

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Thai Union Group Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Union Group Public Company Limited. These comprise the consolidated and separate statement of financial position as at 31 March 2017, and the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Somchai Jinnovart
Certified Public Accountant (Thailand) No. 3271

Bangkok
8 May 2017

THAI UNION GROUP PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

31 MARCH 2017

Thai Union Group Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Thousand Baht	Audited 31 December 2016 Thousand Baht	Unaudited 31 March 2017 Thousand Baht	Audited 31 December 2016 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	7	470,443	976,122	6,623	13,404
Trade and other receivables, net	8, 22	16,161,127	16,412,244	3,945,162	3,962,669
Short-term loans to related parties	22	-	-	7,372,919	7,331,581
Inventories, net	9	39,129,576	39,626,191	4,680,473	4,769,795
Current portion of derivative contracts receivables		1,367,694	854,832	950,853	543,351
Other current assets		978,908	1,176,674	134,067	173,439
Assets of disposal group classified as held-for-sale	10	970,855	1,032,461	-	-
Total current assets		59,078,603	60,078,524	17,090,097	16,794,239
Non-current assets					
Restricted deposits with financial institutions		1,417	1,417	-	-
Investments in subsidiaries	11	-	-	27,926,598	27,851,936
Investments in associates	11	10,449,696	10,492,318	835,293	835,293
Investments in joint ventures	11	606,198	626,463	-	-
Other long-term investments	13	2,614,677	2,655,007	2,591,405	2,627,527
Long-term loans to related parties	22	11,885,285	12,361,592	38,643,694	40,263,658
Long-term loans to third parties		8,954	10,448	-	-
Property, plant and equipment, net	12	23,337,138	23,280,566	4,325,684	4,254,411
Intangible assets, net	12	15,622,006	15,935,933	645,016	513,554
Goodwill	14	13,334,094	13,646,643	-	-
Derivative contracts receivables, net		1,960,737	1,713,481	1,960,737	1,713,482
Deferred tax assets		750,350	704,258	20,053	17,709
Other non-current assets		964,034	858,813	375,118	415,963
Total non-current assets		81,534,586	82,286,939	77,323,598	78,493,533
Total assets		140,613,189	142,365,463	94,413,695	95,287,772

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Financial Position (continued)
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Thousand Baht	Audited 31 December 2016 Thousand Baht	Unaudited 31 March 2017 Thousand Baht	Audited 31 December 2016 Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	12,534,282	36,905,656	4,321,887	28,638,929
Trade and other payables	16, 22	17,645,267	17,428,944	4,099,393	3,512,941
Short-term loans from related parties	22	92,300	77,000	944,832	923,957
Current portion of long-term loans from financial institutions, net	17	751,461	764,733	692,240	701,910
Current portion of debentures, net	18	-	2,499,835	-	2,499,835
Current portion of finance lease liabilities, net	19	78,874	82,308	11,442	12,241
Income tax payable		204,649	291,838	-	-
Current portion of derivative contracts payables		288,841	596,375	43,574	169,595
Other current liabilities		316,325	506,045	81,498	83,722
Liabilities of disposal group classified as held-for-sale	10	71,451	89,119	-	-
Total current liabilities		31,983,450	59,241,853	10,194,866	36,543,130
Non-current liabilities					
Long-term loans from financial institutions, net	17	14,915,446	963,325	14,859,046	840,941
Debentures, net	18	36,293,343	24,417,199	36,293,343	24,417,199
Finance lease liabilities, net	19	188,327	208,439	18,128	20,080
Employee benefit obligations		1,954,689	1,916,304	473,190	455,667
Deferred tax liabilities		4,450,929	4,499,820	-	-
Derivative contracts payables, net		381,604	1,037,913	381,604	1,037,913
Other non-current liabilities		2,545,618	2,644,674	403,421	453,216
Total non-current liabilities		60,729,956	35,687,674	52,428,732	27,225,016
Total liabilities		92,713,406	94,929,527	62,623,598	63,768,146

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited

Statement of Financial Position (continued)

As at 31 March 2017

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Thousand Baht	Audited 31 December 2016 Thousand Baht	Unaudited 31 March 2017 Thousand Baht	Audited 31 December 2016 Thousand Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
5,971,815,496 ordinary shares at a par value of Baht 0.25 per share	1,492,954	1,492,954	1,492,954	1,492,954
Issued and paid-up share capital				
4,771,815,496 ordinary shares at a par value of Baht 0.25 per share	1,192,954	1,192,954	1,192,954	1,192,954
Premium on share capital	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings				
Appropriated - legal reserve	149,295	149,295	149,295	149,295
Unappropriated	27,996,815	26,528,035	10,582,032	10,275,437
Other components of equity	(5,594,101)	(4,575,938)	(82,513)	(46,389)
Equity attributable to owners of the parent	43,693,292	43,242,675	31,790,097	31,519,626
Non-controlling interests	4,206,491	4,193,261	-	-
Total equity	47,899,783	47,435,936	31,790,097	31,519,626
Total liabilities and equity	140,613,189	142,365,463	94,413,695	95,287,772

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Income (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		31 March 2017 Thousand Baht	31 March 2016 Thousand Baht	31 March 2017 Thousand Baht	31 March 2016 Thousand Baht
Sales	22	31,426,879	31,209,526	5,252,016	4,234,208
Cost of sales	22	(27,097,352)	(26,213,486)	(4,812,566)	(3,830,216)
Gross profit		4,329,527	4,996,040	439,450	403,992
Net gain on exchange rates		589,628	264,128	321,420	19,273
Dividend income	22	-	-	-	663,079
Other income	22	483,939	322,157	555,594	419,088
Profit before expenses		5,403,094	5,582,325	1,316,464	1,505,432
Selling expenses		(1,534,942)	(1,664,437)	(164,006)	(162,422)
Administrative expenses		(1,913,538)	(1,729,821)	(438,666)	(386,352)
Other expenses		-	(258)	-	-
Operating profit		1,954,614	2,187,809	713,792	956,658
Finance costs		(497,542)	(371,757)	(409,541)	(217,911)
Profit before share of profit of investments in associates and joint ventures		1,457,072	1,816,052	304,251	738,747
Share of profit of investments in associates and joint ventures	11	266,079	56,436	-	-
Profit before income tax		1,723,151	1,872,488	304,251	738,747
Income tax	20	(199,055)	(349,898)	2,344	(76)
Profit for the period from continuing operations		1,524,096	1,522,590	306,595	738,671
Gain (loss) for the period from discontinued operation	10	35,695	(149,476)	-	-
Profit for the period		1,559,791	1,373,114	306,595	738,671
Profit attributable to:					
Owners of the parent					
From continuing operations		1,433,084	1,380,299	306,595	738,671
From discontinued operation		35,695	(149,476)	-	-
		1,468,779	1,230,823	306,595	738,671
Non-controlling interests		91,012	142,291	-	-
Profit for the period		1,559,791	1,373,114	306,595	738,671
Earnings per share for profit attributable to the owners of the parent					
Earnings per share (Baht)	21				
Basic earnings per share					
From continuing operations		0.30	0.29	0.06	0.15
From discontinued operation		0.01	(0.03)	-	-
Total basic earnings per share		0.31	0.26	0.06	0.15

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2017

	Consolidated financial information		Separate financial information	
	31 March 2017 Thousand Baht	31 March 2016 Thousand Baht	31 March 2017 Thousand Baht	31 March 2016 Thousand Baht
Profit for the period	1,559,791	1,373,114	306,595	738,671
Other comprehensive income (expenses):				
Items that will not be reclassified subsequently to profit or loss				
- Increase (Decrease) in other reserves	(74,901)	70,635	-	-
Total items that will not be reclassified to profit or loss	(74,901)	70,635	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation, net of income tax	(876,496)	(167,504)	-	-
- Change in fair value of available- for-sale investments, net of income tax	(36,120)	(343)	(36,124)	-
Total items that will be reclassified to profit or loss	(912,616)	(167,847)	(36,124)	-
Other comprehensive income (expenses) for the period, net of income tax	(987,517)	(97,212)	(36,124)	-
Total comprehensive income for the period	572,274	1,275,902	270,471	738,671
Total comprehensive income attributable to:				
Owners of the parent	485,018	1,122,825	270,471	738,671
Non-controlling interests	87,256	153,077	-	-
Total comprehensive income for the period	572,274	1,275,902	270,471	738,671

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

Consolidated financial information												
Attributable to owners of the parent												
Note	Retained earnings				Other components of equity					Total equity attributable to owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Exchange differences on translation Thousand Baht	Changes in value of available-for-sale investments Thousand Baht	Other reserves Thousand Baht	Changes in ownership interest in subsidiaries Thousand Baht	Total other components of equity Thousand Baht			
Opening balance as at 1 January 2016	1,192,954	19,948,329	149,295	24,309,334	784,782	(1,890)	(9,821)	(1,156,761)	(383,690)	45,216,222	2,753,572	47,969,794
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	-	-	-	-	1,877,499	1,877,499
Options over non-controlling interests through business combination	-	-	-	-	-	-	(1,877,499)	-	(1,877,499)	(1,877,499)	-	(1,877,499)
Dividend payment	-	-	-	-	-	-	-	-	-	-	(63,289)	(63,289)
Total comprehensive income for the period	-	-	-	1,230,823	(178,290)	(343)	70,635	-	(107,998)	1,122,825	153,077	1,275,902
Closing balance as at 31 March 2016	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>25,540,157</u>	<u>606,492</u>	<u>(2,233)</u>	<u>(1,816,685)</u>	<u>(1,156,761)</u>	<u>(2,369,187)</u>	<u>44,461,548</u>	<u>4,720,859</u>	<u>49,182,407</u>
Opening balance as at 1 January 2017	1,192,954	19,948,329	149,295	26,528,035	(70,299)	(48,660)	(1,885,400)	(2,571,579)	(4,575,938)	43,242,675	4,193,261	47,435,936
Net decrease in non-controlling interest from change in investment in subsidiary	11	-	-	-	-	-	-	(34,401)	(34,401)	(34,401)	(74,026)	(108,427)
Total comprehensive income for the period	-	-	-	1,468,780	(872,741)	(36,120)	(74,901)	-	(983,762)	485,018	87,256	572,274
Closing balance as at 31 March 2017	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>27,996,815</u>	<u>(943,040)</u>	<u>(84,780)</u>	<u>(1,960,301)</u>	<u>(2,605,980)</u>	<u>(5,594,101)</u>	<u>43,693,292</u>	<u>4,206,491</u>	<u>47,899,783</u>

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

	Separate financial information						Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Other components of equity		
			Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Changes in value of available-for-sale investments Thousand Baht	Total other components of equity Thousand Baht	
Opening balance as at 1 January 2016	1,192,954	19,948,329	149,295	9,917,685	-	-	31,208,263
Total comprehensive income for the period	-	-	-	738,671	-	-	738,671
Closing balance as at 31 March 2016	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>10,656,356</u>	<u>-</u>	<u>-</u>	<u>31,946,934</u>
Opening balance as at 1 January 2017	1,192,954	19,948,329	149,295	10,275,437	(46,389)	(46,389)	31,519,626
Total comprehensive income for the period	-	-	-	306,595	(36,124)	(36,124)	270,471
Closing balance as at 31 March 2017	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>10,582,032</u>	<u>(82,513)</u>	<u>(82,513)</u>	<u>31,790,097</u>

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		31 March 2017 Thousand Baht	31 March 2016 Thousand Baht	31 March 2017 Thousand Baht	31 March 2016 Thousand Baht
Cash flows from operating activities					
Profit before income tax					
From continuing operations		1,723,151	1,872,488	304,251	738,747
From discontinued operation	10	35,495	(147,699)	-	-
Total		1,758,646	1,724,789	304,251	738,747
Adjustments for:					
Depreciation expenses	12	617,646	645,939	93,945	93,232
Amortisation expenses	12	61,159	55,902	6,591	2,695
Amortisation of discount/premium from derivative contracts		(35,022)	(132,628)	(24,686)	(121,464)
(Reversal of) Allowance for doubtful accounts		12,840	(10,858)	(599)	264
(Reversal of) Allowance for diminution in value of inventories		4,053	(42,028)	4,858	(37,455)
Allowance for loss on impairment of assets		-	32,480	-	-
Allowance for loss on impairment of assets of disposal group classified as held for sale	10	10,469	-	-	-
Provision for liabilities of disposal group classified as held for sale		6,979	-	-	-
Employee benefit obligations		54,688	50,213	17,945	16,567
Gain on disposals of assets of disposal group classified as held-for-sale		(50,783)	-	-	-
(Gain) loss on disposals and write-offs of property, plant and equipment, net and intangible assets, net		1,501	11,617	(281)	(385)
Share of profit from investments in associates and joint ventures	11	(266,079)	(56,436)	-	-
(Gain) loss on exchange rates		(362,745)	274,583	(137,247)	(74,376)
Dividend income		-	-	-	(663,079)
Finance costs		497,542	371,757	409,541	217,911
Interest income		(257,196)	(52,017)	(395,611)	(247,094)
		2,053,698	2,873,313	278,707	(74,437)
Changes in operating assets and liabilities					
- Decrease in trade and other receivables		252,317	914,542	401,438	717,383
- (Increase) Decrease in inventories		(314,798)	2,977,106	84,465	175,557
- (Increase) Decrease in other current assets		112,908	(111,085)	31,403	28,594
- (Increase) Decrease in other non-current assets		(129,237)	(15,802)	20,012	(105)
- Increase (Decrease) in trade and other payables		151,699	(973,336)	324,461	(78,100)
- Increase (Decrease) in other current liabilities		(172,503)	(279,824)	10,150	(41,459)
- Increase (Decrease) in other non-current liabilities		10,352	(5,301)	15,988	6,408
- Cash paid for employee benefit obligations		(5,788)	(15,282)	(423)	(1,588)
Cash flows receipts from operations		1,958,648	5,364,331	1,166,201	732,253
- Income tax paid		(263,861)	(196,775)	(3,007)	(3,842)
Net cash receipts from operating activities		1,694,787	5,167,556	1,163,194	728,411

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited) (continued)
For the three-month period ended 31 March 2017

	Consolidated financial information		Separate financial information	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities				
Decrease in restricted deposits with financial institutions	-	1,177	-	-
Proceeds from disposals of assets of disposal group classified as held-for-sale	95,215	-	-	-
Purchases of property, plant and equipment	(860,176)	(680,286)	(177,185)	(128,304)
Proceeds from disposals of property, plant and equipment	5,528	16,414	772	762
Purchases of intangible assets	(149,939)	(20,748)	(138,053)	(14,854)
Cash payment for business combinations, net of cash acquired	-	(1,378,758)	-	-
Cash payment for investments in subsidiaries	11	-	(74,662)	(1,575)
Cash payment for investments in associates	11	(26,671)	(384)	(384)
Cash payment for investments in joint ventures	11	(10,624)	(137,700)	-
Cash payment for other long-term investments		(92)	(53)	-
Proceeds from sale of other long-term investments		4,268	4,188	-
Net cash receipts from (payments for) short-term loans to related parties		-	30,600	(380,918)
Net cash receipts from short-term loans to third parties		-	138	-
Cash receipts from long-term loans to related parties	22	-	-	440,471
Cash payments from long-term loans to related parties	22	-	(4,457)	(20,701,605)
Cash receipts from long-term loans to third parties		1,267	1,395	-
Cash payments from long-term loans to third parties		(77)	-	-
Interest received		12,194	8,979	196,231
Dividend received		37,301	4,897	-
Net cash payments from investing activities		(891,806)	(2,150,141)	(1,909,306)

The accompanying notes are an integral part of these consolidated and separate financial information.

Thai Union Group Public Company Limited
Statement of Cash Flows (Unaudited) (continued)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		31 March 2017 Thousand Baht	31 March 2016 Thousand Baht	31 March 2017 Thousand Baht	31 March 2016 Thousand Baht
Cash flows from financing activities					
Net cash payments for short-term loans					
from financial institutions		(24,527,072)	(4,790,486)	(24,588,743)	(833,539)
Net cash receipts from (payments for) short-term					
loans from related parties		15,300	(1,900)	21,370	280,635
Cash receipts from long-term loans					
from financial institutions	17	14,269,054	-	14,269,000	-
Repayments for long-term loans					
from financial institutions	17	(176,419)	(174,719)	(112,500)	(112,500)
Deferred financial costs paid	17	(83,480)	-	(83,480)	-
Cash receipts from debenture issuance	18	12,000,000	-	12,000,000	-
Repayments for debenture issuance	18	(2,500,000)	-	(2,500,000)	-
Debenture issuance costs paid	18	(22,144)	-	(22,144)	-
Interest paid		(312,513)	(302,599)	(302,289)	(204,799)
Other finance costs paid		(69,781)	(65,019)	(5,480)	(1,744)
Cash paid for finance lease liabilities		(15,898)	(19,543)	(2,751)	(3,885)
Cash paid for non-controlling interest from					
change in investment in subsidiary	11	(108,427)	-	-	-
Dividends paid to the owners of the parent		(20)	(15)	(20)	(15)
Dividends paid to non-controlling interests		(14)	-	-	-
Net cash payments for financing activities		(1,531,414)	(5,354,281)	(1,327,037)	(875,847)
Net decrease in cash and cash equivalents		(728,433)	(2,336,866)	(301,644)	(2,056,742)
Cash and cash equivalents - opening balance	7	730,859	2,590,306	13,404	2,092,174
Exchange gain (loss) on cash and cash equivalents		(16,419)	5,721	(3)	(7,137)
Cash and cash equivalents - closing balance	7	(13,993)	259,161	(288,243)	28,295
Non-cash items					
Payable balances from purchase of property, plant and equipment (included in trade and other payables)	16	451,282	166,456	103,188	32,872

The accompanying notes are an integral part of these consolidated and separate financial information.

1 General information

Thai Union Group Public Company Limited (the Company) is a public limited company, which is listed on the Stock Exchange of Thailand, and is 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 businesses in Thailand and overseas countries. The principal activities of the Company and the subsidiaries in Thailand are the manufactures 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 America are the manufacturers and distributors of lobster and other seafood products, and the importer of shrimp and other frozen seafood products for sales to restaurant chains, retailers and wholesalers. The subsidiaries in Europe are the manufacturers and distributors of ambient and chilled seafood products to countries in Europe, America and Australia under their trademarks. The subsidiaries in Asia are the manufacturer and distributor of seafood in Vietnam and China.

This interim consolidated and separate financial information was authorised by the Board of Directors on 8 May 2017.

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

2 Basis of preparation of interim financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. 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 2016.

Comparative figures have been adjusted to conform with changes in presentation in the current year.

An English version of the interim consolidated and separate 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 2016.

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

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

Revised accounting standards and financial reporting standards

Revised accounting standards and financial reporting standards which are effective for the accounting periods beginning on or after 1 January 2017 and relevant to the Group are as follows:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 19 (revised 2016)	Employee benefits
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 11 (revised 2016)	Joint arrangements

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in particular order.
- Other comprehensive income (OCI) arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 16 (revised 2016), key amendments are 1) the amendments clarify that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate and 2) the amendments include bearer plants in scope of TAS 16.

TAS 19 (revised 2016), the amendments clarify that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively. The Company accounts for investments in subsidiaries, joint ventures and associates in its separate financial statements using the cost method and has not changed the policy.

3 Summary of accounting policies

Revised accounting standards and financial reporting standards (continued)

Revised accounting standards and financial reporting standards which are effective for the accounting periods beginning on or after 1 January 2017 and relevant to the Group are as follows (continued):

TAS 28 (revised 2016), the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture.

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

TFRS 5 (revised 2016), the amendments clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained.

The Group's management has assessed and considered that the above revised standards do not have significant impact to the Group.

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 2016.

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5 Segment information

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

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

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

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

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

Transactions between operating segments are recorded in a manner similar to transactions with third parties. These transactions are eliminated for the interim consolidated financial information.

The following tables present revenue and gross profit information regarding the Group's operating segments for the three-month periods ended 31 March 2017 and 2016.

	Consolidated financial information (Unaudited)					
	Ambient seafood	Frozen and chilled seafood and related business	Pet food, value- added and other business	Total reportable segments	Eliminations	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
For the three-month period ended 31 March 2017						
External customers	14,348,346	12,634,453	4,444,080	31,426,879	-	31,426,879
Inter-segment	2,867,190	1,588,719	1,079,446	5,535,355	(5,535,355)	-
Total revenue	17,215,536	14,223,172	5,523,526	36,962,234	(5,535,355)	31,426,879
Results						
Segment gross profit	2,294,897	1,450,235	965,320	4,710,452	(380,925)	4,329,527
Selling and administrative expenses						(3,448,480)
Operating profit (not including other income)						881,047
Finance costs						(497,542)
Share of profits from investments in associates and joint ventures						266,079
Other income						1,073,567
Profit before income tax						1,723,151
Income tax						(199,055)
Profit for the period from continuing operations						1,524,096
Profit for the period from discontinued operation						35,695
Profit for the period						1,559,791

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5 Segment information (continued)

The following tables present revenue and gross profit information regarding the Group's operating segments for the three-month periods ended 31 March 2017 and 2016 (continued).

	Consolidated financial information (Unaudited)					
	Ambient seafood	Frozen and chilled seafood and related business	Pet food, value-added and other business	Total reportable segments	Eliminations	Total
For the three-month period ended 31 March 2016	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
External customers	15,198,219	12,225,372	3,785,935	31,209,526	-	31,209,526
Inter-segment	2,242,312	995,762	1,268,858	4,506,932	(4,506,932)	-
Total revenue	17,440,531	13,221,134	5,054,793	35,716,458	(4,506,932)	31,209,526

Results

Segment gross profit	2,745,812	978,244	990,730	4,714,786	281,254	4,996,040
Selling and administrative expenses						(3,394,258)
Other expenses						(258)
Operating profit (not including other income)						1,601,524
Finance costs						(371,757)
Share of profits from investments in associates and joint ventures						56,436
Other income						586,285
Profit before income tax						1,872,488
Income tax						(349,898)
Profit for the period from continuing operations						1,522,590
Loss for the period from discontinued operation						(149,476)
Profit for the period						1,373,114

Geographic information

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

	Consolidated financial information (Unaudited)	
	2017	2016
For the period ended 31 March	Thousand Baht	Thousand Baht
Revenue from external customers		
Thailand	2,548,517	2,621,371
The United States of America	12,661,656	12,752,032
Japan	2,024,848	1,813,660
European countries	9,757,724	10,109,406
Others	4,434,134	3,913,057
Total revenue from external customers	31,426,879	31,209,526

Major customer

During the three-month period ended 31 March 2017 and 2016, the Group had no major customer with revenues of 10 percent or more of the Group's revenue.

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6 Fair value

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 31 March 2017 and 31 December 2016.

As at 31 March 2017	Consolidated financial information (Unaudited)			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset measured at fair value				
Available-for-sale financial assets				
Equity instrument	2,610,232	-	-	2,610,232
As at 31 December 2016	Consolidated financial information (Audited)			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset measured at fair value				
Available-for-sale financial assets				
Equity instrument	2,650,641	-	-	2,650,641

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Cash on hand	4,348	6,443	523	887
Current and savings accounts	465,475	933,127	6,100	12,517
Fixed deposits due within 3 months	620	36,552	-	-
Total cash and cash equivalents	470,443	976,122	6,623	13,404
Less Bank overdrafts (Note 15)	(484,436)	(245,263)	(294,866)	-
Total cash and cash equivalent per statement of cash flow	(13,993)	730,859	(288,243)	13,404

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8 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Trade receivables	14,279,067	15,231,996	3,007,309	3,417,501
<u>Less</u> Allowance for doubtful accounts	(442,019)	(433,857)	(29,638)	(30,237)
Trade receivables, net	13,837,048	14,798,139	2,977,671	3,387,264
Accrued interest income - related parties (Note 22)	454,282	225,256	430,207	233,514
Accrued interest income - third parties	249,789	-	249,789	-
Other receivables - related parties	51,859	53,905	75,279	116,992
Other receivables - third parties	431,441	439,130	44,359	-
Prepaid expenses	614,015	496,223	82,184	52,508
Tax coupon	82,828	89,312	53,314	78,196
Accrued income	66,961	75,334	8,452	16,670
Advance payments	372,904	234,945	23,907	77,525
Total trade and other receivables, net	<u>16,161,127</u>	<u>16,412,244</u>	<u>3,945,162</u>	<u>3,962,669</u>

Outstanding trade receivables can be analysed as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
<u>Trade receivables - third parties</u>				
Not yet due	11,272,893	11,298,894	849,642	880,214
Up to 3 months	2,372,928	2,978,323	297,998	488,172
3-6 months	97,284	336,541	15,472	64,208
6-12 months	103,432	61,011	3,303	2,794
Over 12 months	364,931	418,399	27,821	27,576
	14,211,468	15,093,168	1,194,236	1,462,964
<u>Less</u> Allowance for doubtful accounts	(442,019)	(433,857)	(29,638)	(30,237)
	<u>13,769,449</u>	<u>14,659,311</u>	<u>1,164,598</u>	<u>1,432,727</u>
<u>Trade receivables - related parties</u> (Note 22)				
Not yet due	41,306	43,152	1,359,430	1,610,120
Up to 3 months	26,293	95,676	392,974	339,709
3-6 months	-	-	60,669	4,708
	<u>67,599</u>	<u>138,828</u>	<u>1,813,073</u>	<u>1,954,537</u>
Trade receivables, net	<u>13,837,048</u>	<u>14,798,139</u>	<u>2,977,671</u>	<u>3,387,264</u>

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9 Inventories, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Finished goods, net	22,021,356	23,806,750	1,862,834	1,867,952
Work in process, net	362,522	320,393	10,872	-
Raw materials and consumables, net	10,295,747	9,633,381	2,029,530	1,979,711
Ingredients and packaging, net	1,623,974	1,534,831	134,735	146,802
Goods in transit	4,102,458	3,594,584	616,840	752,629
Spare parts, net	723,519	736,252	25,662	22,701
Total inventories, net	<u>39,129,576</u>	<u>39,626,191</u>	<u>4,680,473</u>	<u>4,769,795</u>

As at 31 March 2017, the Group and the Company have provided allowance for net realisable value in the interim consolidated and separate financial information in the amount of Baht 878.16 million and Baht 62.29 million, respectively (as at 31 December 2016: Baht 901.59 million and Baht 57.43 million, respectively).

As at 31 March 2017, the Group have pledged certain inventories of Baht 625.44 million with financial institutions to secure their credit facilities (as at 31 December 2016: Baht 539.94 million) (Note 17).

10 Non-current assets and liabilities classified as held-for-sale and discontinued operation

In December 2016, the Group announced its intention to divest fishing fleet business in Ghana. The subsidiary comprises this segment is reported in the financial statements as a discontinued operation. The Sales Contract and Memorandum of Understanding were signed for the sales of vessels in December 2016. The Group expects to dispose all relating assets in the year 2017.

The assets and liabilities classified as disposal group held-for-sale as at 31 March 2017 and as at 31 December 2016 are mainly vessels, equipment, inventory, other assets and other liabilities.

Financial information relating to fishing fleet business operations for the three-month period ended 31 March 2017 and 2016 is set out below. The statement of income and statement of cash flow distinguish discontinued operations from continuing operations. Comparative figures have been restated.

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10 Non-current assets and liabilities classified as held-for-sale and discontinued operation (continued)

10.1 Statement of cash flows for discontinued operation

The results of cash flows for the three-month period ended 31 March 2017 and 2016 are as follow:

For the three-month periods ended 31 March	Consolidated financial information (unaudited)	
	2017	2016
	Thousand Baht	Thousand Baht
Cash flows from operating activities	122,159	(41,067)
Cash flows from investing activities	1,870	(2,343)
Cash flows from financing activities	(23,177)	32,850
Net cash flows	100,852	(10,560)

10.2 Assets of disposal group classified as held-for-sale

As at	Consolidated financial information	
	(Unaudited)	(Audited)
	31 March 2017	31 December 2016
	Thousand Baht	Thousand Baht
Property, plant and equipment	863,445	931,910
Inventory	65,471	59,216
Others	41,939	41,335
Total assets of disposal group classified as held-for-sale	970,855	1,032,461

10.3 Liabilities of disposal group classified as held-for-sale

As at	Consolidated financial information	
	(Unaudited)	(Audited)
	31 March 2017	31 December 2016
	Thousand Baht	Thousand Baht
Trade and other payables	49,874	73,658
Provisions	21,577	14,745
Others	-	716
Total liabilities of disposal group classified as held-for-sale	71,451	89,119

In accordance with TFRS 5, the assets and liabilities held-for-sale were written down to their fair value less cost to sell of Baht 10.47 million for the three-month period ended 31 March 2017. The fair value is measured based on expected sales price for the vessels and spare parts.

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10 Non-current assets and liabilities classified as held-for-sale and discontinued operation (continued)

10.4 Cumulative income or expenses recognised in other comprehensive income relating to disposal group classified as held-for-sale

As at	Consolidated financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Exchange differences on translation	(11,584)	(103,613)

Analysis of the result of discontinued operations, and the result recognised on the re-measurement of assets or disposal group, is as follows:

For the three-month periods ended 31 March	Consolidated financial information (unaudited)	
	2017 Thousand Baht	2016 Thousand Baht
Sales	26,503	47,217
Gross profits	4,717	(147,894)
Selling and administrative expenses	(6,979)	-
Impairment of assets	(10,469)	-
Operating loss	(12,731)	(147,894)
Finance costs	(811)	195
Other income	49,037	-
Gain (Loss) before income tax	35,495	(147,699)
Income tax	200	(1,777)
Gain (Loss) after income tax	35,695	(149,476)

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11 Investments in subsidiaries, associates and joint ventures

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Subsidiaries	-	-	27,926,598	27,851,936
Associates	10,449,696	10,492,318	835,293	835,293
Joint ventures	606,198	626,463	-	-
Total investments in subsidiaries, associates and joint ventures	<u>11,055,894</u>	<u>11,118,781</u>	<u>28,761,891</u>	<u>28,687,229</u>

The amounts recognised in the statement of income are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 2017 Thousand Baht	(Unaudited) 2016 Thousand Baht	(Unaudited) 2017 Thousand Baht	(Unaudited) 2016 Thousand Baht
Associates	296,828	69,283	-	-
Joint ventures	(30,749)	(12,847)	-	-
Total investments in subsidiaries, associates and joint ventures	<u>266,079</u>	<u>56,436</u>	<u>-</u>	<u>-</u>

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

11.1 Investments in subsidiaries

Details of investments in subsidiaries in the interim separate financial information are as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost		Dividends received	
			31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
			Million	Million	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Thai Union Manufacturing Co., Ltd. (TUM)	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
Songkla Canning Plc.	Manufacturer and exporter of canned seafood	Thailand	Baht 360	Baht 360	99.55	99.55	2,006,664	2,006,664	-	358,386
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 of food products	Thailand	Baht 70	Baht 70	90.00	90.00	20,699	20,699	-	-
Thai Union Feedmill Co., Ltd. (TFM)	Manufacturer and distributor of animal feeds	Thailand	Baht 500	Baht 500	51.00	51.00	255,000	255,000	-	107,100
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 343.5	USD 343.5	100.00	100.00	11,741,316	11,741,316	-	-
Thai Union Investment Holding Co., Ltd. (TUIH)	Holding company	Mauritius	EUR 0.5	EUR 0.5	100.00	100.00	20,046	20,046	-	1,308,989
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
Seafood International One FZCO	Distributor of food products	United Arab Emirates	AED 0.1	AED 0.1	60.00	60.00	575	575	-	-
Thai Union China Co., Ltd.	Distributor of food products	China	USD 8	USD 8	100.00	100.00	111,095	36,433	-	-
Thai Union Online Shop Co., Ltd.	E-Commerce	Thailand	Baht 1	Baht 1	100.00	100.00	1,000	1,000	-	-
Thai Union European Seafood 1 S.A.	Holding company	Luxembourg	EUR 212	EUR 212	100.00	100.00	9,504,991	9,504,991	-	-
Total							27,926,598	27,851,936	-	3,035,005

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Condensed Notes to the Interim Financial Information (Unaudited)
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11 Investments in subsidiaries, associates and joint ventures (continued)

11.1 Investments in subsidiaries (continued)

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

For the three-month period ended 31 March 2017	Separate financial information
	Thousand Baht
Opening net book value (audited)	27,851,936
Additions, net	74,662
Closing net book value (unaudited)	27,926,598

In the first quarter of 2017, Thai Union China Co., Ltd. called for paid-up capital of totalling USD 2.1 million or equivalent to Baht 74.66 million.

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

<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	
			31 March 2017	31 December 2016
			%	%
<u>Held by subsidiaries</u>				
Thai Union Investments North America LLC (100% held by TUNA)	Holding company	USA	100.00	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) (100% held by TUNA)	Importer and distributor of frozen seafood	USA	100.00	100.00
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
Asian-Pacific Can Co., Ltd. (99% held by Songkla Canning Plc.)	Manufacturer & distributor of packaging for food products	Thailand	99.54	99.54
Yueh Chyang Canned Food Co., Ltd. (95.04% held by Songkla Canning Plc.)	Manufacturer & distributor of canned tuna and seafood	Vietnam	94.61	82.93
Thai Union France Holding 2 SAS TUFH) (100% held by Thai Union EU Seafood 1 S.A.)	Holding company	France	100.00	100.00

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

11.1 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	
			31 March 2017 %	31 December 2016 %
<u>Held by subsidiaries</u> (continued)				
Thai Union Europe (formerly known as "MW Brands SAS") (100% held by Thai Union France Holding 2 SAS)	Headquarters activity	France	100.00	100.00
MW Brands Seychelles Limited (100% held by Thai Union Europe)	Exporter of canned tuna	Seychelles	100.00	100.00
Etablissements Paul Paulet SAS (100% held by Thai Union Europe)	Manufacturer, importer, distributor and exporter of canned seafood	France	100.00	100.00
European Seafood Investment Portugal (74% held by Thai Union Europe and 26% held by Thai Union France Holding 2 SAS)	Manufacturer and exporter of canned sardines and mackerel	Portugal	100.00	100.00
Pioneer Food Cannery Limited (100% held by Etablissements Paul Paulet SAS)	Manufacturer of canned tuna	Ghana	100.00	100.00
Mareblu SRL (74% held by Thai Union Europe and 26% held by Thai Union France Holding 2 SAS)	Importer and distributor of canned seafood	Italy	100.00	100.00
UK Seafood Investments Limited (100% held by Thai Union Europe)	Holding company	United Kingdom	100.00	100.00
Indian Ocean Tuna Limited (60% held by Thai Union Europe)	Manufacturer and exporter of canned tuna	Seychelles	60.00	60.00
John West Foods Limited (100% held by UK Seafood Investments Limited)	Importer and distributor of canned seafood	United Kingdom	100.00	100.00
Irish Seafood Investments Limited (100% held by Thai Union Europe)	Importer and distributor of canned seafood	Ireland	100.00	100.00

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

11.1 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	
			31 March 2017 %	31 December 2016 %
<u>Held by subsidiaries (continued)</u>				
John West Holland BV (100% held by Irish Seafood Investments Limited)	Importer and distributor of canned seafood	Netherlands	100.00	100.00
TTV Limited (50% held by Etablissements Paul Paulet SAS)	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
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

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

11.1 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	
			31 March 2017 %	31 December 2016 %
<u>Held by subsidiaries</u> (continued)				
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
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
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	100.00
Tri-Union Frozen Products Canada, ULC (100% held by TUFPPNA)	Technical service provider	Canada	100.00	100.00
Thai Union Germany GmbH (TUGe) (100% held by Thai Union EU Seafood 1 S.A.)	Holding company	Germany	100.00	100.00

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

11.1 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	
			31 March 2017 %	31 December 2016 %
<u>Held by subsidiaries (continued)</u>				
Thai Union Marine Nutrients GmbH (100% held by TUGe)	Tuna oil refinery	Germany	100.00	100.00
Rugen Fisch AG (51% held by TUGe)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Sassnitz Fisch GmbH (100% held by Rugen Fisch AG)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (100% held by Rugen Fisch AG)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Seafood Beteiligungs - und Verwaltungs GmbH (100% held by Hawesta-Feinkost Hans Westphal GmbH)	Dormant company	Germany	51.00	51.00
Artur Heymann GmbH & Co.KG (100% held by Hawesta-Feinkost Hans Westphal GmbH)	Distributor of seafood	Germany	51.00	51.00
Wefina Feinkost Gunther Wehowsky GmbH (100% held by Artur Heymann GmbH & Co.KG)	Distributor of seafood	Germany	51.00	51.00
Meekrone Fisch-Feinkost GmbH (100% held by Rugen Fisch AG)	Property rental	Germany	51.00	51.00
Rugener Fischspezialitalen GmbH (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	51.00
F&M Fish & Meat Vertiebs GmbH (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	51.00

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

11.1 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	
			31 March 2017 %	31 December 2016 %
<u>Held by subsidiaries</u> (continued)				
Ostsee Fisch Verwaltungs GmbH (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	51.00
Ostsee Fisch GmbH & Co. Produktions - und Vertriebs KG (100% held by Rugen Fisch AG)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Lysell GmbH & Co.KG (100% held by Rugen Fisch AG)	Distributor of seafood	Germany	51.00	51.00
Lysell Verwaltungs GmbH (100% held by Lysell GmbH & Co.KG)	Dormant company	Germany	51.00	51.00
Lysell Marken GmbH & Co.KG (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	51.00
Rugen Fisch Verwaltungs GmbH (100% held by Rugen Fisch AG)	Dormant company	Germany	51.00	51.00
Ostsee Fisch Kretinga UAB (gAG) (100% held by Rugen Fisch AG)	Manufacturer and distributor of seafood	Lithuania	51.00	51.00
Thai Union Canada Inc. (80% held by Thai Union EU Seafood 1 S.A.)	Manufacturer and distributor of seafood	Canada	80.00	80.00
C.H. Rich, Inc. (100% held by Thai Union Canada Inc.)	Holding company	Canada	80.00	80.00
Thai Union Trading Europe B.V. (100% held by Thai Union EU Seafood 1 S.A.)	Distributor of seafood	Netherlands	100.00	-

In the first quarter of 2017, Songkla Canning Plc., which is the Group's subsidiary, purchased the additional shares from the current shareholders of Yueh Chyang Canned Foods Co., Ltd. The additional investment increased shareholding of the Group from 82.93% to 94.61%, for a purchase price totalling Baht 108.43 million.

In March 2017, Thai Union Trading Europe B.V. which is a wholly-owned subsidiary of Thai Union EU Seafood 1 S.A. was established.

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

11.2 Investments in associates

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

For the three-month period ended 31 March 2017	Consolidated	Separate
	financial information	financial information
	Thousand Baht	Thousand Baht
Opening net book value (audited)	10,492,318	835,293
Additions	26,671	-
Share of profit	296,828	-
Dividends received	(37,301)	-
Translation adjustment	(328,820)	-
Closing net book value (unaudited)	10,449,696	835,293

Details of investment in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
			(%)	(%)	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Investments in associates, directly held by the Company								
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	387,600	378,690
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	23,254	22,152
Avanti Feeds Limited (Listed company in India)	Manufacturer & exporter of animal feeds and shrimp products	India	25.12	25.12	117,064	117,064	719,919	665,804
Seafood International Two FZCO	Distributor of food products	United Arab Emirates	40.00	40.00	384	384	(37,875)	(25,714)
Avanti Frozen Foods Private Limited ⁽¹⁾ (60% held by Avanti Feeds Limited)	Manufacturer & exporter of shrimp products	India	55.07	55.07	679,335	679,335	740,934	719,147
					835,293	835,293	1,833,832	1,760,079
Investments in associates, directly held by subsidiaries								
TN Fine Chemicals Co., Ltd. (49% held by Thai Union Manufacturing Co., Ltd.)	Manufacturer & exporter of by-products from seafood	Thailand	48.83	48.83	44,070	44,070	74,558	70,910
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	435,228	466,694
Red Lobster Master Holdings L.P. and GGCOF RL Blocker, LLC (25% held by Thai Union Investments North America LLC)	Holding company	USA	25.00	25.00	8,134,847	8,108,176	8,106,078	8,194,635
					8,274,857	8,248,186	8,615,864	8,732,239
					9,110,150	9,083,479	10,449,696	10,492,318

⁽¹⁾ 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 rights.

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

11.3 Investments in joint ventures

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

For the three-month period ended 31 March 2017	Consolidated financial information
	Thousand Baht
Opening net book value (audited)	626,463
Addition	10,624
Share of loss	(30,749)
Translation adjustment	(140)
Closing net book value (unaudited)	<u>606,198</u>

<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Consolidated financial information</u>					
			<u>Shareholding percentage</u>		<u>Cost</u>		<u>Carrying amounts based on equity method</u>	
			<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
			<u>%</u>	<u>%</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
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	576,300	479,028	499,982
Moresby International Holdings Inc. (Joint venture of TUM and other company in the portion of 33:67)	Holding in fishing company	British Virgin Island	33.22	33.22	136,535	136,535	116,686	126,481
Seafood International Holdco (Joint venture of TUGe and other company in the portion of 41:59)	Holding company	Cayman Islands	41.00	41.00	10,624	-	10,484	-
Total					<u>723,459</u>	<u>712,835</u>	<u>606,198</u>	<u>626,463</u>

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12 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, fixtures and office equipment, 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:

For the three-month period ended 31 March 2017	Consolidated financial information		Separate financial information	
	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht
Opening net book value (Audited)	23,280,566	15,935,933	4,254,411	513,554
Additions	884,976	149,939	165,709	138,053
Reclassification	(3,201)	3,775	-	-
Disposals, net	(3,802)	-	(491)	-
Write-offs, net	(3,186)	(41)	-	-
Depreciation and amortisation charge for the period	(617,646)	(61,159)	(93,945)	(6,591)
Translation adjustment	(200,569)	(406,441)	-	-
Closing net book value (Unaudited)	23,337,138	15,622,006	4,325,684	645,016

As at 31 March 2017, property, plant and equipment of a subsidiary in Thailand and an overseas subsidiary totalled Baht 217.00 million (as at 31 December 2016: Baht 381.87 million) were pledged with financial institutions for long-term loans from financial institutions (Note 17).

13 Other long-term investments

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Available-for-sale investments, net	2,610,232	2,650,641	2,590,405	2,626,527
General investments	4,445	4,366	1,000	1,000
Total other long-term investments	2,614,677	2,655,007	2,591,405	2,627,527

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

For the three-month period ended 31 March 2017	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	2,650,641	2,626,527
Disposals, net	(4,268)	-
Change in fair value of investments	(36,120)	(36,122)
Translation adjustment	(21)	-
Closing net book value (Unaudited)	2,610,232	2,590,405

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14 Goodwill

	Consolidated financial information
For the three-month period ended 31 March 2017	Thousand Baht
Opening net book value (Audited)	13,646,643
Translation adjustment	(312,549)
Closing net book value (Unaudited)	<u>13,334,094</u>

15 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
As at				
Bank overdrafts	484,436	245,263	294,866	-
Short-term loans	4,604,321	29,570,611	1,877,743	26,523,983
Trust receipts and packing credits	7,445,525	7,089,782	2,149,278	2,114,946
Total bank overdrafts and short-term loans from financial institutions	<u>12,534,282</u>	<u>36,905,656</u>	<u>4,321,887</u>	<u>28,638,929</u>

As at 31 March 2017, the Group's and the Company's bank overdrafts bears interest rate at the range of 0.70% per annum to 7.85% per annum (as at 31 December 2016: 1.25% per annum to 7.68% per annum). The Group's and the Company's short-term loans, trust receipts and packing credits bear interest rate at the range of 0.55% per annum to 4.25% per annum (as at 31 December 2016: 0.55% per annum to 4.25% per annum).

During the first quarter of the year 2017, the Company entered into a term loan facility agreement with a financial institution (Note 17) and issued debentures (Note 18) for refinancing the short-term loans from financial institutions.

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16 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Trade payable - third parties	10,951,828	11,424,731	2,471,970	2,243,223
Trade payable - related parties (Note 22)	92,012	73,501	550,210	569,182
Accrued expenses and other payables - third parties	5,584,618	5,106,143	885,232	524,962
Accrued expenses and other payables - related parties	25,803	58,860	36,649	24,566
Dividend payable	15,598	14,549	5,151	5,171
Deposit and unearned revenue	524,126	358,168	46,993	31,173
Construction and equipment purchase payable - third parties	446,939	387,092	101,833	114,316
Construction and equipment purchase payable - related parties	4,343	5,900	1,355	348
Total trade and other payables	<u>17,645,267</u>	<u>17,428,944</u>	<u>4,099,393</u>	<u>3,512,941</u>

17 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Current portion of long-term loans, net	751,461	764,733	692,240	701,910
Non-current long-term loans, net	14,915,446	963,325	14,859,046	840,941
Total long-term loans from financial institutions, net	<u>15,666,907</u>	<u>1,728,058</u>	<u>15,551,286</u>	<u>1,542,851</u>

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

For the three-month period ended 31 March 2017	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	1,728,058	1,542,851
Additions	14,269,054	14,269,000
Amortisation of financing fees	2,845	2,845
Repayments	(176,419)	(112,500)
Financing fees payments	(83,480)	(83,480)
Gain on exchange rates	(67,670)	(67,430)
Translation adjustment	(5,481)	-
Closing balance (Unaudited)	<u>15,666,907</u>	<u>15,551,286</u>

17 Long-term loans from financial institutions, net (continued)

In January 2017, the Company entered into a term loan facility agreement of up to Baht 12,500 million with financial institutions in Thailand in order to apply the proceeds for refinancing the existing loans. The loan has maturity date of five years from the first utilisation date and bears interest of THBFIX plus a certain margin per annum.

In March 2017, the Company entered into a term loan facility agreement of up to USD 50 million with a financial institution in Thailand in order to apply the proceeds for refinancing the existing loans. The loan has maturity date of four and a half years from the first utilisation date and bears interest of LIBOR plus a certain margin per annum.

As at 31 March 2017, long-term loans from financial institutions are for operation, purchase of machinery, investments in subsidiaries, associates and joint ventures and construction of factory. The loans of Baht 52.68 million are secured by the Group's property, plant and equipment and inventories. 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:

As at	Consolidated financial information	
	(Unaudited) 31 March 2017	(Audited) 31 December 2016
Baht	Baht 36,450 million	Baht 33,185 million
US Dollar	USD 298 million	USD 286 million
Euro	EUR 28 million	EUR 27 million

18 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 may be offered to the public and/or institutional investors and/or local and/or foreign investors.

On 3 April 2014, the Annual General Meeting of Shareholders approved the increase of credit limit for issuance of debentures of the Group and the Company in the amount of Baht 15,000 million up to Baht 25,000 million or the equivalent amount in other currencies. Such debentures may be offered to the public and/or institutional investors and/or local and/or foreign investors.

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

On 11 April 2016, the Company issued the US Dollars debenture amounting to USD 75 million for the purpose of future expansion. The term of debenture is 10 years and bears interest rate of 3.66% per annum. The interest is paid semi-annually. Such debentures are offered to the institutional investors and large investors.

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18 Debentures, net (continued)

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.

In January 2017, the Company issued the Thai Baht debentures which are unsubordinated and unsecured totalling Baht 12,000 million. Such debentures are offered to the institutional investors and large investors. Under the issuance of these debentures, the Company has to comply with the conditions including certain financial covenants.

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 Separate financial information	
					(Unaudited) As at 31 March 2017 Million Baht	(Audited) As at 31 December 2016 Million Baht
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
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	2,596	2,700
Debentures #2/2016 (1)	2.03	3 years	20 July 2019	6,000	6,000	6,000
Debentures #2/2016 (2)	2.32	5 years	20 July 2021	2,000	2,000	2,000
Debentures #2/2016 (3)	2.79	7 years	20 July 2023	2,000	2,000	2,000
Debentures #1/2017 (1)	2.49	3 years	19 January 2020	3,500	3,500	-
Debentures #1/2017 (2)	2.91	5 years	19 January 2022	2,000	2,000	-
Debentures #1/2017 (3)	3.58	7 years	19 January 2024	2,500	2,500	-
Debentures #1/2017 (4)	3.94	10 years	19 January 2027	4,000	4,000	-
Total debentures - face value					36,346	26,950
Less Unamortised issuance costs					(53)	(33)
Total debentures, net					36,293	26,917
Less Current portion of debentures					-	(2,500)
Debentures, net					36,293	24,417

The above debentures contain covenants relating to various matters such as the maintenance of net debt to equity ratio and interest coverage ratio, and certain conditions in issuance of debentures agreements; for example, annual dividend payment in the form of cash exceeding 60% of net income of the year is prohibited.

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

For the three-month period ended 31 March 2017	Consolidated and Separate financial information
	Thousand Baht
Opening balance (Audited)	26,917,034
Debenture issuance	12,000,000
Repayment	(2,500,000)
Issuance costs	(22,144)
Unrealised gain on foreign exchange rates	(104,108)
Amortisation of issuance costs	2,561
Closing balance (Unaudited)	36,293,343

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19 Finance lease liabilities, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
As at				
Finance lease liabilities	292,550	316,971	31,592	34,663
<u>Less</u> Deferred interest	<u>(25,349)</u>	<u>(26,224)</u>	<u>(2,022)</u>	<u>(2,342)</u>
Finance lease liabilities, net	<u>267,201</u>	<u>290,747</u>	<u>29,570</u>	<u>32,321</u>
Finance lease liabilities				
- Current portion	78,874	82,308	11,442	12,241
- Non-current portion	188,327	208,439	18,128	20,080
	<u>267,201</u>	<u>290,747</u>	<u>29,570</u>	<u>32,321</u>

20 Income tax

The interim income tax 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 is 11.55% per annum (31 March 2016: 18.69% per annum). The change in estimated average tax rate of the Group is due to the decrease in corporate income tax of a foreign subsidiaries from 34.43% to 28.92% that was substantively enacted on 22 December 2016 and effective from 1 January 2017.

21 Earnings per share

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

For the three-month periods ended 31 March	Consolidated financial information (unaudited)		Separate financial information (unaudited)	
	2017	2016	2017	2016
Net profit attributable to the owners of the parent (Thousand Baht)				
- From continuing operations	1,433,084	1,380,299	306,595	738,671
- From discontinued operation	35,695	(149,476)	-	-
Net profit attributable to the owners of the parent (Thousand Baht)	<u>1,468,779</u>	<u>1,230,823</u>	<u>306,595</u>	<u>738,671</u>
Weighted average number of ordinary shares outstanding (Thousand shares)	<u>4,771,815</u>	<u>4,771,815</u>	<u>4,771,815</u>	<u>4,771,815</u>
Basic earnings per share (Baht per share)	0.31	0.26	0.06	0.15

There are no dilutive potential ordinary shares in issue during the period presented, so no diluted earnings per share is presented.

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22 Related party transactions

The Company is the ultimate parent company. The major shareholder of the Company is a group of Chansiri family, which owns 20.49% 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 11.

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

i) Sales

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	(Unaudited) 2017	(Unaudited) 2016	(Unaudited) 2017	(Unaudited) 2016
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales				
Subsidiaries	-	-	2,493,718	1,732,012
Associates and joint ventures	295,722	122,966	2,588	2,021
Other related companies	225,130	212,209	124,420	115,103
	<u>520,852</u>	<u>335,175</u>	<u>2,620,726</u>	<u>1,849,136</u>
Dividend income				
Subsidiaries	-	-	-	663,079
Other income				
Subsidiaries	-	-	502,710	231,507
Associates and joint ventures	269,158	22,886	96	174
Other related companies	171	119	69	119
	<u>269,329</u>	<u>23,005</u>	<u>502,875</u>	<u>231,800</u>

ii) Purchases of goods and services

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	(Unaudited) 2017	(Unaudited) 2016	(Unaudited) 2017	(Unaudited) 2016
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchase of goods and services				
Subsidiaries	-	-	394,945	444,645
Associates and joint ventures	222,754	248,413	152,260	63,564
Other related companies	317,257	199,195	27,349	19,999
	<u>540,011</u>	<u>447,608</u>	<u>574,554</u>	<u>528,208</u>
Purchase of fixed assets				
Associates and joint ventures	-	8	-	8
Other related companies	18,735	19,329	2,582	1,975
	<u>18,735</u>	<u>19,337</u>	<u>2,582</u>	<u>1,983</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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Trade receivables				
- related parties				
Subsidiaries	-	-	1,761,780	1,912,119
Associates and joint ventures	16,222	94,734	3,272	1,279
Other related companies	51,377	44,094	48,021	41,139
	<u>67,599</u>	<u>138,828</u>	<u>1,813,073</u>	<u>1,954,537</u>
Accrued interest income				
- related parties				
Subsidiaries	-	-	430,207	233,514
Associates and joint ventures	454,282	225,256	-	-
	<u>454,282</u>	<u>225,256</u>	<u>430,207</u>	<u>233,514</u>
Trade payables				
- related parties				
Subsidiaries	-	-	534,914	561,951
Associates and joint ventures	52,256	26,713	13,568	5,900
Other related companies	39,756	46,788	1,728	1,331
	<u>92,012</u>	<u>73,501</u>	<u>550,210</u>	<u>569,182</u>

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22 Related party transactions (continued)

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

iv) Short-term loans to/from related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Short-term loans to related parties				
Subsidiaries	-	-	7,372,919	7,331,581
Long-term loans to related parties				
Subsidiaries	-	-	38,643,694	40,263,658
Associates and joint ventures	11,885,285	12,361,592	-	-
	<u>11,885,285</u>	<u>12,361,592</u>	<u>38,643,694</u>	<u>40,263,658</u>

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

For the three-month period ended 31 March 2017	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	12,361,592	40,263,658
Additions	-	4,457
Repayments	-	(440,471)
Loss on exchange rates	(476,307)	(1,183,950)
Closing balance (Unaudited)	<u>11,885,285</u>	<u>38,643,694</u>

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht	(Audited) 31 December 2016 Thousand Baht
Short-term loans from related parties				
Subsidiaries	-	-	944,832	923,957
Associates and joint ventures	92,300	77,000	-	-
	<u>92,300</u>	<u>77,000</u>	<u>944,832</u>	<u>923,957</u>

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22 Related party transactions (continued)

v) Directors and key management remuneration

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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	(Unaudited) 2017	(Unaudited) 2016	(Unaudited) 2017	(Unaudited) 2016
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	198,338	246,295	39,181	29,316
Post-employment benefits	5,750	9,584	2,490	2,349
Other long-term benefits	6,525	11,718	6,525	2,840
	<u>210,613</u>	<u>267,597</u>	<u>48,196</u>	<u>34,505</u>

23 Commitments and contingent liabilities

23.1 Capital commitment

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2017	(Audited) 31 December 2016	(Unaudited) 31 March 2017	(Audited) 31 December 2016
	Factory and warehouse Construction agreements	Baht 384 million -	Baht 517 million USD 1 million EUR 4 million	- - -
Purchase of machinery and equipment agreements	Baht 112 million USD 2 million EUR 6 million JPY 12 million	Baht 77 million USD 1 million EUR 3 million JPY 7 million	Baht 39 million - - -	Baht 16 million - - -

23 Commitments and contingent liabilities (continued)

23.2 Guarantees

- a) As at 31 March 2017, there were outstanding bank guarantees of Baht 39 million (as at 31 December 2016: Baht 41 million) issued on behalf of the Company in the normal course of business.
- b) As at 31 March 2017, there were outstanding bank guarantees of Baht 98 million, USD 3 million, EUR 4 million, NOK 10 million, PLN 1 million, and JPY 6 million (as at 31 December 2016: Baht 95 million, USD 5 million, EUR 2 million, NOK 10 million and PLN 1 million) issued on behalf of the subsidiaries in the normal course of business.
- c) As at 31 March 2017, there was an outstanding letter of guarantee of USD 13 million (as at 31 December 2016: USD 13 million) issued to a financial institution to secure credit facilities of a subsidiary of the Group's joint venture.
- d) As at 31 March 2017, there were outstanding bank guarantees of EUR 12 million and CAD 6 million (as at 31 December 2016: EUR 12 million and CAD 6 million) issued on behalf of the Company to secure credit facilities of its subsidiaries.
- e) As at 31 March 2017, there were outstanding bank guarantees of Baht 61 million (as at 31 December 2016: Baht 61 million) issued on behalf of a subsidiary to secure credit facilities of the Group's 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 with have been combined with the original complaint into a single class action lawsuit. The plaintiff alleges that Tri-U violated U.S. antitrust laws, specifically Sections 1 and 3 of the Sherman Antitrust Act, Tri-U is presently unable to predict the probable outcome of these matters.

24 Financial instruments

24.1 Foreign currency forward contracts and option contracts

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Group 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 and option agreements (continued)

Foreign currency risk (continued)

The Group and the Company have forward contracts outstanding as summarised below.

As at 31 March 2017 (Unaudited)					
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
The Company					
USD	21	227	34.45 - 35.62 Baht against USD	33.58 - 36.04 Baht against USD	April 2017 - April 2019
JPY	-	142	-	0.31 - 0.35 Baht against JPY	July 2017 - November 2017
EUR	-	252	-	37.08 - 48.45 Baht against EUR	April 2017 - January 2021
Subsidiaries					
USD	56	236	34.43 - 35.30 Baht against USD	34.43 - 36.22 Baht against USD	April 2017 - September 2017
JPY	-	234	-	0.31 - 0.35 Baht against JPY	June 2017 - November 2017
AUD	-	2	-	26.32 - 26.88 Baht against AUD	August 2017 - September 2017
USD	48	50	0.87 - 0.93 EUR against USD	0.88 EUR against USD	April 2017 - December 2017
USD	48	-	0.75 - 0.81 GBP against USD	-	April 2017 - December 2017
USD	-	16	-	3.66 - 4.14 PLN against USD	April 2017 - December 2017
EUR	64	-	0.73 - 0.91 GBP against EUR	-	April 2017 - December 2017
EUR	-	1	-	8.72 - 8.91 NOK against EUR	April 2017 - December 2017
NOK	444	-	0.11 EUR against NOK	-	April 2017 - March 2018
PLN	1	-	0.23 EUR against PLN	-	April 2017 - February 2018
JPY	-	90	-	3.84 - 3.89 PLN against 100 JPY	January 2017 - December 2017
As at 31 December 2016 (Audited)					
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
The Company					
USD	9	358	35.80 - 36.49 Baht against USD	33.58 - 36.05 Baht against USD	January 2017 - October 2020
JPY	-	176	-	0.32 - 0.35 Baht against JPY	June 2017 - November 2017
EUR	-	224	-	37.82 - 48.45 Baht against EUR	March 2017 - January 2021
Subsidiaries					
USD	14	239	35.12 - 35.99 Baht against USD	34.64 - 36.22 Baht against USD	January 2017 - July 2017
JPY	-	315	-	0.31 - 0.35 Baht against JPY	June 2017 - December 2017
AUD	-	3	-	26.32 - 26.59 Baht against AUD	January 2017 - August 2017
USD	38	50	0.87 - 0.90 EUR against USD	0.88 EUR against USD	January 2017 - December 2017
USD	61	-	0.75 - 0.81 GBP against USD	-	January 2017 - December 2017
USD	-	21	-	3.56 - 4.14 PLN against USD	January 2017 - December 2017
USD	1	2	1.31 CAD against USD	1.33 - 1.35 CAD against USD	January 2017 - May 2017
EUR	74	-	0.73 - 0.91 GBP against EUR	-	January 2017 - December 2017
EUR	-	1	-	8.72 - 9.83 NOK against EUR	January 2017 - December 2017
NOK	347	-	0.11 EUR against NOK	-	January 2017 - January 2018
NOK	12	-	0.09 GBP against NOK	-	January 2017 - January 2018
GBP	2	-	1.30 EUR against GBP	-	January 2017 - June 2017
PLN	2	-	0.23 EUR against PLN	-	January 2017 - December 2017
JPY	-	120	-	3.82 - 3.89 PLN against 100 JPY	January 2017 - December 2017

As at 31 March 2017, the Group had outstanding option agreements with special conditions with financial institutions under which they had obligations to sell amounts of USD 1 million at rates of Baht 36.03 per USD 1 (as at 31 December 2016: sell amounts of USD 12 million at rates of Baht 35.04 - 35.72 per USD 1) and to buy amounts of USD 8 million and NOK 4 million at rates of Baht 34.85 - 34.86 per USD 1 and of EUR 0.11 per NOK 1, respectively. These agreements will terminate within February 2018.

24 Financial instruments (continued)

24.2 Interest rate swap contracts

The details of the interest rate swap contracts outstanding as at 31 March 2017 and 31 December 2016 are as follows:

The Company

The Company had no outstanding interest rate swap contracts as at 31 March 2017 and 31 December 2016.

Subsidiaries

As at 31 March 2017 (Unaudited)				
	Principal amount	Interest Revenue Rate Swap agreements	Interest Expense Rate Swap agreements	Termination date
1	EUR 68 million	Floating rate 3-month EURIBOR	Fixed rate 2.70 %	October 2017
2	EUR 100 million	Floating rate 3-month EURIBOR	Fixed rate 2.73 %	October 2017
3	EUR 22 million	Floating rate 3-month EURIBOR	Fixed rate 0.37%	October 2021
4	EUR 50 million	Floating rate 3-month EURIBOR	Fixed rate 0.18%	December 2022
5	EUR 100 million	Floating rate 3-month EURIBOR	Fixed rate 0.18%	December 2022
6	EUR 22 million	Floating rate 3-month EURIBOR	Fixed rate 0.10%	December 2022
As at 31 December 2016 (Audited)				
	Principal amount	Interest Revenue Rate Swap agreements	Interest Expense Rate Swap agreements	Termination date
1	EUR 68 million	Floating rate 3-month EURIBOR	Fixed rate 2.70 %	October 2017
2	EUR 100 million	Floating rate 3-month EURIBOR	Fixed rate 2.73 %	October 2017
3	EUR 22 million	Floating rate 3-month EURIBOR	Fixed rate 0.37%	October 2021

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24 Financial instruments (continued)

24.3 Cross currency and interest rate swap contracts

The details of outstanding cross currency and interest rate swap contracts as at 31 March 2017 and 31 December 2016 are as follows:

The Company

As at 31 March 2017 (Unaudited)					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 1,997 million	Floating rate 6-month THBFIX minus 1.75%	EUR 50 million	-	June 2017
2	USD 7 million	Floating rate USDLIBOR plus 0.92%	Baht 221 million	Fixed rate 3.62%	July 2017
3	Baht 326 million	Floating rate 3-month THBFIX plus 0.70%	USD 10 million	Fixed rate 1.92%	December 2017
4	Baht 1,899 million	Fixed rate 1.65%	EUR 50 million	-	December 2017
5	Baht 614 million	Floating rate 3-month THBFIX minus 0.06%	USD 20 million	Fixed rate 1.54%	June 2018
6	USD 14 million	Floating rate USDLIBOR plus 0.92%	Baht 442 million	Fixed rate 4.00%	July 2018
7	Baht 4,106 million	Fixed rate 2.32%	EUR 97 million	-	December 2019
8	Baht 2,428 million	Floating rate 3-month THBFIX plus 3.56%	USD 70 million	Fixed rate 5.10%	October 2020
9	Baht 2,433 million	Floating rate 3-month THBFIX plus 3.50%	USD 70 million	Fixed rate 5.10%	October 2020
10	Baht 2,780 million	Floating rate 3-month THBFIX plus 3.50%	USD 80 million	Fixed rate 5.10%	October 2020
11	Baht 3,475 million	Floating rate 6-month THBFIX plus 3.50%	USD 100 million	Fixed rate 5.10%	October 2020
12	Baht 1,911 million	Floating rate 6-month THBFIX plus 3.49%	USD 55 million	Fixed rate 5.10%	October 2020
13	USD 50 million	Floating rate 3-month USDLIBOR plus 1.00%	Baht 1,769 million	Floating rate 6-month THBFIX plus 0.80%	September 2021
14	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
15	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
16	Baht 80 million	Floating rate 6-month THBFIX plus 1.33%	EUR 2 million	Floating rate 3-month EURIBOR plus 1.38%	October 2021
17	EUR 30 million	Floating rate 3-month EURIBOR plus 2.10%	PLN 130 million	Floating rate 3-month WIBOR plus 3.38%	October 2021
18	Baht 1,179 million	Fixed rate 0.70%	EUR 30 million	Fixed rate 0.73%	October 2021
19	Baht 976 million	Floating rate 6-month THBFIX plus 1.80%	USD 30 million	Fixed rate 3.70%	June 2022
20	Baht 737 million	Fixed rate 2.88%	USD 23 million	Fixed rate 3.30%	June 2022

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24 Financial instruments (continued)

24.3 Cross currency and interest rate swap contracts (continued)

The details of outstanding cross currency and interest rate swap contracts as at 31 March 2017 and 31 December 2016 are as follows (continued):

The Company (continued)

As at 31 March 2017 (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	
21	Baht 573 million	Fixed rate 2.88%	USD 18 million	Fixed rate 3.30%	June 2022
22	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
23	Baht 656 million	Fixed rate 4.53%	EUR 17 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
24	Baht 233 million	Fixed rate 3.69%	EUR 6 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
25	Baht 505 million	Fixed rate 3.30%	USD 14 million	Fixed rate 3.96%	June 2025
26	Baht 1,452 million	Fixed rate 3.05%	USD 40 million	Fixed rate 3.98%	June 2025
27	Baht 426 million	Fixed rate 3.68%	USD 13 million	Fixed rate 3.96%	June 2025
28	Baht 488 million	Fixed rate 4.00%	USD 15 million	Fixed rate 3.96%	January 2026
29	USD 75 million	Fixed rate 3.66%	Baht 2,529 million	-	April 2026

As at 31 December 2016 (Audited)					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 1,145 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 USDLIBOR 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 USDLIBOR 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 3,475 million	Floating rate 6-month THBFIX plus 3.50%	USD 100 million	Fixed rate 5.10%	October 2020

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24 Financial instruments (continued)

24.3 Cross currency and interest rate swap contracts (continued)

The details of outstanding cross currency and interest rate swap contracts as at 31 March 2017 and 31 December 2016 are as follows (continued):

The Company

As at 31 December 2016 (Audited)					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate	Principal amount	Interest rate	
10	Baht 1,911 million	Floating rate 6-month THBFIX plus 3.49%	USD 55 million	Fixed rate 5.10%	October 2020
11	Baht 2,428 million	Floating rate 3-month THBFIX plus 3.56%	USD 70 million	Fixed rate 5.10%	October 2020
12	Baht 2,433 million	Floating rate 3-month THBFIX plus 3.50%	USD 70 million	Fixed rate 5.10%	October 2020
13	Baht 2,780 million	Floating rate 3-month THBFIX plus 3.50%	USD 80 million	Fixed rate 5.10%	October 2020
14	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
15	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
16	Baht 80 million	Floating rate 6-month THBFIX plus 1.33%	EUR 2 million	Floating rate 3-month EURIBOR plus 1.38%	October 2021
17	EUR 30 million	Floating rate 3-month EURIBOR plus 2.10%	PLN 130 million	Floating rate 3-month WIBOR plus 3.38%	October 2021
18	Baht 1,179 million	Fixed rate 0.70%	EUR 30 million	Fixed rate 0.73%	October 2021
19	Baht 976 million	Floating rate 6-month THBFIX plus 1.80%	USD 30 million	Fixed rate 3.70%	June 2022
20	Baht 737 million	Fixed rate 2.88%	USD 23 million	Fixed rate 3.30%	June 2022
21	Baht 573 million	Fixed rate 2.88%	USD 18 million	Fixed rate 3.30%	June 2022
22	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
23	Baht 656 million	Fixed rate 4.53%	EUR 17 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
24	Baht 233 million	Fixed rate 3.69%	EUR 6 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
25	Baht 426 million	Fixed rate 3.68%	USD 13 million	Fixed rate 3.96%	June 2025
26	Baht 505 million	Fixed rate 3.30%	USD 14 million	Fixed rate 3.96%	June 2025
27	Baht 1,452 million	Fixed rate 3.05%	USD 40 million	Fixed rate 3.98%	June 2025
28	Baht 550 million	Fixed rate 3.73%	USD 17 million	Fixed rate 3.96%	January 2026
29	USD 75 million	Fixed rate 3.66%	Baht 2,529 million	-	April 2026

25 Events after the reporting period

The Company

On 5 April 2017, the Annual General Meeting of the Company approved a resolution to pay a dividend of Baht 3,006 million from its net profit from operations of the year 2016. However, by the resolution of the meeting of the Company's Board of Directors held on 8 August 2016, the Company paid out the interim dividend payment of Baht 0.32 per share from the six-month operating profit ended 30 June 2016 to the Company's shareholders totalling Baht 1,527 million on 2 September 2016. The remaining dividend of Baht 0.31 per share or totalling Baht 1,479 million will be paid on 20 April 2017.

On 28 April 2017, the Company and a wholly-owned foreign subsidiary entered into the Contribution Agreement to perform a contribution in kind of the amount of Euro 13.50 million, equivalent to Baht 491.89 million by converting its loan receivable to investment.

Subsidiaries

On 26 April 2017, the Annual General Meeting of a local subsidiary approved a resolution to pay a dividend of Baht 1,230 million from its net profit from operations of the year 2016. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 9 August 2016, the subsidiary paid out the interim dividend from the six-month operating profit ended 30 June 2016 to the subsidiary's shareholders totalling Baht 540 million on 31 August 2016. The remaining dividend of Baht 690 million will be paid on 27 April 2017.

On 27 April 2017, the Annual General Meeting of a local subsidiary approved a resolution to pay a dividend of Baht 576 million from its net profit from operations of the year 2016. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 9 August 2016, the subsidiary paid out the interim dividend from the six-month operating profit ended 30 June 2016 to the subsidiary's shareholders totalling Baht 216 million on 31 August 2016. The remaining dividend of Baht 360 million will be paid on 9 May 2017.