

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thai Union Group Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2016, the related consolidated and company statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to the interim financial information of Thai Union Group Public Company Limited and its subsidiaries, and of Thai Union Group Public Company Limited, respectively. 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 the Thai Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review consists of making enquiries, 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, 'Interim Financial Reporting'.

Somchai Jinnovart
Certified Public Accountant (Thailand) No. 3271
PricewaterhouseCoopers ABAS Ltd.

Bangkok
9 May 2016

THAI UNION GROUP PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2016

Thai Union Group Public Company Limited
Statement of Financial Position
As at 31 March 2016

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	7	962,284	2,815,970	28,295	2,092,174
Trade and other receivables, net	8, 21	15,535,560	16,554,406	3,051,704	3,501,725
Short-term loans to related parties	21	-	30,600	3,588,663	2,944,881
Short-term loans to third parties		6,217	2,386	-	-
Current portion of long-term loans to related parties	21	-	-	490,993	501,613
Current portion of long-term loans to third parties		287	3,410	-	-
Inventories, net	9	33,062,536	35,180,216	3,306,726	3,445,750
Current portion of forward contracts receivables		840,829	1,612,494	311,287	1,408,466
Other current assets		1,294,111	897,873	208,328	183,884
Total current assets		51,701,824	57,097,355	10,985,996	14,078,493
Non-current assets					
Restricted deposits with financial institutions		8,890	9,984	-	-
Investments in subsidiaries	10	-	-	18,564,525	18,562,950
Investments in associates	10	1,657,746	1,620,403	155,958	155,574
Investments in joint ventures	10	594,742	469,889	-	-
Other long-term investments		29,157	33,686	-	-
Long-term loans to related parties, net	21	-	-	22,963,570	20,495,060
Long-term loans to third parties, net		13,734	15,951	-	-
Property, plant and equipment, net	11	23,061,312	22,165,110	4,090,764	4,031,818
Intangible assets, net	11	14,590,313	14,394,959	218,337	206,178
Goodwill	12	15,440,086	13,001,066	-	-
Forward contracts receivables, net		1,184,870	1,298,966	1,184,870	1,298,966
Deferred tax assets		406,369	432,213	20,680	20,756
Other non-current assets		418,905	418,573	98,654	113,553
Total non-current assets		57,406,124	53,860,800	47,297,358	44,884,855
Total assets		109,107,948	110,958,155	58,283,354	58,963,348

Director _____ Director _____

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2016

	Notes	Consolidated		Company	
		Unaudited 31 March 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht	Unaudited 31 March 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	13	15,227,974	19,376,546	2,868,372	3,688,339
Trade and other payables	14, 21	13,589,822	13,731,482	2,149,284	2,281,456
Short-term loans from related parties	21	59,000	60,900	316,053	32,600
Current portion of long-term					
loans from financial institutions	15	1,519,606	1,561,176	1,441,163	1,464,675
Current portion of debentures	16	1,949,501	1,949,122	1,949,501	1,949,122
Current portion of finance lease					
liabilities, net	17	79,731	90,908	1,268	11,128
Income tax payable		575,397	417,127	-	-
Current portion of forward contracts					
payables		487,672	788,081	410,307	588,641
Other current liabilities		500,537	698,820	28,615	71,228
Total current liabilities		33,989,240	38,674,162	9,164,563	10,087,189
Non-current liabilities					
Long-term loans from					
financial institutions, net	15	1,687,378	1,696,537	1,417,429	1,547,562
Debentures, net	16	14,232,274	14,231,230	14,232,274	14,231,230
Finance lease liabilities, net	17	238,770	212,358	42,089	6,629
Employee benefit obligations		1,834,882	1,801,199	412,020	397,041
Deferred tax liabilities		4,750,106	4,657,473	-	-
Forward contracts payables, net		612,215	1,059,289	612,214	1,059,289
Other non-current liabilities		2,533,721	609,158	455,831	426,145
Total non-current liabilities		25,889,346	24,267,244	17,171,857	17,667,896
Total liabilities		59,878,586	62,941,406	26,336,420	27,755,085

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2016

	Consolidated		Company	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Authorised share capital				
5,971,815,496 ordinary shares at a par value of Baht 0.25 per share	1,492,954	1,492,954	1,492,954	1,492,954
Issued and paid-up share capital				
4,771,815,496 ordinary shares at a par value of Baht 0.25 per share	1,192,954	1,192,954	1,192,954	1,192,954
Premium on share capital	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings				
Appropriated - legal reserve	149,295	149,295	149,295	149,295
Unappropriated	25,587,112	24,356,289	10,656,356	9,917,685
Other components of equity	(2,369,187)	(383,690)	-	-
Total parent's shareholders' equity	44,508,503	45,263,177	31,946,934	31,208,263
Non-controlling interests	4,720,859	2,753,572	-	-
Total shareholders' equity	49,229,362	48,016,749	31,946,934	31,208,263
Total liabilities and shareholders' equity	109,107,948	110,958,155	58,283,354	58,963,348

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Income (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Thousand Baht	31 March 2015 Thousand Baht	31 March 2016 Thousand Baht	31 March 2015 Thousand Baht
Sales	21	31,256,743	28,605,832	4,234,208	4,403,365
Cost of sales	21	(26,408,597)	(24,660,435)	(3,830,216)	(3,954,838)
Gross profit		4,848,146	3,945,397	403,992	448,527
Net gain on exchange rates		264,128	1,125,304	19,273	567,344
Dividend income	10, 19	-	8	663,079	137,993
Other income	21	279,078	184,298	376,267	272,596
Profit before expenses		5,391,352	5,255,007	1,462,611	1,426,460
Selling expenses		(1,664,437)	(1,526,565)	(162,422)	(129,584)
Administrative expenses		(1,729,821)	(1,478,647)	(386,352)	(406,024)
Operating profit		1,997,094	2,249,795	913,837	890,852
Finance costs		(328,741)	(411,572)	(175,090)	(242,627)
Profit before share of profit of investment in associates and joint ventures		1,668,353	1,838,223	738,747	648,225
Share of profit of investment in associates and joint ventures	10	56,436	55,628	-	-
Profit before income tax expense		1,724,789	1,893,851	738,747	648,225
Income tax expense	18	(351,675)	(301,116)	(76)	(124,622)
Profit for the period		1,373,114	1,592,735	738,671	523,603
Profit attributable to:					
Owners of the parent		1,230,823	1,518,796	738,671	523,603
Non-controlling interests		142,291	73,939	-	-
Profit for the period		1,373,114	1,592,735	738,671	523,603
Earnings per share for profit attributable to the owners of the parent					
Earnings per share (Baht)	20				
Basic earnings per share		0.26	0.32	0.15	0.11
Diluted earnings per share		0.26	0.32	0.15	0.11

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2016

	Consolidated		Company	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit for the period	1,373,114	1,592,735	738,671	523,603
Other comprehensive income(expense):				
Items that will not be reclassified subsequently to profit or loss				
- Increase (decrease) in other reserves	70,635	(25,060)	-	-
Total items that will not be reclassified to profit or loss	70,635	(25,060)	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translating financial statements, net of tax	(167,504)	(1,296,758)	-	-
- Change in fair value of available- for-sale investments, net of tax	(343)	3,315	-	-
Total items that will be reclassified to profit or loss	(167,847)	(1,293,443)	-	-
Other comprehensive expense for the period, net of tax	(97,212)	(1,318,503)	-	-
Total comprehensive income for the period	1,275,902	274,232	738,671	523,603
Total comprehensive income attributable to:				
Owners of the parent	1,122,825	236,614	738,671	523,603
Non-controlling interests	153,077	37,618	-	-
Total comprehensive income for the period	1,275,902	274,232	738,671	523,603

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

Consolidated														
Attributable to owners of the parent														
Notes	Retained earnings				Other components of equity							Total equity attributable to owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Foreign currencies translation Thousand Baht	Changes in value of available-for-sale investments Thousand Baht	Provision for changes in the value of pension fund Thousand Baht	Revaluation surplus on assets Thousand Baht	Other reserves Thousand Baht	Deficit on revaluation of investments in subsidiaries Thousand Baht	Total other components of equity Thousand Baht			
Opening balance as at 1 January 2015														
- as previously reported	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
Impact of changes in accounting policy and correction of prior period	3	-	-	-	-	-	-	(604,591)	-	-	(604,591)	(604,591)	(121,182)	(725,773)
Opening balance as at 1 January 2015 - restated	1,192,954	19,948,329	120,200	21,526,720	363,604	(6,034)	(22,232)	-	(25,518)	(37,231)	272,589	43,060,792	3,680,342	46,741,134
Dividend payment	-	-	-	-	-	-	-	-	-	-	-	-	(88,687)	(88,687)
Total comprehensive income for the period	3	-	-	1,518,796	(1,260,437)	3,315	-	-	(25,060)	-	(1,282,182)	236,614	37,618	274,232
Closing balance as at 31 March 2015	1,192,954	19,948,329	120,200	23,045,516	(896,833)	(2,719)	(22,232)	-	(50,578)	(37,231)	(1,009,593)	43,297,406	3,629,273	46,926,679
Opening balance as at 1 January 2016														
- as previously reported	1,192,954	19,948,329	149,295	24,239,293	784,782	(1,890)	-	604,591	(9,821)	(1,120,040)	257,622	45,787,493	2,838,033	48,625,526
Impact of changes in accounting policy and correction of prior period	3	-	-	116,996	-	-	-	(604,591)	-	(36,721)	(641,312)	(524,316)	(84,461)	(608,777)
Opening balance as at 1 January 2016 - restated	1,192,954	19,948,329	149,295	24,356,289	784,782	(1,890)	-	-	(9,821)	(1,156,761)	(383,690)	45,263,177	2,753,572	48,016,749
Acquisition of non-controlling interests through business combination	10	-	-	-	-	-	-	-	-	-	-	-	1,877,499	1,877,499
Options over non-controlling interests through business combination	10	-	-	-	-	-	-	-	(1,877,499)	-	(1,877,499)	(1,877,499)	-	(1,877,499)
Dividend payment	19	-	-	-	-	-	-	-	-	-	-	-	(63,289)	(63,289)
Total comprehensive income for the period	-	-	-	1,230,823	(178,290)	(343)	-	-	70,635	-	(107,998)	1,122,825	153,077	1,275,902
Closing balance as at 31 March 2016	1,192,954	19,948,329	149,295	25,587,112	606,492	(2,233)	-	-	(1,816,685)	(1,156,761)	(2,369,187)	44,508,503	4,720,859	49,229,362

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

	Note	Company						Total equity Thousand Baht
		Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Other components of equity		
				Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Revaluation surplus on assets Thousand Baht	Total other components of equity Thousand Baht	
Opening balance as at 1 January 2015								
- as previously reported		1,192,954	19,948,329	120,200	7,566,721	179,590	179,590	29,007,794
Impact of changes in accounting policy	3	-	-	-	-	(179,590)	(179,590)	(179,590)
Opening balance as at 1 January 2015								
- restated		1,192,954	19,948,329	120,200	7,566,721	-	-	28,828,204
Total comprehensive income for the period		-	-	-	523,603	-	-	523,603
Closing balance as at 31 March 2015		<u>1,192,954</u>	<u>19,948,329</u>	<u>120,200</u>	<u>8,090,324</u>	<u>-</u>	<u>-</u>	<u>29,351,807</u>
Opening balance as at 1 January 2016								
- as previously reported		1,192,954	19,948,329	149,295	9,917,685	179,590	179,590	31,387,853
Impact of changes in accounting policy	3	-	-	-	-	(179,590)	(179,590)	(179,590)
Opening balance as at 1 January 2016								
- restated		1,192,954	19,948,329	149,295	9,917,685	-	-	31,208,263
Total comprehensive income for the period		-	-	-	738,671	-	-	738,671
Closing balance as at 31 March 2016		<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>10,656,356</u>	<u>-</u>	<u>-</u>	<u>31,946,934</u>

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Thousand Baht	31 March 2015 Thousand Baht	31 March 2016 Thousand Baht	31 March 2015 Thousand Baht
Cash flows from operating activities					
Profit before income tax expense		1,724,789	1,893,851	738,747	648,225
Adjustments for:					
Depreciation expenses	11	645,939	598,861	93,232	88,834
Amortisation expenses	11	55,902	46,965	2,695	958
Amortisation of discount/premium from forward contracts		(132,628)	(19,877)	(121,464)	(31,125)
(Reversal of) Allowance for doubtful accounts	8	(10,858)	46,775	264	(142)
(Reversal of) Allowance for diminution in value of inventories	9	(42,028)	(35,932)	(37,455)	5,036
Allowance for loss on impairment of assets	11	32,480	109,840	-	-
Employee benefit obligations		50,213	55,480	16,567	12,018
(Gain) Loss on disposals and write-offs of property, plant and equipment, net		11,617	5,728	(385)	(297)
Share of profit from investments in associates and joint ventures	10	(56,436)	(55,628)	-	-
Unrealised (gain) loss on exchange rates		274,583	(1,224,098)	(74,376)	(229,696)
Dividend income	10	-	(8)	(663,079)	(137,993)
Finance costs		328,741	411,572	175,090	242,627
Interest income		(9,196)	(23,626)	(204,273)	(205,851)
		2,873,118	1,809,903	(74,437)	392,594
Changes in operating assets and liabilities					
- Decrease in trade and other receivables		914,542	1,024,999	717,383	562,233
- (Increase) Decrease in inventories		2,977,106	2,294,621	175,557	(144,835)
- (Increase) Decrease in other current assets		(111,085)	366,924	28,594	15,700
- Increase in other non-current assets		(15,802)	(46,831)	(105)	(156)
- Increase (Decrease) in trade and other payables		(973,336)	(192,584)	(78,100)	291,182
- Decrease in other current liabilities		(279,629)	(59,473)	(41,459)	(44,252)
- Increase (Decrease) in other non-current liabilities		(5,301)	144,497	6,408	711
Cash flows receipts from operations		5,379,613	5,342,056	733,841	1,073,177
- Cash paid for employee benefit obligations		(15,282)	(26,209)	(1,588)	-
- Income tax paid		(196,775)	(64,244)	(3,842)	(3,656)
Net cash receipts from operating activities		5,167,556	5,251,603	728,411	1,069,521

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited) (continued)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Thousand Baht	31 March 2015 Thousand Baht	31 March 2016 Thousand Baht	31 March 2015 Thousand Baht
Cash flows from investing activities					
Decrease in restricted deposits with financial institutions		1,177	19,123	-	-
Net cash payments for short-term investments		-	(9,033)	-	-
Proceeds from sale of other long-term investments		4,188	3,683	-	-
Purchases of property, plant and equipment		(680,286)	(667,401)	(128,304)	(105,732)
Proceeds from disposals of property, plant and equipment		16,414	8,222	762	508
Purchases of intangible assets		(20,748)	(270,400)	(14,854)	-
Cash payment for acquisition of subsidiaries, net cash in subsidiaries	10	(1,378,758)	-	(1,575)	-
Cash payment for investments in joint ventures	10	(137,700)	-	-	-
Cash payment for investments in associates	10	(384)	-	(384)	-
Cash payment for other long-term investments		(53)	-	-	-
Net cash receipts from (payments for) short-term loans to related parties	21	30,600	-	(632,044)	(305,867)
Net cash receipts from (payments for) short-term loans to third parties		138	(271)	-	-
Cash receipts from long-term loans to related parties	21	-	-	19,001,603	1,571,400
Cash payments from long-term loans to related parties	21	-	-	(20,701,605)	(325,600)
Cash receipts from long-term loans to third parties		1,395	2,109	-	-
Interest received		8,979	2,460	121,226	152,742
Dividend received		4,897	5,877	445,869	-
Net cash receipts (payments) for investing activities		(2,150,141)	(905,631)	(1,909,306)	987,451
Cash flows from financing activities					
Net cash payments for bank overdrafts and short-term loans from financial institutions		(4,313,027)	(4,541,919)	(833,539)	(1,664,036)
Net cash receipts from (payments for) short-term loans from related parties	21	(1,900)	(8,700)	280,635	-
Repayments for long-term loans from financial institutions	15	(174,719)	(191,042)	(112,500)	(112,500)
Interest paid		(302,599)	(380,096)	(204,799)	(234,634)
Other finance costs paid		(65,019)	(105,920)	(1,744)	(45,174)
Cash paid for finance lease liabilities		(19,543)	(27,075)	(3,885)	(10,256)
Dividends paid		(15)	-	(15)	-
Dividends paid to non-controlling interests		-	(88,687)	-	-
Net cash payments for financing activities		(4,876,822)	(5,343,439)	(875,847)	(2,066,600)

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited) (continued)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		31 March 2016 Thousand Baht	31 March 2015 Thousand Baht	31 March 2016 Thousand Baht	31 March 2015 Thousand Baht
Net decrease in cash and cash equivalents		(1,859,407)	(997,467)	(2,056,742)	(9,628)
Cash and cash equivalents - opening balance	7	2,815,970	2,123,441	2,092,174	12,091
Exchange gain (loss) on cash and cash equivalents		5,721	121,487	(7,137)	-
Cash and cash equivalents - closing balance	7	<u>962,284</u>	<u>1,247,461</u>	<u>28,295</u>	<u>2,463</u>
Non-cash items					
Payable balances from purchase of property, plant and equipment (include in trade and other payables)	14	166,456	151,954	32,872	17,504

The condensed notes to the interim financial information from pages 12 to 48 are an integral part of this interim financial information.

Thai Union Group Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2016

1 General information

Thai Union Group Public Company Limited (the “Company”) is a public limited company, incorporated and domiciled in Thailand. The current address of the Company’s registered office is at 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 11 branches in Bangkok and Samutsakorn.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

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

The principal operations of the overseas subsidiaries consist of the following businesses. The subsidiaries in the United States of America are the manufacturer and distributor of lobster, seafood and the importer of shrimp and other frozen seafood products for sales 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 of America and Australia under their trademarks. A subsidiary in Asia is the manufacturer and distributor of seafood in Vietnam.

This interim consolidated and company financial information was authorised by the Board of Directors on 9 May 2016.

This interim consolidated and company financial information has been reviewed, not audited.

2 Basis of preparation of interim financial information

This interim consolidated and company financial information is prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e., statement of financial position, statements of income, comprehensive income, changes in shareholders’ equity and cash flows) is prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34 (revised 2015), ‘Interim Financial Reporting’ and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

An English version of the interim consolidated and company financial information has been prepared in accordance with the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language interim financial information shall prevail.

3 Summary of accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2015 except as described in Note 3.1 and 3.2.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3 Summary of accounting policies (continued)

3.1 Revised accounting standards, revised financial reporting standards, and related interpretations

Revised accounting standards, revised financial reporting standards and related interpretations which are effective on 1 January 2016. Financial reporting standards, which are relevant and have an impact to the Group, are as follows:

TAS 24 (revised 2015)	Related party disclosures
TAS 36 (revised 2015)	Impairment of assets
TFRS 3 (revised 2015)	Business combinations
TFRS 8 (revised 2015)	Operating segments
TFRS 13 (revised 2015)	Fair value measurement

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures are required for valuation technique and key assumption.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or TFRS 9 (when announced).

3 Summary of accounting policies (continued)

3.2 Change in accounting policy, reclassification and correction of prior period

Change in accounting policy

The Group has changed the accounting policy regarding the measurement of land from cost or revaluation model to cost model since 1 January 2016 to be consistent with the Group's accounting policy. The change in this accounting policy has been applied retrospectively and the effect of the change is presented below.

Reclassification

The Group has changed the presentation of other receivables and other payables in the consolidated statement of financial position that was previously included in other current assets and other current liabilities to trade and other receivables and trade and other payables, respectively. Comparative figures have been reclassified to conform with the presentation in the current period.

Correction of prior period

The Group retrospectively adjusted the comparative financial statements due to the recognition of deferred tax on eliminated profit on inventories and share of profit and loss from associates and joint ventures and the correction of derivatives measurement of the overseas subsidiaries in consolidation level to be consistent with the Group's accounting policies. The Group revisited deferred tax calculation and recognised deferred tax assets and liabilities arising from eliminated profit on inventories and share of profit and loss from associates and joint ventures. The Group's receivables and payables arising from forward contracts are translated into Baht at the closing rates at the date of the statement of financial position. Unrecognised gains and losses from the translation are included in profit and loss. Premiums or discounts on forward contracts are amortised on a straight-line basis over the contract periods.

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3 Summary of accounting policies (continued)

3.2 Change in accounting policy, reclassification and correction of prior period (continued)

The effects of change in accounting policy, reclassification and correction of prior period on the consolidated statement of financial position as at 31 December 2015 and the consolidated statements of income and comprehensive income for the three-month period ended 31 March 2015 are as follows:

	As previously reported Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
Consolidated statement of financial position as at 31 December 2015			
Trade and other receivables, net	15,775,582	778,824	16,554,406
Current portion of forward contracts receivables	1,421,699	190,795	1,612,494
Other current assets	1,624,922	(727,049)	897,873
Property, plant and equipment, net	23,072,327	(907,217)	22,165,110
Deferred tax assets	286,422	145,791	432,213
Trade and other payables	12,262,008	1,469,474	13,731,482
Current portion of forward contracts payables	694,015	94,066	788,081
Other current liabilities	2,154,923	(1,456,103)	698,820
Deferred tax liabilities	4,674,989	(17,516)	4,657,473
Unappropriated retained earnings	24,239,293	116,996	24,356,289
Other components of equity	257,622	(641,312)	(383,690)
Non-controlling interests	2,838,033	(84,461)	2,753,572
Consolidated statements of income and comprehensive income for the three-month period ended 31 March 2015			
Net gain on exchange rates	1,118,329	6,975	1,125,304
Other income	190,904	(6,606)	184,298
Income tax expenses	(312,400)	11,284	(301,116)
Profit for the period	1,581,082	11,653	1,592,735
- Owners of the parent	1,507,143	11,653	1,518,796
Total comprehensive income for the period	262,579	11,653	274,232
- Owners of the parent	224,961	11,653	236,614
Basic and diluted earnings per share attributable to owners of the parent (Baht)	0.32	-	0.32

The effects of change in accounting policy on the company statement of financial position as at 31 December 2015 are as follows:

	As previously reported Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
Company statement of financial position as at 31 December 2015			
Trade and other receivables, net	3,385,609	116,116	3,501,725
Other current assets	300,000	(116,116)	183,884
Property, plant and equipment, net	4,256,305	(224,487)	4,031,818
Deferred tax assets	-	20,756	20,756
Deferred tax liabilities	24,141	(24,141)	-
Other components of equity	179,590	(179,590)	-

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertain estimation were the same as those applied to the consolidated financial statements for the year ended 31 December 2015.

5 Segment information

The Global Leadership Team (GLT) is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the GLT for the purposes of allocating resources and assessing performance.

For management purposes, the Group are organised into business units based on its products and services and have three reportable segments as follows:

- Ambient seafood
- Frozen and chilled seafood and related business
- Pet food, value-added and other business

The Group have no operating segments that have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on gross profit which on a same basis consistent with that used to measure gross profit in the financial statements.

Transactions between operating segments on an arm's length basis are recorded in a manner similar to transactions with third parties.

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5 Segment information (continued)

The following tables present revenue and gross profit information regarding the Group's operating segments for the three-month periods ended 31 March 2016 and 2015.

	Consolidated (Unaudited)					
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related business Thousand Baht	Pet food, value- added and other business Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
For the three-month period ended 31 March 2016						
External customers	15,198,219	12,225,372	3,833,152	31,256,743	-	31,256,743
Inter-segment	2,242,312	995,762	1,268,858	4,506,932	(4,506,932)	-
Total revenue	17,440,531	13,221,134	5,102,010	35,763,675	(4,506,932)	31,256,743
Results						
Segment gross profit	2,745,812	978,244	842,836	4,566,892	281,254	4,848,146
Selling and administrative expenses						(3,394,258)
Operating profit (not including other income)						1,453,888
Finance costs						(328,741)
Share of profits from investments in associates and joint ventures						56,436
Other income						543,206
Profit before income tax expenses						1,724,789
Income tax expenses						(351,675)
Profit for the period						1,373,114

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5 Segment information (continued)

The following tables present revenue and gross profit information regarding the Group's operating segments for the three-month periods ended 31 March 2016 and 2015 (continued).

	Consolidated (Unaudited)					
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related business Thousand Baht	Pet food, value- added and other business Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
For the three-month period ended 31 March 2015						
External customers	14,035,780	10,852,140	3,717,912	28,605,832	-	28,605,832
Inter-segment	1,622,752	1,553,928	1,307,547	4,484,227	(4,484,227)	-
Total revenue	15,658,532	12,406,068	5,025,459	33,090,059	(4,484,227)	28,605,832

Results

Segment gross profit	2,317,592	795,274	816,041	3,928,907	16,490	3,945,397
Selling and administrative expenses						(3,005,212)
Operating profit (not including other income)						940,185
Finance costs						(411,572)
Share of profits from investments in associates and joint ventures						55,628
Other income						1,309,610
Profit before income tax expenses						1,893,851
Income tax expenses						(301,116)
Profit for the period						1,592,735

Geographic information

Revenue from external customers is based on locations of the customers.

	Consolidated (Unaudited)	
	2016 Thousand Baht	2015 Thousand Baht
For the period ended 31 March		
Revenue from external customers		
Thailand	2,621,371	2,437,416
The United States of America	12,752,032	12,433,605
Japan	1,813,660	1,715,871
European countries	10,156,623	8,049,970
Others	3,913,057	3,968,970
Total	31,256,743	28,605,832

Major customer

During the three-month period ended 31 March 2016 and 2015, the Group had no major customer with revenues of 10 percent or more of the Group's revenue.

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6 Fair value

6.1 Fair value estimation

The table below analyses financial assets and liabilities carried at fair value or disclosed its fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2016 and 31 December 2015.

As at 31 March 2016	Consolidated (Unaudited)			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset measured at fair value				
Available-for-sale financial assets				
Equity instrument	26,148	-	-	26,148
As at 31 December 2015	Consolidated (Audited)			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset measured at fair value				
Available-for-sale financial assets				
Equity instrument	30,766	-	-	30,766

Above investment is presented as other long-term investments in the statement of financial position.

There were no transfers between such levels during the period.

7 Cash and cash equivalents

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Cash on hand	6,149	15,540	917	768
Current and savings accounts	955,726	2,800,430	27,378	2,091,406
Fixed deposits due within 3 months	409	-	-	-
Total cash and cash equivalents	962,284	2,815,970	28,295	2,092,174

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8 Trade and other receivables, net

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Trade receivables	14,741,050	16,097,014	2,601,611	3,393,769
<u>Less</u> Allowance for doubtful accounts	(437,503)	(448,392)	(29,210)	(28,946)
Trade receivables, net	14,303,547	15,648,622	2,572,401	3,364,823
Accrued interest income - related parties (Note 21)	-	62	93,211	10,461
Accrued interest income - third parties	1,081	795	1,080	783
Dividend receivables - related parties (Note 21)	-	-	217,210	-
Other receivables - third parties	103,904	-	-	-
Prepaid expenses	736,312	689,342	53,020	36,471
Tax coupon	86,046	89,482	80,615	79,645
Accrued income	44,105	29,556	22,065	8,354
Advance payments	260,565	96,547	12,102	1,188
Total trade and other receivables, net	15,535,560	16,554,406	3,051,704	3,501,725

Outstanding trade receivables can be analysed as follows:

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
<u>Trade receivables - third parties</u>				
Not yet due	11,956,462	12,927,287	800,042	1,202,453
Up to 3 months	1,886,189	2,357,439	235,890	249,388
3-6 months	168,271	132,257	502	3,792
6-12 months	89,399	130,289	1,754	-
Over 12 months	447,375	448,035	28,333	28,946
	14,547,696	15,995,307	1,066,521	1,484,579
<u>Less</u> Allowance for doubtful accounts	(437,503)	(448,392)	(29,210)	(28,946)
	14,110,193	15,546,915	1,037,311	1,455,633
<u>Trade receivables - related parties</u> (Note 21)				
Not yet due	169,549	70,037	1,239,497	1,463,732
Up to 3 months	19,333	29,758	270,906	427,816
3-6 months	4,285	1,738	24,687	17,642
6-12 months	106	92	-	-
Over 12 months	81	82	-	-
	193,354	101,707	1,535,090	1,909,190
Trade receivables, net	14,303,547	15,648,622	2,572,401	3,364,823

As at 31 March 2016, certain trade receivables of overseas subsidiaries of Baht 2,815.76 million (as at 31 December 2015: Baht 3,582.52 million) have been used to secure their credit facilities (Note 13). As at 31 March 2016, the Group has no foreign currency trade receivables of overseas subsidiaries that have been sold at a discount rate to financial institutions, with recourse (as at 31 December 2015: Baht 74 million).

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9 Inventories, net

	Consolidated		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Finished goods, net	17,635,558	19,152,984	1,504,796	1,322,941
Work in process, net	451,373	433,398	25,798	9,402
Raw materials and consumables, net	9,136,067	9,202,903	1,330,247	1,493,744
Ingredients and packaging, net	1,450,664	1,388,156	131,446	145,727
Goods in transit	3,668,282	4,091,478	292,039	455,960
Spare parts, net	720,592	911,297	22,400	17,976
Total inventories, net	33,062,536	35,180,216	3,306,726	3,445,750

The Group and the Company have provided allowance for net realisable value in the consolidated and company interim financial information in the amount of Baht 1,339.45 million and Baht 84.16 million, respectively (as at 31 December 2015: Baht 1,273.28 million and Baht 121.62 million, respectively).

As at 31 March 2016, overseas subsidiaries have pledged certain inventories of Baht 6,225.80million (as at 31 December 2015: Baht 7,606.40 million) to financial institutions to secure their credit facilities (Note 13).

10 Investments in subsidiaries, associates and joint ventures

	Consolidated		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Subsidiaries	-	-	18,564,525	18,562,950
Associates	1,657,746	1,620,403	155,958	155,574
Joint ventures	594,742	469,889	-	-
Total investments in subsidiaries, associates and joint ventures	2,252,488	2,090,292	18,720,483	18,718,524

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.1 Investment in subsidiaries

Details of investment in subsidiaries in the company financial statements are as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost		Dividends received	
			31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
			Million	Million	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Thai Union Manufacturing Co., Ltd.	Manufacturer and exporter of canned tuna and pet food	Thailand	Baht 300	Baht 300	99.66	99.66	2,648,407	2,648,407	-	3,405,196
Songkla Canning Plc.	Manufacturer and exporter of canned seafood	Thailand	Baht 360	Baht 360	99.55	99.55	2,006,433	2,006,433	-	386,749
Thai Union Seafood Co., Ltd.	Manufacturer and exporter of frozen shrimp	Thailand	Baht 300	Baht 300	51.00	51.00	189,316	189,316	-	-
T-Holding Co., Ltd.	Distributor	Thailand	Baht 70	Baht 70	90.00	90.00	20,699	20,699	-	-
Thai Union Feedmill Co., Ltd.	Manufacturer and distributor of animal feeds	Thailand	Baht 500	Baht 500	51.00	51.00	255,000	255,000	-	53,805
Thai Union Graphic Co., Ltd.	Printing manufacturer	Thailand	Baht 40	Baht 40	98.00	98.00	96,019	96,019	-	-
Thai Union North America, Inc. (TUNA)	Holding company	USA	USD 98.6	USD 98.6	100.00	100.00	3,115,350	3,115,350	-	-
Thai Union Investment Holding Co., Ltd. (TUIH)	Holding company	Mauritius	EUR 222	EUR 222	100.00	100.00	8,900,256	8,900,256	445,869	-
Pakfood Plc.	Manufacturer and distributor of frozen foods & aquatic animal	Thailand	Baht 330	Baht 330	77.44	77.44	1,331,470	1,331,470	217,210	214,655
Seafood International One FZCO	Distributor of food products	United Arab Emirates	AED 0.1	-	60.00	60.00	575	-	-	-
Thai Union Online Shop Co., Ltd.	E-Commerce	Thailand	Baht 1	-	100.00	-	1,000	-	-	-
Total							18,564,525	18,562,950	663,079	4,060,405

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.1 Investment in subsidiaries (continued)

The movements of investment in subsidiaries during the period are as follows:

For the three-month period ended 31 March 2016	Company Thousand Baht
Opening net book value	18,562,950
Addition	1,575
Closing net book value	<u>18,564,525</u>

On 21 March 2016, Seafood International One FZCO called for paid-up capital of AED 60,000 or equivalent to Baht 0.58 million.

In March 2016, the Company established a wholly owned subsidiary, Thai Union Online Shop Co., Ltd. The total number of shares is 100,000 shares with a par value of Baht 10 per share. The share capital of Baht 1 million has been fully paid-up.

Companies under subsidiaries included in the preparation of the interim consolidated financial information are:

<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	
			<u>31 March 2016 %</u>	<u>31 December 2015 %</u>
<u>Held by subsidiaries</u>				
Tri-Union Seafoods, LLC (100% held by TUNA)	Manufacturer & distributor of canned tuna and seafood	USA	100.00	100.00
Tri-Union Frozen Products, Inc. (TUFPP) (82% held by TUNA)	Importer and distributor of frozen seafood	USA	82.00	82.00
US Pet Nutrition, LLC (USPN) (99% held by TUNA and 1% held by Tri-Union Seafoods, LLC)	Manufacturer & distributor of premium pet food	USA	100.00	100.00
Canadian Pet Nutrition, ULC (100% held by USPN)	Distributor of pet food	Canada	100.00	100.00
Asian-Pacific Can Co., Ltd. (90.5% held by Songkla Canning Plc.)	Manufacturer & distributor of packaging for food products	Thailand	90.09	90.09
Yueh Chyang Canned Food Co., Ltd. (51% held by Songkla Canning Plc.)	Manufacturer & distributor of canned tuna and seafood	Vietnam	50.77	50.77
Thai Union EU Seafood 1 S.A. (100% held by TUIH)	Holding company	Luxembourg	100.00	100.00
Thai Union France Holding 2 SAS TUFH) (100% held by (Thai Union EU Seafood 1 S.A.)	Holding company	France	100.00	100.00

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.1 Investment in subsidiaries (continued)

Companies under subsidiaries included in the preparation of the interim consolidated financial information are (continued):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2016 %	31 December 2015 %
<u>Held by subsidiaries (continued)</u>				
Thai Union Europe (formerly known as "MW Brands SAS") (100% held by Thai Union France Holding 2 SAS)	Headquarters activity	France	100.00	100.00
MW Brands Seychelles Limited (100% held by Thai Union Europe)	Exporter of canned tuna	Seychelles	100.00	100.00
Etablissements Paul Paulet SAS (100% held by Thai Union Europe)	Manufacturer, importer, distributor and exporter of canned seafood	France	100.00	100.00
European Seafood Investment Portugal (74% held by Thai Union Europe and 26% held by Thai Union France Holding 2 SAS)	Manufacturer and exporter of canned sardines and mackerel	Portugal	100.00	100.00
Pioneer Food Cannery Limited (100% held by Etablissements Paul Paulet SAS)	Manufacturer of canned tuna	Ghana	100.00	100.00
Mareblu SRL (74% held by Thai Union Europe and 26% held by Thai Union France Holding 2 SAS)	Importer and distributor of canned seafood	Italy	100.00	100.00
UK Seafood Investments Limited (100% held by Thai Union Europe)	Holding company	United Kingdom	100.00	100.00
Indian Ocean Tuna Limited (60% held by Thai Union Europe)	Manufacturer and exporter of canned tuna	Seychelles	60.00	60.00
John West Foods Limited (100% held by UK Seafood Investments Limited)	Importer and distributor of canned seafood	United Kingdom	100.00	100.00
Irish Seafood Investments Limited (100% held by Thai Union Europe)	Importer and distributor of canned seafood	Ireland	100.00	100.00

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.1 Investment in subsidiaries (continued)

Companies under subsidiaries included in the preparation of the interim consolidated financial information are (continued):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2016 %	31 December 2015 %
<u>Held by subsidiaries (continued)</u>				
John West Holland BV (100% held by Irish Seafood Investments Limited)	Importer and distributor of canned seafood	Netherlands	100.00	100.00
TTV Limited (50% held by Etablissements Paul Paulet SAS)	Deep-sea fishing fleet operation	Ghana	50.00	50.00
Chaophraya Coldstorage Co., Ltd. (100% held by Pakfood Plc.)	Property rental	Thailand	77.44	77.44
Okeanos Food Co., Ltd. (100% held by Pakfood Plc.)	Manufacturer & distributor of frozen foods & aquatic animal	Thailand	77.44	77.44
Okeanos Co., Ltd. (100% held by Pakfood Plc.)	Dormant	Thailand	77.44	77.44
Takzin Samut Co., Ltd. (100% held by Pakfood Plc.)	Dormant	Thailand	77.44	77.44
EUROPEENNE DE LA MER SAS (100% held by Thai Union France Holding 2 SAS)	Holding company	France	100.00	100.00
MERALLIANCE ARMORIC SAS (100% held by EUROPEENNE DE LA MER SAS)	Manufacturer of smoked salmon	France	100.00	100.00
IMSAUM SCI (100% held by EUROPEENNE DE LA MER SAS)	Property rental	France	100.00	100.00
MERALLIANCE SAS (100% held by EUROPEENNE DE LA MER SAS)	Distributor of smoked salmon	France	100.00	100.00
MERALLIANCE LOGISTIC (100% held by EUROPEENNE DE LA MER SAS)	Logistic company	France	100.00	100.00
MERALLIANCE POLAND (100% held by EUROPEENNE DE LA MER SAS)	Manufacturer of smoked salmon	Poland	100.00	100.00

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.1 Investment in subsidiaries (continued)

Companies under subsidiaries included in the preparation of the interim consolidated financial information are (continued):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2016 %	31 December 2015 %
<u>Held by subsidiaries</u> (continued)				
ARMORIC NORWAY (100% held by EUROPEENNE DE LA MER SAS)	Holding company	Norway	100.00	100.00
NACO TRADING (100% held by ARMORIC NORWAY)	Distributor of salmon	Norway	100.00	100.00
ESCO (100% held by EUROPEENNE DE LA MER SAS)	Manufacturer and distributor of smoked salmon	Scotland	100.00	100.00
ARMORIC USA (100% held by EUROPEENNE DE LA MER SAS)	Dormant	USA	100.00	100.00
Thai Union Norway AS (100% held by Thai Union EU Seafood 1 S.A.)	Holding company	Norway	100.00	100.00
King Oscar AS (100% held by King Oscar Holding AS)	Manufacturer and distributor of canned seafood	Norway	100.00	100.00
King Oscar Inc. (100% held by King Oscar AS)	Importer and distributor of canned seafood	USA	100.00	100.00
Norway Foods Europe b.v. (100% held by King Oscar AS)	Importer and distributor of canned seafood	Belgium	100.00	100.00
Norway Foods AS (100% held by King Oscar AS)	Dormant	Norway	100.00	100.00
Thai Union Poland Sp. Z.o.o. (100% held by Thai Union EU Seafood 1 S.A.)	Holding company	Poland	100.00	100.00
Tri-Union Frozen Products North America, LLC (100% held by TUFPP)	Holding company	USA	82.00	82.00

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.1 Investment in subsidiaries (continued)

Companies under subsidiaries included in the preparation of the interim consolidated financial information are (continued):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2016 %	31 December 2015 %
<u>Held by subsidiaries (continued)</u>				
Tri-Union Frozen Products Canada, ULC (100% held by TUFPP)	Technical service provider	Canada	82.00	82.00
Thai Union Germany GmbH (TUGe) (100% held by Thai Union France Holding 2 SAS)	Holding company	Germany	100.00	-
Rugen Fisch AG (51% held by TUGe)	Processor and distributor of seafood	Germany	51.00	-
Sassnitz Fisch GmbH (100% held by Rugen Fisch AG)	Processor and distributor of seafood	Germany	51.00	-
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (100% held by Rugen Fisch AG)	Processor and distributor of seafood	Germany	51.00	-
Seafood Beteiligungs - und Verwaltungs GmbH (100% held by Hawesta-Feinkost Hans Westphal GmbH)	Dormant company	Germany	51.00	-
Artur Heymann GmbH & Co.KG (100% held by Hawesta-Feinkost Hans Westphal GmbH)	Distributor of seafood	Germany	51.00	-
Wefina Feinkost Gunther Wehowsky GmbH (100% held by Hawesta-Feinkost Hans Westphal GmbH)	Distributor of seafood	Germany	51.00	-
Meekrone Fisch-Feinkost GmbH (100% held by Rugen Fisch AG)	Property rental	Germany	51.00	-
Rugener Fischspezialitalen GmbH (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	-

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.1 Investment in subsidiaries (continued)

Companies under subsidiaries included in the preparation of the interim consolidated financial information are (continued):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2016 %	31 December 2015 %
<u>Held by subsidiaries (continued)</u>				
F&M Fish & Meat Vertiebs GmbH (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	-
Ostsee Fisch Verwaltungs GmbH (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	-
Ostsee Fisch GmbH & Co. Pro-duktions - und Vertriebs KG (100% held by Ostsee Fisch Verwaltungs GmbH)	Processor and distributor of seafood	Germany	51.00	-
Lysell GmbH & Co.KG (100% held by Rugen Fisch AG)	Distributor of seafood	Germany	51.00	-
Lysell Verwaltungs GmbH (100% held by Lysell GmbH & Co.KG)	Dormant company	Germany	51.00	-
Lysell Marken GmbH & Co.KG (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	-
Rugen Fisch Verwaltungs GmbH (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	-
Ostsee Fisch Kretinga UAB (gAG) (100% held by Rugen Fisch AG)	Processor of seafood	Lithuania	51.00	-

Business combinations - Rugen Fisch

On 2 February 2016, the Group completed the acquisition of a 51% equity stake of Rugen Fisch AG for an initial consideration of EUR 42 million or equivalent to Baht 1,651 million. The final purchase price will be adjusted based on the audited financial statements as at the effective acquisition date, which is 1 January 2016. The Group also holds a call option and the other shareholders who are a non-controlling interests hold a put option over the remaining 49% exercisable between 2019 and 2021. The Group may have obligation to purchase non-controlling interests' shareholding, which represents 49% of total shareholding. The Group recognised the liabilities under other non-current liabilities together with options over non-controlling interests through business combination, which is presented in other reserves in the statement of changes in shareholders' equity, with the amount of Baht 1,877 million.

As a result of the acquisition, the Group expected to increase its market share in Germany. None of the goodwill is expected to be deductible for tax purpose.

The goodwill of Baht 2,271 million arises from a number of factors such as expected synergy through combining skilled workforces and obtaining economies of scale, including unrecognised benefits such as the workforces.

Thai Union Group Public Company Limited
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10 Investments in subsidiaries, associates and joint ventures (continued)

10.1 Investment in subsidiaries (continued)

Business combinations - Rugen Fisch (continued)

The following table summarises the consideration paid for investment in Rugen Fisch AG, and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Consideration as at acquisition date

	<u>Thousand Baht</u>
Cash	1,651,263
Total consideration transferred	<u>1,651,263</u>

Recognised provisional amounts of identifiable assets acquired and liabilities assumed

	<u>Thousand Baht</u>
Cash and cash equivalents	272,505
Trade and other receivables	369,992
Inventories	1,096,855
Other current assets	28,863
Property, plant and equipment, net	796,876
Intangible assets, net	122,259
Bank overdrafts and short-term loans from financial institutions	(314,078)
Trade and other payables	(883,928)
Other current liabilities	(68,184)
Long-term loans	(163,044)
Total identifiable net assets	1,258,116
Non-controlling interest measured at fair value	(1,877,499)
Goodwill (Note 12)	2,270,646
Total	<u>1,651,263</u>

The Group has recorded the net assets acquired as of the acquisition date. The remaining excess of the total consideration transferred over the net assets acquired has been recorded as goodwill. However, the Group is awaiting for an appraisal in order to perform the fair value allocation associated with the assets acquired and liabilities assumed. The Group expects to obtain the appraisal and complete the purchase price allocation by the end of this year.

The Group has chosen to recognise the non-controlling interest at the fair value which is determined by applying a discounted technique. The fair value is based on assumptions on exercise date of option, including discount rate at 4.52% per annum. The provisional fair value as at the acquisition date is Baht 1,877 million.

The revenue included in the consolidated statement of income from 1 January 2016 to 31 March 2016 contributed by the former shareholders of Rugen Fisch AG was Baht 1,292 million. The former shareholders of Rugen Fisch AG also contributed profit of Baht 16 million over the same period.

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.2 Investment in associates

The movements of investment in associates during the period are as follows:

For the three-month period ended 31 March 2016	Consolidated	Company
	Thousand	Thousand
	Baht	Baht
Opening net book value	1,620,403	155,574
Additions	384	384
Share of profit	69,283	-
Dividends received	(4,897)	-
Translation adjustment	(27,427)	-
Closing net book value	<u>1,657,746</u>	<u>155,958</u>

Details of investment in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March	31 December	31 March	31 December	31 March	31 December
			2016	2015	2016	2015	2016	2015
			(%)	(%)	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Investments in associates, directly held by the Company								
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	357,324	342,440
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	21,740	20,133
Avanti Feeds Limited (Listed company in India)	Manufacturer & exporter of animal feeds and shrimp products	India	25.12	25.12	117,064	117,064	576,089	526,845
Seafood International Two FZCO	Distributor of food products	United Arab Emirates	40.00	40.00	384	-	384	-
					155,958	155,574	955,537	889,418
Investments in associates, directly held by subsidiaries								
TN Fine Chemicals Co., Ltd. (49% held by Thai Union Manufacturing Co., Ltd.)	Manufacturer & exporter of by-products from seafood	Thailand	48.83	48.83	44,070	44,070	59,432	61,856
Moresby International Holdings Inc. (33% held by Thai Union Manufacturing Co., Ltd.)	Holding in fishing company	British Virgin Island	32.89	32.89	136,535	136,535	143,242	152,034
LDH (La Doria) Limited (20% held by MW Brands)	Distributor of food products	United Kingdom	20.00	20.00	95,940	95,940	499,535	517,095
					276,545	276,545	702,209	730,985
					432,503	432,119	1,657,746	1,620,403

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10 Investments in subsidiaries, associates and joint ventures (continued)

10.2 Investment in associates (continued)

On 21 March 2016, Seafood International Two FZCO called for paid-up capital of AED 40,000 or equivalent to Baht 0.38 million.

In March 2016, the Company entered into an agreement to acquire 40% equity stake of Avanti Frozen Foods Private Limited (AFFPL) from Avanti Feeds Limited which are incorporated in India. The subscription price is INR 1,254.10 million. The primary objectives of the investment are to diversify the Group's shrimp sourcing and increase production capacity to accommodate growing demand of the shrimp products. The acquisition will be completed when the conditions precedent specified in the agreement is satisfied. It is expected to be completed within the second quarter of this year.

Investment in some associates were determined on the basis of financial information provided by those companies' managements. These were unaudited by their external auditors due to time constraints.

10.3 Investment in joint ventures

The movements of investment in joint ventures during the period are as follows:

For the three-month period ended 31 March 2016	Consolidated Thousand Baht
Opening net book value	469,889
Addition	137,700
Share of loss	(12,847)
Closing net book value	<u>594,742</u>

On 15 January 2016, TMAC Co., Ltd increased its registered share capital and called for fully paid-up capital of Baht 137.70 million.

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated Carrying amounts based on equity method	
			31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TMAC Co., Ltd. (Joint venture of TFM and other company in the portion of 51:49)	Distribution of shrimp feed and supplies for breeding and rearing of shrimp and the investment in companies which engaged in the breeding, rearing and distribution of shrimp	Thailand	26	26	576,300	438,600	553,099	428,771
Cindena Resources Limited (Joint venture of TUM and other company in the portion of 50:50)	Owner of trademark "Century", which is the trademark of canned tuna distributed overseas	British Virgin Island	50	50	8,075	8,075	8,075	8,075
Century (Shanghai) Trading Co., Ltd. (Joint venture of TUM and other company in the portion of 50:50)	Importer & exporter of food products	China	50	50	75,900	75,900	33,568	33,043
Total					<u>660,275</u>	<u>522,575</u>	<u>594,742</u>	<u>469,889</u>

Thai Union Group Public Company Limited
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For the three-month period ended 31 March 2016

11 Property, plant, and equipment and intangible assets, net

Property, plant and equipment consist of land, land improvements, buildings and building improvements, machinery and equipment, furniture and fixtures, motor vehicles, assets under installation and construction. Intangible assets consist of licenses, trademarks, customer relationships, computer software, distributor relationships and others. The movements are as follows:

	Consolidated		Company	
	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht
Opening net book value (Audited)	22,165,110	14,394,959	4,031,818	206,178
Increase from business combination (Note 10.1)	796,876	122,259	-	-
Additions	716,710	20,748	152,555	14,854
Reclassification	129,772	843	-	-
Disposals, net	(16,673)	-	(377)	-
Write-offs, net	(10,987)	(371)	-	-
Depreciation and amortisation charge for the period	(645,939)	(55,902)	(93,232)	(2,695)
Impairment loss	(32,480)	-	-	-
Translation adjustment	(41,077)	107,777	-	-
Closing net book value (Unaudited)	<u>23,061,312</u>	<u>14,590,313</u>	<u>4,090,764</u>	<u>218,337</u>

As at 31 March 2016, property, plant and equipment of a subsidiary in Thailand and an overseas subsidiary totalled Baht 1,166.03 million (as at 31 December 2015: Baht 1,119.30 million) were pledged with financial institutions for long-term loans from financial institutions (Note 15).

As at 31 March 2016, trademark “Chicken of the Sea” of an overseas subsidiary of Baht 152.70 million (as at 31 December 2015: Baht 195.48 million) was pledged for credit facilities of the subsidiary (Note 13).

12 Goodwill

	Consolidated Thousand Baht
Opening net book value (Audited)	13,001,066
Increase from business combination (Note 10.1)	2,270,646
Translation adjustment	168,374
Closing net book value (Unaudited)	<u>15,440,086</u>

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13 Bank overdrafts and short-term loans from financial institutions

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Bank overdrafts	703,123	225,664	-	-
Short-term loans	9,900,584	15,107,430	1,840,930	3,323,732
Trust receipts and packing credit	4,624,267	3,969,395	1,027,442	364,607
Factored trade receivable with recourse	-	74,057	-	-
Total bank overdrafts and short-term loans from financial institutions	<u>15,227,974</u>	<u>19,376,546</u>	<u>2,868,372</u>	<u>3,688,339</u>

As at 31 March 2016, the Group's and the Company's bank overdrafts, short-term loans, trust receipts and packing credit bear interest rate at the range of 1.25% per annum to 1.70% per annum, 0.37% per annum to 5.50% per annum and 1.65% per annum to 1.70% per annum, respectively (as at 31 December 2015: 0.55% per annum to 5.50% per annum and 1.65% per annum to 2.20% per annum, respectively).

The Group had the following unused overdraft lines from banks and other credit facilities:

	Consolidated	
	(Unaudited) 31 March 2016	(Audited) 31 December 2015
Baht	Baht 36,988 million	Baht 36,121 million
US Dollar	USD 325 million	USD 265 million
Euro	EUR 26 million	EUR 10 million
Polish Zlotych	PLN 5 million	PLN 1 million

The Group's and the Company's bank overdrafts and short-term loans from financial institutions of Baht 5,637.55 million have been guaranteed by trade receivables, inventories and "Chicken of the Sea" trademark. The Group and the Company are subject to certain financial covenants, including limitations on indebtedness, capital leases, capital expenditures, transactions with affiliates, distributions, and dividend payments.

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14 Trade and other payables

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Trade payable - third parties	8,834,575	9,578,173	1,306,171	1,483,403
Trade payable - related parties (Note 21)	83,321	180,967	464,525	378,988
Accrued expenses and other payables - third parties	3,551,106	3,233,121	314,866	319,619
Accrued expenses and other payables - related parties	10,303	58,335	5,230	26,735
Dividend payable	73,957	10,668	1,392	1,407
Deposit and unearned revenue	870,104	505,394	24,228	33,199
Construction and equipment purchase payable - third parties	160,882	155,337	31,677	32,397
Construction and equipment purchase payable - related parties	5,574	9,487	1,195	5,708
Total trade and other payable	13,589,822	13,731,482	2,149,284	2,281,456

15 Long-term loans from financial institutions

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Current portion of long-term loans	1,519,606	1,561,176	1,441,163	1,464,675
Long-term loans	1,687,378	1,696,537	1,417,429	1,547,562
Total	3,206,984	3,257,713	2,858,592	3,012,237

The movements of long-term loans from financial institutions during the period can be analysed as follows:

For the three-month period ended 31 March 2016	Consolidated	Company
	Thousand Baht	Thousand Baht
Opening balance (Audited)	3,257,713	3,012,237
Increase from business combination (Note 10.1)	163,044	-
Amortisation of financial fees	328	328
Payment for borrowings	(174,719)	(112,500)
Unrealised gain on exchange rates	(42,559)	(41,473)
Translation adjustment	3,177	-
Closing balance (Unaudited)	3,206,984	2,858,592

As at 31 March 2016, long-term loans from financial institutions are for operation, purchase of machinery, investments in subsidiaries, associates and joint ventures and construction of factory. The loans of USD 127.19 million are secured by the Group's property, plant and equipment. The Group is subject to certain financial covenants, including limitations on indebtedness, capital leases and capital expenditures, transactions with affiliates, distributions, and dividend payments.

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16 Debentures, net

On 26 October 2005, the meeting of the Company's Board of Directors approved the issuance of debentures of the Group and the Company in the amount of up to Baht 8,500 million or the equivalent amount 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 Group and the Company in the amount of up to Baht 15,000 million or the equivalent amount 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 Group and the Company in the amount of Baht 15,000 million up to Baht 25,000 million or the equivalent amount in other currencies. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

On 3 April 2015, the Annual General Meeting of Shareholders approved the increase of credit limit for issuance of debentures of the Group and the Company in the amount of Baht 25,000 million up to Baht 40,000 million or the equivalent amount in other currencies. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

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

Debentures	Interest rate (% per annum)	Terms	Due date	Number of debentures Thousand units	Consolidated and Company	
					(Unaudited) 31 March 2016 Million Baht	(Audited) 31 December 2015 Million Baht
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 issuance costs					(18)	(20)
					16,182	16,180
Less Current portion of debentures					(1,950)	(1,949)
Debentures, net					14,232	14,231

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.

The movements of debentures during the period can be analysed as follows:

For the three-month period ended 31 March 2016	Consolidated and Company
	Thousand Baht
Opening balance (Audited)	16,180,352
Amortisation of issuance costs	1,423
Closing balance (Unaudited)	16,181,775

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17 Finance lease liabilities, net

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Finance lease liabilities	351,832	335,712	46,690	18,280
<u>Less</u> Deferred interest	(33,331)	(32,446)	(3,333)	(523)
Finance lease liabilities, net	<u>318,501</u>	<u>303,266</u>	<u>43,357</u>	<u>17,757</u>

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Finance lease liabilities				
- Current portion	79,731	90,908	1,268	11,128
- Non-current portion	238,770	212,358	42,089	6,629
	<u>318,501</u>	<u>303,266</u>	<u>43,357</u>	<u>17,757</u>

18 Income tax

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. The estimated average annual tax rate used by the Group and is 20.39% (31 March 2015: 15.90%).

The change in estimated average tax rate of the Group is due to reassessment recognition of deferred tax assets on loss carried forward of an overseas subsidiary, which will not be recoverable based on the forecast of operating results of the headquarters. In addition, income tax rate of an overseas subsidiary acquired from business combination (Note 10.1) is higher than the average tax rate of the Group in prior period.

19 Dividends

Subsidiary

On 26 January 2016, the Board of Directors' meeting of a foreign subsidiary passed a resolution to approve dividend payment of EUR 11.36 million or equivalent to Baht 445.87 million which will solely pay to the Company in April 2016.

On 29 March 2016, the Annual General Shareholders' meeting of a local subsidiary passed a resolution to approve dividend payment from its operating results for the year ended 31 December 2015 at Baht 11.50 per share, totalling Baht 379 million, inclusive of interim dividends at Baht 3 per share, totalling Baht 99 million that were approved by the subsidiary's Board of Directors' meeting on 19 August 2015. The subsidiary had already paid interim dividend in August 2015. The remaining dividends at Baht 8.5 per share, totalling Baht 280 million will be paid on 4 April 2016. The Group's portion is Baht 217 million.

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20 Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the period attributable to shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus 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 information of basic and diluted earnings per share:

	Consolidated (unaudited)					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	Thousan d Baht	Thousand Baht	Million shares	Million shares	Baht per share	Baht per share
Basic earnings per share						
Profit attributable to shareholders of the Company	1,230,823	1,518,796	4,772	4,772	0.26	0.32
Diluted earnings per share						
Profit attributable to shareholders of the Company	1,230,823	1,518,796	4,772	4,772	0.26	0.32
	Company (unaudited)					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	Thousan d Baht	Thousand Baht	Million shares	Million shares	Baht per share	Baht per share
Basic earnings per share						
Profit attributable to shareholders of the Company	738,671	523,603	4,772	4,772	0.15	0.11
Diluted earnings per share						
Profit attributable to shareholders of the Company	738,671	523,603	4,772	4,772	0.15	0.11

The Group and the Company has not diluted earnings per share during the period.

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21 Related party transactions

The Company is the ultimate parent company. The major shareholder of the Company is a group of Chansiri family, which owns 20.17% of the Company's shares. The remaining of the shares are widely held.

The lists of subsidiaries, associates and joint ventures are set out in Note 10.

The following significant transactions and balances were carried out with related parties:

i) Sales

For the three-month periods ended 31 March	Consolidated		Company	
	(Unaudited) 2016 Thousand Baht	(Unaudited) 2015 Thousand Baht	(Unaudited) 2016 Thousand Baht	(Unaudited) 2015 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	1,732,012	1,541,887
Associates and joint ventures	122,966	41,006	2,021	5,799
Other related companies	212,209	233,721	115,103	119,099
	<u>335,175</u>	<u>274,727</u>	<u>1,849,136</u>	<u>1,666,785</u>
Dividend income				
Subsidiaries	-	-	663,079	137,993
Other income				
Subsidiaries	-	-	231,507	203,600
Associates and joint ventures	22,886	6,874	174	54
Other related companies	119	95	119	95
	<u>23,005</u>	<u>6,969</u>	<u>231,800</u>	<u>203,749</u>

ii) Purchases of goods and services

For the three-month periods ended 31 March	Consolidated		Company	
	(Unaudited) 2016 Thousand Baht	(Unaudited) 2015 Thousand Baht	(Unaudited) 2016 Thousand Baht	(Unaudited) 2015 Thousand Baht
Purchase of goods				
Subsidiaries	-	-	394,190	437,287
Associates and joint ventures	244,859	236,279	61,980	1,280
Other related companies	149,353	128,025	-	-
	<u>394,212</u>	<u>364,304</u>	<u>456,170</u>	<u>438,567</u>
Purchase of fixed assets				
Associates and joint ventures	8	-	8	-
Other related companies	19,329	17,356	1,975	826
	<u>19,337</u>	<u>17,356</u>	<u>1,983</u>	<u>826</u>
Purchase of services				
Subsidiaries	-	-	50,455	41,388
Associates and joint ventures	3,554	46	1,584	46
Related companies	49,842	37,889	19,999	16,651
	<u>53,396</u>	<u>37,935</u>	<u>72,038</u>	<u>58,085</u>

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21 Related party transactions (continued)

The following significant transactions and balances were carried out with related parties: (continued)

iii) Outstanding balances arising from sales and purchases of goods, fixed assets and services

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Trade receivables				
- related parties				
Subsidiaries	-	-	1,495,034	1,868,750
Associates and joint ventures	135,515	50,024	1,227	6,336
Other related companies	57,839	51,683	38,829	34,104
	<u>193,354</u>	<u>101,707</u>	<u>1,535,090</u>	<u>1,909,190</u>
Accrued interest income				
- related parties				
Subsidiaries	-	-	93,211	10,461
Associates and joint ventures	-	62	-	-
	<u>-</u>	<u>62</u>	<u>93,211</u>	<u>10,461</u>
Dividend receivables				
- related parties				
Subsidiaries	-	-	217,210	-
	<u>-</u>	<u>-</u>	<u>217,210</u>	<u>-</u>
Trade payables				
- related parties				
Subsidiaries	-	-	444,357	375,202
Associates and joint ventures	56,254	116,335	18,737	1,938
Other related companies	27,067	64,632	1,431	1,848
	<u>83,321</u>	<u>180,967</u>	<u>464,525</u>	<u>378,988</u>

iv) Short-term loans to/from related parties

	Consolidated		Company	
	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 31 March 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Short-term loans to related parties				
Subsidiaries	-	-	3,588,663	2,944,881
Associates and joint ventures	-	30,600	-	-
	<u>-</u>	<u>30,600</u>	<u>3,588,663</u>	<u>2,944,881</u>
Long-term loans to related parties				
Subsidiaries	-	-	23,454,563	20,996,673

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21 Related party transactions (continued)

The following significant transactions and balances were carried out with related parties: (continued)

iv) Short-term loans to/from related parties (continued)

The movements of short-term loans to related parties during the period can be analysed as follows:

For the three-month period ended 31 March 2016	Consolidated	Company
	Thousand Baht	Thousand Baht
Opening balance (Audited)	30,600	2,944,881
Additions	-	1,897,215
Repayments	(30,600)	(1,265,171)
Unrealised gain on exchange rates	-	11,738
Closing balance (Unaudited)	-	3,588,663

The movements of long-term loans to related parties during the period can be analysed as follows:

For the three-month period ended 31 March 2016	Consolidated	Company
	Thousand Baht	Thousand Baht
Opening balance (Audited)	-	20,996,673
Additions	-	20,701,605
Repayments	-	(19,001,603)
Unrealised gain on exchange rates	-	757,888
Closing balance (Unaudited)	-	23,454,563

	Consolidated		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term loans from related parties				
Subsidiaries	-	-	316,053	32,600
Associates and joint ventures	59,000	60,900	-	-
	<u>59,000</u>	<u>60,900</u>	<u>316,053</u>	<u>32,600</u>

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21 Related party transactions (continued)

The movements of short-term loans from related parties during the period can be analysed as follows:

For the three-month period ended 31 March 2016	<u>Consolidated</u> <u>Thousand</u> <u>Baht</u>	<u>Company</u> <u>Thousand</u> <u>Baht</u>
Opening balance (Audited)	60,900	32,600
Additions	59,000	631,855
Repayments	(60,900)	(351,220)
Unrealised loss on exchange rates	-	2,818
Closing balance (Unaudited)	<u>59,000</u>	<u>316,053</u>

v) Directors and key management remuneration

Directors and key management remuneration for the three-month period are as follows:

For the three-month periods ended 31 March	<u>(Unaudited)</u> <u>2016</u> <u>Thousand</u> <u>Baht</u>	<u>Consolidated</u> <u>(Unaudited)</u> <u>2015</u> <u>Thousand</u> <u>Baht</u>	<u>(Unaudited)</u> <u>2016</u> <u>Thousand</u> <u>Baht</u>	<u>Company</u> <u>(Unaudited)</u> <u>2015</u> <u>Thousand</u> <u>Baht</u>
Short-term employee benefits	246,295	157,617	29,316	27,765
Post-employment benefits	9,584	7,739	2,349	1,993
Other long-term benefits	2,840	7,321	2,840	1,850
Termination benefits	8,878	2,608	-	-
	<u>267,597</u>	<u>175,285</u>	<u>34,505</u>	<u>31,608</u>

22 Commitments and contingent liabilities

22.1 Capital commitment

The Group and the Company have capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements as follows:

	<u>(Unaudited)</u> <u>31 March</u> <u>2016</u>	<u>Consolidated</u> <u>(Audited)</u> <u>31 December</u> <u>2015</u>	<u>(Unaudited)</u> <u>31 March</u> <u>2016</u>	<u>Company</u> <u>(Audited)</u> <u>31 December</u> <u>2015</u>
Factory and warehouse Construction agreements	Baht 210 million USD 1 million	Baht 257 million USD 1 million	-	-
Purchase of machinery and equipment agreements	Baht 118 million USD 3 million EUR 3 million JPY 34 million	Baht 77 million USD 4 million EUR 2 million JPY 34 million	Baht 21 million	Baht 21 million

22 Commitments and contingent liabilities (continued)

22.2 Guarantees

- a) As at 31 March 2016, there were outstanding bank guarantees of Baht 40 million (as at 31 December 2015: Baht 31 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.
- b) As at 31 March 2016, there were outstanding bank guarantees of Baht 88 million, USD 2 million, EUR 2 million and NOK 2 million (as at 31 December 2015: Baht 81 million, USD 2 million, EUR 4 million and NOK 7 million) issued by banks on behalf of the subsidiaries in respect of certain performance bonds as required in the normal course of business.
- c) As at 31 March 2016, 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 13 million (as at 31 December 2015: USD 13 million) if its two joint ventures are called for repayment by a financial institution in accordance with the credit facility guarantee agreement.
- d) As at 31 March 2016, the Company issued corporate guarantees of EUR 10 million (as at 31 December 2015: EUR 10 million) to a financial institution to secure credit facilities of its subsidiary.
- e) As at 31 March 2016, a subsidiary issued corporate guarantees of Baht 61 million (as at 31 December 2015: Baht 61 million) to a financial institution to secure credit facilities of its joint venture.

22.3 Litigation

Tri-Union Seafoods LLC (Tri-U)

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.

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. Additional plaintiffs have filed comparable lawsuits with have been combined with the original complaint into a single class action lawsuit. 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) and Thai Union France Holding 2 SAS (TUFH)

On 21 July 2015, TUE and TUFH 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. In January 2016, TUFH received a notice of payment from the FTA for EUR 1.1 million (as part of EUR 2.5 million). However, 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 Group.

23 Financial instruments

23.1 Foreign currency forward contracts / Option agreements

Foreign currency risk

The Company's and its subsidiaries' exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into forward contracts when it considers appropriate.

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23 Financial instruments (continued)

23.1 Foreign currency forward contracts / Option agreements (continued)

Foreign currency risk (continued)

The Company and its subsidiaries have forward contracts outstanding as summarised below. (continued)

As at 31 March 2016 (unaudited)					
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
<u>The Company</u>					
USD	141	140	35.23 - 36.49 Baht against USD	33.19 - 36.86 Baht against USD	April 2016 - March 2017
JPY	-	407	-	0.30-0.31 Baht against JPY	April 2016 - June 2016
EUR	-	202	-	39.17-48.45 Baht against EUR	April 2016 - October 2020
EUR	-	4	-	1.13 USD against EUR	April 2016
GBP	3	-	1.27 EUR against GBP	-	April 2016
<u>Subsidiaries</u>					
USD	3	223	35.07 -35.52 Baht against USD	34.25 -36.82 Baht against USD	April 2016 - March 2017
JPY	-	464	-	0.30 - 0.31 Baht against JPY	July 2016 - February 2017
EUR	1	-	38.89 - 40.05 Baht against EUR	-	June 2016 - September 2016
USD	-	21	-	3.12 - 3.95 PLN against USD	April 2016 - December 2017
EUR	21	29	1.10 -1.13 USD against EUR	1.10 - 1.17 USD against EUR	April 2016 - April 2017
EUR	78	2	0.70 - 0.77 GBP against EUR	0.77 GBP against EUR	April 2016 - December 2017
EUR	-	28	-	8.51 - 9.83 NOK against EUR	April 2016 - December 2017
GBP	-	28	-	1.41 - 1.56 USD against GBP	April 2016 - July 2016
GBP	-	2	-	11.99-13.15 NOK against GBP	April 2016 - March 2017
As at 31 December 2015 (audited)					
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
<u>The Company</u>					
USD	270	242	32.75 - 33.80 Baht against USD	32.76 - 36.86 Baht against USD	January 2016 - August 2016
JPY	-	638	-	0.28-0.31 Baht against JPY	February 2016 - June 2016
EUR	-	211	-	38.72-48.45 Baht against EUR	January 2016 - October 2020
<u>Subsidiaries</u>					
USD	1	240	35.98 -36.15 Baht against USD	33.86 -36.82 Baht against USD	January 2016 - September 2016
JPY	-	442	-	0.30 Baht against JPY	August 2016 - December 2016
EUR	1	-	38.37 - 41.06 Baht against EUR	-	February 2016 - July 2016
AUD	-	1	-	25.20 - 25.37 Baht against AUD	April 2016
USD	-	24	-	3.11 - 3.99 PLN against USD	January 2016 - December 2017
EUR	23	37	1.10 -1.13 USD against EUR	1.08 - 1.17 USD against EUR	January 2016 - December 2016
EUR	98	2	0.70 - 0.76 GBP against EUR	0.71 - 0.74 GBP against EUR	January 2016 - December 2017
EUR	-	1	-	4.28 - 4.34 PLN against EUR	October 2016 - December 2016
EUR	-	32	-	8.48 - 9.83 NOK against EUR	January 2016 - December 2017
GBP	-	36	-	1.49 - 1.56 USD against GBP	January 2016 - December 2016
GBP	-	3	-	13.15 NOK against GBP	January 2016 - December 2016

As at 31 March 2016, the Group had outstanding option agreements with special conditions with financial institutions under which they had obligations to sell amounts of USD 25 million (31 December 2015: USD 25 million), depending on conditions stipulated in the agreements, at rates of Baht 36.58 per USD 1 (31 December 2015: at rates of Baht 33.80 per USD 1). These agreements will terminate within January 2017.

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23 Financial instruments (continued)

23.2 Interest rate swap transactions agreements

The details of the interest rate swap agreements outstanding as at 31 March 2016 and 31 December 2015 are as follows:

The Company

As at 31 March 2016 (unaudited) and 31 December 2015 (audited)				
	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 31 March 2016 (unaudited)				
	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
As at 31 December 2015 (audited)				
	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

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23 Financial instruments (continued)

23.2 Interest rate swap transactions agreements (continued)

Cross Currency and Interest Rate Swap agreements

The Company

As at 31 March 2016 (unaudited)					
	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 97 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 1.38%	October 2021
8	Baht 1,647 million	Floating rate 6-month THBFIX plus 1.26%	EUR 40 million	Floating rate 3-month LIBOR plus 1.38%	October 2021
9	Baht 326 million	Floating rate 3-month THBFIX plus 0.75%	USD 10 million	Fixed rate 1.92%	January 2018
10	Baht 976 million	Floating rate 6-month THBFIX plus 0.51%	USD 30 million	Fixed rate 3.70%	January 2023
11	Baht 976 million	Fixed rate 3.73%	USD 30 million	Fixed rate 3.96%	January 2026
12	Baht 1,089 million	Fixed rate 3.49%	USD 30 million	Fixed rate 3.96%	January 2026
13	Baht 1,899 million	Fixed rate 1.65%	EUR 50 million	-	December 2017
14	Baht 70 million	Fixed rate 2.61%	USD 2 million	Fixed rate 3.30%	January 2023
15	Baht 1,452 million	Fixed rate 3.14%	USD 40 million	Fixed rate 3.98%	January 2026

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23 Financial instruments (continued)

23.2 Interest rate swap transactions agreements (continued)

Cross Currency and Interest Rate Swap agreements (continued)

The Company (continued)

As at 31 March 2016 (unaudited)					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
16	Baht 1,310 million	Fixed rate 2.63%	USD 40 million	Fixed rate 3.30%	January 2023
17	Baht 80 million	Floating rate 6-month THBFIX plus 1.33%	EUR 2 million	Floating rate 3-month LIBOR plus 1.38%	October 2021
18	Baht 1,145 million	Floating rate 3-month THBFIX plus 4.75%	USD 32 million	Fixed rate 5.65%	March 2017
19	EUR 31 million	Floating rate 3-month LIBOR plus 2.10%	PLN 136 million	Floating rate 3-month LIBOR plus 3.38%	October 2021
20	Baht 1,231 million	Fixed rate 0.7%	EUR 31 million	Fixed rate 0.73%	October 2021
21	Baht 1,089 million	Floating rate 6-month THBFIX plus 2.15%	EUR 27 million	Floating rate 3-month LIBOR plus 3.15%	January 2023
22	Baht 656 million	Fixed rate 4.53%	EUR 17 million	Floating rate 3-month LIBOR plus 3.15%	January 2023
As at 31 December 2015 (audited)					
	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

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23 Financial instruments (continued)

23.2 Interest rate swap transactions agreements (continued)

Cross Currency and Interest Rate Swap agreements (continued)

The Company (continued)

As at 31 December 2015 (audited)					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
6	Baht 4,106 million	Fixed rate 2.32%	EUR 97 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 1.38%	October 2021
8	Baht 1,647 million	Floating rate 6-month THBFIX plus 1.26%	EUR 40 million	Floating rate 3-month LIBOR plus 1.38%	October 2021
9	Baht 326 million	Floating rate 3-month THBFIX plus 0.75%	USD 10 million	Fixed rate 1.92%	January 2018
10	Baht 1,951 million	Floating rate 6-month THBFIX plus 0.98%	USD 60 million	Fixed rate 3.70%	January 2023
11	Baht 1,951 million	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
16	Baht 80 million	Floating rate 6-month THBFIX plus 1.33%	EUR 2 million	Floating rate 3-month LIBOR plus 1.38%	October 2021
17	Baht 1,145 million	Floating rate 3-month THBFIX plus 4.75%	USD 32 million	Fixed rate 5.65%	March 2017

24 Events after the reporting period

The Company

On 5 April 2016, the Annual General Meeting of the Company approved a resolution to pay a dividend of Baht 3,006 million from its net operating profit of the year 2015. However, by the resolution of the meeting of the Company's Board of Directors held on 13 August 2015, the Company paid out the interim dividend payment of Baht 0.32 per share from the six-month operating profit ended 30 June 2015, to the Company's shareholders totalling Baht 1,527 million on 9 September 2015. The remaining dividend of Baht 0.31 per share or totalling Baht 1,479 million will be paid on 21 April 2016.

In April 2016, the Company issued the US Dollars debenture amounting to USD 75 million for the purpose of future expansion. The term of debenture is 10 years and bears interest rate of 3.66% per annum. The interest is paid semi-annually. Such debentures will be offered to the institutional investors and large investors.

Subsidiaries

On 11 April 2016, the Annual General Meeting of a local subsidiary approved a resolution to pay a dividend of Baht 36 million from its net operating profit of the year 2015. The Company's portion is Baht 18.36 million.

On 25 April 2016, the Annual General Meeting of a local subsidiary approved a resolution to pay a dividend of Baht 369 million from its net operating profit of the year 2015. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 20 August 2015, the subsidiary paid out the interim dividend from the six-month operating profit ended 30 June 2015 to the subsidiary's shareholders totalling Baht 225 million on 7 September 2015. The remaining dividend of Baht 144 million will be paid on 29 April 2016.