

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 2018, 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.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795

Bangkok
7 May 2018

THAI UNION GROUP PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2018

Thai Union Group Public Company Limited
Statement of Financial Position
As at 31 March 2018

	Consolidated financial information		Separate financial information		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	31 March	31 December	31 March	31 December	
	2018	2017	2018	2017	
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Assets					
Current assets					
Cash and cash equivalents	7	478,764	814,911	23,669	141,193
Short-term investments		63,560	63,560	-	-
Trade and other receivables, net	8, 22	13,961,077	16,343,842	4,033,779	4,249,503
Short-term loans to related parties	22	111,690	69,870	12,369,933	7,452,933
Inventories, net	9	40,690,667	43,184,178	4,987,641	5,390,770
Current portion of derivative contracts receivables, net		994,992	725,121	684,854	437,389
Other current assets		1,497,829	1,335,393	167,016	149,555
Assets of disposal group classified as held-for-sale	10	25,599	33,941	-	-
Total current assets		57,824,178	62,570,816	22,266,892	17,821,343
Non-current assets					
Restricted deposits with financial institutions		1,107	1,467	-	-
Investments in subsidiaries	11	-	-	29,353,854	29,337,930
Investments in associates	11	10,272,939	10,336,972	790,151	835,293
Investments in joint ventures	11	517,316	530,803	-	-
Other long-term investments	13	963,418	1,012,105	939,757	988,528
Long-term loans to related parties	22	10,774,971	11,274,911	37,461,026	37,872,816
Long-term loans to third parties		3,514	3,677	-	-
Property, plant and equipment, net	12	25,425,219	25,261,479	4,459,160	4,474,157
Intangible assets, net	12	16,571,713	16,771,420	1,241,553	1,177,318
Goodwill	14	13,845,878	14,080,065	-	-
Derivative contracts receivables, net		2,849,874	1,866,384	2,849,874	1,866,383
Deferred tax assets		1,121,057	1,079,837	21,488	19,809
Other non-current assets		1,881,020	1,301,879	315,874	326,224
Total non-current assets		84,228,026	83,520,999	77,432,737	76,898,458
Total assets		142,052,204	146,091,815	99,699,629	94,719,801

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 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	13,937,955	15,245,774	5,571,364	5,240,280
Trade and other payables	16, 22	17,047,800	19,822,673	4,266,457	4,386,016
Short-term loans from related parties	22	137,000	119,300	650,308	693,499
Current portion of long-term loans from financial institutions, net	17	795,730	849,286	664,565	797,144
Current portion of debentures, net	18	3,149,465	-	3,149,465	-
Current portion of finance lease liabilities, net	19	48,765	47,257	11,428	7,278
Income tax payable		158,032	15,972	-	-
Current portion of derivative contracts payables, net		258,055	324,322	75,397	86,209
Other current liabilities		172,292	207,975	62,085	71,179
Liabilities of disposal group classified as held-for-sale	10	18,502	24,927	-	-
Total current liabilities		35,723,596	36,657,486	14,451,069	11,281,605
Non-current liabilities					
Long-term loans from financial institutions, net	17	14,593,879	14,711,748	14,005,824	14,073,831
Debentures, net	18	32,914,035	36,168,880	32,914,035	36,168,880
Finance lease liabilities, net	19	138,292	154,785	6,700	12,802
Employee benefit obligations		2,420,438	2,356,189	733,356	707,644
Deferred tax liabilities		4,477,910	4,592,177	-	-
Derivative contracts payables, net		469,074	318,356	469,074	318,356
Other non-current liabilities		3,046,070	3,080,802	629,545	660,329
Total non-current liabilities		58,059,698	61,382,937	48,758,534	51,941,842
Total liabilities		93,783,294	98,040,423	63,209,603	63,223,447

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 2018

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	Thousand Baht	Thousand Baht	Thousand Baht	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	29,913,981	29,044,995	15,281,888	10,239,445
Other components of equity	(6,656,946)	(6,051,921)	(82,440)	(33,669)
Equity attributable to owners of the parent	44,547,613	44,283,652	36,490,026	31,496,354
Non-controlling interests	3,721,297	3,767,740	-	-
Total equity	48,268,910	48,051,392	36,490,026	31,496,354
Total liabilities and equity	142,052,204	146,091,815	99,699,629	94,719,801

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 2018

	Notes	Consolidated financial information		Separate financial information	
		31 March 2018 Thousand Baht	31 March 2017 Thousand Baht	31 March 2018 Thousand Baht	31 March 2017 Thousand Baht
Sales	22	29,702,591	31,426,879	4,839,786	5,305,448
Cost of sales	22	(26,342,854)	(26,876,351)	(4,613,930)	(4,863,453)
Gross profit		3,359,737	4,550,528	225,856	441,995
Gain on exchange rates, net		580,892	589,628	165,342	321,420
Interest income	22	239,826	257,196	431,582	395,611
Dividend income	22	4	-	230,724	-
Gain on sale of investment in an associate	11	139,266	-	4,979,422	-
Other income	22	163,631	226,743	42,749	90,715
Profit before expenses		4,483,356	5,624,095	6,075,675	1,249,741
Selling expenses		(1,541,636)	(1,649,606)	(186,738)	(164,006)
Administrative expenses		(1,793,283)	(2,056,316)	(418,468)	(371,943)
Operating profit		1,148,437	1,918,173	5,470,469	713,792
Finance costs		(505,201)	(497,542)	(429,704)	(409,541)
Profit before share of profit of investments in associates and joint ventures		643,236	1,420,631	5,040,765	304,251
Share of profit of investments in associates and joint ventures	11	300,900	266,079	-	-
Profit before income tax		944,136	1,686,710	5,040,765	304,251
Income tax	20	12,729	(199,055)	1,678	2,344
Profit for the period from continuing operations		956,865	1,487,655	5,042,443	306,595
Profit for the period from discontinued operation	10	9,824	35,695	-	-
Profit for the period		966,689	1,523,350	5,042,443	306,595
Profit attributable to:					
Owners of the parent					
From continuing operations		859,162	1,396,643	5,042,443	306,595
From discontinued operation		9,824	35,695	-	-
		868,986	1,432,338	5,042,443	306,595
Non-controlling interests		97,703	91,012	-	-
Profit for the period		966,689	1,523,350	5,042,443	306,595
Earnings per share for profit attributable to the owners of the parent					
Earnings per share (Baht)	21				
Basic earnings per share					
From continuing operations		0.18	0.29	1.06	0.06
From discontinued operation		-	0.01	-	-
Total basic earnings per share		0.18	0.30	1.06	0.06

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 2018

	<u>Consolidated financial information</u>		<u>Separate financial information</u>	
	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<u>Note</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Profit for the period	966,689	1,523,350	5,042,443	306,595
Other comprehensive income (expenses):				
Items that will not be reclassified subsequently to profit or loss				
- Increase (Decrease) in other reserves	141,953	(74,901)	-	-
Total items that will not be reclassified subsequently to profit or loss	141,953	(74,901)	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation, net of income tax	(732,163)	(876,496)	-	-
- Change in fair value of available-for-sale investments, net of income tax	13 (48,774)	(36,120)	(48,771)	(36,124)
Total items that will be reclassified subsequently to profit or loss	(780,937)	(912,616)	(48,771)	(36,124)
Other comprehensive income (expenses) for the period, net of income tax	(638,984)	(987,517)	(48,771)	(36,124)
Total comprehensive income for the period	327,705	535,833	4,993,672	270,471
Total comprehensive income attributable to:				
Owners of the parent	226,751	448,577	4,993,672	270,471
Non-controlling interests	100,954	87,256	-	-
Total comprehensive income for the period	327,705	535,833	4,993,672	270,471

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 2018

Consolidated financial information												
Attributable to owners of the parent												
Notes	Retained earnings				Other components of equity					Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated	Exchange differences on translation	Changes in value of available-for-sale investments	Other reserves	Changes in ownership interest in subsidiaries	Total other components of equity			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 January 2017 - as previously reported	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
Impact of changes in accounting policy	3	-	-	(144,197)	-	-	-	-	-	(144,197)	-	(144,197)
Opening balance as at 1 January 2017 - restated	1,192,954	19,948,329	149,295	26,383,838	(70,299)	(48,660)	(1,885,400)	(2,571,579)	(4,575,938)	43,098,478	4,193,261	47,291,739
Net decrease in non-controlling interest from change in investment in subsidiaries		-	-	-	-	-	-	(34,401)	(34,401)	(34,401)	(74,026)	(108,427)
Total comprehensive income for the period		-	-	1,432,338	(872,741)	(36,120)	(74,901)	-	(983,762)	448,576	87,256	535,832
Closing balance as at 31 March 2017 - restated	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>27,816,176</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>43,512,653</u>	<u>4,206,491</u>	<u>47,719,144</u>
Opening balance as at 1 January 2018 - as previously reported	1,192,954	19,948,329	149,295	29,220,745	(847,802)	(35,928)	(2,155,572)	(3,012,619)	(6,051,921)	44,459,402	3,767,740	48,227,142
Impact of changes in accounting policy	3	-	-	(175,750)	-	-	-	-	-	(175,750)	-	(175,750)
Opening balance as at 1 January 2018 - restated	1,192,954	19,948,329	149,295	29,044,995	(847,802)	(35,928)	(2,155,572)	(3,012,619)	(6,051,921)	44,283,652	3,767,740	48,051,392
Net decrease in non-controlling interest from change in investment in subsidiaries	11	-	-	-	-	-	-	37,210	37,210	37,210	(67,585)	(30,375)
Dividend payment		-	-	-	-	-	-	-	-	-	(79,812)	(79,812)
Total comprehensive income for the period		-	-	868,986	(735,414)	(48,774)	141,953	-	(642,235)	226,751	100,954	327,705
Closing balance as at 31 March 2018	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>29,913,981</u>	<u>(1,583,216)</u>	<u>(84,702)</u>	<u>(2,013,619)</u>	<u>(2,975,409)</u>	<u>(6,656,946)</u>	<u>44,547,613</u>	<u>3,721,297</u>	<u>48,268,910</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 2018

	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 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>
Opening balance as at 1 January 2018	1,192,954	19,948,329	149,295	10,239,445	(33,669)	(33,669)	31,496,354
Total comprehensive income for the period	-	-	-	5,042,443	(48,771)	(48,771)	4,993,672
Closing balance as at 31 March 2018	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>15,281,888</u>	<u>(82,440)</u>	<u>(82,440)</u>	<u>36,490,026</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 2018

	Notes	Consolidated financial information		Separate financial information	
		31 March 2018 Thousand Baht	31 March 2017 Thousand Baht	31 March 2018 Thousand Baht	31 March 2017 Thousand Baht
Cash flows from operating activities					
Profit before income tax					
From continuing operations	23	944,136	1,686,710	5,040,765	304,251
From discontinued operation	10, 23	9,824	35,495	-	-
Total	23	953,960	1,722,205	5,040,765	304,251
Adjustment items	23	612,911	295,052	(4,937,363)	(25,544)
Changes in operating assets and liabilities	23	1,035,134	(58,609)	808,163	887,494
Income tax paid	23	(70,308)	(263,861)	(3,456)	(3,007)
Net cash receipts from operating activities	23	2,531,697	1,694,787	908,109	1,163,194
Cash flows from investing activities					
Decrease in restricted deposits with financial institutions		360	-	-	-
Proceeds from disposals of assets of disposal group classified as held-for-sale		-	95,215	-	-
Purchases of property, plant and equipment and intangible assets		(1,244,922)	(1,010,115)	(223,454)	(315,238)
Proceeds from disposals of property, plant and equipment		12,316	5,528	2,676	772
Cash payment for investments in subsidiaries	11	-	-	(15,924)	(74,662)
Cash payment for investments in associates		-	(26,671)	-	-
Cash payment for investments in joint ventures		-	(10,624)	-	-
Cash payment for other long-term investments		(111)	(92)	-	-
Proceeds from sale of investment in an associate	11	140,552	-	5,024,564	-
Proceeds from sale of other long-term investments		-	4,268	-	-
Net cash payments for short-term loans to related parties		(41,820)	-	(6,927,806)	(380,918)
Cash receipts from long-term loans to related parties and third parties	22	-	1,267	914,203	440,471
Cash payments from long-term loans to related parties and third parties	22	-	(77)	-	(4,457)
Interest received		11,087	12,194	301,358	196,231
Dividend received		70,784	37,301	33,250	-
Net cash payments from investing activities		(1,051,754)	(891,806)	(891,133)	(137,801)

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 2018

	Notes	Consolidated financial information		Separate financial information	
		31 March 2018 Thousand Baht	31 March 2017 Thousand Baht	31 March 2018 Thousand Baht	31 March 2017 Thousand Baht
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from financial institutions		(1,301,314)	(24,527,072)	339,917	(24,588,743)
Net cash receipts from (payments for) short-term loans from related parties		17,700	15,300	(25,836)	21,370
Cash receipts from long-term loans from financial institutions	17	43,676	14,269,054	-	14,269,000
Repayments for long-term loans from financial institutions	17	(121,326)	(176,419)	(112,500)	(112,500)
Deferred financial costs paid		-	(83,480)	-	(83,480)
Cash receipts from debenture issuance		-	12,000,000	-	12,000,000
Repayments for debenture issuance		-	(2,500,000)	-	(2,500,000)
Debenture issuance costs paid		-	(22,144)	-	(22,144)
Interest paid and other finance costs paid		(377,854)	(382,294)	(334,078)	(307,769)
Cash paid for finance lease liabilities		(8,161)	(15,898)	(1,952)	(2,751)
Cash paid for non-controlling interests from change in investments in subsidiaries	11	(30,375)	(108,427)	-	-
Dividends paid to the owners of the parent		(47)	(20)	(47)	(20)
Dividends paid to non-controlling interests		(79,171)	(14)	-	-
Net cash payments for financing activities		(1,856,872)	(1,531,414)	(134,496)	(1,327,037)
Net decrease in cash and cash equivalents		(376,929)	(728,433)	(117,520)	(301,644)
Cash and cash equivalents - opening balance	7	572,595	730,859	141,193	13,404
Exchange loss on cash and cash equivalents		(5,799)	(16,419)	(4)	(3)
Cash and cash equivalents - closing balance	7	189,867	(13,993)	23,669	(288,243)
Non-cash items					
Payable balances from purchase of property, plant and equipment and intangible assets (included in trade and other payables)	16	345,234	451,282	77,462	103,188

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 13 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 7 May 2018.

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 2017.

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 2017, except as described in Note 3.2.

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

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

3.1 Revised accounting standards and financial reporting standards

3.1.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018, which have significant change, are as follows:

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as held for sale in the scope of TFRS 5 (revised 2017), except for the summarised financial information.

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

3.1.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019, which is relevant to the Group. The Group has not yet adopted this standard.

TFRS 15	Revenue from contracts with customers
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TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

3 Summary of accounting policies

3.1 Revised accounting standards and financial reporting standards (continued)

3.1.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019, which is relevant to the Group. The Group has not yet adopted this standard (continued):

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting periods beginning on 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail.

3.2 Change in accounting policy and reclassification

Change in accounting policy

The Group has changed the accounting policy regarding the recognition and presentation of certain expenditures, which were included in inventory cost by recognising such certain expenditures directly in profit or loss in order for the operating results to reflect the current business operation of the Group. The change in this accounting policy has been applied retrospectively and the effect of the change is presented below.

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3 Summary of accounting policies (continued)

3.2 Change in accounting policy and reclassification (continued)

Reclassification

The Group has changed the presentation of certain expenditures between cost of sales, selling expenses and administrative expenses in the consolidated statement of income. Comparative figures have been reclassified to conform to the presentation in the current year.

The effects of change in accounting policy and reclassification on the consolidated statement of financial position as at 31 December 2017 and the consolidated statements of income and comprehensive income for the three-month period ended 31 March 2017 are as follows:

	As previously reported Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
Consolidated statement of financial position as at 31 December 2017			
Inventories, net	43,359,928	(175,750)	43,184,178
Unappropriated retained earnings as at 1 January 2017	26,528,035	(144,197)	26,383,838
Unappropriated retained earnings as at 31 December 2017	29,220,745	(175,750)	29,044,995
Consolidated statements of income and comprehensive income for the three-month period ended 31 March 2017			
Cost of sales	(27,097,352)	221,001	(26,876,351)
Selling expenses	(1,534,942)	(114,664)	(1,649,606)
Administrative expenses	(1,913,538)	(142,778)	(2,056,316)
Profit for the period			
- Owners of the parent	1,468,779	(36,441)	1,432,338
Total comprehensive income for the period			
- Owners of the parent	485,018	(36,441)	448,577
Basic and diluted earnings per share attributable to owners of the parent (Baht)	0.31	(0.01)	0.30

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 2017.

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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 businesses
- Pet food, value-added and other businesses

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 2018 and 2017.

	Consolidated financial information (Unaudited)					
	Ambient seafood Thousand Baht	Frozen and chilled seafood and related businesses Thousand Baht	Pet food, value- added and other businesses Thousand Baht	Total reportable segments Thousand Baht	Eliminations Thousand Baht	Total Thousand Baht
For the three-month period ended 31 March 2018						
External customers	14,100,059	11,522,256	4,080,276	29,702,591	-	29,702,591
Inter-segment	3,305,608	1,418,824	1,037,944	5,762,376	(5,762,376)	-
Total revenue	17,405,667	12,941,080	5,118,220	35,464,967	(5,762,376)	29,702,591
Results						
Segment gross profit	1,737,738	699,767	627,902	3,065,407	294,330	3,359,737
Selling and administrative expenses						(3,334,919)
Operating profit (not including other income)						24,818
Finance costs						(505,201)
Share of profits from investments in associates and joint ventures						300,900
Other income						1,123,619
Profit before income tax						944,136
Income tax						12,729
Profit for the period from continuing operations						956,865
Profit for the period from discontinued operation						9,824
Profit for the period						966,689

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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 2018 and 2017 (continued).

For the three-month period ended 31 March 2017	Consolidated financial information (Unaudited)					
	Ambient seafood	Frozen and chilled seafood and related businesses	Pet food, value-added and other businesses	Total reportable segments	Eliminations	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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	2,472,586	1,475,010	983,857	4,931,453	(380,925)	4,550,528
Selling and administrative expenses						(3,705,922)
Operating profit (not including other income)						844,606
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						1,686,710
Income tax						(199,055)
Profit for the period from continuing operations						1,487,655
Profit for the period from discontinued operation						35,695
Profit for the period						1,523,350

Geographic information

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

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)	
	2018 Thousand Baht	2017 Thousand Baht
Revenue from external customers		
Thailand	3,438,892	2,548,517
The United States of America	11,459,449	12,661,656
Japan	1,499,546	2,024,848
European countries	9,422,238	9,757,724
Others	3,882,466	4,434,134
Total revenue from external customers	29,702,591	31,426,879

Major customer

During the three-month period ended 31 March 2018 and 2017, 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 and recognised at fair value at 31 March 2018 and 31 December 2017.

As at 31 March 2018	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 investments				
Equity instrument (Note 13)	958,000	-	-	958,000
	Consolidated financial information (Audited)			
As at 31 December 2017	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset measured at fair value				
Available-for-sale investments				
Equity instrument (Note 13)	1,006,784	-	-	1,006,784
	Separate financial information (Unaudited)			
As at 31 March 2018	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset measured at fair value				
Available-for-sale investments				
Equity instrument (Note 13)	938,257	-	-	938,257
	Separate financial information (Audited)			
As at 31 December 2017	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset measured at fair value				
Available-for-sale investments				
Equity instrument (Note 13)	987,028	-	-	987,028

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.

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7 Cash and cash equivalents

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
As at				
Cash on hand	5,039	6,160	787	971
Current and savings accounts	473,073	808,093	22,882	140,222
Fixed deposits due within 3 months	652	658	-	-
Total cash and cash equivalents	478,764	814,911	23,669	141,193
<u>Less Bank overdrafts (Note 15)</u>	<u>(288,897)</u>	<u>(242,316)</u>	<u>-</u>	<u>-</u>
Total cash and cash equivalent per statement of cash flow	<u>189,867</u>	<u>572,595</u>	<u>23,669</u>	<u>141,193</u>

8 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
As at				
Trade receivables	12,145,545	14,354,063	2,849,963	3,405,912
<u>Less Allowance for doubtful accounts</u>	<u>(334,347)</u>	<u>(356,605)</u>	<u>(114,002)</u>	<u>(106,741)</u>
Trade receivables, net	11,811,198	13,997,458	2,735,961	3,299,171
Accrued interest income - related parties (Note 22)	200,116	656,590	585,956	466,796
Accrued interest income - third parties	230,261	146,986	230,261	146,986
Dividends receivable - related parties	-	-	197,474	-
Other receivables - related parties	22,486	10,325	29,759	56,104
Other receivables - third parties	599,639	637,413	27,392	72
Prepaid expenses	524,194	443,868	61,504	65,581
Tax coupons	33,414	41,846	23,850	22,852
Accrued income	83,733	83,385	50,237	74,323
Advance payments	456,036	325,971	91,385	117,618
Total trade and other receivables, net	<u>13,961,077</u>	<u>16,343,842</u>	<u>4,033,779</u>	<u>4,249,503</u>

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8 Trade and other receivables, net (continued)

Outstanding trade receivables can be analysed as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
<u>Trade receivables - third parties</u>				
Not yet due	8,843,585	10,390,867	739,362	981,571
Up to 3 months	2,613,213	3,244,121	420,606	304,666
3-6 months	176,952	144,409	13,671	21,988
6-12 months	118,615	99,201	37,575	31,420
Over 12 months	260,182	264,613	35,118	31,125
	12,012,547	14,143,211	1,246,332	1,370,770
<u>Less</u> Allowance for doubtful accounts	(334,347)	(350,480)	(54,026)	(46,765)
	11,678,200	13,792,731	1,192,306	1,324,005
<u>Trade receivables - related parties</u> (Note 22)				
Not yet due	85,591	188,307	1,082,464	1,414,749
Up to 3 months	47,407	16,852	426,308	555,194
3-6 months	-	5,693	38,928	65,199
6-12 months	-	-	55,931	-
	132,998	210,852	1,603,631	2,035,142
<u>Less</u> Allowance for doubtful accounts	-	(6,125)	(59,976)	(59,976)
	132,998	204,727	1,543,655	1,975,166
Trade receivables, net	11,811,198	13,997,458	2,735,961	3,299,171

9 Inventories, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Finished goods, net	23,009,874	22,717,770	1,921,223	2,289,415
Work in process, net	365,091	382,168	13,817	-
Raw materials and consumables, net	11,034,934	12,070,020	2,419,014	2,011,870
Ingredients and packaging, net	1,930,145	1,887,915	140,777	118,174
Goods in transit	3,655,830	5,418,818	474,453	952,484
Spare parts and supplies, net	694,793	707,487	18,357	18,827
Total inventories, net	40,690,667	43,184,178	4,987,641	5,390,770

As at 31 March 2018, 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 1,096.54 million and Baht 70.44 million, respectively (as at 31 December 2017: Baht 1,075.39 million and Baht 50.85 million, respectively).

As at 31 March 2018, the Group have pledged certain inventories of Baht 841.82 million with financial institutions to secure their credit facilities (as at 31 December 2017: Baht 577.60 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 discontinuing operation. The Sales Contract and Memorandum of Understanding were signed for the sales of vessels in December 2016. The Group completed the divestiture of the fishing fleets on 2 August 2017.

The assets and liabilities classified as disposal group held-for-sale as at 31 March 2018 and 31 December 2017 are mainly other assets and other liabilities.

Financial information relating to fishing fleet business operations for the three-month period ended 31 March 2018 and 2017 is set out below.

10.1 Statement of cash flows for discontinued operation

The results of cash flows for the three-month period ended 31 March 2018 and 2017 are as follow:

For the three-month periods ended 31 March	Consolidated financial information	
	(Unaudited) 2018	(Unaudited) 2017
	Thousand Baht	Thousand Baht
Cash flows from operating activities	(164)	122,159
Cash flows from investing activities	-	1,870
Cash flows from financing activities	-	(23,177)
Net cash flows	<u>(164)</u>	<u>100,852</u>

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

As at	Consolidated financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017
	Thousand Baht	Thousand Baht
Trade and other receivables	20,831	18,562
Others	4,768	15,379
Total assets of disposal group classified as held-for-sale	<u>25,599</u>	<u>33,941</u>

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

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

	Consolidated financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
As at		
Trade and other payables	18,502	24,927
Total liabilities of disposal group classified as held-for-sale	<u>18,502</u>	<u>24,927</u>

In accordance with TFRS 5, as at 31 December 2017, the Group has provided allowance for impairment on the assets held-for-sale of Baht 64.38 million.

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

	Consolidated financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
As at		
Exchange differences on translation	6,989	4,184

10.5 Cumulative income or expenses recognised in profit or loss relating to disposal group classified as held-for-sale

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

	Consolidated financial information (unaudited)	
	2018 Thousand Baht	2017 Thousand Baht
For the three-month periods ended 31 March		
Sales	944	26,503
Gross profits	(853)	4,717
Selling and administrative expenses	-	(6,979)
Loss from impairment of assets	-	(10,469)
Operating loss	(853)	(12,731)
Finance costs	-	(811)
Other income	10,677	49,037
Profit before income tax	9,824	35,495
Income tax	-	200
Profit after income tax	<u>9,824</u>	<u>35,695</u>

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11 Investments in subsidiaries, associates and joint ventures

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
As at	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries	-	-	29,353,854	29,337,930
Associates	10,272,939	10,336,972	790,151	835,293
Joint ventures	517,316	530,803	-	-
Total investments in subsidiaries, associates and joint ventures	10,790,255	10,867,775	30,144,005	30,173,223

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

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2018	2017	2018	2017
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
For the three-month periods ended 31 March				
Associates	313,494	296,828	-	-
Joint ventures	(12,594)	(30,749)	-	-
Total share of profit of investments in associates and joint ventures	300,900	266,079	-	-

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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		Proportion of shares directly held by the Group		Proportion of shares held by non-controlling interests		Cost method		Dividends received	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
			Million	Million	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Million	Million
Thai Union Manufacturing Co., Ltd.(TUM)	Manufacturer and exporter of canned tuna and pet food	Thailand	Baht 300	Baht 300	99.66	99.66	0.34	0.34	2,648,407	2,648,407	-	1,076,322
Songkla Canning Plc.	Manufacturer and exporter of canned seafood	Thailand	Baht 360	Baht 360	99.55	99.55	0.45	0.45	2,006,664	2,006,664	-	716,783
Thai Union Seafood Co., Ltd.	Manufacturer and exporter of frozen shrimp	Thailand	Baht 300	Baht 300	51.00	51.00	49.00	49.00	189,316	189,316	-	156,060
EHS Training and Services Co., Ltd. (formerly known as "T-Holding Co., Ltd.")	Providing training and management services (2017: Distributor of food products)	Thailand	Baht 70	Baht 70	100.00	90.00	-	10.00	699	-	-	-
Thai Union Feedmill Co., Ltd. (TFM)	Manufacturer and distributor of animal feeds	Thailand	Baht 500	Baht 500	51.00	51.00	49.00	49.00	255,000	255,000	-	130,050
Thai Union Graphic Co., Ltd.	Printing manufacturer	Thailand	Baht 40	Baht 40	98.00	98.00	2.00	2.00	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	-	-
Pakfood Plc.	Manufacturer and distributor of frozen foods & aquatic animal	Thailand	Baht 330	Baht 330	99.74	99.74	0.26	0.26	2,111,932	2,111,932	197,474	-
Seafood International One FZCO	Distributor of food products	United Arab Emirates	AED 0.1	AED 0.1	60.00	60.00	40.00	40.00	575	575	-	-
Thai Union China Co., Ltd.	Distributor of food products	China	USD 8	USD 8	100.00	100.00	-	-	274,146	259,547	-	-
Thai Union Online Shop Co., Ltd.	E-Commerce	Thailand	Baht 1	Baht 1	100.00	100.00	-	-	1,000	1,000	-	-
Thai Union EU Seafood 1 S.A. (TUES1)	Holding company	Luxembourg	EUR 212	EUR 212	100.00	100.00	-	-	10,008,108	10,008,108	-	-
Thai Union Asia Investment Holding Limited	Holding company	Hong Kong	USD 0.02	-	100.00	100.00	-	-	626	-	-	-
Total									29,353,854	29,337,930	197,474	2,079,215

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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 2018	<u>Separate financial statements</u> <u>Thousand Baht</u>
Opening net book value (Audited)	29,337,930
Additions	15,924
Closing net book value (Unaudited)	<u>29,353,854</u>

In the first quarter of 2018, Thai Union China Co., Ltd. called for paid-up capital of totalling USD 0.45 million or equivalent to Baht 14.60 million.

In February 2018, Thai Union Asia Investment Holding Limited called for paid-up capital of totalling USD 0.02 million or equivalent to Baht 0.63 million.

In March 2018, the Company purchased the additional shares from the current shareholder of EHS Training and Services Co., Ltd. The additional investment increased shareholding of the Company from 90.00% to 100.00% for a purchase price totalling Bath 0.70 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>	
			<u>(Unaudited)</u> <u>31 March</u> <u>2018</u> <u>%</u>	<u>(Audited)</u> <u>31 December</u> <u>2017</u> <u>%</u>
<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. (TUFP) (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

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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	
			(Unaudited) 31 March 2018 %	(Audited) 31 December 2017 %
<u>Held by subsidiaries</u> (continued)				
Yueh Chyang Canned Food Co., Ltd. (100% held by Songkla Canning Plc.)	Manufacturer & distributor of canned tuna and seafood	Vietnam	99.55	99.55
Thai Union Europe SAS (TUE) (100% held by TUES1)	Headquarters activity	France	100.00	100.00
MW Brands Seychelles Limited (100% held by TUE)	Exporter of canned tuna	Seychelles	100.00	100.00
Etablissements Paul Paulet SAS (EPP) (100% held by TUE)	Manufacturer, importer, distributor and exporter of canned seafood	France	100.00	100.00
European Seafood Investments Portugal, S.A. (ESIP) (100% held by TUE)	Manufacturer and exporter of canned sardines and mackerel	Portugal	100.00	100.00
Pioneer Food Cannery Limited (100% held by EPP)	Manufacturer of canned tuna	Ghana	100.00	100.00
Mareblu SRL (100% held by TUE)	Importer and distributor of canned seafood	Italy	100.00	100.00
UK Seafood Investments Limited (UKSI) (100% held by TUE)	Holding company	United Kingdom	100.00	100.00
Indian Ocean Tuna Limited (60% held by TUE)	Manufacturer and exporter of canned tuna	Seychelles	60.00	60.00
John West Foods Limited (100% held by UKSI)	Importer and distributor of canned seafood	United Kingdom	100.00	100.00
Irish Seafood Investments Limited (ISIL) (100% held by TUE)	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	
			(Unaudited) 31 March 2018 %	(Audited) 31 December 2017 %
<u>Held by subsidiaries (continued)</u>				
John West Holland BV (100% held by ISIL)	Importer and distributor of canned seafood	Netherlands	100.00	100.00
TTV Limited (70% held by EPP, 2017: 50% held by EPP)	Fishing fleet operation	Ghana	70.00	50.00
Chaophraya Coldstorage Co., Ltd. (100% held by Pakfood Plc.)	Property rental	Thailand	99.74	99.74
Okeanos Food Co., Ltd. (100% held by Pakfood Plc.)	Manufacturer & distributor of frozen foods & aquatic animal	Thailand	99.74	99.74
Takzin Samut Co., Ltd. (100% held by Pakfood Plc.)	Dormant company	Thailand	99.74	99.74
Europeenne De La Mer SAS (EDM) (100% held by TUE)	Holding company	France	100.00	100.00
Meralliance Armoric SAS (100% held by EDM)	Manufacturer of smoked salmon	France	100.00	100.00
Imsaum SCI (100% held by EDM)	Property rental	France	100.00	100.00
Meralliance SAS (100% held by EDM)	Distributor of smoked salmon	France	100.00	100.00
Meralliance Logistique SAS (100% held by EDM)	Logistic company	France	100.00	100.00
Meralliance Poland Sp. z.o.o (100% held by EDM)	Manufacturer of smoked salmon	Poland	100.00	100.00
Naco Trading AS (100% held by EDM)	Distributor of salmon	Norway	100.00	100.00
The Edinburgh Salmon Company Ltd. (ESCO) (100% held by EDM)	Manufacturer and distributor of smoked salmon	Scotland	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	
			(Unaudited) 31 March 2018 %	(Audited) 31 December 2017 %
<u>Held by subsidiaries (continued)</u>				
Thai Union Norway AS (TUN) (2017: 100% held by TUES1)	Holding company (Merged with KON in January 2018)	Norway	-	100.00
King Oscar AS (KON) (100% held by TUES1, 2017: 100% held by TUN)	Manufacturer and distributor of canned seafood	Norway	100.00	100.00
King Oscar Inc. (100% held by KON)	Importer and distributor of canned seafood	USA	100.00	100.00
Norway Foods (Europe) NV (100% held by KON)	Importer and distributor of canned seafood	Belgium	100.00	100.00
Thai Union Poland Sp. Z.o.o. (100% held by TUES1)	Manufacturer and distributor of canned seafood	Poland	100.00	100.00
Tri-Union Frozen Products North America, LLC (TUFPPNA) (100% held by TUFFP)	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 TUES1)	Holding company	Germany	100.00	100.00
Thai Union Marine Nutrients GmbH (100% held by TUGe)	Manufacturer of tuna oil refining	Germany	100.00	100.00
Rugen Fisch AG (RUF1) (51% held by TUGe)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Sassnitz Fisch GmbH (100% held by RUF1)	Manufacturer and distributor of seafood	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	
			(Unaudited) 31 March 2018 %	(Audited) 31 December 2017 %
<u>Held by subsidiaries</u> (continued)				
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW) (100% held by RUF1)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Seafood Beteiligungs - und Verwaltungs GmbH (100% held by HAW)	Dormant company	Germany	51.00	51.00
Artur Heymann GmbH & Co.KG (HEY) (100% held by HAW)	Distributor of seafood	Germany	51.00	51.00
Wefina Feinkost Gunther Wehowsky GmbH (100% held by HEY)	Distributor of seafood	Germany	51.00	51.00
Meekrone Fisch-Feinkost GmbH (100% held by RUF1)	Property rental	Germany	51.00	51.00
Ostsee Fisch Verwaltungs GmbH (100% held by RUF1)	Dormant company	Germany	51.00	51.00
Ostsee Fisch GmbH & Co. Produktions - und Vertriebs (100% held by RUF1)	Manufacturer and distributor of seafood	Germany	51.00	51.00
Ostsee Fisch Kretinga UAB (gAG) (100% held by RUF1)	Manufacturer and distributor of seafood	Lithuania	51.00	51.00
Thai Union Canada Inc. (TUCa) (100% held by TUES1, 2017: 80% held by TUES1)	Manufacturer and distributor of seafood	Canada	100.00	80.00
C.H. Rich, Inc. (100% held by TUCa)	Reseller of seafood	Canada	100.00	80.00
Thai Union Trading Europe B.V. (100% held by TUES1)	Distributor of seafood	Netherlands	100.00	100.00

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

11.1 Investments in subsidiaries (continued)

In January 2018, Etablissements Paul Paulet SAS, which is the Group's subsidiary, purchased the additional shares from the current shareholders of TTV Limited. The additional investment increased shareholding of the Group from 50.00% to 70.00%, for a purchase price totalling USD 0.16 million, equivalent to Baht 5.05 million.

In January 2018, Thai Union Norway AS was merged with King Oscar AS. The merger was effectuated by means of the transfer of all assets and liabilities. There is no effect to the consolidated financial statements from the merger.

In March 2018, Thai Union EU Seafood 1 S.A., which is the Group's subsidiary, purchased the additional shares from the current shareholders of Thai Union Canada Inc. The additional investment increased shareholding of the Group from 80.00% to 100.00%, for a purchase price totalling CAD 1 million, equivalent to Baht 24.63 million.

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 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	10,336,972	835,293
Share of profit	313,494	-
Reclassification	4,432	-
Dividends received	(70,780)	-
Disposal	(1,286)	(45,142)
Translation adjustment	(309,893)	-
Closing net book value (Unaudited)	<u>10,272,939</u>	<u>790,151</u>

During the period, the Company sold investment in an associate to a subsidiary in Hong Kong with the amount of Baht 5,025 million.

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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)

11.2 Investments in associates (continued)

Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			31 March 2018 (%)	31 December 2017 (%)	31 March 2018 Thousand Baht	31 December 2017 Thousand Baht	31 March 2018 Thousand Baht	31 December 2017 Thousand Baht
<u>Investments in associates, directly held by the Company</u>								
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	379,425	394,416
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	26,758	26,378
Avanti Feeds Limited (Listed company in India) ⁽¹⁾	Manufacturer & exporter of animal feeds and shrimp products	India	15.44	25.12	71,922	117,064	821,705	1,190,518
Seafood International Two FZCO	Distributor of food products	United Arab Emirates	40.00	40.00	384	384	-	-
Avanti Frozen Foods Private Limited ⁽²⁾ (60% held by Avanti Feeds Limited)	Manufacturer and exporter of shrimp products	India	55.07	55.07	679,335	679,335	852,013	830,552
					<u>790,151</u>	<u>835,293</u>	<u>2,079,901</u>	<u>2,441,864</u>
<u>Investments in associates, directly held by subsidiaries</u>								
TN Fine Chemicals Co., Ltd. (49% held by TUM)	Manufacturer & exporter of by-products from seafood	Thailand	48.83	48.83	44,070	44,070	80,424	76,453
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	499,341	521,934
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	8,135,123	8,135,123	7,112,480	7,296,721
Avanti Feeds Limited (Listed company in India) ⁽¹⁾	Manufacturer & exporter of animal feeds and shrimp products	India	9.41	-	4,894,721	-	500,793	-
					<u>13,169,854</u>	<u>8,275,133</u>	<u>8,193,038</u>	<u>7,895,108</u>
					<u>13,960,005</u>	<u>9,110,426</u>	<u>10,272,939</u>	<u>10,336,972</u>

⁽¹⁾ The Group's total investment in Avanti Feeds Limited is 24.85%.

⁽²⁾ 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.

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 2018	Consolidated financial information
	Thousand Baht
Opening net book value (Audited)	530,803
Share of loss	(12,594)
Translation adjustment	(893)
Closing net book value (Unaudited)	<u>517,316</u>

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

11.3 Investments in joint ventures (continued)

Details of investments in joint ventures are as follows:

Company's name	Nature of business	Country of incorporation	Consolidated financial information					
			Shareholding percentage		Cost less impairment		Carrying amounts based on equity method	
			(Unaudited) 31 March 2018 %	(Audited) 31 December 2017 %	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
TMAC Co., Ltd. (Joint venture of TFM and other company in the portion of 51:49)	Distribution of shrimp feed and supplies for breeding and rearing of shrimp and the investment in companies which engaged in the breeding, rearing and distribution of shrimp	Thailand	26.01	26.01	209,269	209,269	347,923	371,311
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	170,655	170,655	111,007	100,220
Seafood International Holdco (Joint venture of TUGe and other parties in the portion of 41:59)	Holding company	Cayman Islands	41.00	41.00	59,150	59,150	58,386	59,272
Total					439,074	439,074	517,316	530,803

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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 2018	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)	25,261,479	16,771,420	4,474,157	1,177,318
Additions	1,030,318	93,287	74,413	77,263
Reclassification	(16,963)	11,290	-	-
Disposals, net	(9,206)	-	(2,158)	-
Write-offs, net	(6,041)	-	-	-
Depreciation and amortisation charge for the period	(648,988)	(60,263)	(87,252)	(13,028)
Impairment loss	(1,721)	-	-	-
Translation adjustment	(183,659)	(244,021)	-	-
Closing net book value (Unaudited)	<u>25,425,219</u>	<u>16,571,713</u>	<u>4,459,160</u>	<u>1,241,553</u>

As at 31 March 2018, property, plant and equipment of overseas subsidiaries totalled Baht 271.24 million (as at 31 December 2017: Baht 275.69 million) were pledged with financial institutions to secure their credit facilities and short-term and long-term loans from financial institutions (Note 15 and 17).

13 Other long-term investments

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Available-for-sale investments, net	958,000	1,006,784	938,257	987,028
General investments	5,418	5,321	1,500	1,500
Total other long-term investments	<u>963,418</u>	<u>1,012,105</u>	<u>939,757</u>	<u>988,528</u>

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

For the three-month period ended 31 March 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	1,006,784	987,028
Change in fair value of investments	(48,774)	(48,771)
Translation adjustment	(10)	-
Closing net book value (Unaudited)	<u>958,000</u>	<u>938,257</u>

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14 Goodwill

	Consolidated financial information
	Thousand Baht
For the three-month period ended 31 March 2018	
Opening net book value (Audited)	14,080,065
Translation adjustment	(234,187)
Closing net book value (Unaudited)	<u>13,845,878</u>

15 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Bank overdrafts	288,897	242,316	-	-
Short-term loans	5,283,796	5,318,163	2,713,535	2,467,258
Trust receipts and packing credits	8,365,262	9,685,295	2,857,829	2,773,022
Total bank overdrafts and short-term loans from financial institutions	<u>13,937,955</u>	<u>15,245,774</u>	<u>5,571,364</u>	<u>5,240,280</u>

As at 31 March 2018, the Group's bank overdrafts bear interest rate at 1.25% per annum (as at 31 December 2017: 1.25% per annum). The Group's and the Company's short-term loans, trust receipts and packing credits bear interest rate at the range of 0.70% per annum to 5.65% per annum and at the range of 0.70% per annum to 1.60% per annum respectively, (as at 31 December 2017: 0.60% per annum to 4.25% per annum and 0.60% per annum to 1.97% per annum, respectively).

The credit facilities were secured by the Group's property, plant and equipment and inventories.

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16 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Trade payable - third parties	10,597,922	13,329,181	2,779,759	2,811,590
Trade payable - related parties (Note 22)	238,619	284,285	359,587	527,646
Accrued expenses and other payables - third parties	5,279,052	5,277,197	1,007,134	825,912
Accrued expenses and other payables - related parties	23,660	47,834	2,979	30,163
Dividend payable	17,655	17,061	5,013	5,060
Deposit and unearned revenue	545,658	308,300	34,523	36,404
Property, plant and equipment and intangible assets purchase payable - third parties	337,750	550,831	75,661	148,882
Property, plant and equipment and intangible assets purchase payable - related parties	7,484	7,984	1,801	359
Total trade and other payables	17,047,800	19,822,673	4,266,457	4,386,016

17 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Current portion of long-term loans, net	795,730	849,286	664,565	797,144
Non-current long-term loans, net	14,593,879	14,711,748	14,005,824	14,073,831
Total long-term loans from financial institutions, net	15,389,609	15,561,034	14,670,389	14,870,975

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 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	15,561,034	14,870,975
Additions	43,676	-
Amortisation of financing fees	4,131	4,131
Repayments	(121,326)	(112,500)
Gain on exchange rates	(91,176)	(92,217)
Translation adjustment	(6,730)	-
Closing balance (Unaudited)	15,389,609	14,670,389

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

As at 31 March 2018, 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 62.70 million (as at 31 December 2017: Baht 67.08 million) are secured by the Group's property, plant and equipment and inventories. The Group and the Company are subject to certain financial covenants, including limitations on indebtedness, capital leases and capital expenditures, transactions with affiliates, distributions, and dividend payments.

Borrowing facilities

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

As at	Consolidated financial information	
	(Unaudited) 31 March 2018	(Audited) 31 December 2017
Baht	Baht 34,194 million	Baht 33,750 million
US Dollar	USD 297 million	USD 316 million
Euro	EUR 20 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 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 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 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.

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.

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18 Debentures, net (continued)

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)	(Audited)
					As at 31 March 2018 Million Baht	As at 31 December 2017 Million Baht
Debentures # 1/2011 (3)	5.02	10 years	27 July 2021	1,500	1,500	1,500
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	2,355	2,464
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	3,500
Debentures #1/2017 (2)	2.91	5 years	19 January 2022	2,000	2,000	2,000
Debentures #1/2017 (3)	3.58	7 years	19 January 2024	2,500	2,500	2,500
Debentures #1/2017 (4)	3.94	10 years	19 January 2027	4,000	4,000	4,000
Total debentures - face value					36,105	36,214
<u>Less</u> Unamortised issuance costs					(42)	(45)
Total debentures, net					36,063	36,169
<u>Less</u> Current portion of debentures, net					(3,149)	-
Non-current portion of debentures, net					32,914	36,169

The above debentures contain covenants relating to various matters such as the maintenance of net debt to shareholders' equity ratio and interest coverage ratio, and certain conditions in issuance of debentures agreements; for example, annual dividend payment in the form of cash exceeding 60% of consolidated 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 2018	Consolidated and Separate financial information
	Thousand Baht
Opening balance (Audited)	36,168,880
Unrealised gain on foreign exchange rates	(108,068)
Amortisation of issuance costs	2,688
Closing balance (Unaudited)	36,063,500

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19 Finance lease liabilities, net

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
As at	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Finance lease liabilities	206,020	221,732	19,199	21,354
<u>Less</u> Deferred interest	(18,963)	(19,690)	(1,071)	(1,274)
Finance lease liabilities, net	187,057	202,042	18,128	20,080
Finance lease liabilities				
- Current portion	48,765	47,257	11,428	7,278
- Non-current portion	138,292	154,785	6,700	12,802
	187,057	202,042	18,128	20,080

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 -1.35% per annum (31 March 2017: 11.80% per annum). The change in estimated average tax rate of the Group is due to additional tax benefits from acquisition of associates and the decrease in corporate income tax of foreign subsidiaries.

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.

	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2018	2017	2018	2017
For the three-month periods ended 31 March				
Net profit attributable to the owners of the parent (Thousand Baht)				
- From continuing operations	859,162	1,396,643	5,042,443	306,595
- From discontinued operation	9,824	35,695	-	-
Net profit attributable to the owners of the parent (Thousand Baht)	868,986	1,432,338	5,042,443	306,595
Weighted average number of ordinary shares outstanding (Thousand shares)	4,771,815	4,771,815	4,771,815	4,771,815
Basic earnings per share (Baht per share)	0.18	0.30	1.06	0.06

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 20.39% 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 (Unaudited)		Separate financial information (Unaudited)	
	2018 Thousand Baht	2017 Thousand Baht	2018 Thousand Baht	2017 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	1,815,392	2,562,986
Associates and joint ventures	622,528	707,310	3,429	2,588
Other related companies	208,157	225,130	81,587	124,420
	<u>830,685</u>	<u>932,440</u>	<u>1,900,408</u>	<u>2,689,994</u>
Interest income				
Subsidiaries	-	-	412,651	379,508
Associates and joint ventures	218,121	242,317	-	-
	<u>218,121</u>	<u>242,317</u>	<u>412,651</u>	<u>379,508</u>
Dividend income				
Subsidiaries	-	-	197,474	-
Associates and joint ventures	-	-	33,250	-
	<u>-</u>	<u>-</u>	<u>230,724</u>	<u>-</u>
Other income				
Subsidiaries	-	-	25,774	53,934
Associates and joint ventures	25,763	26,841	119	96
Other related companies	88	171	64	69
	<u>25,851</u>	<u>27,012</u>	<u>25,957</u>	<u>54,099</u>

ii) Purchases of goods and services

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2018 Thousand Baht	2017 Thousand Baht	2018 Thousand Baht	2017 Thousand Baht
Purchase of goods and services				
Subsidiaries	-	-	261,754	394,945
Associates and joint ventures	129,161	222,754	2,817	152,260
Other related companies	350,391	317,257	29,542	27,349
	<u>479,552</u>	<u>540,011</u>	<u>294,113</u>	<u>574,554</u>
Purchase of fixed assets				
Other related companies	30,144	18,735	5,545	2,582
	<u>30,144</u>	<u>18,735</u>	<u>5,545</u>	<u>2,582</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 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Trade receivables - related parties				
- related parties				
Subsidiaries	-	-	1,527,739	1,933,552
Associates and joint ventures	90,194	139,793	1,894	3,355
Other related companies	42,804	64,934	14,022	38,259
	<u>132,998</u>	<u>204,727</u>	<u>1,543,655</u>	<u>1,975,166</u>
Accrued interest income				
- related parties				
Subsidiaries	-	-	585,956	466,796
Associates and joint ventures	843,023	656,590	-	-
	<u>843,023</u>	<u>656,590</u>	<u>585,956</u>	<u>466,796</u>
Trade payables - related parties				
Subsidiaries	-	-	347,987	495,736
Associates and joint ventures	177,604	227,433	10,279	31,910
Other related companies	61,015	56,852	1,321	-
	<u>238,619</u>	<u>284,285</u>	<u>359,587</u>	<u>527,646</u>

As at 31 March 2018, accrued interest income due from associates and joint ventures in the consolidated financial information includes non-current portion presented as other non-current assets of Baht 643 million.

iv) Loans to/from related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Short-term loans to related parties				
Subsidiaries	-	-	12,369,933	7,452,933
Associates and joint ventures	111,690	69,870	-	-
	<u>111,690</u>	<u>69,870</u>	<u>12,369,933</u>	<u>7,452,933</u>
Long-term loans to related parties				
Subsidiaries	-	-	37,461,026	37,872,816
Associates and joint ventures	10,774,971	11,274,911	-	-
	<u>10,774,971</u>	<u>11,274,911</u>	<u>37,461,026</u>	<u>37,872,816</u>

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22 Related party transactions (continued)

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

iv) Loans to/from related parties (continued)

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

For the three-month period ended 31 March 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	11,274,911	37,872,816
Transfer from short term loan to	-	1,677,621
Repayment	-	(914,203)
Unrealised loss on exchange rates	-	(1,175,208)
Translation adjustment	(499,940)	-
Closing balance (Unaudited)	<u>10,774,971</u>	<u>37,461,026</u>

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Short-term loans from				
Subsidiaries	-	-	650,308	693,499
Associates and joint ventures	137,000	119,300	-	-
	<u>137,000</u>	<u>119,300</u>	<u>650,308</u>	<u>693,499</u>

v) Directors and key management remuneration

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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht	(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht
Short-term employee benefits	88,966	75,730	51,682	39,181
Post-employment benefits	8,938	6,607	2,325	2,490
Other long-term benefits	10,753	6,525	10,753	6,525
	<u>108,657</u>	<u>88,862</u>	<u>64,760</u>	<u>48,196</u>

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23 Cash flows from operating activities

Reconciliation of net profit for the period to cash flows from operating activities:

For the three-month periods ended 31 March	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2018 Thousand Baht	2017 Thousand Baht	2018 Thousand Baht	2017 Thousand Baht
Profit before income tax:					
From continuing operations		944,136	1,686,710	5,040,765	304,251
From discontinued operation	10	9,824	35,495	-	-
Total		<u>953,960</u>	<u>1,722,205</u>	<u>5,040,765</u>	<u>304,251</u>
Adjustment items:					
Depreciation expenses	12	648,988	617,646	87,252	93,945
Amortisation expenses	12	60,263	61,159	13,028	6,591
Amortisation of discount/premium from derivative contracts		(19,143)	(35,022)	(9,393)	(24,686)
(Reversal of) Allowance for doubtful accounts		(18,349)	12,840	7,261	(599)
Allowance for diminution in value of inventories		29,036	4,053	19,600	4,858
Allowance for loss on impairment of assets	12	1,721	-	-	-
Allowance for loss on impairment of assets disposals 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		81,658	54,688	25,711	17,945
Loss on disposals of assets of disposals group classified as held-for-sale		-	(50,783)	-	-
Gain on sale of investment in an associate	11	(139,266)	-	(4,979,422)	-
(Gain) Loss on disposals and write-offs of property, plant and equipment and intangible assets, net		2,931	1,501	(518)	(281)
Share of profit from investments in associates and joint ventures	11	(300,900)	(266,079)	-	-
(Gain) loss on exchange rates		601	(362,745)	131,720	(137,247)
Dividend income		(4)	-	(230,724)	-
Finance costs		505,201	497,542	429,704	409,541
Interest income		(239,826)	(257,196)	(431,582)	(395,611)
Total		<u>612,911</u>	<u>295,052</u>	<u>(4,937,363)</u>	<u>(25,544)</u>

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23 Cash flows from operating activities (continued)

Reconciliation of net profit for the period to cash flows from operating activities (continued):

For the three-month periods ended 31 March	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2018	2017	2018	2017
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Changes in operating assets and liabilities:				
Decrease in trade and other receivables	1,922,661	252,317	601,079	401,438
(Increase) Decrease in inventories	1,680,056	(278,357)	383,529	84,465
(Increase) Decrease in other current assets	(57,890)	112,908	(560)	31,403
(Increase) Decrease in other non-current assets	(54,001)	(129,237)	(6,703)	20,012
Increase (Decrease) in trade and other payables	(2,444,071)	151,699	(174,876)	324,461
Increase (Decrease) in other current liabilities	(20,255)	(172,503)	2,763	10,150
Increase in other non-current liabilities	17,360	10,352	2,931	15,988
Cash paid for employee benefit obligations	(8,726)	(5,788)	-	(423)
Total	1,035,134	(58,609)	808,163	887,494
Profit before income tax	953,960	1,722,205	5,040,765	304,251
Adjustment items	612,911	295,052	(4,937,363)	(25,544)
Changes in operating assets and liabilities	1,035,134	(58,609)	808,163	887,494
Cash flows receipts from operations	2,602,005	1,958,648	911,565	1,166,201
Income tax paid	(70,308)	(263,861)	(3,456)	(3,007)
Net cash receipts from operating activities	2,531,697	1,694,787	908,109	1,163,194

24 Commitments and contingent liabilities

24.1 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)	(Audited)	(Unaudited)	(Audited)
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Factory and warehouse construction agreements	Baht 178 million -	Baht 167 million USD 1 million EUR 3 million	- -	- -
Purchase of machinery and equipment agreements	Baht 243 million -	Baht 168 million USD 1 million EUR 3 million	Baht 114 million -	Baht 2 million -

24 Commitments and contingent liabilities (continued)

24.2 Guarantees

- a) As at 31 March 2018, there were outstanding bank guarantees of Baht 35 million (as at 31 December 2017: Baht 31 million) issued on behalf of the Company in the normal course of business.
- b) As at 31 March 2018, there were outstanding bank guarantees of Baht 93 million, USD 2 million, EUR 3 million, NOK 6 million, and PLN 1 million (as at 31 December 2017: of Baht 91 million, USD 2 million, EUR 3 million, NOK 6 million, and PLN 1 million) issued on behalf of the subsidiaries in the normal course of business.
- c) As at 31 March 2018, there was an outstanding letter of guarantee of USD 13 million (as at 31 December 2017: USD 13 million) issued to a financial institution on behalf of a subsidiary to secure credit facilities of a subsidiary's joint venture.
- d) As at 31 March 2018, there were outstanding bank guarantees of EUR 22 million, CAD 8 million, and CNY 6 million (as at 31 December 2017: EUR 22 million, CAD 8 million, and CNY 6 million) issued on behalf of the Company to secure credit facilities of its subsidiaries.
- e) As at 31 March 2018, there were no outstanding bank guarantees (as at 31 December 2017: Baht 61 million) issued on behalf of a subsidiary to secure credit facilities of the Group's joint venture.

24.3 Litigation

Tri-Union Seafoods LLC (Tri-U)

On 15 July 2015, the Antitrust Division of the United States Department of Justice (the "DOJ") served Tri-U with a grand jury subpoena as part of an ongoing investigation into possible criminal violations of the antitrust laws by Tri-U. Tri-U intends to cooperate fully with this investigation.

Also, on 3 August 2015, Tri-U was named in a purported class action complaint filed against Tri-U and two other producers of packaged seafood products in the United States District Court for the Southern District of California. Additional plaintiffs have filed comparable lawsuits, which have been combined with the original complaint into a single class action lawsuit. The plaintiff alleges that Tri-U violated U.S. antitrust laws, specifically Sections 1 and 3 of the Sherman Antitrust Act. Tri-U is presently unable to predict the probable outcome of these matters. Nevertheless, Tri-U is in discussions with some of its larger customers to discuss their complaints and expects that selected resolutions by way of settlement could be reached within this year.

John West Foods Limited (JWF)

On 2 January 2018, JWF has been notified of the intention of the UK Crown Prosecution Service to prosecute JWF for alleged offences of conducting business directly connected to IUU Fishing imported from Ghana for the period between 2012 and 2014. A first hearing of JWF before the Magistrates Court in Tyne & Wear occurred on 26 January 2018. JWF is contesting these actions and presently unable to predict their probable outcome and reasonably measured the financial impact of these matters.

In addition, there are certain entities under Thai Union Europe Group, which are under review by their tax authorities. The subsidiaries has been cooperating with their local tax authorities. The result has not been finalised. However, the management does not expect any significant impact to the Group.

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25 Financial instruments

25.1 Foreign currency forward contracts and option contracts

Foreign currency risk

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

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

As at 31 March 2018 (Unaudited)					
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
<u>The Company</u>					
USD	28	326	31.10 - 32.39 Baht against USD	30.79 - 33.58 Baht against USD	April 2018 - April 2019
JPY	-	393	-	0.29 - 0.31 Baht against JPY	September 2018 - March 2019
EUR	-	279	-	38.61 - 48.45 Baht against EUR	April 2018 - December 2022
GBP	-	40	-	43.73 - 44.74 Baht against GBP	June 2018 - February 2019
<u>Subsidiaries</u>					
USD	40	310	31.09 - 32.31 Baht against USD	30.93 - 33.43 Baht against USD	April 2018 - October 2018
JPY	-	292	-	0.29 - 0.30 Baht against JPY	January 2019 - March 2019
EUR	1	-	38.55 - 38.90 Baht against EUR	-	July 2018
AUD	-	14	-	24.49 - 26.15 Baht against AUD	June 2018 - December 2018
USD	41	-	0.79 - 0.84 EUR against USD	-	April 2018 - December 2018
USD	76	-	0.70 - 0.76 GBP against USD	-	April 2018 - February 2019
USD	-	18	-	3.58 - 3.65 PLN against USD	April 2018 - December 2018
EUR	43	-	0.88 - 0.92 GBP against EUR	-	May 2018 - December 2018
EUR	-	1	-	9.49 - 9.57 NOK against EUR	April 2018 - December 2018
NOK	390	-	0.10 - 0.11 EUR against NOK	-	April 2018 - January 2019
NOK	3	-	0.09 GBP against NOK	-	April 2018 - March 2019
PLN	1	-	0.24 EUR against PLN	-	April 2018
As at 31 December 2017 (Audited)					
Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
<u>The Company</u>					
USD	27	321	32.58 - 33.29 Baht against USD	32.58 - 34.10 Baht against USD	January 2018 - April 2019
JPY	-	370	-	0.31 Baht against JPY	September 2018
EUR	-	271	-	38.96 - 48.45 Baht against EUR	March 2018 - December 2022
GBP	-	20	-	43.73 - 44.24 Baht against GBP	June 2018 - December 2018
<u>Subsidiaries</u>					
USD	28	326	32.42 - 33.17 Baht against USD	32.28 - 34.96 Baht against USD	January 2018 - September 2018
JPY	-	12	-	0.29 Baht against JPY	December 2018
EUR	-	1	-	38.29 - 39.13 Baht against EUR	March 2018 - July 2018
AUD	-	17	-	24.49 - 26.15 Baht against AUD	June 2018 - December 2018
USD	40	-	0.82 - 0.84 EUR against USD	-	January 2018 - January 2019
USD	39	-	0.74 - 0.76 GBP against USD	-	January 2018 - December 2018
USD	-	22	-	3.58 - 3.65 PLN against USD	January 2018 - December 2018
EUR	56	-	0.73 - 0.92 GBP against EUR	-	January 2018 - December 2018
EUR	-	1	-	9.46 - 9.57 NOK against EUR	January 2018 - December 2018
NOK	477	-	0.10 - 0.11 EUR against NOK	-	January 2018 - January 2019
NOK	1	-	0.09 GBP against NOK	-	January 2018 - December 2018
PLN	2	-	0.24 EUR against PLN	-	January 2018 - December 2018
PLN	9	-	0.28 USD against PLN	-	May 2018 - August 2018

As at 31 March 2018, the Group had outstanding option agreements with special conditions with financial institutions under which they had obligations to sell amounts of USD 10 million at rates of Baht 32.20 per USD 1 (as at 31 December 2017: sell amounts of USD 17 million at rates of Baht 33.23 - 33.92 per USD 1) and to buy amounts of NOK 36 million at rates of EUR 0.11 per NOK 1 (as at 31 December 2017: buy amounts of NOK 54 million at rates of EUR 0.11 per NOK 1), respectively. These agreements will terminate within January 2019.

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25 Financial instruments (continued)

25.2 Interest rate swap contracts

The details of the interest rate swap contracts outstanding as at 31 March 2018 and 31 December 2017 are as follows:

The Company

The Company had no outstanding interest rate swap contracts as at 31 March 2018 and 31 December 2017.

Subsidiaries

As at 31 March 2018 (Unaudited) and 31 December 2017 (Audited)				
	Principal amount	Interest Revenue Rate Swap agreements (per annum)	Interest Expense Rate Swap agreements (per annum)	Termination date
1	EUR 22 million	Floating rate 3-month EURIBOR	Fixed rate 0.37 %	October 2021
2	EUR 50 million	Floating rate 3-month EURIBOR	Fixed rate 0.18 %	December 2022
3	EUR 100 million	Floating rate 3-month EURIBOR	Fixed rate 0.18 %	December 2022
4	EUR 22 million	Floating rate 3-month EURIBOR	Fixed rate 0.10%	December 2022

25.3 Cross currency and interest rate swap contracts

The details of outstanding cross currency and interest rate swap contracts as at 31 March 2018 and 31 December 2017 are as follows:

The Company

As at 31 March 2018 (Unaudited) and 31 December 2017 (Audited)					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate (per annum)	Principal amount	Interest rate (per annum)	
1	Baht 614 million	Floating rate 3-month THBFX minus 0.06%	USD 20 million	Fixed rate 1.54%	June 2018
2	USD 14 million	Floating rate USDLIBOR plus 0.92%	Baht 442 million	Fixed rate 4.00%	July 2018
3	Baht 4,106 million	Fixed rate 2.32%	EUR 97 million	-	December 2019
4	Baht 2,428 million	Floating rate 3-month THBFX plus 3.56%	USD 70 million	Fixed rate 5.10%	October 2020
5	Baht 2,433 million	Floating rate 3-month THBFX plus 3.50%	USD 70 million	Fixed rate 5.10%	October 2020
6	Baht 2,780 million	Floating rate 3-month THBFX plus 3.50%	USD 80 million	Fixed rate 5.10%	October 2020
7	Baht 3,475 million	Floating rate 6-month THBFX plus 3.50%	USD 100 million	Fixed rate 5.10%	October 2020

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25 Financial instruments (continued)

25.3 Cross currency and interest rate swap contracts (continued)

The details of outstanding cross currency and interest rate swap contracts as at 31 March 2018 and 31 December 2017 are as follows (continued):

The Company (continued)

As at 31 March 2018 (Unaudited) and 31 December 2017 (Audited)					
	Currency and Interest Revenue Rate Swap agreements		Currency and Interest Expense Rate Swap agreements		Termination date
	Principal amount	Interest rate (per annum)	Principal amount	Interest rate (per annum)	
8	Baht 1,911 million	Floating rate 6-month THBFIX plus 3.49%	USD 55 million	Fixed rate 5.10%	October 2020
9	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
10	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
11	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
12	Baht 80 million	Floating rate 6-month THBFIX plus 1.33%	EUR 2 million	Floating rate 3-month EURIBOR plus 1.38%	October 2021
13	EUR 29 million	Floating rate 3-month EURIBOR plus 2.10%	PLN 125 million	Floating rate 3-month WIBOR plus 3.38%	October 2021
14	Baht 1,134 million	Fixed rate 0.70%	EUR 29 million	Fixed rate 0.73%	October 2021
15	Baht 976 million	Floating rate 6-month THBFIX plus 1.80%	USD 30 million	Fixed rate 3.70%	June 2022
16	Baht 737 million	Fixed rate 2.88%	USD 23 million	Fixed rate 3.30%	June 2022
17	Baht 573 million	Fixed rate 2.88%	USD 18 million	Fixed rate 3.30%	June 2022
18	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
19	Baht 656 million	Fixed rate 4.53%	EUR 17 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
20	Baht 233 million	Fixed rate 3.69%	EUR 6 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
21	Baht 505 million	Fixed rate 3.30%	USD 14 million	Fixed rate 3.96%	June 2025
22	Baht 1,452 million	Fixed rate 3.05%	USD 40 million	Fixed rate 3.98%	June 2025
23	Baht 426 million	Fixed rate 3.68%	USD 13 million	Fixed rate 3.96%	June 2025
24	Baht 488 million	Fixed rate 4.00%	USD 15 million	Fixed rate 3.96%	January 2026
25	USD 75 million	Fixed rate 3.66%	Baht 2,529 million	Fixed rate 3.66%	April 2026

Subsidiaries

The subsidiaries had no outstanding cross currency and interest rate swap contracts as at 31 March 2018 and 31 December 2017.

26 Events after the reporting period

On 5 April 2018, the Annual General Meeting of the Company approved a resolution to pay a dividend of Baht 3,149 million from its net profit from operations of the year 2017. However, by the resolution of the meeting of the Company's Board of Directors held on 7 August 2017, the Company paid out the interim dividend payment of Baht 0.32 per share from the six-month operating profit ended 30 June 2017 to the Company's shareholders totalling Baht 1,527 million on 4 September 2017. The remaining dividend of Baht 0.34 per share or totalling Baht 1,622 million was paid on 23 April 2018.

In April 2018, the Company purchased the additional shares from the current shareholders of Thai Union Feedmill Co., Ltd. (TFM). The additional investment increased shareholding of the Company from 51.00% to 63.05%, for a purchase price totalling Baht 472.60 million. After that, TFM increased the registered capital from Baht 500 million to Baht 820 million by issuing 32 million ordinary shares with a par value of Baht 10 per share. The Company purchased 23,335,015 newly issued ordinary shares for a purchase price of Baht 233.35 million. The additional investment increased shareholding of the Company in TFM to 66.90%.

In April 2018, the Group signed the definitive agreement to acquire 45% interest in TUMD Luxembourg S.a r.l (TUMD), a holding company in Luxembourg. TUMD wholly owns three Russian subsidiaries which are in retail focused fish and seafood business. The transaction is subject to shareholders agreement approval by the Russian Federal Anti-Monopoly Service.