

THAI UNION GROUP PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2018

AUDITOR'S REPORT ON THE REVIEW OF THE 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 30 September 2018, and the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended and the related consolidated and separate statements of changes in equity and cash flows for the nine-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

5 November 2018

Thai Union Group Public Company Limited
Statement of Financial Position
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information			
		(Restated)		(Unaudited) 30 September 2018	(Audited) 31 December 2017		
		(Unaudited)	(Audited)			(Unaudited)	(Audited)
		30 September 2018	31 December 2017			30 September 2018	31 December 2017
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht				
Assets							
Current assets							
Cash and cash equivalents	7	764,198	814,911	41,719	141,193		
Short-term investments		-	63,560	-	-		
Trade and other receivables, net	8, 23	15,851,816	16,343,842	4,456,507	4,249,503		
Short-term loans to related parties	23	148,920	69,870	13,718,487	7,452,933		
Current portion of long-term loans to related parties	23	-	-	711,182	-		
Inventories, net	9	39,995,712	43,184,178	4,668,999	5,390,770		
Current portion of derivative contracts receivables, net		381,205	725,121	206,976	437,389		
Other current assets		1,396,033	1,335,393	253,032	149,555		
Assets of disposal groups classified as held-for-sale from discontinued operations	10	522,754	33,941	-	-		
Total current assets		59,060,638	62,570,816	24,056,902	17,821,343		
Non-current assets							
Restricted deposits with financial institutions		1,107	1,467	-	-		
Investments in subsidiaries	11	-	-	30,546,928	29,337,930		
Investments in associates	11	10,861,441	10,336,972	829,317	835,293		
Investments in joint ventures	11	466,115	530,803	31,600	-		
Other long-term investments	13	42,961	1,012,105	1,500	988,528		
Long-term loans to related parties	23	11,180,277	11,274,911	34,907,355	37,872,816		
Long-term loans to third parties		3,646	3,677	-	-		
Property, plant and equipment, net	12	26,166,497	25,261,479	4,578,970	4,474,157		
Intangible assets, net	12	16,408,082	16,771,420	1,476,630	1,177,318		
Goodwill	14	13,343,172	14,080,065	-	-		
Derivative contracts receivables, net		1,715,755	1,866,384	1,715,755	1,866,383		
Deferred tax assets		1,530,962	1,079,837	21,487	19,809		
Other non-current assets		1,640,278	1,301,879	227,408	326,224		
Total non-current assets		83,360,293	83,520,999	74,336,950	76,898,458		
Total assets		142,420,931	146,091,815	98,393,852	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 30 September 2018

	Notes	Consolidated financial information		Separate financial information			
		(Restated)		(Unaudited) 30 September 2018	(Audited) 31 December 2017		
		(Unaudited)	(Audited)			(Unaudited)	(Audited)
		30 September	31 December			30 September	31 December
2018	2017	2018	2017				
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
Liabilities and equity							
Current liabilities							
Bank overdrafts and short-term loans from financial institutions	15	13,668,280	15,245,774	3,157,859	5,240,280		
Trade and other payables	16, 23	20,289,261	19,822,673	3,490,268	4,386,016		
Short-term loans from related parties	23	80,000	119,300	341,817	693,499		
Current portion of long-term loans from financial institutions, net	17	149,150	849,286	-	797,144		
Current portion of debentures, net	18	9,147,824	-	9,147,824	-		
Current portion of finance lease liabilities, net	19	42,780	47,257	7,588	7,278		
Income tax payable		286,003	15,972	-	-		
Current portion of derivative contracts payables, net		564,245	324,322	347,423	86,209		
Other current liabilities		276,145	207,975	96,942	71,179		
Liabilities of disposal groups classified as held-for-sale from discontinued operations	10	142,254	24,927	-	-		
Total current liabilities		44,645,942	36,657,486	16,589,721	11,281,605		
Non-current liabilities							
Long-term loans from financial institutions, net	17	14,613,181	14,711,748	14,072,626	14,073,831		
Debentures, net	18	27,008,990	36,168,880	27,008,990	36,168,880		
Finance lease liabilities, net	19	119,613	154,785	6,700	12,802		
Employee benefit obligations		2,547,112	2,356,189	773,811	707,644		
Deferred tax liabilities		4,438,108	4,592,177	-	-		
Derivative contracts payables, net		305,162	318,356	305,162	318,356		
Other non-current liabilities		3,135,606	3,080,802	573,385	660,329		
Total non-current liabilities		52,167,772	61,382,937	42,740,674	51,941,842		
Total liabilities		96,813,714	98,040,423	59,330,395	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 30 September 2018

	Consolidated financial information		Separate financial information	
	(Restated)			
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	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	28,418,254	29,044,995	17,772,879	10,239,445
Other components of equity	(7,238,665)	(6,051,921)	-	(33,669)
Equity attributable to owners of the parent	42,470,167	44,283,652	39,063,457	31,496,354
Non-controlling interests	3,137,050	3,767,740	-	-
Total equity	45,607,217	48,051,392	39,063,457	31,496,354
Total liabilities and equity	142,420,931	146,091,815	98,393,852	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 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Restated)			
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales	23	34,173,663	34,852,394	6,892,081	5,584,636
Cost of sales	23	(28,795,243)	(29,896,212)	(6,243,201)	(5,018,774)
Gross profit		5,378,420	4,956,182	648,880	565,862
Interest income		267,791	263,226	494,464	442,858
Dividend income	23	46	17	2,883,249	857,646
Other income	23	182,410	324,158	76,885	75,161
Profit before expenses		5,828,667	5,543,583	4,103,478	1,941,527
Selling expenses		(1,709,843)	(1,719,775)	(190,728)	(222,848)
Administrative expenses		(1,834,932)	(1,858,343)	(391,325)	(389,844)
Other expenses		(76,325)	(4,979)	(73,239)	(202)
Gain (loss) on exchange rates, net		127,569	275,121	(77,949)	156,365
Operating profit		2,335,136	2,235,607	3,370,237	1,484,998
Finance costs		(503,767)	(546,724)	(426,073)	(433,885)
Profit before share of profit from investments in associates and joint ventures		1,831,369	1,688,883	2,944,164	1,051,113
Share of profit from investments in associates and joint ventures	11	142,404	132,260	-	-
Profit before income tax		1,973,773	1,821,143	2,944,164	1,051,113
Income tax	20	(146,245)	76,938	-	(1,276)
Profit for the period from continuing operations		1,827,528	1,898,081	2,944,164	1,049,837
Loss for the period from discontinued operations	10	(450,660)	(51,196)	-	-
Profit for the period		1,376,868	1,846,885	2,944,164	1,049,837
Profit attributable to:					
Owners of the parent					
From continuing operations		1,761,090	1,773,968	2,944,164	1,049,837
From discontinued operations		(450,660)	(51,196)	-	-
		1,310,430	1,722,772	2,944,164	1,049,837
Non-controlling interests		66,438	124,113	-	-
Profit for the period		1,376,868	1,846,885	2,944,164	1,049,837
Earnings per share for profit attributable to the owners of the parent					
Earnings per share (Baht)	22				
Basic earnings per share					
From continuing operations		0.37	0.37	0.62	0.22
From discontinued operations		(0.10)	(0.01)	-	-
Total basic earnings per share		0.27	0.36	0.62	0.22

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 30 September 2018

	<u>Consolidated financial information</u>		<u>Separate financial information</u>	
	<u>(Restated)</u>			
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Profit for the period	1,376,868	1,846,885	2,944,164	1,049,837
Other comprehensive income (expenses):				
Items that will not be reclassified subsequently to profit or loss				
- Decrease in other reserves	(12,758)	(64,736)	-	-
Total items that will not be reclassified subsequently to profit or loss	(12,758)	(64,736)	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation, net of income tax	(672,339)	15,444	-	-
- Change in fair value of available-for-sale investments, net of income tax	32,898	(200,089)	28,545	(200,093)
- Reclassification from disposal of available-for-sale investments, net of income tax	32,487	(25,356)	32,487	(25,356)
Total items that will be reclassified subsequently to profit or loss	(606,954)	(210,001)	61,032	(225,449)
Other comprehensive income (expenses) for the period, net of income tax	(619,712)	(274,737)	61,032	(225,449)
Total comprehensive income for the period	757,156	1,572,148	3,005,196	824,388
Total comprehensive income attributable to:				
Owners of the parent	639,432	1,444,672	3,005,196	824,388
Non-controlling interests	117,724	127,476	-	-
Total comprehensive income for the period	757,156	1,572,148	3,005,196	824,388

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 nine-month period ended 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales	5, 23	97,313,997	100,219,512	16,991,718	16,057,255
Cost of sales	23	(83,846,331)	(85,730,217)	(15,631,428)	(14,580,221)
Gross profit		13,467,666	14,489,295	1,360,290	1,477,034
Interest income		770,284	803,864	1,395,669	1,289,532
Dividend income	23	6,800	16,253	4,937,371	2,182,934
Gain on sale of investment in an associate		163,757	-	4,979,422	-
Other income	23	680,018	668,813	149,868	187,498
Profit before expenses		15,088,525	15,978,225	12,822,620	5,136,998
Selling expenses		(4,912,761)	(5,045,895)	(553,073)	(555,484)
Administrative expenses		(6,894,670)	(5,515,006)	(1,223,146)	(1,082,286)
Other expenses		(77,507)	(15,192)	(70,456)	(6,361)
Gain on exchange rates, net		930,407	904,802	668,440	617,234
Operating profit		4,133,994	6,306,934	11,644,385	4,110,101
Finance costs		(1,509,311)	(1,607,469)	(1,284,422)	(1,291,302)
Profit before share of profit from investments in associates and joint ventures		2,624,683	4,699,465	10,359,963	2,818,799
Share of profit from investments in associates and joint ventures	11	487,235	521,546	-	-
Profit before income tax		3,111,918	5,221,011	10,359,963	2,818,799
Income tax	20	(155,653)	(164,296)	(11,158)	(9,113)
Profit for the period from continuing operations		2,956,265	5,056,715	10,348,805	2,809,686
Loss for the period from discontinued operations	10	(492,604)	(145,741)	-	-
Profit for the period		2,463,661	4,910,974	10,348,805	2,809,686
Profit attributable to:					
Owners of the parent					
From continuing operations		2,681,659	4,721,883	10,348,805	2,809,686
From discontinued operations		(492,604)	(145,741)	-	-
		2,189,055	4,576,142	10,348,805	2,809,686
Non-controlling interests		274,606	334,832	-	-
Profit for the period		2,463,661	4,910,974	10,348,805	2,809,686
Earnings per share for profit attributable to the owners of the parent					
Earnings per share (Baht)	22				
Basic earnings per share					
From continuing operations		0.56	0.99	2.17	0.59
From discontinued operations		(0.10)	(0.03)	-	-
Total basic earnings per share		0.46	0.96	2.17	0.59

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 nine-month period ended 30 September 2018

	<u>Consolidated financial information</u>		<u>Separate financial information</u>	
	<u>(Restated)</u>			
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Profit for the period	2,463,661	4,910,974	10,348,805	2,809,686
Other comprehensive income (expenses):				
Items that will not be reclassified subsequently to profit or loss				
- Actuarial gain (loss), net of income tax	(425)	12,701	-	-
- Increase (decrease) in other reserves	115,951	(142,729)	-	-
Total items that will not be reclassified subsequently to profit or loss	115,526	(130,028)	-	-
Items that will be reclassified subsequently to profit or loss				
- Exchange differences on translation, net of income tax	(970,428)	(324,867)	-	-
- Change in fair value of available-for-sale investments, net of income tax	(1,699)	199,741	-	199,733
- Reclassification from disposal of available-for-sale investments, net of income tax	33,669	(25,356)	33,669	(25,356)
Total items that will be reclassified subsequently to profit or loss	(938,458)	(150,482)	33,669	174,377
Other comprehensive income (expenses) for the period, net of income tax	(822,932)	(280,510)	33,669	174,377
Total comprehensive income for the period	1,640,729	4,630,464	10,382,474	2,984,063
Total comprehensive income attributable to:				
Owners of the parent	1,370,372	4,295,522	10,382,474	2,984,063
Non-controlling interests	270,357	334,942	-	-
Total comprehensive income for the period	1,640,729	4,630,464	10,382,474	2,984,063

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 nine-month period ended 30 September 2018

Consolidated financial information												
Attributable to owners of the parent												
Notes	Retained earnings				Other components of equity				Total other components of equity Thousand Baht	Total equity attributable to owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Exchange differences on translation Thousand Baht	Changes in value of available-for-sale investments Thousand Baht	Other reserves Thousand Baht	Changes in ownership interest in subsidiaries Thousand Baht				
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 interests from change in investment in subsidiary	-	-	-	-	-	-	-	(42,968)	(42,968)	(42,968)	(96,554)	(139,522)
Dividend payment	-	-	-	(3,006,244)	-	-	-	-	-	(3,006,244)	(395,010)	(3,401,254)
Total comprehensive income for the period - restated	-	-	-	4,585,978	(322,112)	174,385	(142,729)	-	(290,456)	4,295,522	334,942	4,630,464
Closing balance as at 30 September 2017 - restated	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>27,963,572</u>	<u>(392,411)</u>	<u>125,725</u>	<u>(2,028,129)</u>	<u>(2,614,547)</u>	<u>(4,909,362)</u>	<u>44,344,788</u>	<u>4,036,639</u>	<u>48,381,427</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 interests from change in investment in subsidiary	11	-	-	-	-	-	-	(368,486)	(368,486)	(368,486)	(14,916)	(383,402)
Dividend payment	21	-	-	(2,815,371)	-	-	-	-	-	(2,815,371)	(886,131)	(3,701,502)
Total comprehensive income for the period	-	-	-	2,188,630	(966,179)	31,970	115,951	-	(818,258)	1,370,372	270,357	1,640,729
Closing balance as at 30 September 2018	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>28,418,254</u>	<u>(1,813,981)</u>	<u>(3,958)</u>	<u>(2,039,621)</u>	<u>(3,381,105)</u>	<u>(7,238,665)</u>	<u>42,470,167</u>	<u>3,137,050</u>	<u>45,607,217</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 nine-month period ended 30 September 2018

Separate financial information							
Note	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Other components of equity		Total equity Thousand Baht
			Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Changes in value of available-for-sale investments Thousand Baht	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
Dividend payment	-	-	-	(3,006,244)	-	-	(3,006,244)
Total comprehensive income for the period	-	-	-	2,809,686	174,377	174,377	2,984,063
Closing balance as at 30 September 2017	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>10,078,879</u>	<u>127,988</u>	<u>127,988</u>	<u>31,497,445</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
Dividend payment	-	-	-	(2,815,371)	-	-	(2,815,371)
Total comprehensive income for the period	-	-	-	10,348,805	33,669	33,669	10,382,474
Closing balance as at 30 September 2018	<u>1,192,954</u>	<u>19,948,329</u>	<u>149,295</u>	<u>17,772,879</u>	<u>-</u>	<u>-</u>	<u>39,063,457</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 nine-month period ended 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax					
From continuing operations	24	3,111,918	5,221,011	10,359,963	2,818,799
From discontinued operation	24	(570,329)	(178,519)	-	-
Total	24	2,541,589	5,042,492	10,359,963	2,818,799
Adjustment items	24	4,383,512	2,950,554	(8,241,887)	(1,629,681)
Changes in operating assets and liabilities	24	4,147,319	(1,803,764)	205,081	670,807
Income tax paid	24	(421,464)	(696,968)	(8,416)	(8,483)
Net cash receipts from operating activities	24	10,650,956	5,492,314	2,314,741	1,851,442
Cash flows from investing activities					
Decrease in restricted deposits with financial institutions		360	-	-	-
Net cash receipts for short-term investments		63,560	-	-	-
Proceeds from disposals of assets of disposal group classified as held-for-sale		-	768,097	-	-
Purchases of property, plant and equipment and intangible assets		(3,775,664)	(3,929,531)	(772,607)	(1,010,395)
Proceeds from disposals of property, plant and equipment		52,592	52,987	14,319	15,383
Cash payment for investments in subsidiaries	11	-	-	(1,208,998)	(689,768)
Cash payment for investments in associates	11	(535,917)	(26,947)	(39,166)	-
Cash payment for investments in joint ventures		-	(93,270)	(31,600)	-
Cash payment for other long-term investments		(24,051)	(828)	-	(500)
Proceeds from sale of investment in an associate	11	165,911	-	5,024,564	-
Proceeds from sale of other long-term investments		1,052,629	459,332	1,048,330	455,062
Cash payments for short-term loans to related parties		(79,050)	(57,120)	(7,710,402)	(774,608)
Cash receipts from long-term loans to related parties and third parties	23	-	6,392	2,856,887	1,649,270
Cash payments from long-term loans to related parties and third parties	23	-	(81)	(132,490)	(109,710)
Interest received		86,879	100,891	811,715	671,373
Dividend received		195,505	154,747	4,937,371	2,182,934
Net cash receipts (payments) for investing activities		(2,797,246)	(2,565,331)	4,797,923	2,389,041

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 nine-month period ended 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		(Restated)			
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from financing activities					
Net cash payments for short-term loans					
from financial institutions		(1,491,320)	(21,505,080)	(2,063,262)	(24,314,623)
Net cash receipts from (payments for) short-term loans					
from related parties		(39,300)	13,600	(295,599)	926,032
Cash receipts from long-term loans from					
financial institutions	17	50,451	14,694,977	-	14,269,000
Repayments for long-term loans from financial institutions	17	(823,119)	(648,188)	(779,620)	(558,700)
Deferred financial costs paid		-	(83,429)	-	(83,429)
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		(1,463,079)	(1,138,278)	(1,248,698)	(834,453)
Cash paid for finance lease liabilities		(37,082)	(87,892)	(5,792)	(10,309)
Cash paid for non-controlling interests from change in					
investments in subsidiaries	11	(503,074)	(139,522)	-	-
Receipts from non-controlling interests for additional					
share capital in a subsidiary		119,673	-	-	-
Dividends paid to the owners of the parent		(2,819,165)	(3,006,202)	(2,819,165)	(3,006,202)
Dividends paid to non-controlling interests		(879,431)	(393,090)	-	-
Net cash payments for financing activities		(7,885,446)	(2,815,248)	(7,212,136)	(4,134,828)
Net increase (decrease) in cash and cash equivalents		(31,736)	111,735	(99,472)	105,655
Cash and cash equivalents - opening balance	7	572,595	730,859	141,193	13,404
Exchange gain (loss) on cash and cash equivalents		(11,741)	14,300	(2)	12
Cash and cash equivalents - closing balance	7	529,118	856,894	41,719	119,071
Non-cash items					
Payable balances from purchases of property, plant and					
equipment and intangible assets (included in trade and					
other payables)	16	393,963	537,331	126,685	160,424

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 5 November 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 TFRS 15 Revenue from contracts with customers 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 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 (continued)

3.1 Revised accounting standards and financial reporting standards (continued)

3.1.2 TFRS 15 Revenue from contracts with customers 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.

3.1.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted those standards.

The Group of financial instruments reporting standards consist of the following standards:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The above new standards will supersede the following standards:

TAS 101	Bad and doubtful debts
TAS 103	Disclosures in the Financial Statements of Bank and Similar Financial institutions
TAS 104	Accounting for Troubled Debt Restructuring
TAS 105	Accounting for Investment in Debts and Equity securities
TAS 106	Accounting for Investment Companies
TAS 107	Financial instruments: Disclosure and Presentation

3 Summary of accounting policies (continued)

3.1 Revised accounting standards and financial reporting standards (continued)

3.1.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted those standards. (continued)

TAS 32 Financial Instruments: Presentation, provides the requirements for the presentation financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

TFRS 7 Financial Instruments: Disclosures, provides the requirements for the disclosure that are intended to enable users to evaluate the significance of financial instruments for an entity's financial position and performance, and to understand the nature and extent of risks arising from those financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

TFRS 9 Financial Instruments, establishes principles for the classification, measurement and derecognition of financial assets and financial liabilities, impairment requirement and hedge accounting as follow:

- Classification and measurement:
 - The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss and fair value through other comprehensive income. Classification of debt assets will be driven by the entity's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
 - Equity instrument financial assets shall be measured at fair value through profit or loss. An entity can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss.
 - Financial liabilities are classified and measured at amortised cost. An entity can choose to measure a liability at fair value through profit or loss when the conditions are met.
 - Derivatives are classified and measured at fair value through profit or loss.

- The impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The entity always accounts for expected credit losses which involves a three stage approach. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. Except for trade receivables and contractual assets which apply in TFRS 15 and are no significant financial components and lease receivables, they are permitted to measure by simplified approach for credit impaired consideration.

- The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

3 Summary of accounting policies (continued)

3.1 Revised accounting standards and financial reporting standards (continued)

- 3.1.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted those standards. (continued)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation, clarifies the accounting treatment in respect of net investment hedging, provides guidance on identifying the foreign currency risks that qualify as a hedged risk. Clarifying that hedging instruments that are hedges of a net investment in a foreign operation may be held anywhere in the group not only by the parent. This includes the guidance on how an entity should determine the amount to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.

TFRIC 19 Extinguishing financial liabilities with equity instruments, provides the requirements for accounting treatment when the entity issues equity instruments to a creditor to extinguish all or part of a financial liability. The equity instruments issued shall be measured at fair value. The entity shall remove a financial liability (or part of a financial liability) from its statement of financial position when it is extinguished in accordance with TFRS 9. The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished and the fair value of equity instruments issued shall be recognised in profit or loss.

The Group's management is currently assessing the impact of initial adoption of these standards.

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.

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.

Thai Union Group Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

3 Summary of accounting policies (continued)

3.2 Change in accounting policy and reclassification (continued)

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 and nine-month period ended 30 September 2017 are as follows:

	As previously reported Thousand Baht	Adjustment Thousand Baht	Discontinued operation (Note 10) 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 30 September 2017				
Sales	35,185,452	-	(333,058)	34,852,394
Cost of sales	(30,527,512)	246,678	384,622	(29,896,212)
Other income	324,192	-	(34)	324,158
Selling expenses	(1,614,283)	(111,607)	6,115	(1,719,775)
Administrative expenses	(1,725,127)	(149,143)	15,927	(1,858,343)
Income tax	89,550	-	(12,612)	76,938
Gain (loss) for the period from discontinued operation	9,764	-	(60,960)	(51,196)
Profit for the period				
- Owners of the parent	1,736,844	(14,072)	-	1,722,772
Total comprehensive income for the period				
- Owners of the parent	1,458,744	(14,072)	-	1,444,672
Basic and diluted earnings per share attributable to owners of the parent (Baht)	0.37	(0.01)	-	0.36
Consolidated statements of income and comprehensive income for the nine-month period ended 30 September 2017				
Sales	101,429,930	-	(1,210,418)	100,219,512
Cost of sales	(87,773,493)	752,956	1,290,320	(85,730,217)
Other income	668,004	-	809	668,813
Selling expenses	(4,707,646)	(354,976)	16,727	(5,045,895)
Administrative expenses	(5,122,698)	(438,684)	46,376	(5,515,006)
Income tax	(131,520)	-	(32,776)	(164,296)
Loss for the period from discontinued operation	(34,703)	-	(111,038)	(145,741)
Profit for the period				
- Owners of the parent	4,616,846	(40,704)	-	4,576,142
Total comprehensive income for the period				
- Owners of the parent	4,336,226	(40,704)	-	4,295,522
Basic and diluted earnings per share attributable to owners of the parent (Baht)	0.97	(0.01)	-	0.96

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 expenses. 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.

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.

Thai Union Group Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

5 Segment information (continued)

The following tables present revenue and gross profit information regarding the Group's operating segments for the nine-month periods ended 30 September 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 nine-month period ended 30 September 2018						
External customers	47,268,765	37,182,729	12,862,503	97,313,997	-	97,313,997
Inter-segment	11,109,152	4,879,126	3,536,224	19,524,502	(19,524,502)	-
Total revenue	58,377,917	42,061,855	16,398,727	116,838,499	(19,524,502)	97,313,997
Results						
Segment gross profit	8,029,842	3,192,526	2,305,206	13,527,574	(59,908)	13,467,666
Selling and administrative expenses						(11,807,431)
Other expenses						(77,507)
Operating profit (not including other income)						1,582,728
Finance costs						(1,509,311)
Share of profits from investments in associates and joint ventures						487,235
Other income						2,551,266
Profit before income tax						3,111,918
Income tax						(155,653)
Profit for the period from continuing operations						2,956,265
Loss for the period from discontinued operations						(492,604)
Profit for the period						2,463,661

Thai Union Group Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

5 Segment information (continued)

The following tables present revenue and gross profit information regarding the Group's operating segments for the nine-month periods ended 30 September 2018 and 2017 (continued).

For the nine-month period ended 30 September 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	47,091,141	39,602,421	13,525,950	100,219,512	-	100,219,512
Inter-segment	8,788,796	5,450,488	3,300,713	17,539,997	(17,539,997)	-
Total revenue	55,879,937	45,052,909	16,826,663	117,759,509	(17,539,997)	100,219,512
Results						
Segment gross profit	7,988,053	3,774,781	2,661,038	14,423,872	65,423	14,489,295
Selling and administrative expenses						(10,560,901)
Other expenses						(15,192)
Operating profit (not including other income)						3,913,202
Finance costs						(1,607,469)
Share of profits from investments in associates and joint ventures						521,546
Other income						2,393,732
Profit before income tax						5,221,011
Income tax						(164,296)
Profit for the period from continuing operations						5,056,715
Loss for the period from discontinued operations						(145,741)
Profit for the period						<u>4,910,974</u>

Geographic information

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

For the nine-month periods ended 30 September	Consolidated financial information (Unaudited)	
	2018 Thousand Baht	2017 Thousand Baht
Revenue from external customers		
Thailand	9,987,551	9,668,068
The United States of America	36,169,117	38,232,557
Japan	5,777,504	6,270,073
European countries	30,496,908	31,679,767
Others	14,882,917	14,369,047
Total revenue from external customers	<u>97,313,997</u>	<u>100,219,512</u>

Major customer

During the nine-month period ended 30 September 2018 and 2017, the Group had no major customer with revenues of 10 percent or more of the Group's revenue.

Thai Union Group Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

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 that are measured and recognised at fair value as at 30 September 2018 and 31 December 2017.

As at 30 September 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 instruments (Note 13)	41,628	-	-	41,628
	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 instruments (Note 13)	1,006,784	-	-	1,006,784
	Separate financial information (Unaudited)			
As at 30 September 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 instruments (Note 13)	-	-	-	-
	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 instruments (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.

Thai Union Group Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

7 Cash and cash equivalents

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Cash on hand	5,122	6,160	975	971
Current and savings accounts	759,076	808,093	40,744	140,222
Fixed deposits due within 3 months	-	658	-	-
Total cash and cash equivalents	764,198	814,911	41,719	141,193
<u>Less</u> Bank overdrafts (Note 15)	(235,080)	(242,316)	-	-
Total cash and cash equivalents per statement of cash flows	<u>529,118</u>	<u>572,595</u>	<u>41,719</u>	<u>141,193</u>

8 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Trade receivables	13,375,903	14,354,063	3,222,465	3,405,912
<u>Less</u> Allowance for doubtful accounts	(352,697)	(356,605)	(128,696)	(106,741)
Trade receivables, net	13,023,206	13,997,458	3,093,769	3,299,171
Accrued interest income				
- related parties (Note 23)	668,550	656,590	1,050,422	466,796
Accrued interest income - third parties	36,033	146,986	36,033	146,986
Other receivables - related parties	23,838	10,325	30,695	56,104
Other receivables - third parties	1,059,613	637,413	21,087	72
Prepaid expenses	565,060	443,868	62,723	65,581
Tax coupons	44,353	41,846	18,246	22,852
Accrued income	154,680	83,385	3,854	74,323
Advance payments	276,483	325,971	139,678	117,618
Total trade and other receivables, net	<u>15,851,816</u>	<u>16,343,842</u>	<u>4,456,507</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) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
<u>Trade receivables - third parties</u>				
Not yet due	9,100,008	10,390,867	908,925	981,571
Up to 3 months	3,380,229	3,244,121	372,496	304,666
3 - 6 months	166,861	144,409	2,840	21,988
6 - 12 months	112,806	99,201	11,807	31,420
Over 12 months	300,348	264,613	64,519	31,125
	13,060,252	14,143,211	1,360,587	1,370,770
<u>Less</u> Allowance for doubtful accounts	(352,697)	(350,480)	(70,422)	(46,765)
	12,707,555	13,792,731	1,290,165	1,324,005
<u>Trade receivables - related parties</u> (Note 23)				
Not yet due	263,032	188,307	1,510,006	1,414,749
Up to 3 months	52,619	16,852	255,697	555,194
3 - 6 months	-	5,693	37,901	65,199
6 - 12 months	-	-	-	-
Over 12 months	-	-	58,274	-
	315,651	210,852	1,861,878	2,035,142
<u>Less</u> Allowance for doubtful accounts	-	(6,125)	(58,274)	(59,976)
	315,651	204,727	1,803,604	1,975,166
Trade receivables, net	13,023,206	13,997,458	3,093,769	3,299,171

9 Inventories, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Finished goods, net	23,004,117	22,717,770	2,330,697	2,289,415
Work in process, net	352,019	382,168	10,497	-
Raw materials, net	9,445,270	12,070,020	1,773,312	2,011,870
Ingredients and packaging, net	2,020,133	1,887,915	146,971	118,174
Goods in transits	4,484,658	5,418,818	396,469	952,484
Spare parts and supplies, net	689,515	707,487	11,053	18,827
Total inventories, net	39,995,712	43,184,178	4,668,999	5,390,770

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9 Inventories, net (continued)

As at 30 September 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 989.77 million and Baht 106.11 million, respectively (as at 31 December 2017: Baht 1,075.39 million and Baht 50.85 million, respectively).

As at 30 September 2018, the Group have pledged certain inventories of Baht 681.80 million with financial institutions to secure their credit facilities (as at 31 December 2017: Baht 577.60 million) (Note 15).

10 Assets and liabilities of disposal groups classified as held-for-sale and discontinued operations

The Group's assets and liabilities of disposal groups classified as held-for-sale and discontinued operations comprise of two groups which are fishing fleet business in Ghana as reported in the consolidated financial statements for year ended 31 December 2017 and chilled salmon business in Scotland as described in the following paragraph. Financial information relating to two groups is set out below.

As at	Consolidated financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Assets of disposal groups classified as held-for-sale from discontinued operations		
Fishing fleet business	17,925	33,941
Chilled salmon business	504,829	-
Total	<u>522,754</u>	<u>33,941</u>
Liabilities of disposal groups classified as held-for-sale from discontinued operations		
Fishing fleet business	7,624	24,927
Chilled salmon business	134,630	-
Total	<u>142,254</u>	<u>24,927</u>
Consolidated financial information		
Result of discontinued operations	(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht
For the three-month periods ended 30 September		
Fishing fleet business	(23,596)	9,764
Chilled salmon business	(427,064)	(60,960)
Total	<u>(450,660)</u>	<u>(51,196)</u>
For the nine-month periods ended 30 September		
Fishing fleet business	(6,433)	(34,704)
Chilled salmon business	(486,171)	(111,037)
Total	<u>(492,604)</u>	<u>(145,741)</u>

10 Assets and liabilities of disposal groups classified as held-for-sale and discontinued operations (continued)

Chilled Salmon Business

In September 2018, the Group announced its intention to divest chilled salmon business in Scotland through sale or, as a late resort, closure. The subsidiary comprises this segment is reported in the financial statements as a discontinuing operation. The Group has begun actively locate a buyer. The Group expects to dispose all relating assets in the next twelve months.

The assets and liabilities classified as disposal group held-for-sale as at 30 September 2018 are mainly trade receivables, inventory, property, plant and equipment, other assets, trade payables and other liabilities.

Financial information relating to chilled salmon business for the nine-month periods ended 30 September 2018 and 2017 is set out below. The statement of income and statement of cash flow distinguish discontinued operations from continuing operations. Comparative figures have been restated.

1) Statement of cash flows for discontinued operation

The results of cash flows for the nine-month periods ended 30 September 2018 and 2017 are as follow:

For the nine-month periods ended 30 September	Consolidated financial information	
	(Unaudited)	(Unaudited)
	2018	2017
	Thousand Baht	Thousand Baht
Cash flows from operating activities	(198,785)	(142,114)
Cash flows from investing activities	(3,110)	(26,000)
Cash flows from financing activities	9	-
Net cash flows	<u>(201,886)</u>	<u>(168,114)</u>

2) Assets of disposal group classified as held-for-sale from discontinued operation

As at	Consolidated financial information	
	(Unaudited)	(Audited)
	30 September	31 December
	2018	2017
	Thousand Baht	Thousand Baht
Trade and other receivables	259,177	-
Inventory	65,592	-
Property, plant and equipment	80,027	-
Others	100,033	-
Total assets of disposal group classified as held-for-sale	<u>504,829</u>	<u>-</u>

10 Assets and liabilities of disposal groups classified as held-for-sale and discontinued operations (continued)

Chilled Salmon Business (continued)

3) Liabilities of disposal group classified as held-for-sale from discontinued operation

As at	Consolidated financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Trade and other payables	91,185	-
Others	43,445	-
Total liabilities of disposal group classified as held-for-sale	<u>134,630</u>	<u>-</u>

In accordance with TFRS 5, as at 30 September 2018, the Group have provided allowance for impairment on the assets held-for-sale of Baht 455.10 million. The fair value is measured based on expected sales price less cost to sell.

4) Cumulative income or expenses recognised in other comprehensive income relating to disposal group classified as held-for-sale from discontinued operation

As at	Consolidated financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Exchange differences on translation	(36,798)	-

10 Assets and liabilities of disposal groups classified as held-for-sale and discontinued operations (continued)

Chilled Salmon Business (continued)

5) Cumulative income or expenses recognised in profit and loss relating to disposal group classified as held-for-sale from discontinued operation

Analysis of the result of discontinued operation, and the result recognised on the remeasurement of assets or disposal group from discontinued operation, is as follows:

	Consolidated financial information	
	(Unaudited)	(Unaudited)
	2018	2017
For the three-month periods ended 30 September	Thousand Baht	Thousand Baht
Sales	336,912	333,058
Impairment of assets - Cost of goods sold	(146,238)	-
Gross loss	(140,278)	(51,564)
Impairment of assets - Selling and administrative expenses	(308,858)	-
Selling and administrative expenses	(28,933)	(22,042)
Operating loss	(478,069)	(73,606)
Other income	-	34
Loss before income tax	(478,069)	(73,572)
Income tax	51,005	12,612
Loss after income tax	(427,064)	(60,960)
	Consolidated financial information	
	(Unaudited)	(Unaudited)
	2018	2017
For the nine-month periods ended 30 September	Thousand Baht	Thousand Baht
Sales	1,035,888	1,210,418
Impairment of assets - Cost of goods sold	(146,238)	-
Gross loss	(161,233)	(79,901)
Impairment of assets - Selling and administrative expenses	(308,859)	-
Selling and administrative expenses	(94,722)	(63,103)
Operating loss	(564,814)	(143,004)
Other income (expense)	918	(809)
Loss before income tax	(563,896)	(143,813)
Income tax	77,725	32,776
Loss after income tax	(486,171)	(111,037)

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11 Investments in subsidiaries, associates and joint ventures

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
As at				
Subsidiaries	-	-	30,546,928	29,337,930
Associates	10,861,441	10,336,972	829,317	835,293
Joint ventures	466,115	530,803	31,600	-
Total investments in subsidiaries, associates and joint ventures	<u>11,327,556</u>	<u>10,867,775</u>	<u>31,407,845</u>	<u>30,173,223</u>

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht	(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht
For the three-month periods ended				
30 September				
Associates	165,255	179,319	-	-
Joint ventures	(22,851)	(47,059)	-	-
Total share of profit of investments in associates and joint ventures	<u>142,404</u>	<u>132,260</u>	<u>-</u>	<u>-</u>

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht	(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht
For the nine-month periods ended				
30 September				
Associates	543,250	612,196	-	-
Joint ventures	(56,015)	(90,650)	-	-
Total share of profit of investments in associates and joint ventures	<u>487,235</u>	<u>521,546</u>	<u>-</u>	<u>-</u>

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

11.1 Investments in subsidiaries

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

Company's name	Nature of business	Country of incorporation	Paid-up capital		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)
			30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
			Million	Million	%	%	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Thai Union Manufacturing Co., Ltd.(TUM)	Manufacturer and exporter of canned tuna and pet food	Thailand	Baht 300	Baht 300	99.66	99.66	0.34	0.34	2,648,407	2,648,407	1,076,322	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	2,867,134	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	79,560	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 820	Baht 500	66.90	51.00	33.10	49.00	960,951	255,000	617,355	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	-	-	10,495,231	10,008,108	-	-
Thai Union Asia Investment Holding Limited (TUAIH)	Holding company	Hong Kong	USD 0.02	-	100.00	100.00	-	-	626	-	-	-
Total									30,546,928	29,337,930	4,837,845	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 nine-month period ended 30 September 2018	Separate financial statements
	Thousand Baht
Opening net book value (Audited)	29,337,930
Additions	1,208,998
Closing net book value (Unaudited)	30,546,928

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 Baht 0.70 million.

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 third quarter of 2018, the Company and Thai Union EU Seafood 1 S.A. entered into the Contribution Agreement to perform a contribution in kind of the amount of Euro 13 million, equivalent to Baht 487.12 million by converting its short-term loan receivable to investment.

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>30 September</u> <u>2018</u> <u>%</u>	<u>(Audited)</u> <u>31 December</u> <u>2017</u> <u>%</u>
<u>Held by subsidiaries</u>				
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
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) 30 September 2018 %	(Audited) 31 December 2017 %
<u>Held by subsidiaries</u>				
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 Investments North America LLC (100% held by TUNA)	Holding company	USA	100.00	100.00
Tri-Union Seafoods, LLC (100% held by TUNA)	Manufacturer & distributor of canned tuna and seafood	USA	100.00	100.00
Tri-Union Frozen Products, Inc. (TUFPP) (100% held by TUNA)	Importer and distributor of frozen seafood	USA	100.00	100.00
US Pet Nutrition, LLC (USPN) (99% held by TUNA and 1% held by Tri-Union Seafoods, LLC)	Manufacturer & distributor of premium pet food	USA	100.00	100.00
Tri-Union Frozen Products North America, LLC (TUFPPNA) (100% held by TUFPP)	Holding company	USA	100.00	100.00
Tri-Union Frozen Products Canada, ULC (100% held by TUFPPNA)	Technical service provider	Canada	100.00	100.00
Thai Union 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

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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) 30 September 2018 %	(Audited) 31 December 2017 %
<u>Held by subsidiaries (continued)</u>				
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
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)	Dormant company	Ghana	70.00	50.00
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 chilled 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 chilled salmon	France	100.00	100.00

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

11.1 Investments in subsidiaries (continued)

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			(Unaudited) 30 September 2018 %	(Audited) 31 December 2017 %
<u>Held by subsidiaries (continued)</u>				
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 chilled 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 chilled salmon	Scotland	100.00	100.00
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
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) 30 September 2018 %	(Audited) 31 December 2017 %
<u>Held by subsidiaries (continued)</u>				
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 KG (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
PT Thai Union Kharisma Lestari (65% held by TFM)	Manufacturer and distributor of animal feeds	Indonesia	43.49	-

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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.

In May 2018, a subsidiary has entered into the Shareholder Agreement to invest 65% share of PT Thai Union Kharisma Lestari (TUKL) which is incorporated in Indonesia and is a subsidiary of the Group. The subscription price is Rupiah 86,632 million which is equivalent to USD 6.5 million. The subsidiary called for paid-up capital amounting to Rupiah 25,990 million in August 2018.

11.2 Investments in associates

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

For the nine-month period ended 30 September 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	10,336,972	835,293
Additions	535,917	39,166
Share of profit	543,250	-
Reclassification	14,835	-
Dividends received	(188,705)	-
Dividends distribution tax	(19,512)	-
Disposals, net	(2,154)	(45,142)
Translation adjustment	(359,162)	-
Closing net book value (Unaudited)	<u>10,861,441</u>	<u>829,317</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.

In June 2018, the Company has entered into the agreement to acquire 25.10% share of Thammachart Seafood Retail Co., Ltd (TSR) which is incorporated in Thailand at the initial purchase price of Baht 34 million. In October 2018, the acquisition was completed and the final purchase price was adjusted to Baht 40 million based on the closing statement as at the effective acquisition date. The objective is to build a strong retail platform throughout Thailand particularly in chilled and chilled seafood products associated with TSR.

In July 2018, the Group completed the acquisition of 45% share of TUMD Luxembourg S.a.r.l (TUMD), a holding company in Luxembourg with the purchase price of EUR 12.78 million or equivalent to Baht 497 million. TUMD wholly owns three Russian subsidiaries which are in retail focused fish and seafood business. TUMD is an associate company of the Group.

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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) 30 September 2018 (%)	(Audited) 31 December 2017 (%)	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 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	431,186	394,416
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	28,029	26,378
Avanti Feeds Limited (Listed company in India) ⁽¹⁾	Manufacturer & exporter of animal feeds and shrimp products	India	15.43	25.12	71,922	117,064	733,993	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	54.80	55.07	679,335	679,335	806,686	830,552
Thammachart Seafood Retail Co.,Ltd.	Importer of seafood and seafood restaurant outlets	Thailand	25.10	-	39,166	-	42,223	-
					829,317	835,293	2,042,117	2,441,864
<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	66,531	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	515,605	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	7,313,448	7,296,721
Avanti Feeds Limited (Listed company in India) ⁽¹⁾ (9.29% held by TUAIH)	Manufacturer & exporter of animal feeds and shrimp products	India	9.29	-	4,784,854	-	441,668	-
TUMD Luxembourg S.a.r.l (45% held by TUES1)	Holding Company	Luxembourg	45.00	-	496,751	-	482,072	-
					13,556,738	8,275,133	8,819,324	7,895,108
					14,386,055	9,110,426	10,861,441	10,336,972

⁽¹⁾ The Group's total investment in Avanti Feeds Limited is 24.72%.

⁽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 nine-month period ended 30 September 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	530,803	-
Additions	-	31,600
Share of loss	(56,015)	-
Translation adjustment	(8,673)	-
Closing net book value (Unaudited)	<u>466,115</u>	<u>31,600</u>

In August 2018, the Company purchased an investment in a joint venture from a subsidiary with the amount of Baht 31.60 million.

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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) 30 September 2018 %	(Audited) 31 December 2017 %	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Investments in a joint venture, directly held by the Company								
TMAC Co., Ltd. (Joint venture of TU 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	51.00	-	31,600	-	308,416	-
Investments in joint ventures, directly held by subsidiaries								
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	-	209,269	-	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	98,812	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	58,887	59,272
Total					261,405	439,074	466,115	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 nine-month period ended 30 September 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	3,350,026	337,817	381,184	367,427
Reclassification	(92,241)	(5,034)	12,165	(28,606)
Disposals, net	(48,173)	-	(5,584)	-
Write-offs, net	(2,198)	(14)	(326)	(14)
Depreciation and amortisation charge for the period	(2,005,931)	(174,509)	(282,626)	(39,495)
Impairment loss	(80,491)	(40,408)	-	-
Translation adjustment	(215,974)	(481,190)	-	-
Closing net book value (Unaudited)	26,166,497	16,408,082	4,578,970	1,476,630

As at 30 September 2018, property, plant and equipment of overseas subsidiaries totalled Baht 613.34 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) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Available-for-sale investments, net	41,628	1,006,784	-	987,028
General investments	1,333	5,321	1,500	1,500
Total other long-term investments	42,961	1,012,105	1,500	988,528

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

For the nine-month period ended 30 September 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value (Audited)	1,006,784	987,028
Additions	23,703	-
Disposals	(1,020,697)	(1,020,697)
Change in fair value of investments	31,970	33,669
Translation adjustment	(132)	-
Closing net book value (Unaudited)	41,628	-

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14 Goodwill

	Consolidated financial information
For the nine-month period ended 30 September 2018	Thousand Baht
Opening net book value (Audited)	14,080,065
Impairment loss	(268,452)
Translation adjustment	(468,441)
Closing net book value (Unaudited)	<u>13,343,172</u>

15 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Bank overdrafts	235,080	242,316	-	-
Short-term loans	6,729,930	5,318,163	1,137,487	2,467,258
Trust receipts and packing credits	6,703,270	9,685,295	2,020,372	2,773,022
Total bank overdrafts and short-term loans from financial institutions	<u>13,668,280</u>	<u>15,245,774</u>	<u>3,157,859</u>	<u>5,240,280</u>

As at 30 September 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 4.00% per annum and at the range of 0.70% per annum to 2.80% 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 (Note 12) and inventories (Note 9).

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16 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Trade payable - third parties	11,701,888	13,329,181	2,010,701	2,811,590
Trade payable – related parties (Note 23)	103,854	284,285	462,208	527,646
Accrued expenses and other payables – third parties	7,594,820	5,277,197	860,424	825,912
Accrued expenses and other payables – related parties	163,176	47,834	3,355	30,163
Dividend payables	19,967	17,061	1,266	5,060
Deposits and unearned revenue	311,593	308,300	25,629	36,404
Property, plant and equipment and intangible assets purchase payable - third parties	383,376	550,831	125,938	148,882
Property, plant and equipment and intangible assets purchase payable - related parties	10,587	7,984	747	359
Total trade and other payables	20,289,261	19,822,673	3,490,268	4,386,016

17 Long-term loans from financial institutions, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Current portion of long-term loans, net	149,150	849,286	-	797,144
Non-current long-term loans, net	14,613,181	14,711,748	14,072,626	14,073,831
Total long-term loans from financial institutions, net	14,762,331	15,561,034	14,072,626	14,870,975

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

For the nine-month period ended 30 September 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	15,561,034	14,870,975
Additions	50,451	-
Amortisation of financing fees	12,537	12,537
Repayments	(823,119)	(779,620)
Gain on exchange rates	(24,348)	(31,266)
Translation adjustment	(14,224)	-
Closing balance (Unaudited)	14,762,331	14,072,626

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

As at 30 September 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 276.01 million (as at 31 December 2017: Baht 67.08 million) are secured by the Group's property, plant and equipment. 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 financial institutions and other credit facilities:

As at	Consolidated financial information	
	(Unaudited) 30 September 2018	(Audited) 31 December 2017
Baht	Baht 33,452 million	Baht 33,750 million
US Dollar	USD 316 million	USD 316 million
Euro	EUR 28 million	EUR 27 million

18 Debentures, net

On 25 April 2011, the Annual General Meeting of Shareholders approved the increase of credit limit for issuance of debentures of the 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 30 September 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	2,443	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					36,193	36,214
Less Unamortised issuance costs					(36)	(45)
Total debentures, net					36,157	36,169
Less Current portion of debentures, net					(9,148)	-
Non-current portion of debentures, net					27,009	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 nine-month period ended 30 September 2018	Consolidated and Separate financial information
	Thousand Baht
Opening balance (Audited)	36,168,880
Unrealised gain on foreign exchange rates	(20,288)
Amortisation of issuance costs	8,221
Closing balance (Unaudited)	36,156,813

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19 Finance lease liabilities, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Finance lease liabilities	177,119	221,732	15,014	21,354
<u>Less</u> Deferred interest	<u>(14,726)</u>	<u>(19,690)</u>	<u>(726)</u>	<u>(1,274)</u>
Finance lease liabilities, net	<u>162,393</u>	<u>202,042</u>	<u>14,288</u>	<u>20,080</u>
Finance lease liabilities				
- Current portion	42,780	47,257	7,588	7,278
- Non-current portion	119,613	154,785	6,700	12,802
	<u>162,393</u>	<u>202,042</u>	<u>14,288</u>	<u>20,080</u>

20 Income tax

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. The estimated average annual tax rate used by the Group for three-month and nine-month periods ended 30 September 2018 are 6.43% and 3.07%, respectively (30 September 2017: -5.08% and 2.57%, respectively). The change in average tax rate of the Group is due to an assessment of tax benefit utilization of a foreign subsidiary, where the tax benefit mainly has been arising from investment in a foreign associate.

21 Dividends

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.

On 6 August 2018, the Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.25 per share to the Company's shareholders totalling Baht 1,193 million. The interim dividend was paid on 3 September 2018.

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22 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		Separate financial information	
	(Unaudited) 2018	(Unaudited) 2017	(Unaudited) 2018	(Unaudited) 2017
For the three-month periods ended 30 September				
Net profit attributable to the owners of the parent (Thousand Baht)				
- From continuing operations	1,761,090	1,773,968	2,944,164	1,049,837
- From discontinued operation	(450,660)	(51,196)	-	-
Net profit attributable to the owners of the parent (Thousand Baht)	<u>1,310,430</u>	<u>1,722,772</u>	<u>2,944,164</u>	<u>1,049,837</u>
Weighted average number of ordinary shares outstanding (Thousand shares)	<u>4,771,815</u>	<u>4,771,815</u>	<u>4,771,815</u>	<u>4,771,815</u>
Basic earnings per share (Baht per share)	0.27	0.36	0.62	0.22
For the nine-month periods ended 30 September				
Net profit attributable to the owners of the parent (Thousand Baht)				
- From continuing operations	2,681,659	4,721,883	10,348,805	2,809,686
- From discontinued operation	(492,604)	(145,741)	-	-
Net profit attributable to the owners of the parent (Thousand Baht)	<u>2,189,055</u>	<u>4,576,142</u>	<u>10,348,805</u>	<u>2,809,686</u>
Weighted average number of ordinary shares outstanding (Thousand shares)	<u>4,771,815</u>	<u>4,771,815</u>	<u>4,771,815</u>	<u>4,771,815</u>
Basic earnings per share (Baht per share)	0.46	0.96	2.17	0.59

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23 Related party transactions

The Company is the ultimate parent company. The major shareholder of the Company is a group of Chansiri family, which owns 19.93% 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:

ii) Sales

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2018	2017	2018	2017
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales				
Subsidiaries	-	-	3,416,540	2,152,634
Associates and joint ventures	847,471	958,493	48,786	7,075
Other related companies	221,943	259,714	76,510	132,456
	<u>1,069,414</u>	<u>1,218,207</u>	<u>3,541,836</u>	<u>2,292,165</u>
Interest income				
Subsidiaries	-	-	465,412	412,825
Associates and joint ventures	237,386	228,187	252	-
	<u>237,386</u>	<u>228,187</u>	<u>465,664</u>	<u>412,825</u>
Dividend income				
Subsidiaries	-	-	2,823,722	803,163
Associates and joint ventures	-	-	59,527	54,483
	<u>-</u>	<u>-</u>	<u>2,883,249</u>	<u>857,646</u>
Other income				
Subsidiaries	-	-	26,357	30,028
Associates and joint ventures	59,150	63,122	106	103
Other related companies	72	61	72	61
	<u>59,222</u>	<u>63,183</u>	<u>26,535</u>	<u>30,192</u>

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23 Related party transactions (continued)

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

ii) Sales (continued)

For the nine-month periods ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2018 Thousand Baht	2017 Thousand Baht	2018 Thousand Baht	2017 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	7,263,669	6,642,124
Associates and joint ventures	2,538,091	2,529,751	52,575	14,577
Other related companies	626,927	712,104	229,150	381,819
	<u>3,165,018</u>	<u>3,241,855</u>	<u>7,545,394</u>	<u>7,038,520</u>
Interest income				
Subsidiaries	-	-	1,331,282	1,199,847
Associates and joint ventures	697,079	709,912	252	-
	<u>697,079</u>	<u>709,912</u>	<u>1,331,534</u>	<u>1,199,847</u>
Dividend income				
Subsidiaries	-	-	4,837,845	2,079,215
Associates and joint ventures	-	-	92,777	87,483
	<u>-</u>	<u>-</u>	<u>4,930,622</u>	<u>2,166,698</u>
Other income				
Subsidiaries	-	-	53,474	116,441
Associates and joint ventures	125,837	124,943	293	6,224
Other related companies	220	301	205	199
	<u>126,057</u>	<u>125,244</u>	<u>53,972</u>	<u>122,864</u>

ii) Purchases of goods and services

For the three-month periods ended 30 September	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	-	-	471,030	587,017
Associates and joint ventures	344,471	213,481	23,516	38,698
Other related companies	521,933	613,332	34,942	32,361
	<u>866,404</u>	<u>826,813</u>	<u>529,488</u>	<u>658,076</u>
Purchase of fixed assets and intangible assets				
Subsidiaries	-	-	-	-
Associates and joint ventures	4,102	9	4,102	9
Other related companies	35,294	33,943	6,970	2,588
	<u>39,396</u>	<u>33,952</u>	<u>11,072</u>	<u>2,597</u>

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23 Related party transactions (continued)

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

ii) Purchases of goods and services (continued)

For the nine-month periods ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2018	2017	2018	2017
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchase of goods and services				
Subsidiaries	-	-	1,116,797	1,555,109
Associates and joint ventures	589,399	569,549	27,780	295,194
Other related companies	1,220,729	1,300,851	100,346	73,897
	<u>1,810,128</u>	<u>1,870,400</u>	<u>1,244,923</u>	<u>1,924,200</u>
Purchase of fixed assets and intangible assets				
Subsidiaries	-	-	55,437	330
Associates and joint ventures	4,102	9	4,102	9
Other related companies	108,073	87,563	17,606	10,226
	<u>112,175</u>	<u>87,572</u>	<u>77,145</u>	<u>10,565</u>

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - related parties				
Subsidiaries	-	-	1,750,885	1,933,552
Associates and joint ventures	239,059	139,793	41,009	3,355
Other related companies	76,592	64,934	11,710	38,259
	<u>315,651</u>	<u>204,727</u>	<u>1,803,604</u>	<u>1,975,166</u>
Accrued interest income - related parties				
Subsidiaries	-	-	1,050,178	466,796
Associates and joint ventures ⁽¹⁾	1,336,857	656,590	244	-
	<u>1,336,857</u>	<u>656,590</u>	<u>1,050,422</u>	<u>466,796</u>
Trade payables - related parties				
Subsidiaries	-	-	452,444	495,736
Associates and joint ventures	44,091	227,433	8,465	31,910
Other related companies	59,763	56,852	1,299	-
	<u>103,854</u>	<u>284,285</u>	<u>462,208</u>	<u>527,646</u>

⁽¹⁾ As at 30 September 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 668.31 million.

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23 Related party transactions (continued)

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

iv) Loans to/from related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Short-term loans to related parties				
Subsidiaries	-	-	13,569,567	7,452,933
Associates and joint ventures	148,920	69,870	148,920	-
	<u>148,920</u>	<u>69,870</u>	<u>13,718,487</u>	<u>7,452,933</u>
Long-term loans to related parties				
Subsidiaries	-	-	35,618,537	37,872,816
Associates and joint ventures	11,180,277	11,274,911	-	-
	<u>11,180,277</u>	<u>11,274,911</u>	<u>35,618,537</u>	<u>37,872,816</u>

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

For the nine-month period ended 30 September 2018	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	11,274,911	37,872,816
Additions	-	132,490
Transfers from short term loan to related parties	-	1,346,089
Repayments	-	(2,856,887)
Loss on exchange rates	-	(875,971)
Translation adjustment	(94,634)	-
Closing balance (Unaudited)	<u>11,180,277</u>	<u>35,618,537</u>

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht	(Unaudited) 30 September 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Short-term loans from				
Subsidiaries	-	-	341,817	693,499
Associates and joint ventures	80,000	119,300	-	-
	<u>80,000</u>	<u>119,300</u>	<u>341,817</u>	<u>693,499</u>

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23 Related party transactions (continued)

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

v) Directors and key management remuneration

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

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2018	2017	2018	2017
For the three-month periods ended 30 September	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	76,914	50,683	57,556	36,216
Post-employment benefits	8,979	5,817	2,325	2,490
Other long-term benefits	17,096	11,127	10,526	4,350
	<u>102,989</u>	<u>67,627</u>	<u>70,407</u>	<u>43,056</u>
For the nine-month periods ended 30 September	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2018	2017	2018	2017
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	300,449	184,024	192,873	113,813
Post-employment benefits	26,352	18,247	6,976	7,469
Other long-term benefits	50,542	36,643	31,301	16,312
	<u>377,343</u>	<u>238,914</u>	<u>231,150</u>	<u>137,594</u>

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24 Cash flows information

24.1 Cash flows from operating activities

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

For the nine-month periods ended 30 September	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht	(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht
Profit before income tax:					
From continuing operations		3,111,918	5,221,011	10,359,963	2,818,799
From discontinued operation		(570,329)	(178,519)	-	-
Total		<u>2,541,589</u>	<u>5,042,492</u>	<u>10,359,963</u>	<u>2,818,799</u>
Adjustment items:					
Depreciation expenses	12	2,005,931	1,866,021	282,626	280,240
Amortisation expenses	12	174,509	171,655	39,495	17,653
Amortisation of discount/ premium from derivative contracts		75,510	(71,089)	70,456	(48,941)
(Reversal of) Allowance for doubtful accounts		269	(5,940)	21,955	5,524
Allowance for diminution in value of inventories		25,623	107,799	55,267	15,064
Allowance for loss on impairment of assets		124	43,349	-	-
Allowance for loss on impairment of assets disposals group classified as held-for-sale from discontinued operations		389,227	12,706	-	-
Employee benefit obligations		272,807	135,025	77,133	55,182
Gain on sale of investments		(27,633)	(25,356)	(27,633)	(25,356)
Loss on disposals of assets of disposals group classified as held-for-sale from discontinued operations		-	185,964	-	-
Gain on sales of investment in an associate		(163,757)	-	(4,979,422)	-
(Gain) Loss on disposals and write-offs of property, plant and equipment and intangible assets, net		(2,207)	47,027	(8,395)	6,361
Share of profit from investments in associates and joint ventures	11	(487,235)	(521,546)	-	-
Loss on exchange rates		1,388,117	217,587	1,275,249	245,756
Dividend income		(6,800)	(16,253)	(4,937,371)	(2,182,934)
Finance costs		1,509,311	1,607,469	1,284,422	1,291,302
Interest income		(770,284)	(803,864)	(1,395,669)	(1,289,532)
Total		<u>4,383,512</u>	<u>2,950,554</u>	<u>(8,241,887)</u>	<u>(1,629,681)</u>

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24 Cash flows information (continued)

24.1 Cash flows from operating activities (continued)

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

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht	(Unaudited) 2018 Thousand Baht	(Unaudited) 2017 Thousand Baht
Changes in operating assets and liabilities:				
(Increase) Decrease in trade and other receivables	73,955	(886,169)	236,440	604,786
(Increase) Decrease in inventories	2,482,952	(3,104,291)	682,944	(903,614)
(Increase) Decrease in other current assets	92,195	233,174	(5,071)	25,429
(Increase) Decrease in other non-current assets	158,000	(166,125)	11,213	17,184
Increase (Decrease) in trade and other payables	1,074,801	2,352,229	(794,007)	850,001
Increase (Decrease) in other current liabilities	155,544	(263,805)	66,291	45,805
Increase in other non-current liabilities	183,140	48,734	18,237	31,771
Cash paid for employee benefit obligations	(73,268)	(17,511)	(10,966)	(555)
Total	4,147,319	(1,803,764)	205,081	670,807
Profit before income tax	2,541,589	5,042,492	10,359,963	2,818,799
Adjustment items	4,383,512	2,950,554	(8,241,887)	(1,629,681)
Changes in operating assets and liabilities	4,147,319	(1,803,764)	205,081	670,807
Cash flows receipts from operations	11,072,420	6,189,282	2,323,157	1,859,925
Income tax paid	(421,464)	(696,968)	(8,416)	(8,483)
Net cash receipts from operating activities	10,650,956	5,492,314	2,314,741	1,851,442

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24 Cash flows information (continued)

24.2 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities are as follow:

	Consolidated financial information				
	Short-term loans from financial institutions	Short-term loans from related parties	Long-term loans from financial institutions	Debentures	Finance lease liabilities
For the nine-month periods ended 30 September 2018	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value (Audited)	15,003,458	119,300	15,561,034	36,168,880	202,042
Cash flows	(1,491,320)	(39,300)	(772,668)	-	(37,082)
Non-cash changes:					
Additions	-	-	-	-	2,509
Amortisation of financing fees	-	-	12,537	-	-
Amortisation of issuance costs	-	-	-	8,221	-
Gain on exchange rates	(19,158)	-	(24,348)	(20,287)	-
Translation adjustment	(59,780)	-	(14,224)	-	(5,076)
Closing balance (Unaudited)	<u>13,433,200</u>	<u>80,000</u>	<u>14,762,331</u>	<u>36,156,814</u>	<u>162,393</u>

	Consolidated financial information				
	Short-term loans from financial institutions	Short-term loans from related parties	Long-term loans from financial institutions	Debentures	Finance lease liabilities
For the nine-month periods ended 30 September 2017	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value (Audited)	36,660,393	77,000	1,728,058	26,917,034	290,747
Cash flows	(21,505,080)	13,600	13,963,360	9,477,856	(87,892)
Non-cash changes:					
Additions	-	-	-	-	13,273
Amortisation of financing fees	-	-	11,186	-	-
Amortisation of issuance costs	-	-	-	7,914	-
(Gain) loss on exchange rates	26,774	-	(157,890)	(185,258)	-
Translation adjustment	(46,655)	-	858	-	2,809
Closing balance (Unaudited)	<u>15,135,432</u>	<u>90,600</u>	<u>15,545,572</u>	<u>36,217,546</u>	<u>218,937</u>

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24 Cash flows information (continued)

24.2 Reconciliation of liabilities arising from financing activities (continued)

Reconciliation of liabilities arising from financing activities are as follow (continued):

	Separate financial information				
	Short-term loans from financial institutions Thousand Baht	Short-term loans from related parties Thousand Baht	Long-term loans from financial institutions Thousand Baht	Debentures Thousand Baht	Finance lease liabilities Thousand Baht
For the nine-month periods ended 30 September 2018					
Opening net book value (Audited)	5,240,280	693,499	14,870,975	36,168,880	20,080
Cash flows	(2,063,262)	(295,599)	(779,620)	-	(5,792)
Non-cash changes:					
Amortisation of financing fees	-	-	12,537	-	-
Amortisation of issuance costs	-	-	-	8,221	-
Gain on exchange rates	(19,159)	(56,083)	(31,266)	(20,287)	-
Closing balance (Unaudited)	<u>3,157,859</u>	<u>341,817</u>	<u>14,072,626</u>	<u>36,156,814</u>	<u>14,288</u>

	Separate financial information				
	Short-term loans from financial institutions Thousand Baht	Short-term loans from related parties Thousand Baht	Long-term loans from financial institutions Thousand Baht	Debentures Thousand Baht	Finance lease liabilities Thousand Baht
For the nine-month periods ended 30 September 2017					
Opening net book value (Audited)	28,638,929	923,957	1,542,851	26,917,034	32,321
Cash flows	(24,314,623)	926,032	13,626,871	9,477,856	(10,309)
Non-cash changes:					
Amortisation of financing fees	-	-	11,186	-	-
Amortisation of issuance costs	-	-	-	7,914	-
(Gain) loss on exchange rates	11,082	(10,026)	(157,779)	(185,258)	-
Closing balance (Unaudited)	<u>4,335,388</u>	<u>1,839,963</u>	<u>15,023,129</u>	<u>36,217,546</u>	<u>22,012</u>

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25 Commitments and contingent liabilities

25.1 Capital commitment

The Group and the Company have capital expenditures 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) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017
Land purchase agreement	Rupiah 48,500 million	-	-	-
Factory and warehouse construction agreements	Baht 89 million EUR 9 million -	Baht 167 million EUR 3 million USD 1 million	- - -	- - -
Purchase of machinery and equipment agreements	Baht 499 million EUR 1 million USD 1 million	Baht 168 million EUR 3 million USD 1 million	Baht 103 million - -	Baht 2 million - -

25.2 Guarantees

- As at 30 September 2018, there were outstanding bank guarantees of Baht 29 million (as at 31 December 2017: Baht 31 million) issued on behalf of the Company in the normal course of business.
- As at 30 September 2018, there were outstanding bank guarantees of Baht 98 million, USD 2 million, EUR 3 million, NOK 7 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.
- As at 30 September 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.
- As at 30 September 2018, there were outstanding bank guarantees of EUR 21 million, CAD 9 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.
- As at 30 September 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.

25 Commitments and contingent liabilities (continued)

25.3 Litigation

Tri-Union Seafoods, LLC (Tri-U)

On 15 July 2015, Tri-U was served with a subpoena from the United States Department of Justice (DOJ) concerning a DOJ antitrust investigation into the packaged seafood industry. Tri-U is fully cooperating with the government, including producing documents and other evidence responsive to the subpoena. Tri-U has been granted conditional leniency by the DOJ which means that, provided Tri-U continues to fully cooperate with the DOJ, neither the company nor any cooperating executives or employees will face prosecution or penalties. The DOJ investigation is ongoing.

Tri-U has also been named as a defendant in several separate civil class actions and direct civil actions (“Civil Actions”). The plaintiffs are various retailers, grocery stores, and consumers that allegedly purchased packaged seafood products from Tri-U and other named defendants. The Civil Actions allege a conspiracy to fix, raise, maintain, and/or stabilize prices for packaged seafood products within the United States, in violation of Sections 1 and 3 of the Sherman Antitrust Act (15 U.S.C. §§ 1, 3) and in violation of various state antitrust, consumer protection, deceptive trade practices and unfair competition statutes. Plaintiffs seek to recover damages.

During the second quarter of 2018, Tri-U reached resolution of the antitrust claim brought by one of its largest retail clients in the Civil Actions. Tri-U paid a cash settlement and will participate in a series of joint programs and new product promotions, including innovative product launches across the retailer’s stores. In addition, Tri-U has reached agreements to settle claims brought by a coalition of various other retailers. Based on these agreements, Tri-U has estimated the total settlements costs for all Civil Cases of USD 42.6 million, which was recorded during the second quarter.

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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26 Financial instruments

26.1 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 30 September 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	11	776	32.63 - 33.25 Baht against USD	30.79 - 33.58 Baht against USD	October 2018 - August 2019
JPY	-	372	-	0.29 - 0.30 Baht against JPY	May 2019 - September 2019
EUR	-	202	-	38.13 - 48.45 Baht against EUR	October 2018 - December 2022
GBP	-	15	-	43.73 - 44.74 Baht against GBP	December 2018 - February 2019
<u>Subsidiaries</u>					
USD	44	307	31.71 - 33.43 Baht against USD	30.93 - 33.30 Baht against USD	October 2018 - March 2019
JPY	-	281	-	0.29 - 0.30 Baht against JPY	May 2019 - October 2019
AUD	-	11	-	23.31 - 24.49 Baht against AUD	December 2018 - September 2019
USD	37	-	0.79 - 0.86 EUR against USD	-	October 2018 - December 2019
USD	41	-	0.70 - 0.77 GBP against USD	-	October 2018 - December 2019
USD	-	7	-	3.58 - 3.79 PLN against USD	October 2018 - December 2019
EUR	54	-	0.88 - 0.92 GBP against EUR	-	October 2018 - December 2019
NOK	460	-	0.10 - 0.11 EUR against NOK	-	October 2018 - January 2020
NOK	8	-	0.09 GBP against NOK	-	October 2018 - July 2019
PLN	1	-	0.23 EUR against PLN	-	October 2018 - September 2019
CAD	1	-	0.78 USD against CAD	-	October 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	32.38 - 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 30 September 2018, the Group had outstanding option agreements with special conditions with financial institutions under which they had obligations to buy amounts of NOK 19 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). These agreements will terminate within January 2019.

26 Financial instruments (continued)

26.2 Interest rate swap contracts

The details of the interest rate swap contracts outstanding as at 30 September 2018 and 31 December 2017 are as follows:

The Company

The Company had no outstanding interest rate swap contracts as at 30 September 2018 and 31 December 2017.

Subsidiaries

As at 30 September 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

26.3 Cross currency and interest rate swap contracts

The details of outstanding cross currency and interest rate swap contracts as at 30 September 2018 and 31 December 2017 are as follows:

The Company

As at 30 September 2018 (Unaudited)					
	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 4,106 million	Fixed rate 2.32%	EUR 97 million	-	December 2019
2	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
3	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
4	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
5	Baht 80 million	Floating rate 6-month THBFIX plus 1.33%	EUR 2 million	Floating rate 3-month EURIBOR plus 1.38%	October 2021

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26 Financial instruments (continued)

26.3 Cross currency and interest rate swap contracts (continued)

The details of outstanding cross currency and interest rate swap contracts as at 30 September 2018 and 31 December 2017 are as follows (continued):

The Company (continued)

As at 30 September 2018 (Unaudited)					
	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)	
6	EUR 27 million	Floating rate 3-month EURIBOR plus 2.10%	PLN 118 million	Floating rate 3-month WIBOR plus 3.38%	October 2021
7	Baht 1,066 million	Fixed rate 0.70%	EUR 27 million	Fixed rate 0.73%	October 2021
8	Baht 976 million	Floating rate 6-month THBFIX plus 1.80%	USD 30 million	Fixed rate 3.70%	June 2022
9	Baht 737 million	Fixed rate 2.88%	USD 23 million	Fixed rate 3.30%	June 2022
10	Baht 573 million	Fixed rate 2.88%	USD 18 million	Fixed rate 3.30%	June 2022
11	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
12	Baht 656 million	Fixed rate 4.53%	EUR 17 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
13	Baht 233 million	Fixed rate 3.69%	EUR 6 million	Floating rate 3-month EURIBOR plus 3.15%	January 2023
14	Baht 505 million	Fixed rate 3.30%	USD 14 million	Fixed rate 3.96%	June 2025
15	Baht 1,452 million	Fixed rate 3.05%	USD 40 million	Fixed rate 3.98%	June 2025
16	Baht 426 million	Fixed rate 3.68%	USD 13 million	Fixed rate 3.96%	June 2025
17	Baht 488 million	Fixed rate 4.00%	USD 15 million	Fixed rate 3.96%	January 2026
18	USD 75 million	Fixed rate 3.66%	Baht 2,529 million	Fixed rate 3.66%	April 2026

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 THBFIX 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 THBFIX plus 3.56%	USD 70 million	Fixed rate 5.10%	October 2020
5	Baht 2,433 million	Floating rate 3-month THBFIX plus 3.50%	USD 70 million	Fixed rate 5.10%	October 2020
6	Baht 2,780 million	Floating rate 3-month THBFIX plus 3.50%	USD 80 million	Fixed rate 5.10%	October 2020
7	Baht 3,475 million	Floating rate 6-month THBFIX plus 3.50%	USD 100 million	Fixed rate 5.10%	October 2020

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26 Financial instruments (continued)

26.3 Cross currency and interest rate swap contracts (continued)

The details of outstanding cross currency and interest rate swap contracts as at 30 September 2018 and 31 December 2017 are as follows (continued):

The Company (continued)

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 30 September 2018 and 31 December 2017.