

## **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 September 2016, the related consolidated and company statements of income, comprehensive income for the three-month and nine-month periods then ended and the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-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  
7 November 2016

**THAI UNION GROUP PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2016**

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

	Notes	Consolidated		Company	
		Unaudited 30 September 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht	Unaudited 30 September 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,401,212	2,815,970	115,738	2,092,174
Trade and other receivables, net	8, 22	17,411,517	16,554,406	3,508,751	3,501,725
Short-term loans to related parties	22	-	30,600	6,690,606	2,944,881
Short-term loans to third parties		1,250	2,386	-	-
Current portion of long-term loans to related parties	22	-	-	-	501,613
Current portion of long-term loans to third parties		102	3,410	-	-
Inventories, net	9	37,248,080	35,180,216	5,257,596	3,445,750
Current portion of forward contracts receivables		596,396	1,612,494	213,970	1,408,466
Other current assets		1,206,910	897,873	267,920	183,884
<b>Total current assets</b>		<b>57,865,467</b>	<b>57,097,355</b>	<b>16,054,581</b>	<b>14,078,493</b>
<b>Non-current assets</b>					
Restricted deposits with financial institutions		1,417	9,984	-	-
Investments in subsidiaries	10	-	-	20,119,669	18,562,950
Investments in associates	10	2,357,128	1,620,403	835,293	155,574
Investments in joint ventures	10	577,354	469,889	-	-
Other long-term investments	12	1,990,368	33,686	1,960,337	-
Long-term loans to related parties, net	22	-	-	27,318,586	20,495,060
Long-term loans to third parties, net		12,018	15,951	-	-
Property, plant and equipment, net	11	23,544,797	22,165,110	4,151,390	4,031,818
Intangible assets, net	11	14,303,271	14,394,959	376,997	206,178
Goodwill	13	15,296,377	13,001,066	-	-
Forward contracts receivables, net		1,462,992	1,298,966	1,462,992	1,298,966
Deferred tax assets		412,748	432,213	15,440	20,756
Other non-current assets		991,523	418,573	396,172	113,553
<b>Total non-current assets</b>		<b>60,949,993</b>	<b>53,860,800</b>	<b>56,636,876</b>	<b>44,884,855</b>
<b>Total assets</b>		<b>118,815,460</b>	<b>110,958,155</b>	<b>72,691,457</b>	<b>58,963,348</b>

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

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.

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

	Notes	Consolidated		Company	
		Unaudited 30 September 2016 Thousand Baht	Audited 31 December 2015 Thousand Baht	Unaudited 30 September 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	14	15,267,624	19,376,546	7,249,680	3,688,339
Trade and other payables	15, 22	17,574,674	13,731,482	3,477,331	2,281,456
Short-term loans from related parties	22	72,000	60,900	1,384,644	32,600
Current portion of long-term					
loans from financial institutions	16	782,086	1,561,176	693,974	1,464,675
Current portion of debentures	17	2,499,429	1,949,122	2,499,429	1,949,122
Current portion of finance lease					
liabilities, net	18	80,453	90,908	13,033	11,128
Income tax payable		173,283	417,127	-	-
Current portion of forward contracts					
payables		278,806	788,081	165,893	588,641
Other current liabilities		300,694	698,820	157,899	71,228
<b>Total current liabilities</b>		<b>37,029,049</b>	<b>38,674,162</b>	<b>15,641,883</b>	<b>10,087,189</b>
<b>Non-current liabilities</b>					
Long-term loans from					
financial institutions, net	16	1,072,405	1,696,537	937,568	1,547,562
Debentures, net	17	24,331,028	14,231,230	24,331,028	14,231,230
Finance lease liabilities, net	18	236,863	212,358	22,011	6,629
Employee benefit obligations		1,903,736	1,801,199	444,819	397,041
Deferred tax liabilities		4,607,732	4,657,473	-	-
Forward contracts payables, net		431,764	1,059,289	431,764	1,059,289
Other non-current liabilities		2,537,064	609,158	552,055	426,145
<b>Total non-current liabilities</b>		<b>35,120,592</b>	<b>24,267,244</b>	<b>26,719,245</b>	<b>17,667,896</b>
<b>Total liabilities</b>		<b>72,149,641</b>	<b>62,941,406</b>	<b>42,361,128</b>	<b>27,755,085</b>

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</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	25,653,933	24,356,289	9,420,349	9,917,685
Other components of equity	(4,606,197)	(383,690)	(380,598)	-
<b>Total parent's shareholders' equity</b>	<b>42,338,314</b>	<b>45,263,177</b>	<b>30,330,329</b>	<b>31,208,263</b>
Non-controlling interests	4,327,505	2,753,572	-	-
<b>Total shareholders' equity</b>	<b>46,665,819</b>	<b>48,016,749</b>	<b>30,330,329</b>	<b>31,208,263</b>
<b>Total liabilities and shareholders' equity</b>	<b>118,815,460</b>	<b>110,958,155</b>	<b>72,691,457</b>	<b>58,963,348</b>

The condensed notes to the interim financial information from pages 14 to 54 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 September 2016**

	Notes	Consolidated		Company	
		30 September 2016 Thousand Baht	30 September 2015 Thousand Baht	30 September 2016 Thousand Baht	30 September 2015 Thousand Baht
Sales	22	35,127,828	32,602,017	5,355,410	5,070,768
Cost of sales	22	(30,190,351)	(26,968,265)	(4,835,935)	(4,304,714)
<b>Gross profit</b>		<b>4,937,477</b>	<b>5,633,752</b>	<b>519,475</b>	<b>766,054</b>
Net gain on exchange rates		-	150,490	41,484	418,532
Dividend income	22	-	-	886,322	3,423,241
Other income	22	136,844	225,779	488,835	293,419
<b>Profit before expenses</b>		<b>5,074,321</b>	<b>6,010,021</b>	<b>1,936,116</b>	<b>4,901,246</b>
Selling expenses		(1,603,962)	(1,650,156)	(162,272)	(200,518)
Administrative expenses		(1,461,860)	(1,631,797)	(355,296)	(380,237)
Net loss on exchange rates		(30,226)	-	-	-
<b>Operating profit</b>		<b>1,978,273</b>	<b>2,728,068</b>	<b>1,418,548</b>	<b>4,320,491</b>
Finance costs		(360,748)	(373,141)	(249,006)	(240,320)
<b>Profit before share of profit of investments in associates and joint ventures</b>		<b>1,617,525</b>	<b>2,354,927</b>	<b>1,169,542</b>	<b>4,080,171</b>
Share of profit of investments in associates and joint ventures		152,961	69,887	-	-
<b>Profit before income tax expenses</b>		<b>1,770,486</b>	<b>2,424,814</b>	<b>1,169,542</b>	<b>4,080,171</b>
Income tax expenses	19	(17,069)	(451,545)	2,720	(85,052)
<b>Profit for the period</b>		<b>1,753,417</b>	<b>1,973,269</b>	<b>1,172,262</b>	<b>3,995,119</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,594,425	1,813,525	1,172,262	3,995,119
Non-controlling interests		158,992	159,744	-	-
<b>Profit for the period</b>		<b>1,753,417</b>	<b>1,973,269</b>	<b>1,172,262</b>	<b>3,995,119</b>
<b>Earnings per share for profit attributable to the owners of the parent</b>					
<b>Earnings per share (Baht)</b>	21				
Basic earnings per share		0.33	0.38	0.25	0.84
Diluted earnings per share		0.33	0.38	0.25	0.84

The condensed notes to the interim financial information from pages 14 to 54 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 September 2016**

	Consolidated		Company	
	30 September 2016 Thousand Baht	30 September 2015 Thousand Baht	30 September 2016 Thousand Baht	30 September 2015 Thousand Baht
Profit for the period	1,753,417	1,973,269	1,172,262	3,995,119
<b>Other comprehensive income (expense):</b>				
Items that will not be reclassified subsequently to profit or loss				
- Gain on change in the value of pension fund	-	2,333	-	-
- Actuarial gain - net of income tax	-	2,415	-	-
- Increase in other reserves	35,085	4,369	-	-
Total items that will not be reclassified to profit or loss	35,085	9,117	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translating financial statements, net of tax	(124,315)	1,313,809	-	-
- Change in fair value of available- for-sale investments, net of tax	(380,485)	569	(380,598)	-
Total items that will be reclassified to profit or loss	(504,800)	1,314,378	(380,598)	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	(469,715)	1,323,495	(380,598)	-
<b>Total comprehensive income for the period</b>	<u>1,283,702</u>	<u>3,296,764</u>	<u>791,664</u>	<u>3,995,119</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,117,391	3,106,743	791,664	3,995,119
Non-controlling interests	166,311	190,021	-	-
<b>Total comprehensive income for the period</b>	<u>1,283,702</u>	<u>3,296,764</u>	<u>791,664</u>	<u>3,995,119</u>

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

	Notes	Consolidated		Company	
		30 September 2016 Thousand Baht	30 September 2015 Thousand Baht	30 September 2016 Thousand Baht	30 September 2015 Thousand Baht
Sales	22	100,825,221	91,849,675	14,483,956	13,883,877
Cost of sales	22	(85,611,387)	(77,078,389)	(13,138,274)	(12,168,703)
<b>Gross profit</b>		15,213,834	14,771,286	1,345,682	1,715,174
Net gain on exchange rates		265,817	976,259	72,046	992,639
Dividend income	22	-	8	2,244,579	4,140,527
Other income	22	748,434	580,715	1,126,142	826,694
<b>Profit before expenses</b>		16,228,085	16,328,268	4,788,449	7,675,034
Selling expenses		(4,993,560)	(4,744,032)	(491,684)	(505,848)
Administrative expenses		(4,832,673)	(4,506,797)	(1,185,198)	(1,082,311)
<b>Operating profit</b>		6,401,852	7,077,439	3,111,567	6,086,875
Finance costs		(952,234)	(1,140,131)	(618,025)	(747,503)
<b>Profit before share of profit of investments in associates and joint ventures</b>		5,449,618	5,937,308	2,493,542	5,339,372
Share of profit of investments in associates and joint ventures	10	244,889	189,179	-	-
<b>Profit before income tax expenses</b>		5,694,507	6,126,487	2,493,542	5,339,372
Income tax expenses	19	(862,523)	(1,090,640)	15,366	(241,869)
<b>Profit for the period</b>		4,831,984	5,035,847	2,508,908	5,097,503
<b>Profit attributable to:</b>					
Owners of the parent		4,352,296	4,638,812	2,508,908	5,097,503
Non-controlling interests		479,688	397,035	-	-
<b>Profit for the period</b>		4,831,984	5,035,847	2,508,908	5,097,503
<b>Earnings per share for profit attributable to the owners of the parent</b>					
<b>Earnings per share (Baht)</b>	21				
Basic earnings per share		0.91	0.97	0.53	1.07
Diluted earnings per share		0.91	0.97	0.53	1.07

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.



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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016</b>	<b>30 September 2015</b>	<b>30 September 2016</b>	<b>30 September 2015</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Profit for the period	4,831,984	5,035,847	2,508,908	5,097,503
<b>Other comprehensive income (expense):</b>				
Items that will not be reclassified subsequently to profit or loss				
- Actuarial gain - net of income tax	-	2,415	-	-
- Increase (decrease) in other reserves	74,375	(12,760)	-	-
Total items that will not be reclassified to profit or loss	74,375	(10,345)	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translating financial statements, net of tax	(791,766)	1,130,920	-	-
- Change in fair value of available- for-sale investments, net of tax	(380,827)	4,304	(380,598)	-
Total items that will be reclassified to profit or loss	(1,172,593)	1,135,224	(380,598)	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(1,098,218)</b>	<b>1,124,879</b>	<b>(380,598)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>3,733,766</b>	<b>6,160,726</b>	<b>2,128,310</b>	<b>5,097,503</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	3,324,694	5,723,867	2,128,310	5,097,503
Non-controlling interests	409,072	436,859	-	-
<b>Total comprehensive income for the period</b>	<b>3,733,766</b>	<b>6,160,726</b>	<b>2,128,310</b>	<b>5,097,503</b>

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.

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

Consolidated														
Attributable to owners of the parent														
Notes	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
	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	3	-	-	-	-	-	-	(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
Net increase in non-controlling interest from change in investment in subsidiary		-	-	-	-	-	-	-	-	(140,480)	(140,480)	(140,480)	(485,631)	(626,111)
Dividend payment		-	-	(2,719,935)	-	-	-	-	-	-	-	(2,719,935)	(653,870)	(3,373,805)
Statutory reserve		-	29,095	(29,095)	-	-	-	-	-	-	-	-	-	-
Actuarial gain - net of income tax		-	-	2,415	-	-	-	-	-	-	-	2,415	-	2,415
Total comprehensive income for the period		-	-	4,638,812	1,091,096	4,304	-	-	(12,760)	-	1,082,640	5,721,452	436,859	6,158,311
<b>Closing balance as at 30 September 2015</b>	1,192,954	19,948,329	149,295	23,418,917	1,454,700	(1,730)	(22,232)	-	(38,278)	(177,711)	1,214,749	45,924,244	2,977,700	48,901,944
<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	-	-	(68,655)	-	-	-	-	-	(1,317,406)	(1,317,406)	(1,386,061)	(339,911)	(1,725,972)
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	20	-	-	(2,985,997)	-	-	-	-	-	-	-	(2,985,997)	(372,727)	(3,358,724)
Total comprehensive income for the period		-	-	4,352,296	(721,150)	(380,827)	-	-	74,375	-	(1,027,602)	3,324,694	409,072	3,733,766
<b>Closing balance as at 30 September 2016</b>	1,192,954	19,948,329	149,295	25,653,933	63,632	(382,717)	-	-	(1,812,945)	(2,474,167)	(4,606,197)	42,338,314	4,327,505	46,665,819

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.

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

	Company								
	Notes	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Other components of equity			Total equity Thousand Baht
				Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Changes in value of available-for-sale investments Thousand Baht	Revaluation surplus on assets Thousand Baht	Total other components of equity 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	3	-	-	-	-	-	(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		-	-	-	(2,719,935)	-	-	-	(2,719,935)
Statutory reserve		-	-	29,095	(29,095)	-	-	-	-
Total comprehensive income for the period		-	-	-	5,097,503	-	-	-	5,097,503
<b>Closing balance as at 30 September 2015</b>		<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>9,915,194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,205,772</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	20	-	-	-	(3,006,244)	-	-	-	(3,006,244)
Total comprehensive income for the period		-	-	-	2,508,908	(380,598)	-	(380,598)	2,128,310
<b>Closing balance as at 30 September 2016</b>		<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>9,420,349</u>	<u>(380,598)</u>	<u>-</u>	<u>(380,598)</u>	<u>30,330,329</u>

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.

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

	Notes	Consolidated		Company	
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from operating activities</b>					
Profit before income tax expenses		5,694,507	6,126,487	2,493,542	5,339,372
Adjustments for:					
Depreciation expenses	11	2,037,532	1,829,804	287,794	271,341
Amortisation expenses	11	169,073	142,542	8,821	2,935
Amortisation of discount/premium from forward contracts		(202,621)	18,039	(203,890)	(24,641)
(Reversal of) Allowance for doubtful accounts		(40,118)	82,459	(955)	2,908
Allowance for diminution in value of inventories		(336,119)	(321,516)	(49,588)	(15,155)
Allowance for loss on impairment of assets	11	23,371	109,649	-	-
Employee benefit obligations		150,902	133,970	49,703	36,055
Loss on sale of investments		-	-	48,147	-
(Gain) Loss on disposals and write-offs of property, plant and equipment, net and intangible assets, net		5,111	65,741	(9,683)	(1,648)
Share of profit from investments in associates and joint ventures	10	(244,889)	(189,179)	-	-
(Gain) loss on exchange rates		693,035	436,434	599,082	(152,389)
Dividend income		-	(8)	(2,244,579)	(4,140,527)
Finance costs		952,234	1,140,131	618,025	747,503
Interest income		(17,277)	(55,783)	(671,794)	(624,349)
		8,884,741	9,518,770	924,625	1,441,405
Changes in operating assets and liabilities					
- (Increase) Decrease in trade and other receivables		(1,113,196)	1,644,299	38,796	(233,186)
- (Increase) Decrease in inventories		(1,775,092)	3,954,036	(1,761,608)	27,608
- (Increase) Decrease in other current assets		(91,637)	352,355	(53,237)	12,274
- Increase in other non-current assets		(158,335)	(132,844)	(17,874)	(391)
- Increase in trade and other payables		3,259,181	2,532,819	1,175,743	554,814
- Increase (Decrease) in other current liabilities		(461,017)	(568,518)	64,736	80,841
- Increase (Decrease) in other non-current liabilities		(97,796)	149,646	19,743	(7,207)
- Cash paid for employee benefit obligations		(39,631)	(33,180)	(1,924)	(2,983)
Cash flows receipts from operations		8,407,218	17,417,383	389,000	1,873,175
- Income tax paid		(1,271,409)	(718,351)	(16,376)	(113,166)
<b>Net cash receipts from operating activities</b>		<b>7,135,809</b>	<b>16,699,032</b>	<b>372,624</b>	<b>1,760,009</b>

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.

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

	Notes	Consolidated		Company	
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from investing activities</b>					
Decrease in restricted deposits with financial institutions		8,543	27,228	-	-
Net cash receipts from short-term investments		-	4,169,179	-	4,169,151
Purchases of property, plant and equipment		(2,683,026)	(2,025,025)	(430,935)	(252,452)
Proceeds from disposals of property, plant and equipment		40,744	28,886	12,397	2,868
Purchases of intangible assets		(231,668)	(366,796)	(179,464)	(56,134)
Proceeds from disposals of intangible assets		211	590	-	-
Cash payment for business combinations, net of cash acquired	10	(1,794,095)	-	(1,604,866)	(626,595)
Cash payment for investments in joint ventures	10	(137,700)	-	-	-
Cash payment for investments in associates	10	(679,719)	-	(679,719)	-
Cash payment for other long-term investments		(2,343,775)	(2,374)	(2,340,937)	-
Proceeds from sale of other long-term investments		6,073	4,188	-	-
Net cash receipts from (payments for) short-term loans to related parties	22	30,600	(15,300)	(3,952,055)	(1,252,026)
Net cash receipts from short-term loans to third parties		-	1,687	-	-
Cash receipts from long-term loans to related parties	22	-	-	14,230,572	5,255,266
Cash payments from long-term loans to related parties	22	-	-	(21,012,065)	(325,600)
Cash receipts from long-term loans to third parties		8,151	6,977	-	-
Cash payments from long-term loans to third parties		(197)	(277)	-	-
Interest received		19,919	70,420	593,126	649,733
Dividend received		125,437	133,221	2,244,579	1,437,991
<b>Net cash (payments for) receipts from investing activities</b>		<b>(7,630,502)</b>	<b>2,032,604</b>	<b>(13,119,367)</b>	<b>9,002,202</b>

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.

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

	Notes	Consolidated		Company	
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from financing activities</b>					
Net cash (payments for) receipts from bank overdrafts and short-term loans from financial institutions		(4,201,583)	(9,756,513)	3,577,346	(3,825,268)
Net cash receipts from short-term loans from related parties	22	11,100	5,500	1,353,021	1,214,961
Net cash receipts from short-term loans from third parties		-	575	-	-
Cash receipts from debenture issuance	17	12,642,843	-	12,642,843	-
Repayments for debenture issuance	17	(1,950,000)	-	(1,950,000)	-
Cash receipts from long-term loans from financial institutions	16	14,469	15,459	-	-
Repayments for long-term loans from financial institutions	16	(1,419,977)	(741,462)	(1,222,300)	(337,500)
Debenture issuance costs	17	(20,554)	-	(20,554)	-
Interest paid		(735,153)	(925,068)	(570,868)	(645,134)
Other finance costs paid		(177,356)	(323,851)	(6,541)	(142,820)
Cash paid for finance lease liabilities		(48,377)	(154,710)	(12,235)	(15,797)
Cash paid for non-controlling interest from change in investment in subsidiary	10	(1,746,745)	(626,595)	-	-
Receipts from non-controlling interest for additional share capital in a subsidiary	10	89,428	-	-	-
Dividends paid		(2,981,664)	(2,421,747)	(3,001,886)	(2,719,211)
Dividends paid to non-controlling interests		(372,727)	(653,870)	-	-
<b>Net cash (payments for) receipts from financing activities</b>		<b>(896,296)</b>	<b>(15,582,282)</b>	<b>10,788,826</b>	<b>(6,470,769)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(1,390,989)</b>	<b>3,149,354</b>	<b>(1,957,917)</b>	<b>4,291,442</b>
Cash and cash equivalents - opening balance	7	2,815,970	2,123,441	2,092,174	12,091
Exchange loss on cash and cash equivalents		(23,769)	(54,715)	(18,519)	-
<b>Cash and cash equivalents - closing balance</b>	<b>7</b>	<b>1,401,212</b>	<b>5,218,080</b>	<b>115,738</b>	<b>4,303,533</b>
<b>Non-cash items</b>					
Payable balances from purchase of property, plant and equipment (include in trade and other payables)	15	234,946	236,632	35,346	34,765

The condensed notes to the interim financial information from pages 14 to 54 are an integral part of this interim financial information.

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

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**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, chilled 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.

These interim consolidated and company financial information were authorised for issuance by the Board of Directors on 7 November 2016.

These interim consolidated and company financial information have been reviewed, not audited.

**2 Basis of preparation of interim financial information**

The interim consolidated and company financial information here are 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 Thailand 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 Thailand 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 these 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 its 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 prior period figures have been reclassified to conform to the presentation in the current period.



**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 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 nine-month period ended 30 September 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 September 2015</b>			
Net gain (loss) on exchange rates	(55,103)	205,593	150,490
Other income	246,848	(21,069)	225,779
Income tax expenses	(454,945)	3,400	(451,545)
Profit for the period	1,785,345	187,924	1,973,269
- Owners of the parent	1,625,601	187,924	1,813,525
Total comprehensive income for the period	3,108,840	187,924	3,296,764
- Owners of the parent	2,918,819	187,924	3,106,743
Basic and diluted earnings per share attributable to owners of the parent (Baht)	0.34	0.04	0.38
<b>Consolidated statements of income and comprehensive income for the nine-month period ended 30 September 2015</b>			
Net gain on exchange rates	883,966	92,293	976,259
Other income	609,730	(29,015)	580,715
Income tax expenses	(1,121,152)	30,512	(1,090,640)
Profit for the period	4,942,057	93,790	5,035,847
- Owners of the parent	4,545,022	93,790	4,638,812
Total comprehensive income for the period	6,066,936	93,790	6,160,726
- Owners of the parent	5,630,077	93,790	5,723,867
Basic and diluted earnings per share attributable to owners of the parent (Baht)	0.95	0.02	0.97

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 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 has 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 in the interim consolidated financial information of the group.

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

**5 Segment information (continued)**

The following tables present revenue and gross profit information regarding the Group's operating segments for the nine-month periods ended 30 September 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 nine-month period ended 30 September 2016</b>						
External customers	47,190,986	40,515,637	13,118,598	100,825,221	-	100,825,221
Inter-segment	6,911,120	4,615,495	3,714,320	15,240,935	(15,240,935)	-
<b>Total revenue</b>	<b>54,102,106</b>	<b>45,131,132</b>	<b>16,832,918</b>	<b>116,066,156</b>	<b>(15,240,935)</b>	<b>100,825,221</b>
<b>Results</b>						
<b>Segment gross profit</b>	8,445,109	3,491,254	3,137,592	15,073,955	139,879	15,213,834
Selling and administrative expenses						(9,826,233)
Operating profit (not including other income)						5,387,601
Finance costs						(952,234)
Share of profits from investments in associates and joint ventures						244,889
Other income						1,014,251
Profit before income tax expenses						5,694,507
Income tax expenses						(862,523)
<b>Profit for the period</b>						<b>4,831,984</b>

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

**5 Segment information (continued)**

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

For the nine-month period ended 30 September 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	44,963,780	35,208,613	11,677,282	91,849,675	-	91,849,675
Inter-segment	5,446,617	4,569,629	3,568,863	13,585,109	(13,585,109)	-
<b>Total revenue</b>	<b>50,410,397</b>	<b>39,778,242</b>	<b>15,246,145</b>	<b>105,434,784</b>	<b>(13,585,109)</b>	<b>91,849,675</b>

**Results**

<b>Segment gross profit</b>	8,690,282	3,513,324	2,681,583	14,885,189	(113,903)	14,771,286
Selling and administrative expenses						(9,250,829)
<b>Operating profit (not including other income)</b>						5,520,457
Finance costs						(1,140,131)
Share of profits from investments in associates and joint ventures						189,179
Other income						1,556,982
<b>Profit before income tax expenses</b>						6,126,487
Income tax expenses						(1,090,640)
<b>Profit for the period</b>						<b>5,035,847</b>

**Geographic information**

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

For the nine-month period ended 30 September	Consolidated (Unaudited)	
	2016 Thousand Baht	2015 Thousand Baht
<b>Revenue from external customers</b>		
Thailand	8,248,905	7,642,512
The United States of America	39,299,278	38,284,176
Japan	6,231,159	5,841,045
European countries	33,566,001	27,890,471
Others	13,479,878	12,191,471
<b>Total revenue from external customers</b>	<b>100,825,221</b>	<b>91,849,675</b>

**Major customer**

During the nine-month period ended 30 September 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 nine-month period ended 30 September 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 September 2016 and 31 December 2015.

As at 30 September 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	1,987,991	-	-	1,987,991
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 September 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht	(Unaudited) 30 September 2016 Thousand Baht	(Audited) 31 December 2015 Thousand Baht
Cash on hand	5,716	15,540	1,246	768
Current and savings accounts	1,325,236	2,800,430	114,492	2,091,406
Fixed deposits due within three months	70,260	-	-	-
Total cash and cash equivalents	1,401,212	2,815,970	115,738	2,092,174

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

**8 Trade and other receivables, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited) 30 September 2016 Thousand Baht</b>	<b>(Audited) 31 December 2015 Thousand Baht</b>	<b>(Unaudited) 30 September 2016 Thousand Baht</b>	<b>(Audited) 31 December 2015 Thousand Baht</b>
Trade receivables	15,899,410	16,097,014	3,100,650	3,393,769
<u>Less</u> Allowance for doubtful accounts	(404,234)	(448,392)	(27,990)	(28,946)
Trade receivables, net	15,495,176	15,648,622	3,072,660	3,364,823
Accrued interest income				
- related parties (Note 22)	-	62	89,505	10,461
Accrued interest income - third parties	688	795	533	783
Other receivables - third parties	818,659	-	-	-
Prepaid expenses	709,388	689,342	47,230	36,471
Tax coupon	78,500	89,482	71,953	79,645
Accrued income	79,959	29,556	221,654	8,354
Advance payments	229,147	96,547	5,216	1,188
<b>Total trade and other receivables, net</b>	<b>17,411,517</b>	<b>16,554,406</b>	<b>3,508,751</b>	<b>3,501,725</b>

Outstanding trade receivables can be analysed as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited) 30 September 2016 Thousand Baht</b>	<b>(Audited) 31 December 2015 Thousand Baht</b>	<b>(Unaudited) 30 September 2016 Thousand Baht</b>	<b>(Audited) 31 December 2015 Thousand Baht</b>
<u>Trade receivables - third parties</u>				
Not yet due	11,846,838	12,927,287	926,783	1,202,453
Up to 3 months	3,183,857	2,357,439	336,949	249,388
3-6 months	266,427	132,257	67,289	3,792
6-12 months	105,090	130,289	191	-
Over 12 months	417,183	448,035	27,895	28,946
	15,819,395	15,995,307	1,359,107	1,484,579
<u>Less</u> Allowance for doubtful accounts	(404,234)	(448,392)	(27,990)	(28,946)
	15,415,161	15,546,915	1,331,117	1,455,633
<u>Trade receivables - related parties</u> (Note 22)				
Not yet due	56,386	70,037	1,497,908	1,463,732
Up to 3 months	23,629	29,758	224,948	427,816
3-6 months	-	1,738	18,687	17,642
6-12 months	-	92	-	-
Over 12 months	-	82	-	-
	80,015	101,707	1,741,543	1,909,190
<b>Trade receivables, net</b>	<b>15,495,176</b>	<b>15,648,622</b>	<b>3,072,660</b>	<b>3,364,823</b>

As at 30 September 2016, the Group has no trade receivables that are used for securing their credit facilities (as at 31 December 2015: Baht 3,582.52 million). As at 30 September 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).

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
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**9 Inventories, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</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 September</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>
Finished goods, net	20,027,623	19,152,984	2,299,526	1,322,941
Work in process, net	387,634	433,398	9,798	9,402
Raw materials, net	8,645,053	9,202,903	1,904,924	1,493,744
Ingredients and packaging, net	1,553,798	1,388,156	145,102	145,727
Goods in transit	5,852,468	4,091,478	878,043	455,960
Spare parts and supplies, net	781,504	911,297	20,203	17,976
<b>Total inventories, net</b>	<b>37,248,080</b>	<b>35,180,216</b>	<b>5,257,596</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 1,011.60 million and Baht 72.03 million, respectively (as at 31 December 2015: Baht 1,273.28 million and Baht 121.62 million, respectively).

As at 30 September 2016, the Group has no inventories pledged with financial institutions to secure their credit facilities (as at 31 December 2015: Baht 7,606.40 million).

**10 Investments in subsidiaries, associates and joint ventures**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</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 September</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>
Subsidiaries	-	-	20,119,669	18,562,950
Associates	2,357,128	1,620,403	835,293	155,574
Joint ventures	577,354	469,889	-	-
<b>Total investments in subsidiaries, associates and joint ventures</b>	<b>2,934,482</b>	<b>2,090,292</b>	<b>20,954,962</b>	<b>18,718,524</b>

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**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

**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 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 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	986,628	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	358,386	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	107,100	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 142.3	USD 98.6	100.00	100.00	4,633,830	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	255,542	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	-	1,000	-	-	-
Thai Union China Co., Ltd.	Distributor	China	USD 8	-	100	-	36,433	-	-	-
Total							20,119,669	18,562,950	2,171,885	4,060,405



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

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**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 nine-month period ended 30 September 2016</b>	<b>Company Thousand Baht</b>
Opening net book value	18,562,950
Additions, net	3,123,346
Disposals	(1,566,627)
Closing net book value	<u>20,119,669</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 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 September 2016, the called-up capital is USD 1 million or equivalent to Baht 36.43 million.

In June 2016, the Company established a wholly owned subsidiary, Tri-Invest LLC. The Company paid for the called-up capital at USD 45.35 million or equivalent to Baht 1,593.18 million in August 2016. Tri-Invest LLC reduced its capital for a total of USD 0.77 million or equivalent to Baht 26.55 million.

In September 2016, the Company increased investment in Thai Union North America, Inc. for 1,900,000 shares at the amount of USD 43.66 million or equivalent to Baht 1,518.48 million by transferring the total remaining capital of Tri-Invest LLC.

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

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information** (Unaudited)  
**For the nine-month period ended 30 September 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:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 September 2016 %	31 December 2015 %
<u>Held by subsidiaries</u>				
Thai Union Investments North America LLC (100% held by TUNA)	Holding company	USA	100.00	-
Tri-Invest LLC (100% held by TUNA)	Holding company	USA	100.00	-
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 and 18% held by Tri-Invest LLC)	Importer and distributor of frozen seafood	USA	100.00	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. (99% held by Songkla Canning Plc.)	Manufacturer & distributor of packaging for food products	Thailand	99.54	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
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

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information** (Unaudited)  
**For the nine-month period ended 30 September 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 September 2016 %	31 December 2015 %
<u>Held by subsidiaries</u> (continued)				
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
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

**Thai Union Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information** (Unaudited)  
**For the nine-month period ended 30 September 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 September 2016 %	31 December 2015 %
<u>Held by subsidiaries</u> (continued)				
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
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 Group Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
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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 September 2016 %	31 December 2015 %
<u>Held by subsidiaries</u> (continued)				
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 (TUFPPNA) (100% held by TUFPP)	Holding company	USA	100.00	82.00
Tri-Union Frozen Products Canada, ULC (100% held by TUFPPNA)	Technical service provider	Canada	100.00	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	-

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**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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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 September 2016 %	31 December 2015 %
<u>Held by subsidiaries (continued)</u>				
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	-
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	-

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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 September 2016 %	31 December 2015 %
<u>Held by subsidiaries (continued)</u>				
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. (80% held by Thai Union EU Seafood 1 S.A.)	Manufacturer and distributor of seafood	Canada	80.00	-

In July 2016, Thai Union Canada issued common shares to another shareholder. The Group's shareholding has been reduced from 100% in June 2016 to 80% in July 2016 because the non-controlling interest contributed capital of EUR 2.28 million, equivalent to Baht 89.05 million.

In August 2016, Songkla Canning Plc., which is the Group's subsidiary, purchased the additional shares from the current shareholders of Asian-Pacific Can Co., Ltd. The additional investment increases shareholding of the Group from 90.09% to 99.54%, for a purchase price totalling Baht 142.60 million.

In August 2016, Tri-Invest LLC agreed to exchange a total of 72,390,500 TU Shares that shall be purchased from the Stock Exchange of Thailand. In September 2016, Tri-Invest LLC transferred its total TU Shares to Diversified Food Products LLC ("DFP"), a non-controlling shareholder of TUFPP, to exchange with the remaining 18% interest in TUFPP held by DFP. In addition, DFP shall make an adjustment payment in cash to Tri-Invest LLC in case of occurring of triggering event as stipulated in the Share Exchange Agreement dated 27 September 2016 at the amount based on the defined adjustment payment formula taking into account the future performance.

In September 2016, Thai Union North America, Inc. received the 100% interest of Tri-Invest LLC in exchange of issuing its 1,900,000 shares to the Company.

**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 has 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, in the amount of Baht 1,877 million.

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

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**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.

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 13)	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 September 2016 contributed by Rugen Fisch AG was Baht 3,824 million. The Rugen Fisch AG also contributed profit of Baht 109 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	1,058
Property, plant and equipment, net	166,287
<b>Total identifiable net assets</b>	<b>167,345</b>
Goodwill (Note 13)	247,992
<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 business been acquired from 1 January 2016 to 30 September 2016, the consolidated statements of income would show revenue of CAD 45.57 million or equivalent to Baht 1,226.65 million.

**10.2 Investments in associates**

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

<b>For the nine-month period ended 30 September 2016</b>	<u>Consolidated</u> <u>Thousand</u> <u>Baht</u>	<u>Company</u> <u>Thousand</u> <u>Baht</u>
Opening net book value	1,620,403	155,574
Addition	679,719	679,719
Share of profit from investment in associates	281,851	-
Dividend distribution tax	(8,393)	-
Dividends received	(125,436)	-
Translation adjustment	(91,016)	-
Closing net book value	<u>2,357,128</u>	<u>835,293</u>

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

**10.2 Investments in associates (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 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015
			(%)	(%)	Thousand Baht	Thousand Baht	Thousand Baht	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	361,414	342,440
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	21,385	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	628,144	526,845
Seafood International Two FZCO	Distributor of food products	United Arab Emirates	40.00	40.00	384	-	(11,847)	-
Avanti Frozen Foods Private Limited <sup>(1)</sup> (60% held by Avanti Feeds Limited)	Manufacturer & export of shrimp products	India	55.07	-	679,335	-	694,097	-
					835,293	155,574	1,693,193	889,418
<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	66,232	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	142,513	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	455,190	517,095
					276,545	276,545	663,935	730,985
					1,111,838	432,119	2,357,128	1,620,403

<sup>(1)</sup> The Company has classified this investment as investment in an associate because the Company's voting right in this associate is not more than 50% of the total voting right.

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

**10.2 Investments in associates (continued)**

In 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. The subscription price paid is equivalent to Baht 679.34 million.

Investments in some associates were determined on the basis of financial information provided by those companies' management. 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 nine-month period ended 30 September 2016</b>	<b>Consolidated Thousand Baht</b>
Opening net book value	469,889
Additions	137,700
Share of loss	(36,962)
Translation adjustment	6,727
Closing net book value	<u>577,354</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 September 2016 %	31 December 2015 %	30 September 2016 Thousand Baht	31 December 2015 Thousand Baht	30 September 2016 Thousand Baht	31 December 2015 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	519,863	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	49,416	33,043
Total					660,275	522,575	577,354	469,889

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

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**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)	963,163	122,259	-	-
Additions	2,607,950	231,668	406,786	179,464
Reclassification	129,450	2,013	3,294	176
Disposals, net	(33,797)	(211)	(2,708)	-
Write-offs, net	(11,687)	(371)	(6)	-
Depreciation and amortisation charged for the period	(2,037,532)	(169,073)	(287,794)	(8,821)
Impairment loss	(16,489)	(6,882)	-	-
Translation adjustment	(221,371)	(271,091)	-	-
Closing net book value (Unaudited)	<u>23,544,797</u>	<u>14,303,271</u>	<u>4,151,390</u>	<u>376,997</u>

As at 30 September 2016, property, plant and equipment of a subsidiary in Thailand and an overseas subsidiaries totalled Baht 194.11 million (as at 31 December 2015: Baht 1,119.30 million) were pledged with financial institutions for long-term loans from financial institutions (Note 16).

As at 30 September 2016, the Group has no intangible pledged for the credit facilities (as at 31 December 2015: trademark “Chicken of the Sea” of an overseas subsidiary at Baht 195.48 million was pledged for credit facilities).

**12 Other long-term investments**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited) 30 September 2016 Thousand Baht</b>	<b>(Audited) 31 December 2015 Thousand Baht</b>	<b>(Unaudited) 30 September 2016 Thousand Baht</b>	<b>(Audited) 31 December 2015 Thousand Baht</b>
Available-for-sale investments, net	1,987,991	30,766	1,959,337	-
General investments	2,377	2,920	1,000	-
	<u>1,990,368</u>	<u>33,686</u>	<u>1,960,337</u>	<u>-</u>

The movements of available-for-sale investments during the period can be analysed as follows:

<b>For the nine-month period ended 30 September 2016</b>	<b>Consolidated</b>	<b>Company</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening net book value (Audited)	30,766	-
Additions	2,342,381	2,339,936
Disposals, net	(4,188)	-
Change in fair value of investments	(380,968)	(380,599)
Closing net book value (Unaudited)	<u>1,987,991</u>	<u>1,959,337</u>

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**13 Goodwill**

	<b>Consolidated</b>
	<b>Thousand Baht</b>
Opening net book value (Audited)	13,001,066
Increase from business combination (Note 10.1)	2,518,638
Translation adjustment	(223,327)
Closing net book value (Unaudited)	<u>15,296,377</u>

**14 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 September</b>	<b>31 December</b>	<b>30 September</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	126,607	225,664	-	-
Short-term loans	7,366,610	15,107,430	5,099,016	3,323,732
Trust receipts and packing credit	7,774,407	3,969,395	2,150,664	364,607
Factored trade receivable with recourse	-	74,057	-	-
Total bank overdrafts and short-term loans from financial institutions	<u>15,267,624</u>	<u>19,376,546</u>	<u>7,249,680</u>	<u>3,688,339</u>

As at 30 September 2016, the Group's and the Company's bank overdrafts and short-term loans, trust receipts and packing credit bear interest rate at the range of 0.55% per annum to 4.25% per annum (as at 31 December 2015: 0.55% per annum to 5.50% per annum).

**15 Trade and other payables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</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>
Trade payable - third parties	10,178,322	8,241,729	2,291,397	1,483,403
Trade payable - related parties (Note 22)	194,062	180,967	535,751	378,988
Accrued expenses and other payables - third parties	6,570,317	4,835,316	585,071	319,619
Accrued expenses and other payables - related parties	17,754	58,335	4,133	26,735
Dividend payable	14,947	10,668	5,765	1,407
Deposit and unearned revenue	364,326	239,643	19,868	33,199
Construction and equipment purchase payable - third parties	228,564	155,337	35,063	32,397
Construction and equipment purchase payable - related parties	6,382	9,487	283	5,708
Total trade and other payables	<u>17,574,674</u>	<u>13,731,482</u>	<u>3,477,331</u>	<u>2,281,456</u>

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</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 September</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	782,086	1,561,176	693,974	1,464,675
Long-term loans	1,072,405	1,696,537	937,568	1,547,562
<b>Total</b>	<b>1,854,491</b>	<b>3,257,713</b>	<b>1,631,542</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 nine-month period ended 30 September 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	14,469	-
Amortisation of financial fees	856	856
Repayments	(1,419,977)	(1,222,300)
Gain on foreign exchange rates	(160,356)	(159,251)
Translation adjustment	(1,258)	-
<b>Closing balance (Unaudited)</b>	<b>1,854,491</b>	<b>1,631,542</b>

As at 30 September 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 136.47 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.

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

	<b>Consolidated</b>	
	<b>(Unaudited)</b> <b>30 September 2016</b>	<b>(Audited)</b> <b>31 December 2015</b>
Baht	Baht 32,610 million	Baht 36,121 million
US Dollar	USD 274 million	USD 265 million
Euro	EUR 61 million	EUR 10 million
Polish Zlotych	-	PLN 1 million

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**17 Debentures, net**

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 were 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 were 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 were 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 were offered to the institutional investors and large investors.

In July 2016, the Company issued the Thai Baht debentures which are unsubordinated and unsecured totalling Baht 10,000 million. Such debentures were 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 September 2016 Million Baht	(Audited) 31 December 2015 Million Baht
Debentures # 1/2011 (2)	4.70	5 years	27 July 2016	1,950	-	1,950
Debentures # 1/2011 (3)	5.02	10 years	27 July 2021	1,500	1,500	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	2,616	-
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	-
Total debentures - face value					26,866	16,200
<u>Less</u> Unamortised issuance costs					(36)	(20)
<u>Less</u> Current portion of debentures					26,830 (2,499)	16,180 (1,949)
Long-term debentures, net					24,331	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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**17 Debentures, net (continued)**

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

<b>For the nine-month period ended 30 September 2016</b>	<b>Consolidated and Company</b>
	<b>Thousand Baht</b>
Opening balance (Audited)	16,180,352
Debenture issuance	12,642,843
Repayment	(1,950,000)
Issuance costs	(20,554)
Unrealised gain on foreign exchange rates	(27,181)
Amortisation of issuance costs	4,997
Closing balance (Unaudited)	<u>26,830,457</u>

**18 Finance lease liabilities, net**

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</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	344,868	335,712	37,734	18,280
<u>Less</u> Deferred interest	(27,552)	(32,446)	(2,690)	(523)
Finance lease liabilities, net	<u>317,316</u>	<u>303,266</u>	<u>35,044</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 September</b>	<b>31 December</b>	<b>30 September</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	80,453	90,908	13,033	11,128
- Non-current portion	236,863	212,358	22,011	6,629
	<u>317,316</u>	<u>303,266</u>	<u>35,044</u>	<u>17,757</u>

**19 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 nine-month periods is 0.96% and 15.15%, respectively (30 September 2015: 18.62% and 17.80%, 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 be recoverable based on the forecast of operating results. In addition, another overseas subsidiary reversed the uncertain tax position accrual due to the statute of limitations for federal tax purposes has expired in the 3<sup>rd</sup> quarter of 2016.

## 20 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.

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 was paid on 2 September 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.

On 9 August 2016, the Board of Directors' meeting of a local subsidiary passed a resolution to approve an interim dividend payment of Baht 18.00 per share from its net operating profit of the six-month period ended 2016. The Company's portion is Baht 538.16 million. The subsidiary paid out the dividend on 31 August 2016.

On 9 August 2016, the Board of Directors' meeting of a local subsidiary passed a resolution to approve an interim dividend payment of Baht 6.00 per share from its net operating profit of the six-month period ended 2016. The Company's portion is Baht 215.03 million. The subsidiary paid out the dividend on 31 August 2016.

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**20 Dividends (continued)**

**Subsidiaries (continued)**

On 15 August 2016, the Board of Directors' meeting of a local subsidiary passed a resolution to approve an interim dividend payment of Baht 1.50 per share from its net operating profit of the six-month period ended 2016. The Company's portion is Baht 38.33 million. The subsidiary paid out the dividend on 30 August 2016.

On 17 August 2016, the Board of Directors' meeting of a local subsidiary passed a resolution to approve an interim dividend payment of Baht 2.10 per share from its net operating profit of the six-month period ended 2016. The Company's portion is Baht 53.55 million. The subsidiary paid out the dividend on 31 August 2016.

**21 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 (excluded 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 September 2016	30 September 2015	30 September 2016	30 September 2015	30 September 2016	30 September 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	1,594,425	1,813,525	4,772	4,772	0.33	0.38
<b>Company (unaudited)</b>						
<b>Basic earnings per share</b>						
Profit attributable to shareholders of the Company	1,172,262	3,995,119	4,772	4,772	0.25	0.84
	Profit for the nine-month period		Weighted average number of ordinary shares		Earnings per share	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015	30 September 2016	30 September 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	4,352,296	4,638,812	4,772	4,772	0.91	0.97
<b>Company (unaudited)</b>						
<b>Basic earnings per share</b>						
Profit attributable to shareholders of the Company	2,508,908	5,097,503	4,772	4,772	0.53	1.07

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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**22 Related party transactions**

The Company is the ultimate parent company of the group. The largest shareholder of the Company is a group of Chansiri family, which owns 20.09% 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) Revenue**

<b>For the three-month periods ended 30 September</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited) 2016 Thousand Baht</b>	<b>(Unaudited) 2015 Thousand Baht</b>	<b>(Unaudited) 2016 Thousand Baht</b>	<b>(Unaudited) 2015 Thousand Baht</b>
<b>Revenue from sales</b>				
Subsidiaries	-	-	2,184,465	1,979,444
Associates and joint ventures	101,707	67,332	2,056	7,886
Other related companies	243,825	223,575	137,735	115,878
	<u>345,532</u>	<u>290,907</u>	<u>2,324,256</u>	<u>2,103,208</u>
<b>Dividend income</b>				
Subsidiaries	-	-	845,078	3,391,719
Associates and joint ventures	-	-	41,244	31,522
	<u>-</u>	<u>-</u>	<u>886,322</u>	<u>3,423,241</u>
<b>Other income</b>				
Subsidiaries	-	-	467,211	180,483
Associates and joint ventures	6,819	8,110	103	128
Other related companies	119	84	119	84
	<u>6,938</u>	<u>8,194</u>	<u>467,433</u>	<u>180,695</u>
<b>For the nine-month periods ended 30 September</b>	<b>Consolidated</b>		<b>Company</b>	
<b>(Unaudited) 2016 Thousand Baht</b>	<b>(Unaudited) 2015 Thousand Baht</b>	<b>(Unaudited) 2016 Thousand Baht</b>	<b>(Unaudited) 2015 Thousand Baht</b>	
<b>Revenue from sales</b>				
Subsidiaries	-	-	5,586,812	4,965,819
Associates and joint ventures	335,237	152,820	6,292	20,026
Other related companies	658,891	662,029	374,229	338,556
	<u>994,128</u>	<u>814,849</u>	<u>5,967,333</u>	<u>5,324,401</u>
<b>Dividend income</b>				
Subsidiaries	-	-	2,171,885	4,060,405
Associates and joint ventures	-	-	72,694	80,122
	<u>-</u>	<u>-</u>	<u>2,244,579</u>	<u>4,140,527</u>
<b>Other income</b>				
Subsidiaries	-	-	930,615	615,973
Associates and joint ventures	22,768	22,277	301	742
Other related companies	384	274	384	274
	<u>23,152</u>	<u>22,551</u>	<u>931,300</u>	<u>616,989</u>

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**22 Related party transactions (continued)**

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

**ii) Purchases of goods and services**

	<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 September</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>Purchase of goods</b>				
Subsidiaries	-	-	497,162	248,302
Associates and joint ventures	365,507	43,684	107,141	40,520
Other related companies	301,941	267,749	-	-
	<u>667,448</u>	<u>311,433</u>	<u>604,303</u>	<u>288,822</u>
<b>Purchase of fixed assets</b>				
Subsidiaries	-	-	350	2,091
Other related companies	24,671	19,826	2,025	3,986
	<u>24,671</u>	<u>19,826</u>	<u>2,375</u>	<u>6,077</u>
<b>Purchase of services</b>				
Subsidiaries	-	-	85,195	68,815
Associates and joint ventures	1,494	746	390	38
Other related companies	73,199	57,635	27,749	19,132
	<u>74,693</u>	<u>58,381</u>	<u>113,334</u>	<u>87,985</u>
	<b>Consolidated</b>		<b>Company</b>	
<b>For the nine-month periods ended 30 September</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>
<b>Purchase of goods</b>				
Subsidiaries	-	-	1,433,747	944,594
Associates and joint ventures	708,821	518,061	187,490	106,141
Other related companies	756,427	614,391	-	-
	<u>1,465,248</u>	<u>1,132,452</u>	<u>1,621,237</u>	<u>1,050,735</u>
<b>Purchase of fixed assets</b>				
Subsidiaries	-	-	1,975	22,066
Associates and joint ventures	26	-	26	-
Other related companies	71,142	54,090	13,204	8,095
	<u>71,168</u>	<u>54,090</u>	<u>15,205</u>	<u>30,161</u>
<b>Purchase of services</b>				
Subsidiaries	-	-	212,488	200,237
Associates and joint ventures	6,312	938	2,644	112
Other related companies	180,576	172,004	68,665	69,884
	<u>186,888</u>	<u>172,942</u>	<u>283,797</u>	<u>270,233</u>

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**22 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>30 September</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 September</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>Trade receivables</b>				
<b>- related parties</b>				
Subsidiaries	-	-	1,698,521	1,868,750
Associates and joint ventures	20,281	50,024	1,400	6,336
Other related companies	59,734	51,683	41,622	34,104
	<u>80,015</u>	<u>101,707</u>	<u>1,741,543</u>	<u>1,909,190</u>
<b>Accrued interest income</b>				
<b>- related parties</b>				
Subsidiaries	-	-	89,505	10,461
Associates and joint ventures	-	62	-	-
	<u>-</u>	<u>62</u>	<u>89,505</u>	<u>10,461</u>
<b>Trade payables - related parties</b>				
Subsidiaries	-	-	498,194	375,202
Associates and joint ventures	135,457	116,335	35,581	1,938
Other related companies	58,605	64,632	1,976	1,848
	<u>194,062</u>	<u>180,967</u>	<u>535,751</u>	<u>378,988</u>

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b> <b>30 September</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 September</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>Short-term loans to related parties</b>				
Subsidiaries	-	-	6,690,606	2,944,881
Associates and joint ventures	-	30,600	-	-
	<u>-</u>	<u>30,600</u>	<u>6,690,606</u>	<u>2,944,881</u>
<b>Long-term loans to related parties</b>				
Subsidiaries	-	-	27,318,586	20,996,673

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**22 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 nine-month period ended 30 September 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	-	15,043,763
Repayments	(30,600)	(11,091,708)
Loss on exchange rates	-	(206,330)
Closing balance (Unaudited)	<u>-</u>	<u>6,690,606</u>

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

<b>For the nine-month period ended 30 September 2016</b>	<b>Consolidated</b>	<b>Company</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance (Audited)	-	20,996,673
Additions	-	21,012,065
Repayments	-	(14,230,572)
Loss on exchange rates	-	(459,580)
Closing balance (Unaudited)	<u>-</u>	<u>27,318,586</u>

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</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	-	-	1,384,644	32,600
Associates and joint ventures	72,000	60,900	-	-
	<u>72,000</u>	<u>60,900</u>	<u>1,384,644</u>	<u>32,600</u>

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

<b>For the nine-month period ended 30 September 2016</b>	<b>Consolidated</b>	<b>Company</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance (Audited)	60,900	32,600
Additions	72,000	4,301,394
Repayment	(60,900)	(2,948,373)
Gain on exchange rates	-	(977)
Closing balance (Unaudited)	<u>72,000</u>	<u>1,384,644</u>

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**22 Related party transactions (continued)**

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

**v) Directors and key management remuneration**

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

For the three-month periods ended 30 September	Consolidated		Company	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2015	2016	2015
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	140,481	280,191	32,349	28,045
Post-employment benefits	5,122	8,125	2,349	1,993
Other long-term benefits	11,767	18,166	4,853	2,528
	<u>157,370</u>	<u>306,482</u>	<u>39,551</u>	<u>32,566</u>
For the nine-month periods ended 30 September	Consolidated		Company	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2016	2015	2016	2015
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	686,032	650,185	92,358	83,248
Post-employment benefits	17,389	23,714	7,047	5,979
Other long-term benefits	33,626	43,917	12,638	7,341
	<u>737,047</u>	<u>717,816</u>	<u>112,043</u>	<u>96,568</u>

**23 Commitments and contingent liabilities**

**23.1 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:

	Consolidated		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Factory and warehouse construction agreements	Baht 417 million USD 1 million	Baht 257 million USD 1 million	-	-
Purchase of machinery and equipment agreements	Baht 107 million USD 1 million EUR 6 million JPY 7 million	Baht 77 million USD 4 million EUR 2 million JPY 34 million	Baht 65 million	Baht 21 million



## **23 Commitments and contingent liabilities (continued)**

### **23.2 Guarantees**

- a) As at 30 September 2016, there were outstanding bank guarantees of Baht 41 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 September 2016, there were outstanding bank guarantees of Baht 122 million, USD 2 million, EUR 2 million, NOK 2 million, and PLN 1 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 September 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 September 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 September 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.

### **23.3 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, the company's management 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.

## **24 Financial instruments**

### **24.1 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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**24 Financial instruments (continued)**

**24.1 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 30 September 2016 (unaudited)**

Foreign Currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
<u>The Company</u>					
USD	70	269	36.49 Baht against USD	33.58 - 35.85 Baht against USD	October 2016 - April 2019
JPY	-	350	-	0.32 - 0.35 Baht against JPY	November 2016 - October 2017
EUR	-	206	-	39.14 - 48.45 Baht against EUR	December 2016 - January 2021
EUR	-	2	-	1.12 USD against EUR	October 2016
GBP	5	-	1.16 - 1.18 EUR against GBP	-	October 2016
<u>Subsidiaries</u>					
USD	-	239	-	34.36 - 35.86 Baht against USD	October 2016 - March 2017
JPY	-	417	-	0.30 - 0.35 Baht against JPY	December 2016 - September 2017
EUR	1	-	38.87 - 39.83 Baht against EUR	-	October 2016 - January 2017
AUD	-	5	-	26.57 - 26.59 Baht against AUD	January 2017
USD	37	50	0.86 - 0.91 EUR against USD	0.88 EUR against USD	October 2016 - September 2017
USD	23	-	0.64 - 0.77 GBP against USD	-	October 2016 - June 2017
USD	-	24	-	3.32 - 4.01 PLN against USD	October 2016 - December 2017
USD	1	1	1.31 CAD against USD	1.29 - 1.31 CAD against USD	December 2016 - May 2017
EUR	39	-	0.71 - 0.87 GBP against EUR	-	November 2016 - December 2017
EUR	-	3	-	8.65 - 9.83 NOK against EUR	October 2016 - December 2017
NOK	377	-	0.10 - 0.11 EUR against NOK	-	October 2016 - January 2018
NOK	7	-	0.08 - 0.09 GBP against NOK	-	October 2016 - August 2017
GBP	5	-	1.16 - 1.30 EUR against GBP	-	October 2016 - June 2017
PLN	2	-	0.23 EUR against PLN	-	October 2016 - September 2017
JPY	-	120	-	3.82 - 3.89 PLN against 100 JPY	January 2017 - December 2017

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**24 Financial instruments (continued)**

**24.1 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 31 December 2015 (audited)</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	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 September 2016, the Group had no outstanding option agreement (31 December 2015: obligations to sell amounts of USD 25 million at rates of Baht 33.80 per USD 1).

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

**24 Financial instruments (continued)**

**24.2 Interest rate swap transactions agreements**

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

The Company

<b>As at 30 September 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 September 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

**Thai Union Group Public Company Limited**  
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**For the nine-month period ended 30 September 2016**

**24 Financial instruments (continued)**

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

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

The Company

As at 30 September 2016 (unaudited)					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 1,145 million	Floating rate 3-month THBFIX plus 4.75%	USD 32 million	Fixed rate 5.65%	March 2017
2	Baht 1,997 million	Floating rate 6-month THBFIX minus 1.75%	EUR 50 million	-	June 2017
3	USD 7 million	Floating rate LIBOR plus 0.92%	Baht 221 million	Fixed rate 3.62%	July 2017
4	Baht 326 million	Floating rate 3-month THBFIX plus 0.70%	USD 10 million	Fixed rate 1.92%	December 2017
5	Baht 1,899 million	Fixed rate 1.65%	EUR 50 million	-	December 2017
6	Baht 614 million	Floating rate 3-month THBFIX minus 0.06%	USD 20 million	Fixed rate 1.54%	June 2018
7	USD 14 million	Floating rate LIBOR plus 0.92%	Baht 442 million	Fixed rate 4.00%	July 2018
8	Baht 4,106 million	Fixed rate 2.32%	EUR 97 million	-	December 2019
9	Baht 2,050 million	Floating rate 6-month THBFIX plus 1.26%	EUR 50 million	Floating rate 3-month EURIBOR plus 1.38%	October 2021
10	Baht 1,647 million	Floating rate 6-month THBFIX plus 1.26%	EUR 40 million	Floating rate 3-month EURIBOR plus 1.38%	October 2021
11	Baht 80 million	Floating rate 6-month THBFIX plus 1.33%	EUR 2 million	Floating rate 3-month EURIBOR plus 1.38%	October 2021
12	EUR 30 million	Floating rate 3-month EURIBOR plus 2.10%	PLN 130 million	Floating rate 3-month WIBOR plus 3.38%	October 2021
13	Baht 1,179 million	Fixed rate 0.70%	EUR 30 million	Fixed rate 0.73%	October 2021
14	Baht 976 million	Floating rate 6-month THBFIX plus 1.80%	USD 30 million	Fixed rate 3.70%	June 2022
15	Baht 737 million	Fixed rate 2.88%	USD 23 million	Fixed rate 3.30%	June 2022
16	Baht 573 million	Fixed rate 2.88%	USD 18 million	Fixed rate 3.30%	June 2022
17	Baht 1,089 million	Floating rate 6-month THBFIX plus 2.15%	EUR 27 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
18	Baht 656 million	Fixed rate 4.53%	EUR 17 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
19	Baht 233 million	Fixed rate 3.69%	EUR 6 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023

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

**24 Financial instruments (continued)**

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

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

The Company (continued)

<b>As at 30 September 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>	
20	Baht 505 million	Fixed rate 3.30%	USD 14 million	Fixed rate 3.96%	June 2025
21	Baht 1,452 million	Fixed rate 3.05%	USD 40 million	Fixed rate 3.98%	June 2025
22	Baht 426 million	Fixed rate 3.68%	USD 13 million	Fixed rate 3.96%	June 2025
23	Baht 550 million	Fixed rate 3.73%	USD 17 million	Fixed rate 3.96%	January 2026
24	USD 75 million	Fixed rate 3.66%	Baht 2,529 million	-	April 2026
<b>As at 31 December 2015 (audited)</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 THBFX minus 1.75%	EUR 50 million	-	June 2017
2	Baht 430 million	Floating rate 3-month THBFX	USD 14 million	Floating rate 3-month LIBOR plus 0.20%	June 2016
3	Baht 614 million	Floating rate 3-month THBFX	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 THBFX 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 THBFX plus 1.26%	EUR 40 million	Floating rate 3-month LIBOR plus 1.38%	October 2021
9	Baht 326 million	Floating rate 3-month THBFX plus 0.75%	USD 10 million	Fixed rate 1.92%	January 2018
10	Baht 1,951 million	Floating rate 6-month THBFX 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 THBFX 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 THBFX plus 4.75%	USD 32 million	Fixed rate 5.65%	March 2017

**25 Events after the reporting period**

On 10 October 2016, the Group announced the acquisition of:

- (i) 2,500,000 common units - 1,687,245 common units in Red Lobster Master Holdings, L.P., a Delaware limited partnership (Red Lobster) and 100% of the outstanding Class H shares in GGCOF RL Blocker, LLC, a Delaware limited liability company (RL LLC) holding interests in Red Lobster, effectively giving the ownership over an additional 812,755 common units in Red Lobster, which results in the ownership of 25% of the total outstanding units in Red Lobster on a fully-diluted basis, at the purchase price of USD 230 million; and
- (ii) 2,400,000 convertible preferred units - 1,619,755 convertible preferred units in Red Lobster (the CP Units) and 100% of the Class G shares in RL LLC, effectively giving the ownership over an additional 780,245 CP Units in Red Lobster, which results in the ownership of 24% of the total outstanding units in Red Lobster on a fully-diluted basis, at the purchase price of USD 345 million. As holder of the convertible preferred units, the Group may decide on the tenth anniversary of the acquisition of the aforementioned securities to either (a) redeem the principal of the convertible preferred units, or (b) automatically convert the units into common units of Red Lobster with no other factors affecting the conversion ability.

The units in (i) and (ii) are purchased by the Group for an aggregate purchase price of USD 575 million. In addition, the Group receives certain rights to make additional investment in Red Lobster and RL LLC within a specified period of time based on the defined pricing formula taking into account its future performance, the Group has no obligation to make such additional investments. The acquisition was completed in October 2016.

On the same date, the Company has entered into a bridge loan facility agreement of up to Baht 20,100 million with financial institutions in Thailand in order to apply the proceeds from such financing for the acquisition. The maturity of this bridge loan is in six month and bears interest of THBFIX plus a certain margin per annum.