unaudited but reviewed)

Thai Union Group Public Company Limited and its subsidiaries

(Formerly known as "Thai Union Frozen Products Public Company Limited")

Cash flows statement (continued)

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Supplement cash flows information				
Non-cash items:				
Undue installments for acquisition of property, plant and equipment	236,632	161,283	34,765	20,424
Unrealised gain on changes in the value of investments in available-for-sale securities - net of income tax	(4,304)	(9,137)	-	-
Transfer of property, plant and equipment to other intangible assets	(90,372)	(44,901)	-	9,679
Dividend payable	303,259	1,996	2,184	1,996
Transfer of leasehold right to property, plant and equipment	-	175,044	-	-
Acquisition of equipment under finance lease agreements	27,977	15,230	5,637	7,435
Change from investment in associate to investment in joint venture	-	30,305	-	-
Dividend receivable	-	-	2,702,536	-
Transfer of property, plant and equipment to other assets	-	-	11,737	-

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

(Unaudited but reviewed)

Thai Union Group Public Company Limited and its subsidiaries
(Formerly known as "Thai Union Frozen Products Public Company Limited")

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2015

(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 currencies	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 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
Profit for the period	-	-	-	4,393,245	-	-	-	-	-	-	-	4,393,245	556,974	4,950,219
Other comprehensive income for the period	-	-	-	(6,034)	(979,823)	9,137	(6,641)	-	15,439	-	(961,888)	(967,922)	(46,527)	(1,014,449)
Total comprehensive income for the period	-	-	-	4,387,211	(979,823)	9,137	(6,641)	-	15,439	-	(961,888)	3,425,323	510,447	3,935,770
Increase in proportion of investments in subsidiary	-	-	-	-	-	-	-	-	-	(1,571)	(1,571)	(1,571)	(51,873)	(53,444)
Dividend paid (Note 22)	-	-	-	(2,398,349)	-	-	-	-	-	-	-	(2,398,349)	(600,845)	(2,999,194)
Balance as at 30 September 2014	1,147,594	17,500,509	120,200	20,705,133	522,611	2,419	(36,326)	604,591	30,995	(35,944)	1,088,346	40,561,782	3,668,459	44,230,241
Balance as at 1 January 2015	1,192,954	19,948,329	120,200	21,526,720	363,604	(6,034)	(22,232)	604,591	(25,518)	(37,231)	877,180	43,665,383	3,801,524	47,466,907
Profit for the period	-	-	-	4,545,022	-	-	-	-	-	-	-	4,545,022	397,035	4,942,057
Other comprehensive income for the period	-	-	-	2,415	1,091,096	4,304	-	-	(12,760)	-	1,082,640	1,085,055	39,824	1,124,879
Total comprehensive income for the period	-	-	-	4,547,437	1,091,096	4,304	-	-	(12,760)	-	1,082,640	5,630,077	436,859	6,066,936
Increase in proportion of investments in subsidiary	-	-	-	-	-	-	-	-	-	(140,480)	(140,480)	(140,480)	(637)	(141,117)
Decrease in non-controlling interests from change in investment in subsidiary (Note 9)	-	-	-	-	-	-	-	-	-	-	-	-	(484,994)	(484,994)
Statutory reserve (Note 23)	-	-	29,095	(29,095)	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 22)	-	-	-	(2,719,935)	-	-	-	-	-	-	-	(2,719,935)	(653,870)	(3,373,805)
Balance as at 30 September 2015	1,192,954	19,948,329	149,295	23,325,127	1,454,700	(1,730)	(22,232)	604,591	(38,278)	(177,711)	1,819,340	46,435,045	3,098,882	49,533,927
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Thai Union Group Public Company Limited and its subsidiaries
(Formerly known as “Thai Union Frozen Products Public Company Limited”)

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive	Total other	
					income	components of	
Revaluation surplus on land	shareholders' equity						
Balance as at 1 January 2014	1,147,594	17,500,509	120,200	7,511,030	179,590	179,590	26,458,923
Profit for the period	-	-	-	2,178,210	-	-	2,178,210
Total comprehensive income for the period	-	-	-	2,178,210	-	-	2,178,210
Dividend paid (Note 22)	-	-	-	(2,398,349)	-	-	(2,398,349)
Balance as at 30 September 2014	<u>1,147,594</u>	<u>17,500,509</u>	<u>120,200</u>	<u>7,290,891</u>	<u>179,590</u>	<u>179,590</u>	<u>26,238,784</u>
Balance as at 1 January 2015	1,192,954	19,948,329	120,200	7,566,721	179,590	179,590	29,007,794
Profit for the period	-	-	-	5,097,503	-	-	5,097,503
Total comprehensive income for the period	-	-	-	5,097,503	-	-	5,097,503
Statutory reserve (Note 23)	-	-	29,095	(29,095)	-	-	-
Dividend paid (Note 22)	-	-	-	(2,719,935)	-	-	(2,719,935)
Balance as at 30 September 2015	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>9,915,194</u>	<u>179,590</u>	<u>179,590</u>	<u>31,385,362</u>
	-	-	-	-	-	-	-

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

Thai Union Group Public Company Limited and its subsidiaries
(Formerly known as “Thai Union Frozen Products Public Company Limited”)
Notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2015

1. General information

1.1 Corporate information

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

On 16 September 2015, the Extraordinary General Meeting of the Company’s shareholders, approved the change of the Company’s name from “Thai Union Frozen Products Public Company Limited” to “Thai Union Group Public Company Limited”. The Company registered the change of its name with the Ministry of Commerce on 17 September 2015.

The Company operates its business in Thailand and its subsidiaries operate their businesses in Thailand and overseas countries. 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 consist of the following. The subsidiaries in the United States are the manufacturer and distributor of 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, the United States and Australia under their trademarks. A subsidiary in Asia is the manufacturer and distributor of seafood in Vietnam.

In addition, during the current period, the overseas subsidiary acquired certain assets of Orion Seafood International. Their principal activities are the distribution of lobster products and other marine animals across the United States. Its head office is located in the United States.

The Company’s registered address is 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 11 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 2014), “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements, of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements, except for the presentation format of income statement. The Company has changed the presentation from the single-step income statement to the multi-step income statement.

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

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim 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 2014. There has been no significant change in the composition of the group of company during the current period.

In 2014, Thai Union France Holding 2 SAS (TUFH), a company registered in France, invested in EUROPEENNE DE LA MER SAS, a company registered in France. Such company has recorded the net assets acquired at their fair value as of the acquisition date. The remaining excess of the purchase price over the fair value of the net assets acquired has been recorded as goodwill. However, the Company has recorded some tangible assets acquired at their net book value, not fair value. The Company is awaiting a third party appraisal in order to allocate the fair value associated with the assets. The Company expects to obtain this appraisal and complete the purchase price allocation by the end of December 2015.

(Unaudited but reviewed)

In 2014, Thai Union EU Seafood 1 S.A., a company registered in Luxembourg, invested in Thai Union Norway AS (TU Norway), a company registered in Norway, to acquire King Oscar in Norway. Such company has recorded the net assets acquired at their fair value as of the acquisition date. The remaining excess of the purchase price over the fair value of the net assets acquired has been recorded as goodwill. However, the Company has recorded some tangible assets acquired at their net book value, not fair value. The Company is awaiting a third party appraisal in order to allocate the fair value associated with the assets. The Company expects to obtain this appraisal and complete the purchase price allocation by the end of December 2015.

1.4 New financial reporting standards

(a) Financial reporting standard that became effective in the current period

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any impact on the financial statements since the Company and its subsidiaries already apply the equity method to account for the investment in a joint venture.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standard issued during the period and not yet effective

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

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 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.4 to the financial statements.

(Unaudited but reviewed)

2. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
Cash	3,848	2,781	935	504
Bank deposits	5,214,232	2,120,660	4,302,598	11,587
Total	5,218,080	2,123,441	4,303,533	12,091

As at 30 September 2015, bank deposits in savings and fixed accounts carried interests between 0.10% and 1.75% per annum (31 December 2014: between 0.10% and 2.12% per annum).

3. Short-term investments

As at 31 December 2014, the Company and its subsidiaries had fixed deposits at financial institutions totaling Baht 2,000 million and USD 62 million (30 September 2015: None). The fixed deposits carry interest at the rates between 1.30% and 2.85% per annum and were due for withdrawal in April 2015.

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	79,676	69,936	1,768,403	1,673,398
Past due				
1 - 30 days	26,338	24,037	215,700	312,542
31 - 60 days	2,728	1,381	114,155	47,554
61 - 90 days	5,039	-	40,582	19,503
91 - 120 days	18	-	5,222	151
121 - 180 days	75	-	-	-
181 - 365 days	1,142	-	-	-
Over 365 days	-	229	-	-
Total trade receivables - related parties	115,016	95,583	2,144,062	2,053,148

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	11,384,184	12,557,427	962,918	1,127,774
Past due				
1 - 30 days	1,813,466	1,734,705	299,395	254,090
31 - 60 days	237,202	302,439	8,885	3,194
61 - 90 days	100,645	221,919	225	15,316
91 - 120 days	95,660	361,064	16,039	959
121 - 180 days	71,145	89,252	172	613
181 - 365 days	213,635	64,107	-	-
Over 365 days	407,874	218,613	29,249	26,484
Total trade receivables - unrelated parties	14,323,811	15,549,526	1,316,883	1,428,430
Total trade receivables	14,438,827	15,645,109	3,460,945	3,481,578
Less: Allowance for doubtful accounts	(453,287)	(362,647)	(29,536)	(26,628)
Total trade receivables - net	13,985,540	15,282,462	3,431,409	3,454,950
<u>Other receivables</u>				
Interest receivables - related parties	6	-	4,379	37,881
Interest receivables - unrelated parties	10,442	2,324	10,429	2,296
Accrued dividend income - related parties	-	-	2,702,536	-
Accrued income	20,746	48,215	9,703	30,686
Advance payment	106,178	70,765	70,367	1,874
Total other receivables	137,372	121,304	2,797,414	72,737
Total trade and other receivables - net	14,122,912	15,403,766	6,228,823	3,527,687

As at 30 September 2015, certain trade receivables of two overseas subsidiaries (31 December 2014: three overseas subsidiaries) have secured their credit facilities as mentioned in Note 14.

As at 30 September 2015, foreign currency trade receivables of three overseas subsidiaries (31 December 2014: two overseas subsidiaries) amounting to Baht 380 million (31 December 2014: Baht 767 million) have been sold at a discount rate to financial institutions, with recourse.

(Unaudited but reviewed)

In April 2013, Tri-Union Frozen Products, Inc. (TUFPP) entered into a receivable purchase agreement ("RPA") with a financial institution to sell certain receivables at a discount rate. The agreement requires lenders to release the lien on these receivables except receivables related to the distribution services that TUFPP provides to the Company, Thai Union Seafood Co., Ltd. and Okeanos Food Co., Ltd.

In August 2014, TUFPP entered into the receivables purchase agreement to sell certain receivables of a new account with the same terms and conditions. The agreement was terminated on 20 October 2015.

5. Related party transactions

During the period, the Company and its subsidiaries had significant business transactions with related parties. Such transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Sales	-	-	1,980	2,452	Cost plus margin
Dividend income	-	-	3,392	682	As declared
Interest income	-	-	179	262	0.80 - 4.00% per annum (2014: 1.21 - 5.50% per annum)
Other income	-	-	9	13	Near market price
Purchases of goods	-	-	249	449	Cost plus margin
Management fee	-	-	42	64	Contract price
Other expenses	-	-	9	7	Near market price
Transactions with associates and joint ventures:					
Sales	68	62	8	13	Cost plus margin
Dividend income	-	-	31	18	As declared
Other income	7	7	-	-	Near market price
Purchases of goods	43	302	40	3	Cost plus margin

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2015	2014	2015	2014	
Transactions with related companies:					
Sales	224	218	116	117	Cost plus margin
Purchases of goods	267	667	-	-	Cost plus margin
Transportation	9	10	2	2	Near market price
Purchases and expenses relating to assets	20	17	4	1	Contract price and near market price
Rental fee	24	23	13	10	Contract price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2015	2014	2015	2014	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Sales	-	-	4,966	6,333	Cost plus margin
Dividend income	-	-	4,061	1,376	As declared
Interest income	-	-	577	785	0.80 - 4.00% per annum (2014: 1.21 - 5.50% per annum)
Other income	-	-	31	39	Near market price
Purchases of goods	-	-	945	784	Cost plus margin
Management fee	-	-	125	91	Contract price
Other expenses	-	-	57	84	Near market price
Purchase and expenses relating to assets	-	-	20	-	Contract price

Transactions with associates and joint ventures:

Sales	153	205	20	46	Cost plus margin
Dividend income	-	-	80	49	As declared
Other income	18	19	1	-	Near market price
Purchases of goods	518	349	106	7	Cost plus margin

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2015	2014	2015	2014	
Transactions with related companies:					
Sales	662	698	339	367	Cost plus margin
Purchases of goods	614	916	-	-	Cost plus margin
Transportation	30	30	6	4	Near market price
Purchases and expenses relating to assets	54	96	8	7	Contract price and near market price
Rental fee	66	57	32	30	Contract price

The Company and its subsidiaries have asset coverage insured by Asia-Pacific Risk Consultants (Thailand) Co., Ltd. which is insurance broker related by way of having common shareholders and directors. During the three-month and nine-month periods ended 30 September 2015, The Company and its subsidiaries have insurance premiums paid through that company amounted to Baht 23 million and Baht 75 million, respectively (2014: Baht 65 million and Baht 107 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 North America, Inc. (TUNA) (Formerly known as "Thai Union International, Inc. (TUI)")	Subsidiary
Thai Union Investment Holding Co., Ltd. (TUIH)	Subsidiary
Pakfood Pcl.	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)

(Unaudited but reviewed)

List of related companies	Relationship
Canadian Pet Nutrition, ULC	Subsidiary (Held by subsidiary)
Asian-Pacific Can Co., Ltd.	Subsidiary (Held by subsidiary)
Yueh Chyang Canned Food Co., Ltd.	Subsidiary (Held by subsidiary)
New Frontier Food Co., Ltd.**	Subsidiary (Held by subsidiary)
Thai Quality Shrimp Co., Ltd.**	Subsidiary (Held by subsidiary)
Thai Union EU Seafood 1 S.A.	Subsidiary (Held by subsidiary)
Thai Union France Holding 2 SAS (TUFH)	Subsidiary (Held by subsidiary)
Thai Union Europe (Formerly known as "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)
EUROPEENNE DE LA MER SAS	Subsidiary (Held by subsidiary)
MERINVEST SAS	Subsidiary (Held by subsidiary)
MERALLIANCE ARMORIC SAS	Subsidiary (Held by subsidiary)
IMSAUM SCI	Subsidiary (Held by subsidiary)
MERALLIANCE SAS	Subsidiary (Held by subsidiary)
MERALLIANCE LOGISTIC	Subsidiary (Held by subsidiary)
MERALLIANCE POLAND	Subsidiary (Held by subsidiary)
ARMORIC NORWAY	Subsidiary (Held by subsidiary)
NACO TRADING	Subsidiary (Held by subsidiary)
ESCO	Subsidiary (Held by subsidiary)
ARMORIC USA**	Subsidiary (Held by subsidiary)

(Unaudited but reviewed)

List of related companies	Relationship
Thai Union Norway AS	Subsidiary (Held by subsidiary)
King Oscar Holding AS	Subsidiary (Held by subsidiary)
King Oscar AS	Subsidiary (Held by subsidiary)
King Oscar Inc.	Subsidiary (Held by subsidiary)
Norway foods Europe b.v.	Subsidiary (Held by subsidiary)
Norway Food AS	Subsidiary (Held by subsidiary)
Thai Union Poland Sp. Z.o.o.****	Subsidiary (Held by subsidiary)
Tri-Union Frozen Products North America, LLC	Subsidiary (Held by subsidiary)
Tri-Union Frozen Products Canada, ULC	Subsidiary (Held by subsidiary)
TMAC Co., Ltd.	Joint Venture (Held by subsidiary)
Cindena Resources Limited	Joint Venture (Held by subsidiary)
Century (Shanghai) Trading Co., Ltd.*	Joint Venture (Held by subsidiary)
TCM Fishery Co., Ltd.	Joint Venture (Held by subsidiary)
TMK Farm Co., Ltd.	Joint Venture (Held by subsidiary)
Thai Union Hatchery Co., Ltd.	Joint Venture (Held by subsidiary)
Lucky Union Foods Co., Ltd.	Associated company
Biz Dimension Co., Ltd.	Associated company
Avanti Feeds Limited	Associated company
TN Fine Chemicals Co., Ltd.	Associated company (Held by subsidiary)
Moresby International Holdings Inc.	Associated company (Held by subsidiary)
LDH (La Doria) Limited	Associated company (Held by subsidiary)
Majestic Seafood Corporation Ltd.	Associated company (Held by associated company)
Lucky Union Foods Euro Sp.z.o.o.	Associated company (Held by associated company)
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

(Unaudited but reviewed)

List of related companies	Relationship
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
Merchant Partners Asset Management Limited	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 Insurance Broker Co., Ltd.	Common shareholders/Common directors
Minor International Pcl.	Common director
Darford International Inc.	Common director
New Century Printing & Packaging Co., Ltd.	Common director
Oriental Unique Co., Ltd.	Common director
Miss Rungtiwa Boonmechote	Relative of director
Pae Parichart Boonmechote	Relative of director
* Transferred to investment in joint venture during the year 2014	
** Ceased operation	
*** Liquidation	
**** King Oscar Poland Sp. Z.o.o. was merged with Thai Union Poland Sp. Z.o.o.	

(Unaudited but reviewed)

The balances of the accounts as at 30 September 2015 and 31 December 2014 between the Company and these related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	4,809,699	2,036,490
Associated companies	56,395	30,345	3,184	6,653
Related companies	58,627	65,238	38,094	47,886
Total trade and other receivables - related parties	115,022	95,583	4,850,977	2,091,029
<u>Trade and other payables - related parties (Note 15)</u>				
Subsidiaries	-	-	332,337	429,423
Associated companies	94,207	34,976	10,387	19
Related companies	98,305	122,515	9,792	32,896
Total trade and other payables - related parties	192,512	157,491	352,516	462,338
<u>Short-term loans to subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Graphic Co., Ltd.	-	-	80,000	80,000
Thai Union North America, Inc.	-	-	1,249,066	1,472,585
Thai Union Investment Holding Co., Ltd.	-	-	1,682,202	79,296
Total	-	-	3,011,268	1,631,881
<u>Long-term loans to subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Investment Holding Co., Ltd.	-	-	19,147,943	23,609,526
Tri-Union Frozen Products, Inc.	-	-	362,048	-
Thai Union North America, Inc.	-	-	1,230,963	1,308,964
Total	-	-	20,740,954	24,918,490
Less: Current portion				
Thai Union Investment Holding Co., Ltd.	-	-	(506,867)	(1,982,410)
Net	-	-	20,234,087	22,936,080
<u>Short-term loans from subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Investment Holding Co., Ltd.	-	-	1,055,600	-
Songkla Canning Pcl.	-	-	88,100	-
T-Holding Co., Ltd.	-	-	60,000	-
Total	-	-	1,203,700	-
<u>Short-term loans from associated company</u>				
TN Fine Chemicals Co., Ltd.	58,200	52,700	-	-

(Unaudited but reviewed)

The movements of loan to and loans from related parties during the nine-month period ended 30 September 2015 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 30 September 2015
	Balance as at 1 January 2015	During the period		
		Increase	Decrease	
Short-term loans from associated company				
TN Fine Chemicals Co., Ltd.	52,700	50,300	(44,800)	58,200

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 30 September 2015
	Balance as at 1 January 2015	During the period			
		Increase	Decrease	Revaluation	
Short-term loans to subsidiaries					
Songkla Canning Pcl.	-	5,730	(5,730)	-	-
Thai Union Graphic Co., Ltd.	80,000	-	-	-	80,000
Thai Union North America, Inc.	1,472,585	479,550	(815,250)	112,181	1,249,066
Thai Union Investment Holding Co., Ltd.	79,296	1,616,330	(21,133)	7,709	1,682,202
	1,631,881	2,101,610	(842,113)	119,890	3,011,268
Long-term loans to subsidiaries					
Thai Union Investment Holding Co., Ltd.	23,609,526	-	(4,983,741)	522,158	19,147,943
Tri-Union Frozen Products, Inc.	-	325,600	-	36,448	362,048
Thai Union North America, Inc.	1,308,964	-	(184,200)	106,199	1,230,963
	24,918,490	325,600	(5,167,941)	664,805	20,740,954
Short-term loan from subsidiaries					
Thai Union Investment Holding Co., Ltd.	-	1,066,861	-	(11,261)	1,055,600
Songkla Canning Plc.	-	791,180	(703,080)	-	88,100
Thai Union Manufacturing Co., Ltd.	-	46,960	(46,960)	-	-
T-Holding Co., Ltd.	-	232,000	(172,000)	-	60,000
	-	2,137,001	(922,040)	(11,261)	1,203,700

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2015 and 2014, the Company and its subsidiaries had employee benefits expenses payable to their directors and management as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term employee benefits	268	214	28	22
Post-employment benefits	9	7	2	2
Other long-term benefits	-	1	2	1
Termination benefits	18	9	-	-
Total	295	231	32	25

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term employee benefits	616	607	83	62
Post-employment benefits	24	24	6	6
Other long-term benefits	7	3	7	3
Termination benefits	31	28	-	-
Total	678	662	96	71

6. Inventory

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014
Finished goods	17,661,718	19,610,614	(873,749)	(1,152,105)	16,787,969	18,458,509
Work in process	520,870	177,308	-	(6,013)	520,870	171,295
Raw materials	10,275,609	11,487,217	(306,681)	(281,400)	9,968,928	11,205,817
Ingredients and packaging	1,530,374	1,564,840	(90,894)	(107,953)	1,439,480	1,456,887
Goods in transit	5,404,711	5,327,985	-	-	5,404,711	5,327,985
Spare parts	932,310	922,844	(21,819)	(25,762)	910,491	897,082
Total	36,325,592	39,090,808	(1,293,143)	(1,573,233)	35,032,449	37,517,575

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014
Finished goods	1,806,630	1,747,752	(89,556)	(94,290)	1,717,074	1,653,462
Work in process	28,830	5,540	-	-	28,830	5,540
Raw materials	1,700,043	1,998,195	(3,874)	(16,612)	1,696,169	1,981,583
Ingredients and packaging	171,059	188,232	(12,247)	(9,930)	158,812	178,302
Goods in transit	476,914	266,135	-	-	476,914	266,135
Spare parts	17,789	18,150	-	-	17,789	18,150
Total	4,201,265	4,224,004	(105,677)	(120,832)	4,095,588	4,103,172

(Unaudited but reviewed)

The Company and its subsidiaries reduced cost of inventories for the nine-month period ended 30 September 2015 by Baht 419 million (2014: Baht 1,170 million) (The Company only: Baht 83 million and 2014: Baht 85 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company and its subsidiaries reversed the write-down of cost of inventories for the nine-month period ended 30 September 2015 by Baht 699 million (2014: Baht 1,165 million) (The Company only: Baht 98 million and 2014: Baht 107 million), and reduced the amount of inventories recognised as expenses during the period.

As at 30 September 2015, two overseas subsidiaries (31 December 2014: two 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 institutions to secure credit facilities.

8. Investments in associates

8.1 Details of investments

(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 September	31 December	30 September	31 December	30 September	31 December
			2015	2014	2015	2014	2015	2014
			(%)	(%)				
<u>Investments in associates, directly held by the Company</u>								
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	435,159	430,829
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	25,137	29,034
Avanti Feeds Limited	Manufacturer & exporter of animal feeds and shrimp products	India	25.12	25.12	117,064	117,064	403,602	343,780
<u>Investments in associates, directly held by subsidiaries</u>								
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	60,234	59,276
Moresby International Holdings Inc. (33% held by Thai Union Manufacturing Co., Ltd.)	Holding in fishing company	British Virgin Island	30.03	30.03	136,535	136,535	141,954	75,513
LDH (La Doria) Limited (20% held by Thai Union Europe)	Distributor of food products	United Kingdom	20.00	20.00	95,940	95,940	449,171	430,389
					<u>432,119</u>	<u>432,119</u>	<u>1,515,257</u>	<u>1,368,821</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 September 2015	31 December 2014	30 September 2015	31 December 2014
			(%)	(%)		
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

8.2 Share of profit (loss) and dividend received

During the periods, the Company has recognised its share of profit (loss) from investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows.

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	2015	2014	2015	2014
Lucky Union Foods Co., Ltd.	17,789	15,373	-	-
Biz Dimension Co., Ltd	1,469	3,143	-	-
Avanti Feeds Limited	32,624	59,480	31,522	18,225
TN Fine Chemical Co., Ltd.	2,646	1,843	-	-
Moresby International Holdings Inc.	28,630	(2,088)	-	-
LDH (La Doria) Limited	12,334	11,144	-	-
Total	95,492	88,895	31,522	18,225

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	2015	2014	2015	2014
Lucky Union Foods Co., Ltd.	41,330	38,281	37,000	26,000
Biz Dimension Co., Ltd	7,703	8,493	11,600	5,000
Avanti Feeds Limited	91,344	136,982	31,522	18,225
TN Fine Chemical Co., Ltd.	6,827	5,182	-	-
Moresby International Holdings Inc.	66,441	(59,572)	-	-
LDH (La Doria) Limited	35,416	34,794	-	-

(Unaudited but reviewed)

Total	249,061	164,160	80,122	49,225
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Investments in some associates were determined on the basis of financial information provided by those companies' managements. These were unreviewed by their external auditors due to time constraints.

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 September 2015	31 December 2014	30 September 2015	31 December 2014
					(%)	(%)
Songkla Canning Pcl.	Manufacturer & exporter of canned seafood	Thailand	Baht 360 million	Baht 360 million	99.54	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	98.00	98.00
Thai Union North America, Inc. (TUNA)	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.	Manufacturer & distributor of frozen foods and aquatic animals	Thailand	Baht 330 million	Baht 330 million	77.44	77.44

(Unit: Thousand Baht)

Company's name	Cost		Dividend received for the three-month periods ended 30 September		Dividend received for the nine-month periods ended 30 September	
	30 September 2015	31 December 2014	2015	2014	2015	2014
Investments in subsidiaries						
Songkla Canning Pcl.	2,006,386	1,379,791	223,965	195,341	386,749	293,011
Thai Union Manufacturing Co., Ltd.	1,212,172	1,212,172	3,080,891	486,456	3,405,196	756,710
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	10,200	-	53,805	326,145
Thai Union Graphic Co., Ltd.	96,019	96,019	-	-	-	-
Thai Union North America, Inc. (TUNA)	3,115,350	3,115,350	-	-	-	-
Thai Union Investment Holding Co., Ltd. (TUIH)	8,900,256	8,900,256	-	-	-	-
Pakfood Pcl.	1,331,470	1,331,470	76,663	-	214,655	-

(Unaudited but reviewed)

Total	<u>17,126,668</u>	<u>16,500,073</u>	<u>3,391,719</u>	<u>681,797</u>	<u>4,060,405</u>	<u>1,375,866</u>
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The Company

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 ordinary shares at a purchase price of Baht 52.8 per share, or a total of Baht 50.7 million. As at 30 September 2015 and 31 December 2014, the Company held 3.9 million ordinary shares of TUG or 98% of the total issued and paid up shares of TUG.

During the third quarter of the year 2014, the Company purchased 25,890 ordinary shares of Pakfood Pcl. (PPC) at a purchase price of Baht 53.14 per share, or a total of Baht 1.4 million.

During the fourth quarter of the year 2014, the Company purchased 100,000 ordinary shares of PPC of a purchase price of Baht 55.8 per share, or a total of Baht 5.6 million. As at 30 September 2015 and 31 December 2014, the Company held 25.5 million ordinary shares of PPC or 77.44% of the total issued and paid up shares of PPC.

During the third quarter of the year 2015, the Company increased investment in Songkla Canning Pcl. (SCC) which is the subsidiary of the Company for 3.3 million ordinary shares at a purchase price of Baht 191 per share, or a total of Baht 626.6 million. As at 30 September 2015, the Company held 35.8 million ordinary shares of SCC or 99.54% of the total issued and paid up shares of SCC.

Acquisition of MerAlliance

On 13 August 2014, the meeting of the Company's Board of Directors approved the acquisition of EUROPEENNE DE LA MER SAS (MerAlliance) by Thai Union France Holding 2 SAS (TUFH), a subsidiary of the Company incorporated in France. TUFH entered into an agreement to purchase shares of MerAlliance, a producer of smoked salmon products with the headquarters located in France, and having production facilities in Scotland, Poland and France. The products of MerAlliance are distributed across Europe.

TUFH and the sellers entered into a sale and purchase agreement in relation to the Company's proposed acquisition of MerAlliance on 3 September 2014 in order to acquire all shares held by MerAlliance, or equivalent to 100% of the issued and paid-up shares capital of MerAlliance. The acquisition was completed in the fourth quarter of the year 2014.

Acquisition of King Oscar AS

On 10 September 2014, the meeting of the Company's Board of Directors approved the acquisition of King Oscar AS (King Oscar) by approving Thai Union EU Seafood 1 S.A., a subsidiary of the Company incorporated in Luxembourg, to incorporate a company in Norway under the name Thai Union Norway AS (TU Norway), which would undertake the acquisition of King Oscar. TU Norway entered into an agreement to purchase shares and business of King Oscar, a producer and distributor of canned seafood products under its brands with the headquarters located in Norway, and having the production facilities in Poland and Norway. The products of King Oscar are distributed across Europe, the United States and Australia.

TU Norway and the sellers entered into a sale and purchase agreement in relation to the Company's proposed acquisition of King Oscar on 12 September 2014 in order to acquire all shares held by King Oscar, or equivalent to 100% of the issued and paid-up shares capital of King Oscar which were held mainly by Private Equity Fund Procuritas Capital Investors IV. The acquisition was completed in the fourth quarter of the year 2014.

Subsequently, the Company restructured the investments in King Oscar group by designating Thai Union EU Seafood 1 S.A. to incorporate a company in Poland under the name Thai Union Poland Sp. Z.o.o. (TU Poland), which would undertake the acquisition of King Oscar Poland Sp. Z.o.o. (King Oscar Poland). The restructure of investments has no effect to profits or loss on the Company's consolidated financial statements.

On 1 July 2015 King Oscar Poland Sp. Z.o.o. was liquidated and merged with Thai Union Poland Sp. Z.o.o. The merger was effectuated by means of the transfer of all assets and liabilities of King Oscar Poland Sp. Z.o.o., to Thai Union Poland Sp. Z.o.o. There is no effect to profits or loss on the Company's consolidated financial statements from the merger.

Acquisition of Bumble Bee

On 17 December 2014, the meeting of the Company's Board of Directors approved the acquisition of Bumble Bee Holdco S.C.A. ("Bumble Bee"), which can be summarised as follows:

- Approval of the entry into Share Purchase Agreement and associated ancillary agreements with regard to the acquisition of shares and business of Bumble Bee, a producer and distributor of canned and pouched seafood products under its brands with the headquarters located in the United States and having factories located in Fiji, Columbia, Mauritius, China, Thailand and the United States. The products of Bumble Bee are distributed across North America. The details of the transaction as prescribed in the Acquisition Rule are as follows:
 - The Company and the Seller (Lion/Big Catch Cayman L.P., an exempted limited partnership registered in the Cayman Islands) entered into a sale and purchase agreement in relation to the Company's proposed acquisition of Bumble Bee on 18 December 2014. Completion of the transaction is conditional on the process of carrying out transactions to comply with the terms and conditions of the agreement and Competition Clearance.
 - The Company will purchase 1,000,001 shares of Bumble Bee, consisting of 1,000,000 ordinary shares and 1 management share, equivalent to 100 % of the issued and outstanding share capital of Bumble Bee.
 - The Company has agreed to pay for 100% of the share capital of Bumble Bee from the sources of funds derived from domestic financial institutions and for the total enterprise value of up to USD 1,510 million (equivalent to Baht 49,801 million). The payment shall be made to the seller on the closing date.
 - The Company will purchase shares of Bumble Bee at the base purchase price equivalent to the total enterprise value amounting to USD 1,510 million (equivalent to Baht 49,801 million). However, the "purchase price" will be calculated based on the base purchase price deducted by:
 - (a) net debts of Bumble Bee and subsidiaries as of the closing date
 - (b) agreed transaction expenses of the Seller and
 - (c) net working capital adjustment*

(Unaudited but reviewed)

- * Net working capital adjustment represents the increase or decrease derived from the difference between projected net working capital and the net working capital of Bumble Bee and subsidiaries as at the closing date.
- The consideration to be paid for the purchase of shares calculated based on the most recent available information is approximately USD 749,847,000 or Baht 24,731 million. The consideration is determined using a formula, in which the consideration equals to the base purchase price according to the share purchase agreement amounting to USD 1,510 million (equivalent to Baht 49,801 million) deducted by the net debts of Bumble Bee and its subsidiaries based on Bumble Bee's consolidated financial statements as at 30 September 2014 amounting to approximately USD 760 million or Baht 25,070 million. Therefore, based on the most recent available information, the consideration would be approximately USD 749,847,000 or Baht 24,731 million as mentioned above. Nevertheless, such consideration for the purchase of shares may be further changed because the amount of the net debts could be changed, and the Company has not been able to make estimates of the transaction expenses of the Seller as agreed and determine the net working capital adjustment in accordance with the formula. Under the formula, the exchange rate applied to the calculation is Baht 32.981 per USD 1.
- The source of funds for this acquisition is loans from two domestic financial institutions for the total credit line of up to USD 1,510 million. Such bridge financing loans will mature within 13 months after the loan agreement execution date.
- Approval of the execution of Credit Facilities Agreements for the acquisition of shares and business of Bumble Bee as described above.
- Approval of the appointment of UBS AG as M&A advisor of the Company.

As at 30 September 2015, the Company was in the process of carrying out transactions to comply with the terms and conditions of the agreement and the Competition Clearance.

(Unaudited but reviewed)

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

On 17 June 2014, the Extraordinary General Meeting of New Frontier Foods Co., Ltd. (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. NFF completed the liquidation process on 26 August 2014.

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

On 15 March 2014, the Extraordinary 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 completed the liquidation process on 24 June 2014.

10. Investments in joint ventures

10.1 Details of investments

Investments in joint ventures represent investments in entities which are jointly controlled by Thai Union Feedmill Company Limited (TFM), Thai Union Manufacturing Company Limited (TUM) and other companies. Details of these investments are as follows:

Consolidated financial statements						
Jointly controlled entity	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage	
			30 September 2015	31 December 2014	30 September 2015 (%)	31 December 2014 (%)
TMAC Company Limited (Joint venture of TFM and other company)	Distribution of shrimp feeds 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
Cindena Resources Limited (Joint venture of TUM and other company)	Owner of trademark "Century", which is the trademark of canned tuna distributed overseas	British Virgin Islands	USD 500,000	USD 500,000	50.00	50.00
Century (Shanghai) Trading Co., Ltd. (Joint venture of TUM and other company)	Importer & exporter of food products	China	USD 4 million	USD 4 million	50.00	50.00

(Unaudited but reviewed)

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
TMAC Co., Ltd.	438,600	438,600	451,846	514,764
Cindena Resources Limited	8,075	8,075	8,075	8,075
Century (Shanghai) Trading Co., Ltd.	75,900	75,900	32,681	29,645
Total	522,575	522,575	492,602	552,484

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 Farm 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). 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 September 2015 and 31 December 2014, TMAC held 25.5 million ordinary shares of TMK or 94.44% of the total 27 million issued and paid up shares of TMK.

During the third quarter of the year 2014, TUM entered into a joint venture agreement with a company in the Philippines to jointly invest in Cindena Resources Limited (Cindena) by purchasing 250,000 ordinary shares of Cindena at the purchase price of USD 1 per share, totaling USD 250,000 or Baht 8.1 million. As a result, the Company holds 50% of the total issued and paid up shares of Cindena.

During the third quarter of the year 2014, TUM, the investor of investment in associated company - Century (Shanghai) Trading Co., Ltd. (Century) entered into new agreement with the former shareholders. The new agreement is a joint venture agreement. TUM changed the recording of the investment in Century from investment in associated company to investment in joint venture. The change of investment type has no effect to profit or loss of the Company's consolidated financial statements.

(Unaudited but reviewed)

United Seafood Company

On 7 September 2015, the Company entered into the Shareholders' Agreements with Savola Foods Company which is the large manufacturer of consumer goods in Middle Eastern Market in order to perform marketing and distribute all seafood products of the Company. The Company will set up three companies which are United Seafood Company (No. 1), United Seafood Company (No. 2) and United Seafood Company (No. 3) where the Company will hold interests of 60 percent, 40 percent and 50 percent, respectively. These companies are during the establishment process. The name of each company can be changed upon agreement of counter parties.

10.2 Share of profit (loss)

During the periods, the Company has recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements	
	For the three-month periods ended 30 September	
	2015	2014
TMAC Company Limited	(28,764)	(327)
Century (Shanghai) Trading Co., Ltd.	3,159	(601)
Total	(25,605)	(928)

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements	
	For the nine-month periods ended 30 September	
	2015	2014
TMAC Company Limited	(62,918)	(44,532)
Century (Shanghai) Trading Co., Ltd.	3,036	(10,183)
Total	(59,882)	(54,715)

Investments in some joint ventures were determined on the basis of financial information provided by those companies' managements. These were unreviewed by their external auditors due to time constraints.

(Unaudited but reviewed)

11. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 2015		31 December 2014	
	Cost	Fair value	Cost	Fair value
Other long-term investments				
Available-for-sale securities - Unit trusts	33,119	<u>30,963</u>	37,307	<u>29,771</u>
Unrealised loss on changes in the value of investments	<u>(2,156)</u>		<u>(7,536)</u>	
Total available-for-sale securities	30,963		29,771	
Other investments				
- Ordinary shares	<u>3,413</u>		<u>821</u>	
Total other long-term investments	<u>34,376</u>		<u>30,592</u>	

12. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	23,051,730	4,261,711
Acquisitions during the period - at cost	2,119,918	265,061
Transfer out during the period	(90,372)	(11,737)
Disposals during the period - net book value as at disposal date	(43,126)	(1,203)
Write-off during the period - net book value as at write-off date	(51,000)	(17)
Depreciation during the period	(1,829,804)	(271,341)
Allowance for impairment of assets during the period	(109,649)	-
Translation adjustment	447,056	-
Net book value as at 30 September 2015	<u>23,494,753</u>	<u>4,242,474</u>

Asset acquisition of Orion Seafood International

On 17 December 2014, the Board of Directors' meeting of the Company passed a resolution to approve the acquisition of certain assets of Orion Seafood International (Orion) by approving Tri-Union Frozen Products, Inc. (TUFPI), a subsidiary of the Company incorporated in the United States, to undertake and execute a asset purchase agreement. Subsequently, on 4 February 2015, TUFPI entered into an agreement to purchase certain assets from Orion, a distributor of lobster products and other marine animals with its headquarters located in the United States. The products of Orion are distributed across the United States. During the first quarter of the year 2015, TUFPI recorded the asset acquisition amounting to USD 1 million or Baht 30 million in property, plant and equipment account.

As at 30 September 2015 and 31 December 2014, a local subsidiary and an overseas subsidiary are subject to a restriction on the creation of lien or encumbrance over their property, plant and equipment, as mentioned in Note 16.

13. Other intangible assets

Movements of intangible assets account during the nine-month period ended 30 September 2015 are summarized below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	14,197,194	21,082
Acquisitions during the period - at cost	254,362	56,134
Transfer in during the period	90,372	-
Disposal during the period - net book value as at disposal date	(590)	-
Write off during the period - net book value as at write off date	(501)	-
Amortisation during the period	(138,680)	(2,935)
Translation adjustment	416,110	-
Net book value as at 30 September 2015	14,818,267	74,281

As at 30 September 2015 and 31 December 2014, the trademark "Chicken of the sea" was used as collateral of credit facilities of an overseas subsidiary as mentioned in Note 14.

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Bank overdrafts and short-term loans from financial institutions	17,099,209	26,086,541	5,093,185	8,889,561

As at 30 September 2015, the Company had unsecured bills of exchange, trust receipt and packing credit totaling Baht 5,093 million (31 December 2014: Baht 8,890 million). The loans carried the interest rates of 0.55% - 1.70% per annum (31 December 2014: 2.14% - 2.20% per annum).

As at 30 September 2015 and 31 December 2014, the Company and its local subsidiaries had the following unused overdraft lines from banks and other credit facilities:

	30 September 2015	31 December 2014
<u>Currencies</u>	(Million)	(Million)
Baht	36,662	31,975
USD	8,713	5,867
EUR	347	311

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 25.2.

Tri-Union Frozen Products, Inc. (TUFPP)

As at 30 September 2015, TUFPP had credit facilities from Bank of America N.A. (BOA) amounting to USD 150 million (31 December 2014: USD 170 million). The credit facilities bear interest rates at LIBOR plus margin of 1.25% to 2.25% per annum, or the bank's prime rate plus 0.25% to 1.25% per annum or between 1.45% and 3.50% per annum (31 December 2014: LIBOR plus margin of 1.25% to 2.25% per annum, or the bank's prime rate plus 0.25% to 1.25% per annum or between 1.42% and 3.25% per annum). The facilities duration period is from 5 August 2013 to 5 August 2016 (31 December 2014: from 5 August 2013 to 5 August 2016). As at 30 September 2015, the loan balance under the credit facility was USD 110 million (31 December 2014: USD 156 million). The actual unused availability, was approximately USD 40 million (31 December 2014: USD 10 million). The credit facilities is secured by accounts receivable and inventories of TUFPP. TUFPP is subject to certain financial covenants including interest coverage ratio and leverage coverage ratio and others, including limitations on indebtedness, capital leases, and capital expenditures, transactions with affiliates, distributions, and dividend payment.

(Unaudited but reviewed)

As at 30 September 2015, TUFPP determined it was in compliance with these covenants.

Tri-Union Seafoods, LLC (Tri-U)

As at 30 September 2015, Tri-U had credit facilities from Bank of America N.A. (BOA) amounting to USD 110 million (31 December 2014: USD 110 million). The credit facilities bear interest rates at LIBOR plus 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 or between 2.00% and 5.25% per annum (31 December 2014: LIBOR plus 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 or between 2.75% and 6.25% per annum). The facilities duration period from 11 March 2014 to 10 March 2017 (31 December 2014: from 11 March 2014 to 10 March 2017). As at 30 September 2015, the loan balance under the credit facility was USD 75 million (31 December 2014: USD 99 million). The actual unused availability was USD 23 million (31 December 2014: USD 8 million). The credit facilities is secured by accounts receivable, "Chicken of the Sea" trademark and inventories of Tri-U. 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, capital expenditures, transactions with affiliates, distributions, and dividend payment. As at 30 September 2015, Tri-U determined it was in compliance with these covenants.

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

As at 30 September 2015, YCC had credit facilities from financial institutions amounting to USD 23 million (31 December 2014: USD 24 million). The credit facilities bear interest rate at 1.95% to 2.00% per annum (31 December 2014: 1.95% to 2.20% per annum). The facilities duration period from 23 July 2015 to 27 November 2015 (31 December 2014: 10 October 2014 to 25 November 2015). As at 30 September 2015, the balance under the credit facilities was USD 4 million (31 December 2014: USD 7 million). The unused availability was USD 19 million (31 December 2014: USD 17 million) (31 December 2014: Credit facilities were secured by accounts receivable of YCC).

15. Trade and other payables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Trade payables - related parties	174,593	69,412	344,090	427,979
Trade payables - unrelated parties	10,212,540	8,292,596	1,467,695	1,075,440
Accrued expenses - related parties	10,225	81,600	2,815	29,532
Accrued expenses - unrelated parties	3,171,304	2,111,548	674,767	402,362
Other payables - construction and				

(Unaudited but reviewed)

equipment purchase - related party	7,694	6,479	5,611	4,827
Other payables - construction and equipment purchase - unrelated parties	228,938	162,922	29,154	22,966
Total trade and other payables	<u>13,805,294</u>	<u>10,724,557</u>	<u>2,524,132</u>	<u>1,963,106</u>

16. Long-term loans

The Company and its subsidiaries entered into interest rate swap agreements for long-term loans from financial institution to hedge interest rate risk, as mentioned in Note 25.2.

Long-term loans as at 30 September 2015 and 31 December 2014 consist of:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
USD loans	1,913	1,784	1,790	1,622
Baht loans	1,435	1,823	1,350	1,688
EUR loans	70	200	-	-
PLN loans	-	182	-	-
NOK loans	9	-	-	-
Less: Deferred financial fees	(2)	(3)	(2)	(3)
Total	3,425	3,986	3,138	3,307
Less: Current portion	(1,569)	(936)	(1,472)	(450)
Net	<u>1,856</u>	<u>3,050</u>	<u>1,666</u>	<u>2,857</u>

Movements in the long-term loans account during the nine-month period ended 30 September 2015 are summarized below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2015	3,986,259	3,307,040
Add: Additional borrowings	8,531	-
Amortisation of financial fees	976	976
Less: Payment for borrowing	(734,534)	(337,500)
Unrealised gain on exchange rate	175,908	167,639
Translation adjustment	(12,430)	-
Balance as at 30 September 2015	<u>3,424,710</u>	<u>3,138,155</u>

The Company

During the third quarter of the year 2011, the Company 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. As at 30 September 2015, the balance of this loan was Baht 1,350 million (31 December 2014: Baht 1,688 million). The loan agreement contains covenants as specified in the agreement that, among other things, requires the Company to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 30 September 2015, the Company was able to maintain the required covenants.

During the fourth quarter of the year 2013, the Company entered into loan agreement amounting to USD 49 million or Baht 1,614 million with a local financial institution. The loan carries interest at LIBOR plus 0.92% per annum and will be due on 27 July 2016, 27 July 2017 and 27 July 2018. As at 30 September 2015, the balance of this loan was USD 49 million or Baht 1,790 million (31 December 2014: USD 49 million or Baht 1,622 million). The loan agreement contains covenants as specified in the agreement that, among other things, requires the Company to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 30 September 2015, the Company was able to maintain the required covenants.

Okeanos Food Co., Ltd. (OKF)

During the fourth quarter of the year 2011, OKF entered into a long-term loan agreement amounting to Baht 350 million with a local financial institution. The loan carried interest at 4.75% per annum since October 2011, and FDR plus 2.5% per annum since October 2012 and was repaid in monthly installments, the first of which was due in April 2012. OKF is subject to restriction on the creation of lien or encumbrance over its property. As at 30 September 2015, the balance of this loan was Baht 85 million (31 December 2014: Baht 135 million). The loan agreement contains covenants as specified in the agreement that, among other things, requires OKF to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 30 September 2015, OKF was able to maintain the required covenants.

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

During the fourth quarter of the year 2014, YCC entered into a long-term loan agreement amounting to USD 5 million with an overseas financial institution. The loan carried interest at LIBOR plus 1.7% per annum and was repaid in semi-annually installments, the first of which was due in November 2014. As at 30 September 2015, the balance of this loan was USD 3.1 million or Baht 111 million (31 December 2014: USD 4.4 million or Baht 152 million). The loan contains covenants relating to various matters stipulated in the agreement. As at 30 September 2015, YCC was able to maintain the required covenants. The credit facilities were secured by plant and equipment of YCC.

Acquisition of Bumble Bee

During the fourth quarter of the year 2014, the Company entered into bridge loan facility agreement as the source of fund for the acquisition of shares and business of Bumble Bee as described in Note 9 amounting to USD 1,510 million with two local financial institutions. The loan carries interest at LIBOR plus 2.5% per annum and is due within 13 months from the agreement date. The loan agreement contains covenants as specified in the agreement that, among other things, requires the Company to maintain certain debt to equity and debt service coverage ratio according to the agreement. As at 30 September 2015, the Company has not withdrawn such loan facility.

Acquisition of MerAlliance

During the fourth quarter of the year 2014, Thai Union France Holding 2 SAS (TUFH), a company registered in France, invested in EUROPEENNE DE LA MER SAS as mentioned in Note 1.3. As at 30 September 2015, the loan acquired through business combination amounted to EUR 2 million or Baht 62 million (31 December 2014: EUR 5 million or Baht 200 million). The loan carries interest rates at 3.9% per annum (31 December 2014: 0.7% to 1.7% per annum) and is to be repaid in 2015 and 2019.

Acquisition of King Oscar AS

During the fourth quarter of the year 2014, TU Norway, a subsidiary of the Company, entered into an agreement to purchase shares and business of King Oscar as mentioned in Note 1.3. As at 31 December 2014, the loan acquired through business combination amounted to EUR 4.5 million or Baht 182 million (30 September 2015: None). The loan carries interest at WIBOR 3-month plus 1.35% per annum and is fully paid in 2015.

(Unaudited but reviewed)

During the second quarter of the year 2015, King Oscar AS, entered into loan agreement amounted NOK 2 million or Baht 9 million and is to be repaid in 2020.

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 subsidiaries in an amount of up to Baht 8,500 million or the equivalent in other currencies, 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.

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 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.

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 up to Baht 25,000 million or the equivalent amount in other currencies. For the purposes of financial risk management and control of finance costs in the face of consistently rising interest rates, as well as to support long-term financing of future business expansion. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

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

Debentures	Interest rate (% p.a.)	Terms	Due date	Number of debentures (thousand units)	(Unit: Million Baht)	
					Consolidated/ Separate financial statements	
					30 September 2015	31 December 2014
Debentures # 1/2011 (2)	4.70	5 years	27 July 2016	1,950	1,950	1,950
Debentures # 1/2011 (3)	5.02	10 years	27 July 2021	1,500	1,500	1,500
Debentures # 1/2014 (1)	3.58	3 years	6 February 2017	2,500	2,500	2,500
Debentures # 1/2014 (2)	4.21	5 years	6 February 2019	3,150	3,150	3,150
Debentures # 1/2014 (3)	4.69	7 years	6 February 2021	1,550	1,550	1,550
Debentures # 1/2014 (4)	5.18	10 years	6 February 2024	1,050	1,050	1,050
Debentures # 2/2014 (1)	4.21	7 years	9 October 2021	1,000	1,000	1,000
Debentures # 2/2014 (2)	4.58	10 years	9 October 2024	3,500	3,500	3,500
Total debentures - face value					16,200	16,200
Less: Unamortised portion of deferred transaction costs					(21)	(25)
Net debentures					16,179	16,175
Less: Debentures due within one year					(1,949)	-
Debentures - due over one year					14,230	16,175

(Unaudited but reviewed)

The above debentures contain covenants relating to various matters such as the maintenance of net 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% of net income of the year is prohibited.

18. Income tax

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

Income tax expenses of the Company and its subsidiaries for the three-month and nine-month periods ended 30 September 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Interim corporate income tax	468,914	308,234	93,951	65,729
Translation adjustment	-	(118)	-	-
Expenses (income) in deferred income tax	(13,969)	(11,435)	(8,899)	5,813
Income tax expenses reported on the statement of income	<u>454,945</u>	<u>296,681</u>	<u>85,052</u>	<u>71,542</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Interim corporate income tax	1,124,236	760,755	238,396	92,948
Translation adjustment	-	(45)	-	-
Expenses (income) in deferred income tax	(3,084)	(4,437)	3,473	980
Income tax expenses reported on the statement of income	<u>1,121,152</u>	<u>756,273</u>	<u>241,869</u>	<u>93,928</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Deferred tax assets				
Unused tax loss	138	137	-	-
Tax effect of non-deductible expenses				
Allowance for diminution in value of				
Accounts receivable	30	26	6	5
Inventories	14	26	-	3
Asset value	36	20	7	7
Others	1	35	-	-
Provision for long-term employee benefits	62	54	8	7
Accrued liabilities	140	125	-	-
Inventory cost capitalisation	268	243	-	-
Others	204	130	-	3
Total	<u>893</u>	<u>796</u>	<u>21</u>	<u>25</u>
Deferred tax liabilities				
Depreciation and amortisation	629	593	3	3
Intangible assets	4,204	3,959	-	-
Prepaid expenses	-	1	-	-
Other reserves	-	201	-	-
Surplus on revaluation of assets	295	301	45	45
Others	237	113	9	9
Total	<u>5,365</u>	<u>5,168</u>	<u>57</u>	<u>57</u>

19. 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, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value in accordance with the resolutions of the Extraordinary General Meeting of the Company's shareholders held on 24 December 2014. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted as if such change had been occurred at the beginning of the earliest period reported.

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

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

	Consolidated financial statements					
	Profit for the three-month periods ended 30 September		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Million Shares)	(Million Shares)	(Baht)	(Baht)
				(Restated)		(Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,625,601	1,922,039	4,772	4,590	0.34	0.42
Less: Interest income from convertible bond recognised during the period, net of income tax	-	(146,538)	-	-		
Effect of dilutive potential ordinary shares						
Conversion of convertible bonds	-	-	-	182		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of convertible bond to ordinary shares	1,625,601	1,775,501	4,772	4,772	0.34	0.37

(Unaudited but reviewed)

	Separate financial statements					
	Profit for the three-month periods ended 30 September		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Million Shares)	(Million Shares)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	3,995,119	1,215,690	4,772	4,590	0.84	0.26
Less: Interest income from convertible bond recognised during the period, net of income tax	-	(146,538)	-	-		
Effect of dilutive potential ordinary shares						
Conversion of convertible bonds	-	-	-	182		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of convertible bond to ordinary shares	3,995,119	1,069,152	4,772	4,772	0.84	0.22

	Consolidated financial statements					
	Profit for the nine-month periods ended 30 September		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Million Shares)	(Million Shares)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	4,545,022	4,393,245	4,772	4,590	0.95	0.96
Add: Interest expense from convertible bond recognised during the period, net of income tax	-	79,349	-	-		
Effect of dilutive potential ordinary shares						
Conversion of convertible bonds	-	-	-	182		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of convertible bond to ordinary shares	4,545,022	4,472,594	4,772	4,772	0.95	0.94

(Unaudited but reviewed)

	Separate financial statements					
	Profit for the nine-month periods ended 30 September		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Million Shares)	(Million Shares) (Restated)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	5,097,503	2,178,210	4,772	4,590	1.07	0.47
Add: Interest expense from convertible bond recognised during the period, net of income tax	-	79,349	-	-		
Effect of dilutive potential ordinary shares						
Conversion of convertible bonds	-	-	-	182		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of convertible bond to ordinary shares	5,097,503	2,257,559	4,772	4,772	1.07	0.47

During the fourth quarter of the year 2014, there was the conversion of all convertible bonds.

20. Segment information

The Company and its subsidiaries are organised into business units based on their 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 nine-month periods ended 30 September 2015 and 2014, respectively.

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 September 2015

	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	33,653,499	1,535,269	35,188,768	(2,586,751)	32,602,017
Inter-segment	1,829,392	616,651	2,446,043	(2,446,043)	-
Total revenue	35,482,891	2,151,920	37,634,811	(5,032,794)	32,602,017
Results					
Segment profit	1,629,794	143,063	1,772,857	840,006	2,612,863
Finance cost					(373,141)
Share of profit from investments in associates and joint ventures					69,887
Other expenses					(69,319)
Profit before income tax expenses					2,240,290
Income tax expenses					(454,945)
Profit for the period					1,785,345

(Unit: Thousand Baht)

For the three-month period ended 30 September 2014

	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
External customers	32,770,273	1,428,797	34,199,070	(3,775,814)	30,423,256
Inter-segment	1,913,055	643,112	2,556,167	(2,556,167)	-
Total revenue	34,683,328	2,071,909	36,755,237	(6,331,981)	30,423,256
Results					
Segment profit	2,387,742	229,549	2,617,291	(142,061)	2,475,230
Finance cost					(151,523)
Share of profit from investments in associates and joint ventures					87,967
Other income					20,861
Profit before income tax expenses					2,432,535
Income tax expenses					(296,681)
Profit for the period					2,135,854

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2015

	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	95,237,049	4,149,533	99,386,582	(7,536,907)	91,849,675
Inter-segment	3,920,377	2,109,569	6,029,946	(6,029,946)	-
Total revenue	99,157,426	6,259,102	105,416,528	(13,566,853)	91,849,675
Results					
Segment profit	3,945,480	438,517	4,383,997	2,763,559	7,147,556
Finance cost					(1,140,131)
Share of profit from investments in associates and joint ventures					189,179
Other expenses					(133,395)
Profit before income tax expenses					6,063,209
Income tax expenses					(1,121,152)
Profit for the period					4,942,057

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2014

	Production and distribution of frozen and canned food products segment	Operation support and other business segment	Total reportable segments	Eliminations	Consolidated financial statements
Revenue					
External customers	94,163,956	3,574,814	97,738,770	(9,108,897)	88,629,873
Inter-segment	4,360,043	2,226,325	6,586,368	(6,586,368)	-
Total revenue	98,523,999	5,801,139	104,325,138	(15,695,265)	88,629,873
Results					
Segment profit	6,441,875	442,771	6,884,646	(203,905)	6,680,741
Finance cost					(1,200,300)
Share of profit from investments in associates and joint ventures					109,445
Other income					116,606
Profit before income tax expenses					5,706,492
Income tax expenses					(756,273)
Profit for the period					4,950,219

21. Share capital

On 3 April 2015, the Annual General Meeting of the Company's shareholders approved the followings:

- Approved the decrease in the Company's registered share capital from Baht 1,202,000,000 (4,808,000,000 ordinary shares of Baht 0.25 each) to Baht 1,192,953,874 (4,771,815,496 ordinary shares of Baht 0.25 each), by canceling Baht 9,046,126 (36,184,504 ordinary shares of Baht 0.25 each) that had yet to be allocated, and the amendment of Clause 4 of the Company's memorandum of association to be consistent with the reduction of the Company's registered share capital and registered the decrease in share capital with the Ministry of Commerce on 7 April 2015.
- Approved the increase in the Company's registered share capital by Baht 300,000,000 from Baht 1,192,953,874 to Baht 1,492,953,874 by issuing 1,200,000,000 ordinary shares at a par value of Baht 0.25 per share, and the amendment of Clause 4 of the Company's memorandum of association to be consistent with the increase of the Company's registered share capital and registered the increase in share capital with the Ministry of Commerce on 8 April 2015.
- Approval of the offering and allocation of up to 1,200,000,000 new ordinary shares with the following details:
 - a) Up to 1,200,000,000 new ordinary shares at a par value of Baht 0.25 per share will be offered and allocated to the Company's eligible existing shareholders, whose names are on the registration book as of the date to be determined by the Company's Board of Directors, on a pro rata basis to their respective holdings (Preferential Public Offering).
 - b) In the case where there are new ordinary shares remaining unsubscribed after the allocation set out in Clause a) above, those remaining shares will be offered and allocated to investors, as the Company deems appropriate, on a private placement (the Private Placement Offering)

(Unaudited but reviewed)

At its discretion, the Company may not consider allocating any new ordinary shares under Clause a) and b) to any subscribers if the offering or allocation may (a) result in a breach of foreign laws and regulations or (b) require the Company to comply with obligations in addition to regulatory and legal obligations already applicable to the offering or allocation of new ordinary shares under Thai laws, or (c) not be in compliance with the methods, rules or conditions of the allocation specified by the Company.

Reconciliation of number of ordinary shares

	(Unit: Shares)
	Consolidated and Separate financial statements
<u>Registered share capital</u>	
Number of ordinary shares as of 1 January 2015	4,808,000,000
Decrease from approval of the Annual General Meeting of the Company's shareholders	(36,184,504)
Increase from approval of the Annual General Meeting of the Company's shareholders	1,200,000,000
Number of ordinary shares as of 30 September 2015	<u>5,971,815,496</u>

22. Dividends

Dividends declared in 2015 and 2014 consist of the following:

	Approved by	Total dividends	Dividend
		(Million Baht)	per share (Baht)
Dividends from the operating results for the period 1 July 2014 to 31 December 2014	Annual General Meeting of the shareholders on 3 April 2015	1,193	0.25
Dividends from the operating results for the interim period 2015	Board of Director's Meeting On 13 August 2015	<u>1,527</u>	0.32
Total dividends for 2015		<u>2,720</u>	
Dividends from the operating results for the period 1 July 2013 to 31 December 2013	Annual General Meeting of the shareholders on 3 April 2014	1,021	0.89
Dividends from the operating results for the interim period 2014	Board of Director's Meeting On 13 August 2014	<u>1,377</u>	1.20
Total dividends for 2014		<u>2,398</u>	

(Unaudited but reviewed)

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Commitments and contingent liabilities

24.1 Capital commitments

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

	As at		As at	
	30 September 2015		31 December 2014	
Factory and warehouse construction agreements	Baht	104 million	Baht	78 million
	USD	1 million		-
Purchase of machinery and equipment agreements	Baht	66 million	Baht	44 million
	USD	3 million		-
	EUR	3 million		-
	JPY	4 million		-

24.2 Operating and other service agreement commitments

As at 30 September 2015 and 31 December 2014, the Company and its subsidiaries had the following commitments:

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

	As at 30 September 2015							
	Payable within							
	Less than 1 year		1 to 5 years		More than 5 years		Total	
Office rental and service agreements	Baht	113 million	Baht	304 million	Baht	126 million	Baht	543 million
	USD	2 million	USD	3 million		-	USD	5 million
	EUR	2 million	EUR	8 million	EUR	1 million	EUR	11 million
Land lease agreements	Baht	2 million	Baht	3 million		-	Baht	5 million
		-	EUR	1 million	EUR	1 million	EUR	2 million
Vehicle lease agreements	Baht	25 million	Baht	11 million		-	Baht	36 million
		-	EUR	1 million		-	EUR	1 million
Machinery lease agreements	Baht	3 million	Baht	3 million		-	Baht	6 million
	USD	1 million	USD	2 million		-	USD	3 million
Computer and copy machine lease agreements	Baht	16 million	Baht	15 million		-	Baht	31 million

(Unaudited but reviewed)

As at 30 September 2015						
Payable within						
		Less than 1 year	1 to 5 years	More than 5 years	Total	
Computer program maintenance agreements	Baht	1 million	-	-	Baht	1 million
Marketing and management service agreements	Baht	46 million	-	-	Baht	46 million
Internet network service agreements	Baht	3 million	Baht 1 million	-	Baht	4 million
Security service agreements	Baht	1 million	-	-	Baht	1 million

As at 31 December 2014						
Payable within						
		Less than 1 year	1 to 5 years	More than 5 years	Total	
Office rental and service agreements	Baht	111 million	Baht 250 million	Baht 216 million	Baht	577 million
	EUR	2 million	EUR 8 million	EUR 3 million	EUR	13 million
Land lease agreements	Baht	1 million	Baht 2 million	Baht 1 million	Baht	4 million
	USD	4 million	USD 9 million	-	USD	13 million
	EUR	1 million	EUR 1 million	EUR 1 million	EUR	3 million
Vehicle lease agreements	Baht	34 million	Baht 23 million	-	Baht	57 million
	EUR	1 million	EUR 1 million	-	EUR	2 million
Machinery lease agreements	Baht	3 million	Baht 6 million	-	Baht	9 million
		-	USD 1 million	-	USD	1 million
Computer and copy machine lease agreements	Baht	14 million	Baht 12 million	-	Baht	26 million
Advisory agreements	Baht	14 million	-	-	Baht	14 million
Computer program agreements	Baht	1 million	-	-	Baht	1 million
Marketing and management service agreements	Baht	10 million	Baht 1 million	-	Baht	11 million
Internet network services agreements	Baht	3 million	Baht 3 million	-	Baht	6 million
Security service agreements	Baht	2 million	-	-	Baht	2 million
Financial advisory service agreement	Baht	3 million	-	-	Baht	3 million

b) The Company is committed to pay the uncalled portions of their investments as follows:

	As 30 September 2015	As at 31 December 2014
The overseas subsidiary	1.9 million shares (No par value)	1.9 million shares (No par value)

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 arrangements for the three-month period ended 30 September 2015 amounted to USD 0.3 million (2014: USD 0.3 million) and for the nine-month period ended 30 September 2015 amounted to USD 0.8 million (2014: USD 0.7 million)

24.3 Guarantees

- a) As at 30 September 2015, there were outstanding bank guarantees of approximately Baht 33 million (31 December 2014: Baht 30 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 September 2015, there were outstanding bank guarantees of approximately Baht 85 million, USD 2 million, EUR 1 million and NOK 2 million (31 December 2014: Baht 82 million and USD 2 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 September 2015, a subsidiary issued corporate guarantees on behalf of the Company of Baht 61.2 million (31 December 2014: Baht 61.2 million) to a financial institution to secure credit facilities of its joint venture.

24.4 Litigation

Tri-Union Seafoods LLC (Tri-U)

A lawsuit has been filed against Tri-Union Seafoods LLC (Tri-U) in the U.S. District Court of New Jersey as class action for failure to warn consumers of the potential health hazards of mercury in tuna. Such case was dismissed on 8 January 2007. However, the plaintiff amended complaint as an individual and filed a notice of appeal on 26 January 2007. On 11 September 2015, the parties reached a resolution agreement of USD 0.3 million which was paid to the plaintiff on 28 October 2015. On 29 October 2015, the Court issued a dismissal of the case with prejudice and resolved.

On 15 July 2015, the Antitrust Division of the United States Department of Justice (the "DOJ") served Tri-U with a grand jury subpoena as part of an ongoing investigation into possible criminal violations of the antitrust laws by Tri-U. Tri-U intends to cooperate fully with this investigation. Since this investigation has required the Company to update information for the Offering Memorandum prepared for Preferential Public Offering, the Company decided that it is prudent to suspend the Preferential Public Offering and reported to SEC on 22 July 2015 and await further information.

(Unaudited but reviewed)

Also, on 3 August 2015, Tri-U was named in a purported class action complaint filed against Tri-U and two other producers of packaged seafood products in the United States District Court for the Southern District of California. The plaintiff alleges that Tri-U violated U.S. antitrust laws, specifically Sections 1 and 3 of the Sherman Antitrust Act, Tri-U is presently unable to predict the probable outcome of these matters.

Thai Union Europe (TUE)

On 21 July 2015, TUE received a tax adjustment notice from the French Tax Authorities (FTA) which related to a new anti-abuse measure under article 212 I.b. of French Tax Code. The FTA assessed additional income tax for the year 2013 of EUR 2.5 million. The subsidiary has been communicating with the FTA, and the group's tax advisor believes that the arguments of the subsidiary are supportable and will prevail in this case. The management do not expect there to be any material impact to the Company.

25. Financial instruments

25.1 Forward foreign exchange contracts/currency option agreements

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

As at 30 September 2015							
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date		
			Bought amount	Sold amount			
<u>The Company</u>							
USD	490	540	32.50 - 33.30	Baht against USD	32.50 - 36.48	Baht against USD	October 2015 - January 2026
JPY	-	397	-	-	0.27 - 0.31	Baht against JPY	November 2015 - April 2016
EUR	-	193	-	-	36.37 - 48.45	Baht against EUR	December 2015 - October 2020
GBP	19	-	1.35 - 1.37	EUR against GBP	-	-	November 2015 - February 2016
<u>Subsidiaries</u>							
USD	-	284	-	-	32.97 - 36.66	Baht against USD	November 2015 - September 2016
JPY	-	183	-	-	0.29 - 0.30	Baht against JPY	August 2016 - September 2016
USD	54	37	0.78 - 0.91	EUR against USD	0.75 - 0.91	EUR against USD	September 2016 - December 2016
EUR	226	5	8.82 - 9.64	NOK against EUR	8.42 - 9.83	NOK against EUR	October 2015 - December 2017
USD	-	14	-	-	3.11 - 3.79	PLN against USD	October 2015 - December 2017
JPY	-	15	-	-	0.03	PLN against JPY	November 2015
USD	65	-	0.62 - 0.65	GBP against USD	-	-	September 2016 - December 2017
EUR	2	-	4.19 - 4.21	PLN against EUR	-	-	October 2015 - September 2016
EUR	119	-	0.70 - 0.80	GBP against EUR	-	-	October 2015 - January 2018
GBP	7	-	12.03	NOK against GBP	-	-	October 2015 - June 2016
CAD	-	3	-	-	0.81 - 0.82	USD against CAD	October 2015 - December 2015
EUR	-	2	-	-	1.08 - 1.10	USD against EUR	November 2015 - January 2016

(Unaudited but reviewed)

As at 31 December 2014

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
<u>The Company</u>					
USD	49	241	31.58 - 31.60 Baht against USD	30.70 - 33.32 Baht against USD	January 2015 - July 2018
JPY	-	377	-	0.27 - 0.32 Baht against JPY	March 2015 - July 2015
EUR	-	574	-	39.94 - 48.45 Baht against EUR	April 2015 - October 2021
<u>Subsidiaries</u>					
USD	-	281	-	32.08 - 33.47 Baht against USD	January 2015 - December 2015
JPY	-	252	-	0.27 - 0.28 Baht against JPY	April 2015 - June 2015
USD	21	-	0.80 EUR against USD	-	December 2015
USD	46	-	0.62 GBP against USD	-	December 2015
EUR	55	-	0.79 GBP against EUR	-	December 2015

As at 30 September 2015, 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 9.5 million up to USD 19 million (31 December 2014: between USD 11 million up to USD 23 million), depending on conditions stipulated in the agreements, at rates of Baht 33.10 to Baht 33.70 per USD 1 (31 December 2014: at rates of Baht 32.75 to Baht 33.50 per USD 1). These agreements will terminate within October to December 2015 (31 December 2014: June to November 2015).

The Company had 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. However, the Company unwound these agreements in during the first quarter of the current year.

Moreover the overseas subsidiaries have outstanding option agreements as follows.

As at 30 September 2015

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
EUR	48	-	9.00 - 9.10 NOK against EUR	-	October 2015 - March 2016

As at 31 December 2014

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
EUR	5	7.5	1.30 USD against EUR	1.30 USD against EUR	December 2015

(Unaudited but reviewed)

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

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	366	416	118	82	36.37	32.96
JPY	130	215	228	380	0.30	0.27
EUR	514	599	14	1	40.91	40.05
NOK	-	-	-	1	4.29	4.42
GBP	-	-	19	-	55.13	51.15

25.2 Interest rate swap transaction agreements

The details of the interest rate swap agreements outstanding as at 30 September 2015 and 31 December 2014 are as follows:

The Company

As at 30 September 2015 and 31 December 2014				
	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

Subsidiaries

As at 30 September 2015				
	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	EUR 22 million	Floating rate 3-month EURIBOR	Fixed rate 0.37%	October 2021
4	USD 80 million	Floating rate LIBOR	Fixed rate 1.85 - 2.55%	February 2016

(Unaudited but reviewed)

As at 31 December 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 LIBOR	Fixed rate 1.85 - 2.55%	February 2016

Cross Currency and Interest Rate Swap agreements.

The Company

As at 30 September 2015					
	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 1,997 million	Floating rate 6-month THBFIX minus 1.75%	EUR 50 million	-	June 2017
2	Baht 430 million	Floating rate 3-month THBFIX	USD 14 million	Floating rate 3-month LIBOR plus 0.20%	June 2016
3	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Fixed rate 1.54%	June 2018
4	USD 14 million	Floating rate LIBOR plus 0.92%	Baht 442 million	Fixed rate 4.00%	July 2018
5	USD 35 million	Floating rate LIBOR plus 0.92%	Baht 1,106 million	Fixed rate 3.62%	July 2017
6	Baht 4,106 million	Fixed rate 2.32%	EUR 96.5 million	-	December 2019
7	Baht 2,050 million	Floating rate 6-month THBFIX plus 1.26%	EUR 50 million	Floating rate 3-month LIBOR plus 1.375%	October 2021
8	Baht 1,647 million	Floating rate 6-month THBFIX plus 1.26%	EUR 40 million	Floating rate 3-month LIBOR plus 1.375%	October 2021
9	Baht 326 million	Floating rate 3-month THBFIX plus 0.75%	USD 10 million	Fixed rate 1.915%	January 2018
10	Baht 1,951 million	Floating rate 6-month THBFIX plus 0.98%	USD 60 million	Fixed rate 3.70%	January 2023

(Unaudited but reviewed)

As at 30 September 2015					
	Currency and Interest Revenue Rate		Currency and Interest Expense Rate		Termination date
	Swap agreements		Swap agreements		
	Principal amount	Interest rate	Principal amount	Interest rate	
11	Baht 1,951million	Fixed rate 3.95%	USD 60 million	Fixed rate 3.96%	January 2026
12	Baht 1,899 million	Fixed rate 1.65%	EUR 50 million	-	December 2017
13	Baht 655 million	Fixed rate 2.91%	USD 20 million	Fixed rate 3.30%	January 2023
14	Baht 1,310 million	Fixed rate 3.59%	USD 40 million	Fixed rate 3.98%	January 2026
15	Baht 1,310 million	Fixed rate 2.95%	USD 40 million	Fixed rate 3.30%	January 2023

As at 31 December 2014					
	Currency and Interest Revenue Rate		Currency and Interest Expense Rate		Termination date
	Swap agreements		Swap agreements		
	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 THBFIX minus 1.75%	EUR 50 million	-	June 2017
3	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Floating rate 3-month LIBOR plus 0.20%	June 2016
4	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Fixed rate 1.54%	June 2018
5	USD 14 million	Floating rate LIBOR plus 0.92%	Baht 442 million	Fixed rate 4.00%	July 2018
6	USD 35 million	Floating rate LIBOR plus 0.92%	Baht 1,106 million	Fixed rate 3.62%	July 2017
7	Baht 4,106 million	Fixed rate 2.32%	EUR 96.50 million	-	December 2019
8	Baht 2,050 million	Floating rate 6-month THBFIX plus 1.26%	EUR 50 million	Floating rate 3-month LIBOR plus 1.375%	October 2021
9	Baht 1,647 million	Floating rate 6-month THBFIX plus 1.26%	EUR 40 million	Floating rate 3-month LIBOR plus 1.375%	October 2021

Subsidiary

As at 30 September 2015					
	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 1,042 million	Floating rate 3-month THBFIX plus 4.75%	USD 32 million	Fixed rate 5.65%	March 2017

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

25.3 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

(Unaudited but reviewed)

As of 30 September 2015, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments	30,963	-	-	30,963

During the current period, there were no transfers within the fair value hierarchy.

26. Events after the reporting period

The Company

On 16 September 2015, the meeting of the Company's Board of Directors approved the purchase of 2,974,640 ordinary shares of Thai Union Manufacturing Co., Ltd. (TUM) or any amount of ordinary share that the shareholders of TUM desire to sell at a purchase price of Baht 500 per share. In November 2015, the Company purchased 2,872,470 ordinary shares of TUM for Baht 1,436 million. As a result, the Company held 29.9 million ordinary shares or 99.66% of the total issued and paid up shares of TUM.

The Company announced the Minimum Shrimp Price Guarantee Scheme with the period of six months beginning from 1 October 2015 through 31 March 2016 for approximately 18,500 tons of shrimp. The Scheme is cooperation between shrimp farmers and the Company. The Scheme is not contract farming and the minimum prices shall be set higher than actual costs born upon the shrimp farmers. The minimum prices depend on the shrimp size and quality. The objective of this scheme is to promote sustainable farming and compliance with the Company's corporate governance standards. It is also intended to encourage shrimp farmers to work closer with Thai Union and Industry Associations to maintain end to end supply chain traceability and increase the Company's shrimp resource pool.

27. 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 11 November 2015.