

## **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 30 June 2016, the related consolidated and company statements of income, comprehensive income for the three-month and six-month periods then ended and the related consolidated and company statements of changes in shareholders' equity and cash flows for the six-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  
8 August 2016

**THAI UNION GROUP PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 2016**

**Thai Union Group Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2016**

	Notes	Consolidated		Company	
		Unaudited 30 June 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht	Unaudited 30 June 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	2,206,725	2,815,970	1,060,796	2,092,174
Trade and other receivables, net	8, 21	17,415,347	16,554,406	3,100,037	3,501,725
Short-term loans to related parties	21	-	30,600	3,368,499	2,944,881
Short-term loans to third parties		5,208	2,386	-	-
Current portion of long-term loans to related parties	21	-	-	-	501,613
Current portion of long-term loans to third parties		172	3,410	-	-
Inventories, net	9	34,976,601	35,180,216	4,158,730	3,445,750
Current portion of forward contracts receivables		785,492	1,612,494	394,700	1,408,466
Other current assets		1,219,430	897,873	258,471	183,884
<b>Total current assets</b>		<b>56,608,975</b>	<b>57,097,355</b>	<b>12,341,233</b>	<b>14,078,493</b>
<b>Non-current assets</b>					
Restricted deposits with financial institutions		1,473	9,984	-	-
Investments in subsidiaries	10	-	-	18,564,756	18,562,950
Investments in associates	10	1,635,427	1,620,403	155,958	155,574
Investments in joint ventures	10	581,673	469,889	-	-
Other long-term investments		28,280	33,686	1,000	-
Long-term loans to related parties, net	21	-	-	22,545,839	20,495,060
Long-term loans to third parties, net		13,412	15,951	-	-
Property, plant and equipment, net	11	23,331,756	22,165,110	4,117,318	4,031,818
Intangible assets, net	11	14,267,002	14,394,959	240,002	206,178
Goodwill	12	15,353,836	13,001,066	-	-
Forward contracts receivables, net		1,503,296	1,298,966	1,503,128	1,298,966
Deferred tax assets		364,187	432,213	12,653	20,756
Other non-current assets		623,072	418,573	134,093	113,553
<b>Total non-current assets</b>		<b>57,703,414</b>	<b>53,860,800</b>	<b>47,274,747</b>	<b>44,884,855</b>
<b>Total assets</b>		<b>114,312,389</b>	<b>110,958,155</b>	<b>59,615,980</b>	<b>58,963,348</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

**Thai Union Group Public Company Limited**  
**Statement of Financial Position (continued)**  
**As at 30 June 2016**

	Notes	Consolidated		Company	
		Unaudited 30 June 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht	Unaudited 30 June 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	13	16,224,584	19,376,546	1,971,387	3,688,339
Trade and other payables	14, 21	16,177,521	13,731,482	3,182,448	2,281,456
Short-term loans from related parties	21	64,500	60,900	23,750	32,600
Current portion of long-term					
loans from financial institutions	15	1,591,309	1,561,176	1,439,565	1,464,675
Current portion of debentures	16	1,949,885	1,949,122	1,949,885	1,949,122
Current portion of finance lease					
liabilities, net	17	90,696	90,908	15,969	11,128
Income tax payable		380,729	417,127	-	-
Current portion of forward contracts					
payables		377,258	788,081	304,252	588,641
Other current liabilities		575,096	698,820	52,914	71,228
<b>Total current liabilities</b>		<b>37,431,578</b>	<b>38,674,162</b>	<b>8,940,170</b>	<b>10,087,189</b>
<b>Non-current liabilities</b>					
Long-term loans from					
financial institutions, net	15	1,444,401	1,696,537	1,303,730	1,547,562
Debentures, net	16	16,875,784	14,231,230	16,875,784	14,231,230
Finance lease liabilities, net	17	229,380	212,358	23,923	6,629
Employee benefit obligations		1,853,279	1,801,199	428,534	397,041
Deferred tax liabilities		4,649,299	4,657,473	-	-
Forward contracts payables, net		501,873	1,059,289	501,873	1,059,289
Other non-current liabilities		2,529,364	609,158	476,320	426,145
<b>Total non-current liabilities</b>		<b>28,083,380</b>	<b>24,267,244</b>	<b>19,610,164</b>	<b>17,667,896</b>
<b>Total liabilities</b>		<b>65,514,958</b>	<b>62,941,406</b>	<b>28,550,334</b>	<b>27,755,085</b>

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

**Thai Union Group Public Company Limited**  
**Statement of Financial Position (continued)**  
**As at 30 June 2016**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
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	25,634,897	24,356,289	9,775,068	9,917,685
Other components of equity	(2,811,747)	(383,690)	-	-
<b>Total parent's shareholders' equity</b>	<b>44,113,728</b>	<b>45,263,177</b>	<b>31,065,646</b>	<b>31,208,263</b>
Non-controlling interests	4,683,703	2,753,572	-	-
<b>Total shareholders' equity</b>	<b>48,797,431</b>	<b>48,016,749</b>	<b>31,065,646</b>	<b>31,208,263</b>
<b>Total liabilities and shareholders' equity</b>	<b>114,312,389</b>	<b>110,958,155</b>	<b>59,615,980</b>	<b>58,963,348</b>

The condensed notes to the interim financial information from pages 14 to 55 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 30 June 2016**

	Notes	Consolidated		Company	
		30 June 2016 Thousand Baht	30 June 2015 Thousand Baht	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht
Sales	21	34,440,650	30,641,826	4,894,338	4,409,744
Cost of sales	21	(29,012,439)	(25,449,689)	(4,472,123)	(3,909,151)
<b>Gross profit</b>		<b>5,428,211</b>	<b>5,192,137</b>	<b>422,215</b>	<b>500,593</b>
Net gain on exchange rates		31,915	-	11,289	6,763
Dividend income	21	-	-	695,178	579,293
Other income	21	332,512	198,696	261,040	283,050
<b>Profit before expenses</b>		<b>5,792,638</b>	<b>5,390,833</b>	<b>1,389,722</b>	<b>1,369,699</b>
Selling expenses		(1,725,161)	(1,567,311)	(166,990)	(175,746)
Administrative expenses		(1,640,992)	(1,424,410)	(443,550)	(318,420)
Net loss on exchange rates		-	(299,536)	-	-
<b>Operating profit</b>		<b>2,426,485</b>	<b>2,099,576</b>	<b>779,182</b>	<b>875,533</b>
Finance costs		(262,745)	(355,418)	(193,929)	(264,556)
<b>Profit before share of profit of investments in associates and joint ventures</b>		<b>2,163,740</b>	<b>1,744,158</b>	<b>585,253</b>	<b>610,977</b>
Share of profit of investments in associates and joint ventures		35,492	63,664	-	-
<b>Profit before income tax expenses</b>		<b>2,199,232</b>	<b>1,807,822</b>	<b>585,253</b>	<b>610,977</b>
Income tax expenses	18	(493,779)	(337,979)	12,722	(32,195)
<b>Profit for the period</b>		<b>1,705,453</b>	<b>1,469,843</b>	<b>597,975</b>	<b>578,782</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,527,048	1,306,491	597,975	578,782
Non-controlling interests		178,405	163,352	-	-
<b>Profit for the period</b>		<b>1,705,453</b>	<b>1,469,843</b>	<b>597,975</b>	<b>578,782</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>					
<b>Earnings per share (Baht)</b>	20				
Basic earnings per share		0.32	0.27	0.13	0.12
Diluted earnings per share		0.32	0.27	0.13	0.12

The condensed notes to the interim financial information from pages 14 to 55 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 30 June 2016**

	Consolidated		Company	
	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht
Profit for the period	1,705,453	1,469,843	597,975	578,782
<b>Other comprehensive income (expense):</b>				
Items that will not be reclassified subsequently to profit or loss				
- Loss on change in the value of pension fund	-	(2,333)	-	-
- Increase (decrease) in other reserves	(31,345)	7,931	-	-
Total items that will not be reclassified to profit or loss	(31,345)	5,598	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translating financial statements, net of tax	(499,947)	1,113,869	-	-
- Change in fair value of available- for-sale investments, net of tax	1	420	-	-
Total items that will be reclassified to profit or loss	(499,946)	1,114,289	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	(531,291)	1,119,887	-	-
<b>Total comprehensive income for the period</b>	1,174,162	2,589,730	597,975	578,782
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,084,478	2,380,510	597,975	578,782
Non-controlling interests	89,684	209,220	-	-
<b>Total comprehensive income for the period</b>	1,174,162	2,589,730	597,975	578,782

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

**Thai Union Group Public Company Limited**  
**Statement of Income (Unaudited)**  
**For the six-month period ended 30 June 2016**

	Notes	Consolidated		Company	
		30 June 2016 Thousand Baht	30 June 2015 Thousand Baht	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht
Sales	21	65,697,393	59,247,658	9,128,546	8,813,109
Cost of sales	21	(55,421,036)	(50,110,124)	(8,302,339)	(7,863,989)
<b>Gross profit</b>		<b>10,276,357</b>	<b>9,137,534</b>	<b>826,207</b>	<b>949,120</b>
Net gain on exchange rates		296,043	825,769	30,562	574,107
Dividend income	21	-	8	1,358,257	717,286
Other income	21	611,590	382,993	637,307	552,171
<b>Profit before expenses</b>		<b>11,183,990</b>	<b>10,346,304</b>	<b>2,852,333</b>	<b>2,792,684</b>
Selling expenses		(3,389,598)	(3,093,876)	(329,412)	(305,330)
Administrative expenses		(3,370,813)	(2,903,057)	(829,902)	(720,969)
<b>Operating profit</b>		<b>4,423,579</b>	<b>4,349,371</b>	<b>1,693,019</b>	<b>1,766,385</b>
Finance costs		(591,486)	(766,990)	(369,019)	(507,183)
<b>Profit before share of profit of investments in associates and joint ventures</b>		<b>3,832,093</b>	<b>3,582,381</b>	<b>1,324,000</b>	<b>1,259,202</b>
Share of profit of investments in associates and joint ventures	10	91,928	119,292	-	-
<b>Profit before income tax expenses</b>		<b>3,924,021</b>	<b>3,701,673</b>	<b>1,324,000</b>	<b>1,259,202</b>
Income tax expenses	18	(845,454)	(639,095)	12,646	(156,817)
<b>Profit for the period</b>		<b>3,078,567</b>	<b>3,062,578</b>	<b>1,336,646</b>	<b>1,102,385</b>
<b>Profit attributable to:</b>					
Owners of the parent		2,757,871	2,825,287	1,336,646	1,102,385
Non-controlling interests		320,696	237,291	-	-
<b>Profit for the period</b>		<b>3,078,567</b>	<b>3,062,578</b>	<b>1,336,646</b>	<b>1,102,385</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>					
<b>Earnings per share (Baht)</b>	20				
Basic earnings per share		0.58	0.59	0.28	0.23
Diluted earnings per share		0.58	0.59	0.28	0.23

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.



**Thai Union Group Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2016**

	Consolidated		Company	
	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht
Profit for the period	3,078,567	3,062,578	1,336,646	1,102,385
<b>Other comprehensive income (expense):</b>				
Items that will not be reclassified subsequently to profit or loss				
- Loss on change in the value of pension fund	-	(2,333)	-	-
- Increase (decrease) in other reserves	39,290	(17,129)	-	-
Total items that will not be reclassified to profit or loss	39,290	(19,462)	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translating financial statements, net of tax	(667,451)	(182,889)	-	-
- Change in fair value of available- for-sale investments, net of tax	(342)	3,735	-	-
Total items that will be reclassified to profit or loss	(667,793)	(179,154)	-	-
<b>Other comprehensive expense for the period, net of tax</b>	(628,503)	(198,616)	-	-
<b>Total comprehensive income for the period</b>	2,450,064	2,863,962	1,336,646	1,102,385
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,207,303	2,617,124	1,336,646	1,102,385
Non-controlling interests	242,761	246,838	-	-
<b>Total comprehensive income for the period</b>	2,450,064	2,863,962	1,336,646	1,102,385

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

Thai Union Group Public Company Limited  
Statement of Changes in Shareholders' Equity (Unaudited)  
For the six-month period ended 30 June 2016

Consolidated														
Attributable to owners of the parent														
	Retained earnings				Other components of equity							Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated	Foreign currencies translation	Changes in value of available-for-sale investments	Provision for changes in the value of pension fund	Revaluation surplus on assets	Other reserves	Changes in ownership interest in subsidiaries	Total other components of equity			
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Opening balance as at 1 January 2015</b>														
- 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	-	-	-	-	-	-	-	(604,591)	-	-	(604,591)	(604,591)	(121,182)	(725,773)
<b>Opening balance as at 1 January 2015 - restated</b>	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	-	-	-	(1,192,954)	-	-	-	-	-	-	-	(1,192,954)	(212,743)	(1,405,697)
Total comprehensive income for the period	-	-	-	2,825,287	(192,436)	3,735	(2,333)	-	(17,129)	-	(208,163)	2,617,124	246,838	2,863,962
<b>Closing balance as at 30 June 2015</b>	1,192,954	19,948,329	120,200	23,159,053	171,168	(2,299)	(24,565)	-	(42,647)	(37,231)	64,426	44,484,962	3,714,437	48,199,399
<b>Opening balance as at 1 January 2016</b>														
- 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)
<b>Opening balance as at 1 January 2016 - restated</b>	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
Net increase in non-controlling interest from change in investment in subsidiary	10	-	-	-	-	-	-	-	-	10	10	10	143	153
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	-	-	(1,479,263)	-	-	-	-	-	-	-	(1,479,263)	(190,272)	(1,669,535)
Total comprehensive income for the period	-	-	-	2,757,871	(589,516)	(342)	-	-	39,290	-	(550,568)	2,207,303	242,761	2,450,064
<b>Closing balance as at 30 June 2016</b>	1,192,954	19,948,329	149,295	25,634,897	195,266	(2,232)	-	-	(1,848,030)	(1,156,751)	(2,811,747)	44,113,728	4,683,703	48,797,431

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

**Thai Union Group Public Company Limited**  
**Statement of Changes in Shareholders' Equity (Unaudited)**  
**For the six-month period ended 30 June 2016**

	Company							
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total equity
				Appropriated - Legal reserve	Unappropriated	Revaluation surplus on assets	Total other components of equity	
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<b>Opening balance as at 1 January 2015</b>								
- 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		-	-	-	-	(179,590)	(179,590)	(179,590)
<b>Opening balance as at 1 January 2015</b>								
- restated		1,192,954	19,948,329	120,200	7,566,721	-	-	28,828,204
Dividend payment		-	-	-	(1,192,954)	-	-	(1,192,954)
Total comprehensive income for the period		-	-	-	1,102,385	-	-	1,102,385
<b>Closing balance as at 30 June 2015</b>		<u>1,192,954</u>	<u>19,948,329</u>	<u>120,200</u>	<u>7,476,152</u>	<u>-</u>	<u>-</u>	<u>28,737,635</u>
<b>Opening balance as at 1 January 2016</b>								
- 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)
<b>Opening balance as at 1 January 2016</b>								
- restated		1,192,954	19,948,329	149,295	9,917,685	-	-	31,208,263
Dividend payment	19	-	-	-	(1,479,263)	-	-	(1,479,263)
Total comprehensive income for the period		-	-	-	1,336,646	-	-	1,336,646
<b>Closing balance as at 30 June 2016</b>		<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>9,775,068</u>	<u>-</u>	<u>-</u>	<u>31,065,646</u>

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

**Thai Union Group Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2016**

	Notes	Consolidated		Company	
		30 June 2016 Thousand Baht	30 June 2015 Thousand Baht	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht
<b>Cash flows from operating activities</b>					
Profit before income tax expenses		3,924,021	3,701,673	1,324,000	1,259,202
Adjustments for:					
Depreciation expenses	11	1,308,364	1,194,273	189,295	179,510
Amortisation expenses	11	112,370	94,421	5,725	1,930
Amortisation of discount/premium from forward contracts		(169,595)	(30,841)	(149,210)	(43,535)
(Reversal of) Allowance for doubtful accounts		(21,900)	46,062	(558)	997
(Reversal of) Allowance for diminution in value of inventories		(224,838)	(176,533)	(54,939)	11,752
Allowance for loss on impairment of assets	11	29,962	109,208	-	-
Employee benefit obligations		98,628	103,000	33,135	24,037
(Gain) Loss on disposals and write-offs of property, plant and equipment, net and intangible assets, net		(9,886)	53,018	(10,624)	(299)
Share of profit from investments in associates and joint ventures	10	(91,928)	(119,292)	-	-
Unrealised (gain) loss on exchange rates		466,382	480,114	(8,819)	117,738
Dividend income		-	(8)	(1,358,257)	(717,286)
Finance costs		591,486	766,990	369,019	507,183
Interest income		(11,239)	(27,517)	(417,759)	(407,094)
		6,001,827	6,194,568	(78,992)	934,135
Changes in operating assets and liabilities					
- (Increase) Decrease in trade and other receivables		(1,304,874)	692,742	477,491	537,965
- (Increase) Decrease in inventories		706,564	4,023,662	(657,391)	117,803
- (Increase) Decrease in other current assets		155,953	339,651	(8,693)	14,455
- (Increase) Decrease in other non-current assets		(195,185)	(97,798)	(594)	741
- Increase (Decrease) in trade and other payables		1,716,109	597,443	890,712	277,920
- Increase (Decrease) in other current liabilities		(90,521)	(670,899)	(51,276)	(24,629)
- Increase (Decrease) in other non-current liabilities		(26,080)	(151,842)	10,985	3,064
- Cash paid for employee benefit obligations		(40,857)	(32,438)	(1,642)	(2,684)
Cash flows receipts from operations		6,922,936	10,895,089	580,600	1,858,770
- Income tax paid		(935,998)	(448,128)	(7,408)	(26,254)
<b>Net cash receipts from operating activities</b>		<b>5,986,938</b>	<b>10,446,961</b>	<b>573,192</b>	<b>1,832,516</b>

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

**Thai Union Group Public Company Limited**  
**Statement of Cash Flows (Unaudited) (continued)**  
**For the six-month period ended 30 June 2016**

	Notes	Consolidated		Company	
		30 June 2016 Thousand Baht	30 June 2015 Thousand Baht	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht
<b>Cash flows from investing activities</b>					
Decrease in restricted deposits with financial institutions		8,536	22,944	-	-
Net cash payments for short-term investments		-	(24,140)	-	(24,134)
Purchases of property, plant and equipment		(1,506,587)	(1,369,987)	(245,023)	(153,913)
Proceeds from disposals of property, plant and equipment		35,538	1,781	12,133	513
Purchases of intangible assets		(62,509)	(326,765)	(39,374)	(28,176)
Proceeds from disposals of intangible assets		211	-	-	-
Cash payment for business combinations, net of cash acquired	10	(1,794,095)	-	(1,806)	-
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		(1,112)	(1,002)	(1,000)	-
Proceeds from sale of other long-term investments		6,084	4,188	-	-
Net cash receipts from (payments for) short-term loans to related parties	21	30,600	-	(518,184)	19,634
Net cash receipts from (payments for) short-term loans to third parties		-	(1,231)	-	-
Cash receipts from long-term loans to related parties	21	-	-	13,648,103	2,152,516
Cash payments from long-term loans to related parties	21	-	-	(14,992,346)	(325,600)
Cash receipts from long-term loans to third parties		2,826	4,661	-	-
Cash payments from long-term loans to third parties		(199)	-	-	-
Interest received		16,764	67,963	313,270	460,755
Dividend received		36,347	100,641	1,358,257	717,286
<b>Net cash (payments) receipts from investing activities</b>		<b>(3,365,680)</b>	<b>(1,520,947)</b>	<b>(466,354)</b>	<b>2,818,881</b>

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

**Thai Union Group Public Company Limited**  
**Statement of Cash Flows (Unaudited) (continued)**  
**For the six-month period ended 30 June 2016**

	Notes	Consolidated		Company	
		30 June 2016 Thousand Baht	30 June 2015 Thousand Baht	30 June 2016 Thousand Baht	30 June 2015 Thousand Baht
<b>Cash flows from financing activities</b>					
Net cash payments for bank overdrafts and short-term loans from financial institutions		(3,232,375)	(6,737,141)	(1,696,914)	(2,738,033)
Net cash receipts from (payments for) short-term loans from related parties	21	3,600	(7,300)	(8,850)	30,000
Cash receipts from debenture issuance	16	2,642,843	-	2,642,843	-
Cash receipts from long-term loans from financial institutions	15	5,252	-	-	-
Repayments for long-term loans from financial institutions	15	(344,611)	(429,167)	(225,000)	(225,000)
Debenture issuance costs	16	(8,469)	-	(8,469)	-
Interest paid		(458,354)	(630,126)	(341,528)	(423,300)
Other finance costs paid		(108,613)	(205,970)	(3,765)	(91,565)
Cash paid for finance lease liabilities		(30,292)	(45,775)	(7,386)	(14,957)
Cash paid for non-controlling interest from change in investment in subsidiary	10	(231)	-	-	-
Receipts from non-controlling interest for additional share capital in a subsidiary	10	384	-	-	-
Dividends paid		(1,474,769)	(1,192,754)	(1,474,769)	(1,192,754)
Dividends paid to non-controlling interests		(190,350)	(212,743)	-	-
<b>Net cash payments for financing activities</b>		<b>(3,195,985)</b>	<b>(9,460,976)</b>	<b>(1,123,838)</b>	<b>(4,655,609)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(574,727)</b>	<b>(534,962)</b>	<b>(1,017,000)</b>	<b>(4,212)</b>
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		(34,518)	(116,651)	(14,378)	-
<b>Cash and cash equivalents - closing balance</b>	7	<b>2,206,725</b>	<b>1,471,828</b>	<b>1,060,796</b>	<b>7,879</b>
<b>Non-cash items</b>					
Payable balances from purchase of property, plant and equipment (include in trade and other payables)	14	207,445	188,283	36,569	33,704

The condensed notes to the interim financial information from pages 14 to 55 are an integral part of this interim financial information.

## **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 conduct business 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 a 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 a 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 a manufacturer and distributor of seafood in Vietnam.

This interim consolidated and company financial information was authorised for issuance by the Board of Directors on 8 August 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 is 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).

#### **3.2 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. 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.



**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

**3 Summary of accounting policies (continued)**

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

**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. 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.

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 and six-month period ended 30 June 2015 are as follows:

	<b>As previously reported</b>	<b>Adjustment</b>	<b>Restated</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Consolidated statement of financial position as at 31 December 2015</b>			
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
<b>Consolidated statements of income and comprehensive income for the three-month period ended 30 June 2015</b>			
Other income	200,035	(1,339)	198,696
Net loss on exchange rates	(179,260)	(120,276)	(299,536)
Income tax expenses	(353,807)	15,828	(337,979)
Profit for the period	1,575,630	(105,787)	1,469,843
- Owners of the parent	1,412,278	(105,787)	1,306,491
Total comprehensive income for the period	2,695,517	(105,787)	2,589,730
- Owners of the parent	2,486,297	(105,787)	2,380,510
Basic and diluted earnings per share attributable to owners of the parent (Baht)	0.30	(0.03)	0.27
<b>Consolidated statements of income and comprehensive income for the six-month period ended 30 June 2015</b>			
Net gain on exchange rates	939,069	(113,300)	825,769
Other income	390,939	(7,946)	382,993
Income tax expenses	(666,207)	27,112	(639,095)
Profit for the period	3,156,712	(94,134)	3,062,578
- Owners of the parent	2,919,421	(94,134)	2,825,287
Total comprehensive income for the period	2,958,096	(94,134)	2,863,962
- Owners of the parent	2,711,258	(94,134)	2,617,124
Basic and diluted earnings per share attributable to owners of the parent (Baht)	0.61	(0.02)	0.59

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

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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 and reclassification on the company statement of financial position as at 31 December 2015 are as follows:

	<b>As previously reported Thousand Baht</b>	<b>Adjustment Thousand Baht</b>	<b>Restated Thousand Baht</b>
<b>Company statement of financial position as at 31 December 2015</b>			
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 on a consistent basis 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. These transactions are eliminated for interim consolidated financial information.

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

**5 Segment information (continued)**

The following tables present revenue and gross profit information regarding the Group's operating segments for the six-month periods ended 30 June 2016 and 2015.

	<b>Consolidated (Unaudited)</b>					
	<b>Ambient seafood Thousand Baht</b>	<b>Frozen and chilled seafood and related business Thousand Baht</b>	<b>Pet food, value- added and other business Thousand Baht</b>	<b>Total reportable segments Thousand Baht</b>	<b>Eliminations Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>For the six-month period ended 30 June 2016</b>						
External customers	32,299,640	25,536,303	7,861,450	65,697,393	-	65,697,393
Inter-segment	4,661,151	1,894,471	2,596,176	9,151,798	(9,151,798)	-
<b>Total revenue</b>	<u>36,960,791</u>	<u>27,430,774</u>	<u>10,457,626</u>	<u>74,849,191</u>	<u>(9,151,798)</u>	<u>65,697,393</u>
<b>Results</b>						
<b>Segment gross profit</b>	<b>6,026,159</b>	<b>2,234,734</b>	<b>1,751,270</b>	<b>10,012,163</b>	<b>264,194</b>	<b>10,276,357</b>
Selling and administrative expenses						(6,760,411)
<b>Operating profit (not including other income)</b>						<b>3,515,946</b>
Finance costs						(591,486)
Share of profits from investments in associates and joint ventures						91,928
Other income						907,633
<b>Profit before income tax expenses</b>						<b>3,924,021</b>
Income tax expenses						(845,454)
<b>Profit for the period</b>						<b><u>3,078,567</u></b>

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

**5 Segment information (continued)**

The following tables present revenue and gross profit information regarding the Group's operating segments for the six-month periods ended 30 June 2016 and 2015 (continued).

For the six-month period ended 30 June 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
External customers	29,657,093	22,011,536	7,579,029	59,247,658	-	59,247,658
Inter-segment	3,364,944	2,646,939	2,522,175	8,534,058	(8,534,058)	-
<b>Total revenue</b>	<b>33,022,037</b>	<b>24,658,475</b>	<b>10,101,204</b>	<b>67,781,716</b>	<b>(8,534,058)</b>	<b>59,247,658</b>

**Results**

<b>Segment gross profit</b>	<b>5,428,559</b>	<b>1,978,094</b>	<b>1,751,548</b>	<b>9,158,201</b>	<b>(20,667)</b>	<b>9,137,534</b>
Selling and administrative expenses						(5,996,933)
<b>Operating profit (not including other income)</b>						<b>3,140,601</b>
Finance costs						(766,990)
Share of profits from investments in associates and joint ventures						119,292
Other income						1,208,770
<b>Profit before income tax expenses</b>						<b>3,701,673</b>
Income tax expenses						(639,095)
<b>Profit for the period</b>						<b>3,062,578</b>

**Geographic information**

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

For the six-month period ended 30 June	Consolidated (Unaudited)	
	2016 Thousand Baht	2015 Thousand Baht
<b>Revenue from external customers</b>		
Thailand	5,203,179	4,773,719
The United States of America	25,367,502	24,535,209
Japan	4,000,262	3,682,308
European countries	22,409,836	18,290,164
Others	8,716,614	7,966,258
Total	65,697,393	59,247,658

**Major customer**

During the six-month period ended 30 June 2016 and 2015, the Group had no customer with revenues of 10% or more of the Group's revenue.

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

**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:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: 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 3: Inputs for the assets or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2016 and 31 December 2015.

As at 30 June 2016	Consolidated (Unaudited)			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Asset measured at fair value</b>				
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
<b>Asset measured at fair value</b>				
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) 30 June 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 30 June 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Cash on hand	35,987	15,540	1,044	768
Current and savings accounts	2,169,788	2,800,430	1,059,752	2,091,406
Fixed deposits due within 3 months	950	-	-	-
Total cash and cash equivalents	<u>2,206,725</u>	<u>2,815,970</u>	<u>1,060,796</u>	<u>2,092,174</u>

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

**8 Trade and other receivables, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 June</b> <b>2016</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Thousand</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 June</b> <b>2016</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Thousand</b> <b>Baht</b>
Trade receivables	16,685,998	16,097,014	2,850,859	3,393,769
<u>Less</u> Allowance for doubtful accounts	(423,797)	(448,392)	(28,388)	(28,946)
Trade receivables, net	16,262,201	15,648,622	2,822,471	3,364,823
Accrued interest income				
- related parties (Note 21)	-	62	113,364	10,461
Accrued interest income				
- third parties	1,278	795	1,079	783
Other receivables - third parties	271,958	-	-	-
Prepaid expenses	617,725	689,342	47,315	36,471
Tax coupon	91,065	89,482	81,776	79,645
Accrued income	52,401	29,556	29,551	8,354
Advance payments	118,719	96,547	4,481	1,188
<b>Total trade and other receivables, net</b>	<b>17,415,347</b>	<b>16,554,406</b>	<b>3,100,037</b>	<b>3,501,725</b>

Outstanding trade receivables can be analysed as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 June</b> <b>2016</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Thousand</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 June</b> <b>2016</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Thousand</b> <b>Baht</b>
<u>Trade receivables - third parties</u>				
Not yet due	13,722,179	12,927,287	1,058,574	1,202,453
Up to 3 months	2,122,335	2,357,439	376,169	249,388
3-6 months	200,099	132,257	82,754	3,792
6-12 months	81,768	130,289	197	-
Over 12 months	443,206	448,035	28,289	28,946
	16,569,587	15,995,307	1,545,983	1,484,579
<u>Less</u> Allowance for doubtful accounts	(423,797)	(448,392)	(28,388)	(28,946)
	16,145,790	15,546,915	1,517,595	1,455,633
<u>Trade receivables - related parties</u> (Note 21)				
Not yet due	78,278	70,037	944,866	1,463,732
Up to 3 months	30,288	29,758	336,516	427,816
3-6 months	5,169	1,738	23,494	17,642
6-12 months	2,506	92	-	-
Over 12 months	170	82	-	-
	116,411	101,707	1,304,876	1,909,190
<b>Trade receivables, net</b>	<b>16,262,201</b>	<b>15,648,622</b>	<b>2,822,471</b>	<b>3,364,823</b>

As at 30 June 2016, certain trade receivables of overseas subsidiaries of Baht 3,079.86 million (as at 31 December 2015: Baht 3,582.52 million) have been used to secure their credit facilities (Note 13). As at 30 June 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**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Finished goods, net	19,987,197	19,152,984	1,856,314	1,322,941
Work in process, net	449,927	433,398	51,904	9,402
Raw materials, net	8,341,928	9,202,903	1,578,600	1,493,744
Ingredients and packaging, net	1,497,269	1,388,156	157,029	145,727
Goods in transit	3,920,693	4,091,478	490,371	455,960
Spare parts and supplies, net	779,587	911,297	24,512	17,976
<b>Total inventories, net</b>	<b>34,976,601</b>	<b>35,180,216</b>	<b>4,158,730</b>	<b>3,445,750</b>

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 1,147.05 million and Baht 66.68 million, respectively (as at 31 December 2015: Baht 1,273.28 million and Baht 121.62 million, respectively).

As at 30 June 2016, overseas subsidiaries have pledged certain inventories of Baht 6,732.79 million (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**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Subsidiaries	-	-	18,564,756	18,562,950
Associates	1,635,427	1,620,403	155,958	155,574
Joint ventures	581,673	469,889	-	-
<b>Total investments in subsidiaries, associates and joint ventures</b>	<b>2,217,100</b>	<b>2,090,292</b>	<b>18,720,714</b>	<b>18,718,524</b>

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

**10.1 Investments in subsidiaries**

Details of investments 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	
			30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 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	448,467	3,405,196
Songkla Canning Plc.	Manufacturer and exporter of canned seafood	Thailand	Baht 360	Baht 360	99.55	99.55	2,006,664	2,006,433	143,351	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	18,360	-
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	53,550	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							18,564,756	18,562,950	1,326,807	4,060,405



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

**10.1 Investments in subsidiaries (continued)**

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

<b>For the six-month period ended 30 June 2016</b>	<b>Company Thousand Baht</b>
Opening net book value	18,562,950
Additions	1,806
Closing net book value	<u>18,564,756</u>

On 21 March 2016, Seafood International One FZCO called for paid-up capital of AED 100,000 or equivalent to Baht 0.96 million. The Company's portion is Baht 0.58 million. Non-controlling interest's portion is Baht 0.38 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.

In May 2016, the Company increased investment in Songkla Canning Public Company Limited for 1,500 ordinary shares at a purchase price of Baht 154 Baht per share, or a total of Baht 0.23 million.

In June 2016, the Company established a wholly owned subsidiary, Thai Union China Company Limited. The total registered capital is USD 8 million. As at 30 June 2016, the capital has not been called-up and the subsidiary has not yet commenced its operation.

In June 2016, the Company established a wholly owned subsidiary, Tri-Invest LLC. As at 30 June 2016, the capital has not been called-up and the subsidiary has not yet commenced its operation.

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

**10.1 Investments in subsidiaries (continued)**

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June 2016 %	31 December 2015 %
<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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**Condensed Notes to the Interim Financial Information** (Unaudited)  
**For the six-month period ended 30 June 2016**

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

**10.1 Investments 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	
			30 June 2016 %	31 December 2015 %
<u>Held by subsidiaries</u> (continued)				
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

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

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

**10.1 Investments 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	
			30 June 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 company	Thailand	77.44	77.44
Takzin Samut Co., Ltd. (100% held by Pakfood Plc.)	Dormant company	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 Investments 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	
			30 June 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 company (Liquidate in 2016)	USA	-	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 Thai Union Norway 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 company	Norway	100.00	100.00
Thai Union Poland Sp. Z.o.o. (100% held by Thai Union EU Seafood 1 S.A.)	Manufacturer and distributor of canned seafood	Poland	100.00	100.00
Tri-Union Frozen Products North America, LLC (TUF PNA) (100% held by TUF P)	Holding company	USA	82.00	82.00

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

**10.1 Investments 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	
			30 June 2016 %	31 December 2015 %
<u>Held by subsidiaries (continued)</u>				
Tri-Union Frozen Products Canada, ULC (100% held by TUFPPNA)	Technical service provider	Canada	82.00	82.00
Thai Union Germany GmbH (TUGe) (100% held by Thai Union EU Seafood 1 S.A.)	Holding company	Germany	100.00	-
Rugen Fisch AG (51% held by TUGe)	Manufacturer and distributor of seafood	Germany	51.00	-
Sassnitz Fisch GmbH (100% held by Rugen Fisch AG)	Manufacturer and distributor of seafood	Germany	51.00	-
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (100% held by Rugen Fisch AG)	Manufacturer 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 Artur Heymann GmbH & Co.KG)	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 Investments 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	
			30 June 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. Produktions - und Vertriebs KG (100% held by Rugen Fisch AG)	Manufacturer 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)	Manufacturer and distributor of seafood	Lithuania	51.00	-
Thai Union Canada Inc. (100% held by Thai Union EU Seafood 1 S.A.)	Manufacturer and distributor of seafood	Canada	100.00*	-

\* Thai Union Canada has issued common shares to another shareholder in July 2016. The Group's shareholding has been reduced to 80% since July 2016.

Business combinations - Rugen Fisch

On 2 February 2016, the Group completed the acquisition of a 51% equity stake in 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 have an 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 as part of business combination, which is presented in other reserves in the statement of changes in shareholders' equity, with the amount of Baht 1,877 million.

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

**10.1 Investments in subsidiaries (continued)**

Business combinations - Rugen Fisch (continued)

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.

Goodwill recognised 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.

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
<b>Total consideration transferred</b>	<b><u>1,651,263</u></b>

**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)
<b>Total identifiable net assets</b>	<b>1,258,116</b>
Non-controlling interest measured at fair value	(1,877,499)
Goodwill (Note 12)	2,270,646
<b>Total</b>	<b><u>1,651,263</u></b>

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 30 June 2016 contributed by Rugen Fisch AG was Baht 2,493 million. The Rugen Fisch AG also contributed profit of Baht 68 million over the same period. These amounts are after eliminating intercompany transactions.



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

**10.1 Investments in subsidiaries (continued)**

Business combinations - Chez Nous

On 30 June 2016, The Group entered into an asset purchase agreement and completed the acquisition of a group of assets of Les Pecheries de Chez Nous, a Canadian Lobster Processor in Canada, for consideration of CAD 15.29 million or equivalent to Baht 415 million. Thai Union Canada Inc., a subsidiary of Thai Union EU Seafood 1 S.A., has been established to enter into this acquisition. The acquisition of this group of assets constitutes a business. As a result of the acquisition, the Group expected additional expertise and transparency for the Group's customers and to secure a stronger integration footprint in the North Atlantic Lobster category.

The goodwill of Baht 248 million arises from a number of factors such as expected synergy through processing of lobsters and obtaining economies of scale. The goodwill is expected to be deductible for tax purpose.

The following table summarises the consideration paid, and the amounts of the assets acquired at the acquisition date.

**Consideration as at acquisition date**

	<u>Thousand Baht</u>
Cash	415,337
<b>Total consideration transferred</b>	<b>415,337</b>

**Recognised provisional amounts of identifiable assets acquired**

	<u>Thousand Baht</u>
Other current assets	4,060
Property, plant and equipment, net	162,973
<b>Total identifiable net assets</b>	<b>167,033</b>
Goodwill (Note 12)	248,304
<b>Total</b>	<b>415,337</b>

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. The Group expects to obtain the appraisal and complete the purchase price allocation within this year.

Had the Chez Nous been acquired from 1 January 2016, the consolidated statements of income would show revenue of CAD 25.06 million or equivalent to Baht 680 million.

**10.2 Investments in associates**

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

	<u>Consolidated</u>	<u>Company</u>
<b>For the six-month period ended 30 June 2016</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening net book value	1,620,403	155,574
Addition	384	384
Share of profit	120,860	-
Dividends received	(36,347)	-
Translation adjustment	(69,873)	-
Closing net book value	<u>1,635,427</u>	<u>155,958</u>

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

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	
			30 June 2016 (%)	31 December 2015 (%)	30 June 2016 Thousand Baht	31 December 2015 Thousand Baht	30 June 2016 Thousand Baht	31 December 2015 Thousand Baht
<b><u>Investments in associates, directly held by the Company</u></b>								
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	341,456	342,440
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	20,386	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	581,284	526,845
Seafood International Two FZCO	Distributor of food products	United Arab Emirates	40.00	40.00	384	-	(4,508)	-
					<u>155,958</u>	<u>155,574</u>	<u>938,618</u>	<u>889,418</u>
<b><u>Investments in associates, directly held by subsidiaries</u></b>								
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	61,687	61,856
Moresby International Holdings Inc. (33.33% held by Thai Union Manufacturing Co., Ltd.)	Holding in fishing company	British Virgin Island	33.22	33.22	136,535	136,535	155,609	152,034
LDH (La Doria) Limited (20% held by John West Foods Limited)	Distributor of food products	United Kingdom	20.00	20.00	95,940	95,940	479,513	517,095
					<u>276,545</u>	<u>276,545</u>	<u>696,809</u>	<u>730,985</u>
					<u>432,503</u>	<u>432,119</u>	<u>1,635,427</u>	<u>1,620,403</u>

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

**10.2 Investments 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 is 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. In July 2016, subsequent to the date of the statement of financial position, the acquisition was completed when the conditions precedent specified in the agreement is satisfied.

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

**10.3 Investments in joint ventures**

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

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated Thousand Baht</b>
Opening net book value	469,889
Additions	137,700
Share of loss	(28,932)
Translation adjustment	3,016
Closing net book value	<u>581,673</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.

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

**10.3 Investments in joint ventures** (continued)

Company's name	Nature of business	Country of incorporation	Consolidated					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 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	26.01	26.01	576,300	438,600	534,924	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	49.83	49.83	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	49.83	49.83	75,900	75,900	38,674	33,043
Total					660,275	522,575	581,673	469,889

**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:

	<b>Consolidated</b>		<b>Company</b>	
	<b>Property, plant and equipment Thousand Baht</b>	<b>Intangible assets Thousand Baht</b>	<b>Property, plant and equipment Thousand Baht</b>	<b>Intangible assets Thousand Baht</b>
Opening net book value (Audited)	22,165,110	14,394,959	4,031,818	206,178
Increase from business combination (Note 10.1)	959,849	122,259	-	-
Additions	1,600,565	62,509	273,009	39,374
Reclassification	125,390	6,874	3,295	175
Disposals, net	(21,971)	(211)	(1,503)	-
Write-offs, net	(3,310)	(371)	(6)	-
Depreciation and amortisation charge for the period	(1,308,364)	(112,370)	(189,295)	(5,725)
Impairment loss	(23,080)	(6,882)	-	-
Translation adjustment	(162,433)	(199,765)	-	-
Closing net book value (Unaudited)	<u>23,331,756</u>	<u>14,267,002</u>	<u>4,117,318</u>	<u>240,002</u>

As at 30 June 2016, property, plant and equipment of a subsidiary in Thailand and an overseas subsidiaries totalled Baht 1,700.56 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 30 June 2016, trademark “Chicken of the Sea” of an overseas subsidiary of Baht 114.34 million (as at 31 December 2015: Baht 195.48 million) was pledged for credit facilities of the subsidiary (Note 13).

**12 Goodwill**

	<b>Consolidated Thousand Baht</b>
Opening net book value (Audited)	13,001,066
Increase from business combination (Note 10.1)	2,518,950
Translation adjustment	(166,180)
Closing net book value (Unaudited)	<u>15,353,836</u>

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**13 Bank overdrafts and short-term loans from financial institutions**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Bank overdrafts	133,765	225,664	-	-
Short-term loans	11,414,275	15,107,430	1,600,176	3,323,732
Trust receipts and packing credit	4,676,544	3,969,395	371,211	364,607
Factored trade receivable with recourse	-	74,057	-	-
Total bank overdrafts and short-term loans from financial institutions	16,224,584	19,376,546	1,971,387	3,688,339

As at 30 June 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 5.50% per annum and 0.55% per annum to 1.65% 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:

	<b>Consolidated</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June 2016</b>	<b>31 December 2015</b>
Baht	Baht 35,989 million	Baht 36,121 million
US Dollar	USD 285 million	USD 265 million
Euro	EUR 39 million	EUR 10 million
Polish Zlotych	-	PLN 1 million

The Group's and the Company's bank overdrafts and short-term loans from financial institutions of Baht 7,296.24 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**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 June</b> <b>2016</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Thousand</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 June</b> <b>2016</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Thousand</b> <b>Baht</b>
Trade payable - third parties	10,054,251	9,578,173	2,078,296	1,483,403
Trade payable - related parties (Note 21)	53,104	180,967	554,285	378,988
Accrued expenses and other payables - third parties	4,011,860	3,233,121	488,598	319,619
Accrued expenses and other payables - related parties	15,482	58,335	4,688	26,735
Dividend payable	15,084	10,668	5,901	1,407
Deposit and unearned revenue	1,820,295	505,394	14,111	33,199
Construction and equipment purchase payable - third parties	204,010	155,337	35,460	32,397
Construction and equipment purchase payable - related parties	3,435	9,487	1,109	5,708
<b>Total trade and other payables</b>	<b>16,177,521</b>	<b>13,731,482</b>	<b>3,182,448</b>	<b>2,281,456</b>

**15 Long-term loans from financial institutions**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 June</b> <b>2016</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Thousand</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 June</b> <b>2016</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2015</b> <b>Thousand</b> <b>Baht</b>
Current portion of long-term loans	1,591,309	1,561,176	1,439,565	1,464,675
Long-term loans	1,444,401	1,696,537	1,303,730	1,547,562
<b>Total</b>	<b>3,035,710</b>	<b>3,257,713</b>	<b>2,743,295</b>	<b>3,012,237</b>

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

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated</b>	<b>Company</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance (Audited)	3,257,713	3,012,237
Increase from business combination (Note 10.1)	163,044	-
Additions	5,252	-
Amortisation of financial fees	658	658
Payments	(344,611)	(225,000)
Unrealised gain on exchange rates	(45,534)	(44,600)
Translation adjustment	(812)	-
<b>Closing balance (Unaudited)</b>	<b>3,035,710</b>	<b>2,743,295</b>

As at 30 June 2016, long-term loans from financial institutions are for operation, purchase of machinery, investments in subsidiaries, associates and joint ventures and construction of building and factory. The loans of Baht 211.96 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.

On 11 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 are offered to the institutional investors and large 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) 30 June 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
Debentures # 1/2016 (USD)	3.66	10 years	11 April 2026	75,000	2,651	-
Total debentures - face value					18,851	16,200
<u>Less</u> Unamortised issuance costs					(25)	(20)
<u>Less</u> Current portion of debentures					18,826 (1,950)	16,180 (1,949)
Long-term debentures, net					16,876	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.



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**16 Debentures, net (continued)**

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

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated and Company</b>
	<b>Thousand Baht</b>
Opening balance (Audited)	16,180,352
Debenture issuance	2,642,843
Issuance costs	(8,469)
Unrealised loss on exchange rates	7,926
Amortisation of issuance costs	3,017
Closing balance (Unaudited)	<u>18,825,669</u>

**17 Finance lease liabilities, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Finance lease liabilities	351,779	335,712	42,970	18,280
<u>Less</u> Deferred interest	(31,703)	(32,446)	(3,078)	(523)
Finance lease liabilities, net	<u>320,076</u>	<u>303,266</u>	<u>39,892</u>	<u>17,757</u>

  

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Finance lease liabilities				
- Current portion	90,696	90,908	15,969	11,128
- Non-current portion	229,380	212,358	23,923	6,629
	<u>320,076</u>	<u>303,266</u>	<u>39,892</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 for the three-month and six-month periods is 22.45% and 21.55%, respectively (30 June 2015: 18.70% and 17.27%, respectively).

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**

### **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, totalling Baht 1,479 million, was paid on 21 April 2016.

### **Subsidiaries**

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 was solely paid 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 8.50 per share, totalling Baht 280 million was paid on 4 April 2016. The Group's portion is Baht 217.21 million.

On 11 April 2016, the Annual General Shareholders' 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. The subsidiary paid out the dividend on 18 April 2016.

On 11 April 2016, the Annual General Shareholders' meeting of a local subsidiary approved a resolution to pay a dividend of Baht 125 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 21 August 2015, the subsidiary paid out the interim dividend to the subsidiary's shareholders totalling Baht 20 million. The remaining dividend of Baht 105 million was paid on 18 April 2016. The Company's portion is Baht 53.55 million.

On 18 April 2016, the Annual General Shareholders' meeting of a local subsidiary approved a resolution to pay a dividend of Baht 870 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 26 August 2015, the subsidiary paid out the interim dividend to the subsidiary's shareholders totalling Baht 420 million. The remaining dividend of Baht 450 million was paid on 19 April 2016. The Company's portion is Baht 448 million.

On 25 April 2016, the Annual General Shareholders' 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 to the subsidiary's shareholders totalling Baht 225 million on 7 September 2015. The remaining dividend of Baht 144 million was paid on 29 April 2016. The Company's portion is Baht 143 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 issued and outstanding 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 issued and outstanding 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:

	Profit for the three-month period		Weighted average number of ordinary shares		Earnings per share	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	Thousand Baht	Thousand Baht	Million shares	Million shares	Baht per share	Baht per share
<b>Consolidated (unaudited)</b>						
<b>Basic earnings per share</b>						
Profit attributable to shareholders of the Company	1,527,048	1,306,491	4,772	4,772	0.32	0.27
<b>Company (unaudited)</b>						
<b>Basic earnings per share</b>						
Profit attributable to shareholders of the Company	597,975	578,782	4,772	4,772	0.13	0.12

  

	Profit for the three-month period		Weighted average number of ordinary shares		Earnings per share	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	Thousand Baht	Thousand Baht	Million shares	Million shares	Baht per share	Baht per share
<b>Consolidated (unaudited)</b>						
<b>Basic earnings per share</b>						
Profit attributable to shareholders of the Company	2,757,871	2,825,287	4,772	4,772	0.58	0.59
<b>Company (unaudited)</b>						
<b>Basic earnings per share</b>						
Profit attributable to shareholders of the Company	1,336,646	1,102,385	4,772	4,772	0.28	0.23

Diluted earnings per share during the period is the same as basic earnings per share for the Group and the Company, as there were no dilutive shares outstanding during the period.

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**21 Related party transactions**

The Company is the ultimate parent company. The largest shareholder of the Company is a group of Chansiri family, which owns 19.58% 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**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>For the three-month periods ended 30 June</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Revenue from sales</b>				
Subsidiaries	-	-	1,670,335	1,444,488
Associates and joint ventures	110,564	44,482	2,215	6,341
Other related companies	202,857	204,733	121,391	103,579
	<u>313,421</u>	<u>249,215</u>	<u>1,793,941</u>	<u>1,554,408</u>
<b>Dividend income</b>				
Subsidiaries	-	-	663,728	530,693
Associates and joint ventures	-	-	31,450	48,600
	<u>-</u>	<u>-</u>	<u>695,178</u>	<u>579,293</u>
<b>Other income</b>				
Subsidiaries	-	-	231,897	231,890
Associates and joint ventures	15,344	7,293	631	560
Other related companies	146	95	146	95
	<u>15,490</u>	<u>7,388</u>	<u>232,674</u>	<u>232,545</u>
	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>For the six-month periods ended 30 June</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Revenue from sales</b>				
Subsidiaries	-	-	3,402,347	2,986,375
Associates and joint ventures	233,530	85,488	4,236	12,140
Other related companies	415,066	438,454	236,494	222,678
	<u>648,596</u>	<u>523,942</u>	<u>3,643,077</u>	<u>3,221,193</u>
<b>Dividend income</b>				
Subsidiaries	-	-	1,326,807	668,686
Associates and joint ventures	-	-	31,450	48,600
	<u>-</u>	<u>-</u>	<u>1,358,257</u>	<u>717,286</u>
<b>Other income</b>				
Subsidiaries	-	-	463,404	435,490
Associates and joint ventures	38,230	14,167	805	614
Other related companies	265	190	265	190
	<u>38,495</u>	<u>14,357</u>	<u>464,474</u>	<u>436,294</u>

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**Condensed Notes to the Interim Financial Information (Unaudited)**  
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**21 Related party transactions (continued)**

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

**ii) Purchases of goods and services**

For the three-month periods ended 30 June	Consolidated		Company	
	(Unaudited) 2016 Thousand Baht	(Unaudited) 2015 Thousand Baht	(Unaudited) 2016 Thousand Baht	(Unaudited) 2015 Thousand Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	542,395	259,005
Associates and joint ventures	98,455	238,098	18,369	64,341
Other related companies	305,133	218,617	-	-
	<u>403,588</u>	<u>456,715</u>	<u>560,764</u>	<u>323,346</u>
<b>Purchase of fixed assets</b>				
Subsidiaries	-	-	1,625	19,975
Associates and joint ventures	18	-	18	-
Other related companies	27,142	16,908	9,204	3,283
	<u>27,160</u>	<u>16,908</u>	<u>10,847</u>	<u>23,258</u>
<b>Purchase of services</b>				
Subsidiaries	-	-	76,838	90,034
Associates and joint ventures	1,264	146	670	28
Other related companies	57,535	76,480	20,917	34,101
	<u>58,799</u>	<u>76,626</u>	<u>98,425</u>	<u>124,163</u>
For the six-month periods ended 30 June	Consolidated		Company	
	(Unaudited) 2016 Thousand Baht	(Unaudited) 2015 Thousand Baht	(Unaudited) 2016 Thousand Baht	(Unaudited) 2015 Thousand Baht
<b>Purchase of goods</b>				
Subsidiaries	-	-	936,585	696,292
Associates and joint ventures	343,314	474,377	80,349	65,621
Other related companies	454,486	346,642	-	-
	<u>797,800</u>	<u>821,019</u>	<u>1,016,934</u>	<u>761,913</u>
<b>Purchase of fixed assets</b>				
Subsidiaries	-	-	1,625	19,975
Associates and joint ventures	26	-	26	-
Other related companies	46,471	34,264	11,179	4,109
	<u>46,497</u>	<u>34,264</u>	<u>12,830</u>	<u>24,084</u>
<b>Purchase of services</b>				
Subsidiaries	-	-	127,293	131,422
Associates and joint ventures	4,818	192	2,254	74
Other related companies	107,377	114,369	40,916	50,752
	<u>112,195</u>	<u>114,561</u>	<u>170,463</u>	<u>182,248</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**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Trade receivables</b>				
<b>- related parties</b>				
Subsidiaries	-	-	1,266,791	1,868,750
Associates and joint ventures	62,767	50,024	2,155	6,336
Other related companies	53,644	51,683	35,930	34,104
	<u>116,411</u>	<u>101,707</u>	<u>1,304,876</u>	<u>1,909,190</u>
<b>Accrued interest income</b>				
<b>- related parties</b>				
Subsidiaries	-	-	113,364	10,461
Associates and joint ventures	-	62	-	-
	<u>-</u>	<u>62</u>	<u>113,364</u>	<u>10,461</u>
<b>Trade payables</b>				
<b>- related parties</b>				
Subsidiaries	-	-	552,297	375,202
Associates and joint ventures	7,084	116,335	1,988	1,938
Other related companies	46,020	64,632	-	1,848
	<u>53,104</u>	<u>180,967</u>	<u>554,285</u>	<u>378,988</u>

**iv) Loans to/from related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	3,368,499	2,944,881
Associates and joint ventures	-	30,600	-	-
	<u>-</u>	<u>30,600</u>	<u>3,368,499</u>	<u>2,944,881</u>
<b>Long-term loans to related parties</b>				
Subsidiaries	-	-	22,545,839	20,996,673

**21 Related party transactions (continued)**

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

**iv) Loans to/from related parties (continued)**

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

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated</b>	<b>Company</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance (Audited)	30,600	2,944,881
Additions	-	5,283,750
Repayments	(30,600)	(4,765,566)
Unrealised loss on exchange rates	-	(94,566)
Closing balance (Unaudited)	<u>-</u>	<u>3,368,499</u>

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

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated</b>	<b>Company</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance (Audited)	-	20,996,673
Additions	-	14,992,346
Repayments	-	(13,648,103)
Unrealised gain on exchange rates	-	204,923
Closing balance (Unaudited)	<u>-</u>	<u>22,545,839</u>

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Short-term loans from related parties</b>				
Subsidiaries	-	-	23,750	32,600
Associates and joint ventures	64,500	60,900	-	-
	<u>64,500</u>	<u>60,900</u>	<u>23,750</u>	<u>32,600</u>

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**21 Related party transactions (continued)**

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

**iv) Loans to/from related parties (continued)**

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

<b>For the six-month period ended 30 June 2016</b>	<b>Consolidated</b>	<b>Company</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance (Audited)	60,900	32,600
Additions	64,500	1,123,707
Repayments	(60,900)	(1,132,557)
Closing balance (Unaudited)	<u>64,500</u>	<u>23,750</u>

**v) Directors and key management remuneration**

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

<b>For the three-month periods ended 30 June</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Short-term employee benefits	279,176	201,792	30,693	27,438
Post-employment benefits	7,348	7,689	2,349	1,993
Other long-term benefits	4,945	2,964	4,945	2,963
Termination benefits	10,562	12,782	-	-
	<u>302,031</u>	<u>225,227</u>	<u>37,987</u>	<u>32,394</u>

  

<b>For the six-month periods ended 30 June</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Short-term employee benefits	525,471	369,994	60,009	55,203
Post-employment benefits	11,219	15,589	4,698	3,986
Other long-term benefits	7,785	4,813	7,785	4,813
Termination benefits	19,440	20,938	-	-
	<u>563,915</u>	<u>411,334</u>	<u>72,492</u>	<u>64,002</u>



## 22 Commitments and contingent liabilities

### 22.1 Capital commitment

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited) 30 June 2016</b>	<b>(Audited) 31 December 2015</b>	<b>(Unaudited) 30 June 2016</b>	<b>(Audited) 31 December 2015</b>
Factory and warehouse construction agreements	Baht 312 million USD 1 million	Baht 257 million USD 1 million	-	-
Purchase of machinery and equipment agreements	Baht 139 million USD 1 million EUR 3 million JPY 6 million	Baht 77 million USD 4 million EUR 2 million JPY 34 million	Baht 73 million	Baht 21 million

### 22.2 Guarantees

- a) As at 30 June 2016, there were outstanding bank guarantees of Baht 35 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 30 June 2016, there were outstanding bank guarantees of Baht 89 million, USD 2 million, EUR 1 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 30 June 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 30 June 2016, the Company issued corporate guarantees of EUR 12 million (as at 31 December 2015: EUR 10 million) to a financial institution to secure credit facilities of its subsidiary.
- e) As at 30 June 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 Commitments and contingent liabilities (continued)**

**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 which 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. In January 2016, TUFH received a notice of payment from the FTA for EUR 1.1 million (as part of EUR 2.5 million). In May 2016, TUFH itself also received another tax adjustment notice related to the same topic with additional income tax assessed by the FTA for the year 2013 and 2014 of Euro 2.8 million. The subsidiaries have been communicating with the FTA. 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.

<b>As at 30 June 2016 (unaudited)</b>					
<b>Foreign Currency</b>	<b>Bought amount (Million)</b>	<b>Sold amount (Million)</b>	<b>Contractual exchange rate</b>		<b>Contractual maturity date</b>
			<b>Bought amount</b>	<b>Sold amount</b>	
<u>The Company</u>					
USD	129	278	36.49 Baht against USD	33.58 - 36.43 Baht against USD	July 2016 - April 2019
JPY	-	458	-	0.30 - 0.35 Baht against JPY	July 2016 - December 2016
EUR	-	213	-	39.03 - 48.45 Baht against EUR	July 2016 - January 2021
EUR	-	26	-	1.14 USD against EUR	July 2016
<u>Subsidiaries</u>					
USD	-	220	-	34.25 -36.50 Baht against USD	July 2016 - January 2017
JPY	-	524	-	0.30 - 0.35 Baht against JPY	July 2016 - July 2017
EUR	1	-	39.07 - 39.83 Baht against EUR	-	July 2016 - December 2016
AUD	-	3	-	26.32 - 26.48 Baht against AUD	September 2016 - December 2016
USD	22	-	0.86 - 0.91 EUR against USD	-	July 2016 - April 2017
USD	26	-	0.64 - 0.71 GBP against USD	-	July 2016 - December 2016
USD	-	14	-	3.15 - 3.95 PLN against USD	July 2016 - December 2017
USD	-	1	-	1.29 - 1.30 CAD against USD	July 2016 - August 2016
EUR	1	1	1.13 USD against EUR	1.10 USD against EUR	July 2016 - August 2016
EUR	44	-	0.71 - 0.79 GBP against EUR	-	July 2016 - December 2017
EUR	-	3	-	8.58 - 9.83 NOK against EUR	July 2016 - December 2017
NOK	158	-	0.10 - 0.11 EUR against NOK	-	July 2016 - June 2017
NOK	18	-	0.08 GBP against NOK	-	July 2016 - June 2017
GBP	7	-	1.24 - 1.30 EUR against GBP	-	July 2016 - June 2017
PLN	2	-	0.23 EUR against PLN	-	June 2016 - June 2017

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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.

**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 30 June 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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**For the six-month period ended 30 June 2016**

**23 Financial instruments (continued)**

**23.2 Interest rate swap transactions agreements**

The details of the interest rate swap agreements outstanding as at 30 June 2016 and 31 December 2015 are as follows:

The Company

<b>As at 30 June 2016 (unaudited) and 31 December 2015 (audited)</b>				
	<b>Principal amount</b>	<b>Interest Revenue Rate Swap agreements</b>	<b>Interest Expense Rate Swap agreements</b>	<b>Termination date</b>
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

<b>As at 30 June 2016 (unaudited)</b>				
	<b>Principal amount</b>	<b>Interest Revenue Rate Swap agreements</b>	<b>Interest Expense Rate Swap agreements</b>	<b>Termination date</b>
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
<b>As at 31 December 2015 (audited)</b>				
	<b>Principal amount</b>	<b>Interest Revenue Rate Swap agreements</b>	<b>Interest Expense Rate Swap agreements</b>	<b>Termination date</b>
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)**

The details of the cross currency and interest rate swap agreements outstanding as at 30 June 2016 and 31 December 2015 are as follows:

The Company

<b>As at 30 June 2016 (unaudited)</b>					
	<b>Currency and Interest Revenue Rate Swap agreements</b>		<b>Currency and Interest Expense Rate Swap agreements</b>		<b>Termination date</b>
	<b>Principal amount</b>	<b>Interest rate</b>	<b>Principal amount</b>	<b>Interest rate</b>	
1	Baht 1,997 million	Floating rate 6-month THBFIX minus 1.75%	EUR 50 million	-	June 2017
2	Baht 614 million	Floating rate 3-month THBFIX	USD 20 million	Fixed rate 1.54%	June 2018
3	USD 14 million	Floating rate LIBOR plus 0.92%	Baht 442 million	Fixed rate 4.00%	July 2018
4	USD 35 million	Floating rate LIBOR plus 0.92%	Baht 1,106 million	Fixed rate 3.62%	July 2017
5	Baht 4,106 million	Fixed rate 2.32%	EUR 97 million	-	December 2019
6	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
7	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
8	Baht 326 million	Floating rate 3-month THBFIX plus 0.75%	USD 10 million	Fixed rate 1.92%	January 2018
9	Baht 976 million	Floating rate 6-month THBFIX plus 0.51%	USD 30 million	Fixed rate 3.70%	January 2023
10	Baht 976 million	Fixed rate 3.73%	USD 30 million	Fixed rate 3.96%	January 2026
11	Baht 739 million	Fixed rate 3.49%	USD 20 million	Fixed rate 3.96%	January 2026
12	Baht 1,899 million	Fixed rate 1.65%	EUR 50 million	-	December 2017
13	Baht 1,452 million	Fixed rate 3.14%	USD 40 million	Fixed rate 3.98%	January 2026
14	Baht 1,310 million	Fixed rate 2.63%	USD 40 million	Fixed rate 3.30%	January 2023
15	Baht 80 million	Floating rate 6-month THBFIX plus 1.33%	EUR 2 million	Floating rate 3-month LIBOR plus 1.38%	October 2021
16	Baht 1,145 million	Floating rate 3-month THBFIX plus 4.75%	USD 32 million	Fixed rate 5.65%	March 2017
17	EUR 31 million	Floating rate 3-month EURIBOR plus 2.10%	PLN 136 million	Floating rate 3-month WIBOR plus 3.38%	October 2021
18	Baht 1,231 million	Fixed rate 0.7%	EUR 31 million	Fixed rate 0.73%	October 2021
19	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
20	Baht 656 million	Fixed rate 4.53%	EUR 17 million	Floating rate 3-month LIBOR plus 3.15%	January 2023
21	USD 75 million	Fixed rate 3.66%	Baht 2,529 million	-	April 2026

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2016**

**23 Financial instruments (continued)**

**23.2 Interest rate swap transactions agreements (continued)**

The details of the cross currency and interest rate swap agreements outstanding as at 30 June 2016 and 31 December 2015 are as follows: (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	
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 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**

**Debentures**

In July 2016, the Company issued the Thai Baht debentures which are unsubordinated and unsecured totalling Baht 10,000 million. Such debentures are offered to the institutional investors and large investors. These debentures contain covenant the Company shall comply. The details are summarised below:

<b>Debentures</b>	<b>Interest rate (% per annum)</b>	<b>Terms</b>	<b>Due date</b>	<b>Number of debentures Thousand units</b>	<b>Amount Million Baht</b>
Debentures # 2/2016 (1)	2.03	3 years	20 July 2019	6,000	6,000
Debentures # 2/2016 (2)	2.32	5 years	20 July 2021	2,000	2,000
Debentures # 2/2016 (3)	2.79	7 years	20 July 2023	2,000	2,000
<b>Total</b>					<b>10,000</b>

**Interim dividend payment**

On 8 August 2016, the Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.32 per share to the Company's shareholders totalling Baht 1,527 million. The interim dividend is expected to be paid on 2 September 2016.

**Additional investment in subsidiaries**

On 8 August 2016, the Board of Directors' meeting of the Company passed a resolution to approve Songkla Canning Plc., which is the Group's subsidiary, to purchase additional shares from the current shareholders of Asian-Pacific Can Co., Ltd. The additional investment will increase shareholding of the Group from 90.50% to 99.00%, for a purchase price totalling Baht 142.60 million.

On the same date, the Board of Directors' meeting of the Company passed a resolution to approve Songkla Canning Plc., which is the Group's subsidiary, to purchase additional shares from the current shareholders of Yueh Chyang Canned Food Co., Ltd. The additional investment will increase shareholding of the Group from 51.00% to 95.04%, for a purchase price totalling Baht 418.77 million.