

Thai Union Frozen Products Public Company Limited
and its subsidiaries

Review report and consolidated interim financial statements
For the three-month and nine-month periods ended
30 September 2009

Review report of Independent Auditor

To the Shareholders of Thai Union Frozen Products Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Thai Union Frozen Products Public Company Limited and its subsidiaries as at 30 September 2009, the related consolidated statements of income for the three-month and nine-month periods ended 30 September 2009, changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2009, and the separate financial statements of Thai Union Frozen Products Public Company Limited for the same period. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review. I did not review the interim financial statements of overseas subsidiaries, Thai Union International, Inc. and its subsidiaries and PT Juifa International Foods, which are included in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2009. The consolidated financial statements of these subsidiaries as at 30 September 2009 presented total assets of Baht 12,745 million, respectively, and total revenues for the three-month and nine-month periods then ended of Baht 7,307 million and Baht 23,051 million, respectively. The financial statements of these subsidiaries were reviewed by other auditors, whose reports have been furnished to me, and my review report, in so far as it relates to the amounts included for those subsidiaries in the consolidated financial statements is based solely on the reports of those auditors.

I conducted my review in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review and the review reports of other auditors, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of Thai Union Frozen Products Public Company Limited and its subsidiaries, and the separate financial statements of Thai Union Frozen Products Public Company Limited for the year ended 31 December 2008 were audited in accordance with generally accepted auditing standards by another auditor of our firm who, under his report dated 18 February 2009, expressed an unqualified opinion on those statements and drew attention to the change in accounting policy on presentation of goodwill and negative goodwill in the consolidated financial statements. The balance sheet as at 31 December 2008, as presented herein for comparative purposes, formed an integral part of the financial statements which that auditor audited and reported on, based partially on the reports of other auditors of the overseas subsidiaries.

The consolidated statements of income for the three-month and nine-month periods ended 30 September 2008, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2008 of Thai Union Frozen Products Public Company Limited and its subsidiaries and the separate financial statements of Thai Union Frozen Products Public Company Limited, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by the aforementioned auditor of our firm who, under his review report dated 6 November 2008, reported that based on his review and the review reports of the other auditors of the overseas subsidiaries, nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Rungnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516

Ernst & Young Office Limited
Bangkok: 27 October 2009

Thai Union Frozen Products Public Company Limited and its subsidiaries
Balance sheets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2009</u>	<u>31 December 2008</u>	<u>30 September 2009</u>	<u>31 December 2008</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		613,088	556,782	46,837	28,084
Current investments					
Bill of exchange		-	1,000,000	-	1,000,000
Trade accounts receivable	2				
Related companies	3	62,155	31,044	1,839,849	1,982,980
Others		6,606,681	7,225,471	1,221,447	1,405,188
Total trade accounts receivable		6,668,836	7,256,515	3,061,296	3,388,168
Less: Allowance for doubtful accounts		(144,428)	(151,627)	(717)	(717)
Trade accounts receivable - net		6,524,408	7,104,888	3,060,579	3,387,451
Short-term loans to subsidiaries	3	-	-	1,280,392	1,196,832
Short-term loans to other company		15,300	15,000	15,000	15,000
Current portion of long-term loans to subsidiaries	3	-	-	1,169,759	173,565
Current portion of long-term loans to other companies		1,986	3,065	-	-
Inventories - net	4	17,368,156	19,228,747	4,275,500	3,654,821
Other current assets					
Prepaid expenses		101,029	153,677	6,396	16,634
Prepaid income tax		56,237	85,982	39,564	14,042
Spareparts		109,178	97,448	18,351	15,287
Interest receivables	3	150	7,923	37,589	44,427
Advance payments		62,161	115,309	7,042	3,235
Current portion of forward exchange contracts receivables		203,676	128,784	97,074	111,346
Value added tax refundable		146,544	173,069	74,955	60,845
Others		108,387	145,393	30,287	46,682
Total other current assets		787,362	907,585	311,258	312,498
Total current assets		25,310,300	28,816,067	10,159,325	9,768,251

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries

Balance sheets (Continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2009</u>	<u>31 December 2008</u>	<u>30 September 2009</u>	<u>31 December 2008</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Non-current assets					
Restricted deposits with financial institutions		990	730	-	-
Investments in subsidiaries - net	5	-	-	3,343,953	3,345,868
Investments in associates - net	6	376,931	264,341	66,231	38,510
Other long-term investments	7	97,400	102,587	39,099	39,130
Long-term loans to subsidiaries - net of current portion	3	-	-	3,475,856	4,477,964
Long-term loans to other companies - net of current portion		427	16,218	-	-
Property, plant and equipment - net	8	9,053,591	8,514,957	2,287,825	2,127,716
Properties foreclosed - net		58,607	58,607	58,607	58,607
Intangible assets - net	9	743,044	754,474	-	-
Other non-current assets					
Forward exchange contracts receivables - net of current portion		192,886	95,011	192,886	95,011
Goodwill - net		292,172	301,466	-	-
Leasehold rights - net		20,334	21,529	-	-
Deferred tax assets	13	619,828	650,856	12,886	11,034
Others		80,301	184,404	10,499	13,539
Total non-current assets		<u>11,536,511</u>	<u>10,965,180</u>	<u>9,487,842</u>	<u>10,207,379</u>
Total assets		<u><u>36,846,811</u></u>	<u><u>39,781,247</u></u>	<u><u>19,647,167</u></u>	<u><u>19,975,630</u></u>

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries
Balance sheets (Continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	10	7,495,369	10,659,179	2,533,731	3,289,678
Trade accounts payable					
Related companies	3	86,135	23,934	248,800	326,350
Others		2,542,154	3,423,616	959,406	1,069,864
Total trade accounts payable		2,628,289	3,447,550	1,208,206	1,396,214
Short-term loans from subsidiaries	3	-	-	263,180	-
Short-term loans from associated company	3	-	2,500	-	2,500
Short-term loans from directors of subsidiary	3	-	109,746	-	-
Short-term loans from shareholders of subsidiary		-	400	-	-
Current portion of long-term loans	11	188,687	225,775	-	-
Other current liabilities					
Corporate income tax payable		65,738	139,732	18,623	25,640
Accrued expenses	3	855,566	606,180	290,882	184,707
Accounts payable - construction and asset purchase		78,503	66,284	34,231	16,184
Billback		303,713	145,593	-	-
Current portion of forward exchange contracts payable		28,345	170,690	13,187	60,530
Others		575,826	648,025	143,052	167,024
Total other current liabilities		1,907,691	1,776,504	499,975	454,085
Total current liabilities		12,220,036	16,221,654	4,505,092	5,142,477
Non-current liabilities					
Long-term loans - net of current portion	11	1,290,576	1,416,042	-	-
Debentures	12	5,200,000	5,200,000	5,200,000	5,200,000
Deferred tax liabilities	13	280,892	293,153	-	-
Forward exchange contracts payable - net of					
current portion		-	95,688	-	95,688
Other non-current liabilities		317,819	323,985	25,399	24,920
Total non-current liabilities		7,089,287	7,328,868	5,225,399	5,320,608
Total liabilities		19,309,323	23,550,522	9,730,491	10,463,085

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries

Balance sheets (Continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2009</u>	<u>31 December 2008</u>	<u>30 September 2009</u>	<u>31 December 2008</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
885,090,950 ordinary shares of Baht 1 each		885,091	885,091	885,091	885,091
Issued and paid-up					
883,170,950 ordinary shares of Baht 1 each		883,171	883,171	883,171	883,171
Premium on shares capital		4,518,797	4,518,797	4,518,797	4,518,797
Unrealised loss					
Revaluation deficit on change in value of investments	7	(18,346)	(18,503)	(505)	(474)
Provision for changes in the value of pension fund		(82,657)	(85,953)	-	-
Translation adjustment		(95,547)	(47,418)	-	-
Retained earnings					
Appropriated - statutory reserve		89,000	89,000	89,000	89,000
Unappropriated		10,254,050	9,023,177	4,426,213	4,022,051
Equity attributable to the Company's shareholders		15,548,468	14,362,271	9,916,676	9,512,545
Minority interest - equity attributable to minority shareholders of subsidiaries					
		1,989,020	1,868,454	-	-
Total shareholders' equity		17,537,488	16,230,725	9,916,676	9,512,545
Total liabilities and shareholders' equity		36,846,811	39,781,247	19,647,167	19,975,630
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors
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Thai Union Frozen Products Public Company Limited and its subsidiaries

Income statements

For the three-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Revenues				
Sales	16,931,346	18,430,737	5,529,605	4,806,921
Other income				
Interest income	80	271	80,887	66,844
Dividend income	220	-	628,957	274,144
Compensation from accounts payable	459	65	349	9
Tax coupon received	32,100	25,674	3,593	4,709
Exchange gain	167,224	34,721	85,203	-
Others	45,890	51,470	24,366	40,643
Total other income	245,973	112,201	823,355	386,349
Total revenues	17,177,319	18,542,938	6,352,960	5,193,270
Expenses				
Cost of sales	14,181,849	15,668,622	4,885,620	4,122,156
Selling expenses	918,885	964,890	254,124	185,083
Administrative expenses	684,455	657,495	109,116	120,122
Management benefit expenses	11,491	9,189	11,491	9,189
Exchange loss	-	-	-	232
Other expenses	356	1,291	266	86
Total expenses	15,797,036	17,301,487	5,260,617	4,436,868
Income before share of income from investments				
in associates	1,380,283	1,241,451	1,092,343	756,402
Share of income from investments in associates	16,469	5,583	-	-
Income before finance cost and corporate income tax	1,396,752	1,247,034	1,092,343	756,402
Finance cost	(142,708)	(169,196)	(83,322)	(62,127)
Income before corporate income tax	1,254,044	1,077,838	1,009,021	694,275
Corporate income tax (Note 13)	(108,979)	(37,215)	(19,246)	(19,583)
Net income for the period	1,145,065	1,040,623	989,775	674,692
Net income attributable to:				
Equity holders of the parent	1,017,878	911,936	989,775	674,692
Minority interests of the subsidiaries	127,187	128,687		
	<u>1,145,065</u>	<u>1,040,623</u>		
				(Unit: Baht)
Earnings per share				
Basic earnings per share				
Net income attributable to equity holders of the parent	<u>1.15</u>	<u>1.04</u>	<u>1.12</u>	<u>0.77</u>

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries

Income statements

For the nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Revenues				
Sales	51,792,760	50,638,597	14,721,886	13,129,735
Other income				
Interest income	5,981	4,435	249,252	193,438
Dividend income	265	60	1,034,926	537,940
Compensation from accounts payable	21,129	61,328	20,888	31,355
Tax coupon received	76,766	61,909	11,021	8,327
Exchange gain	330,987	149,618	238,116	41,353
Others	147,798	158,143	86,552	89,015
Total other income	582,926	435,493	1,640,755	901,428
Total revenues	52,375,686	51,074,090	16,362,641	14,031,163
Expenses				
Cost of sales	44,128,668	44,039,243	13,170,086	11,563,274
Selling expenses	2,658,215	2,749,493	644,437	580,316
Administrative expenses	1,812,336	1,451,588	377,786	253,670
Management benefit expenses	34,631	29,265	34,631	29,265
Other expenses	3,191	9,946	707	2,194
Total expenses	48,637,041	48,279,535	14,227,647	12,428,719
Income before share of income from investments				
in associates	3,738,645	2,794,555	2,134,994	1,602,444
Share of income from investments in associates	40,799	6,179	-	-
Income before finance cost and corporate income tax	3,779,444	2,800,734	2,134,994	1,602,444
Finance cost	(458,874)	(448,979)	(255,840)	(158,979)
Income before corporate income tax	3,320,570	2,351,755	1,879,154	1,443,465
Corporate income tax (Note 13)	(322,732)	(162,069)	(44,265)	(59,643)
Net income for the period	2,997,838	2,189,686	1,834,889	1,383,822
Net income attributable to:				
Equity holders of the parent	2,625,403	1,893,363	1,834,889	1,383,822
Minority interests of the subsidiaries	372,435	296,323		
	2,997,838	2,189,686		
				(Unit: Baht)
Earnings per share				
Basic earnings per share				
Net income attributable to equity holders of the parent	2.97	2.16	2.08	1.58

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries**Statements of cash flows****For the nine-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Net income before tax	3,320,570	2,351,755	1,879,154	1,443,465
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	799,720	737,472	218,466	168,229
Amortisation of premium/discount from forward foreign exchange contracts	123,914	(4,008)	118,593	(18,389)
Amortisation of withholding tax	-	11,404	-	11,404
Reversal of allowance for doubtful accounts	(5,787)	(34,053)	-	-
Allowance for diminution in value of inventory (reversal)	(1,232)	(1,863)	46,107	(5,066)
Allowance for loss on impairment of assets	207,904	-	-	-
Share of income from investments in associates	(40,799)	(6,179)	-	-
Gain on returned capital of investment in associate	-	(5,285)	-	(5,285)
Loss (gain) on sale of investment	1,032	(291)	-	-
Loss on liquidation of subsidiaries	1,387	-	368	-
Gain on disposal / write-off of assets	(2,995)	(2,939)	(24)	(171)
Loss on write-off of leasehold right	747	-	-	-
Unrealised exchange loss (gain)	(337,482)	84,886	(219,851)	40,114
Dividend income	(265)	(60)	(1,034,926)	(537,940)
Interest income	(5,981)	(4,435)	(249,252)	(193,438)
Interest expense	435,263	421,910	256,508	151,387
Income from operating activities before change in operating assets and liabilities	4,495,996	3,548,314	1,015,143	1,054,310
Decrease (increase) in operating assets				
Trade accounts receivable	438,059	(811,376)	300,221	(155,637)
Inventories	1,530,806	(3,479,494)	(652,670)	(1,231,911)
Other current assets	121,390	40,293	(5,303)	(31,835)
Other non-current assets	97,336	(6,037)	(48)	83
Increase (decrease) in operating liabilities				
Trade accounts payable	(772,659)	291,557	(188,784)	193,733
Other current liabilities	385,793	386,833	75,931	50,645
Other non-current liabilities	8,505	35,665	6,736	5,600
Cash flows from (used in) operating activities	6,305,226	5,755	551,226	(115,012)
Cash paid for corporate income tax	(377,063)	(247,240)	(78,655)	(49,690)
Net cash from (used in) operating activities	5,928,163	(241,485)	472,571	(164,702)

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from investing activities				
Increase in restricted deposits with financial institutions	(259)	(61)	-	-
Acquisitions of property, plant and equipment	(1,564,607)	(1,248,750)	(361,062)	(581,820)
Acquisitions of intangible assets	(12,800)	(35,710)	-	-
Acquisitions of leasehold rights	(1,438)	(500)	-	-
Decrease (increase) in short-term loans to subsidiaries	-	-	(60,307)	488,261
Increase in short-term loans to other companies	(300)	(11,128)	-	(15,000)
Increase in long-term loans to subsidiary	-	-	(116,500)	(340,017)
Decrease (increase) in long-term loans to other companies	2,283	(1,226)	-	-
Cash paid for purchase of investment in subsidiary	-	(53,874)	-	-
Increase in investment in associates	(71,791)	-	(27,721)	-
Liquidation of subsidiaries	244	-	1,546	-
Interest received	11,112	4,522	256,090	173,656
Dividend received	265	60	1,034,926	537,940
Proceeds from sale of investments	3,665	8,090	-	-
Proceeds from returned capital of investment in associates	-	9,830	-	9,830
Proceeds from disposal of property, plant and equipment	15,293	10,708	558	500
Net cash from (used in) investing activities	(1,618,333)	(1,318,039)	727,530	273,350
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(3,021,017)	3,087,056	(755,947)	1,110,688
Increase (decrease) in short-term loans from subsidiaries	-	-	263,180	(97,400)
Increase (decrease) in short-term loans from associate	(2,500)	7,000	(2,500)	7,000
Increase in short-term loans from shareholders of subsidiary	-	500	-	-
Increase (decrease) in short-term loans from director of subsidiaries	(106,560)	1,312	-	-
Decrease in long-term loans from shareholders of subsidiary	-	(26,222)	-	-
Decrease in long-term loans	(158,606)	(235,574)	-	-
Decrease in financial lease payable	-	(30,533)	-	-
Cash paid for interest expense	(453,490)	(435,198)	(255,354)	(153,400)
Cash proceeds from increase in capital	-	41,485	-	41,485
Decrease in minority interest - equity attributable to minority shareholders of subsidiaries	(215,673)	(117,204)	-	-
Dividend paid	(1,430,727)	(986,683)	(1,430,727)	(986,683)
Net cash from (used in) financing activities	(5,388,573)	1,305,939	(2,181,348)	(78,310)
Increase in translation adjustment				
Net increase (decrease) in cash and cash equivalents	(943,694)	(148,269)	(981,247)	30,338
Cash and cash equivalents at beginning of period	1,556,782	485,405	1,028,084	1,717
Cash and cash equivalents at end of period	613,088	337,136	46,837	32,055
Supplement cash flows information				
Non-cash items				
Undue installments for acquisition of property, plant and equipment	78,503	60,016	34,231	23,434
Unrealised loss (gain) on changes in the value of investments	(157)	12,141	31	(14)
Transfer of land to pay down other current liabilities	3,394	-	-	-

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to the parent's shareholders										
	Issued and paid-up share capital	Share premium	Revaluation deficit	Provision for	Translation adjustment	Retained earnings		Total equity	Minority interest - equity	Total
			on changes in value of investments	changes in value of pension fund		Appropriated	Unappropriated	attributable to the parent's shareholders	attributable to minority shareholders of subsidiaries	
Balance as at 1 January 2008	878,795	4,481,688	(8,161)	(6,440)	(73,045)	89,000	7,809,391	13,171,228	1,483,705	14,654,933
Income and expenses recognised directly in equity:										
Investments in available-for-sale securities										
Loss recognised in shareholders' equity	-	-	(12,141)	-	-	-	-	(12,141)	-	(12,141)
Provision for changes in the value of pension fund	-	-	-	(63)	-	-	-	(63)	-	(63)
Translation adjustment	-	-	-	-	3,232	-	-	3,232	-	3,232
Net income and expenses recognised directly in equity	-	-	(12,141)	(63)	3,232	-	-	(8,972)	-	(8,972)
Net income for the period	-	-	-	-	-	-	1,893,363	1,893,363	296,323	2,189,686
Total income and expenses for the period	-	-	(12,141)	(63)	3,232	-	1,893,363	1,884,391	296,323	2,180,714
Dividend paid (Note 14)	-	-	-	-	-	-	(986,683)	(986,683)	(117,204)	(1,103,887)
Issuance of share capital by converted warrants to ordinary shares	4,376	37,109	-	-	-	-	-	41,485	-	41,485
Increase in minority interest	-	-	-	-	-	-	-	-	111,023	111,023
Balance as at 30 September 2008	<u>883,171</u>	<u>4,518,797</u>	<u>(20,302)</u>	<u>(6,503)</u>	<u>(69,813)</u>	<u>89,000</u>	<u>8,716,071</u>	<u>14,110,421</u>	<u>1,773,847</u>	<u>15,884,268</u>
Balance as at 1 January 2009 - as previously reported	883,171	4,518,797	(18,503)	(85,953)	(47,418)	89,000	9,023,177	14,362,271	1,868,454	16,230,725
Cumulative effect of the change in accounting policy (Note 1.5)	-	-	-	-	-	-	36,197	36,197	(36,197)	-
Balance as at 1 January 2009 - restated	<u>883,171</u>	<u>4,518,797</u>	<u>(18,503)</u>	<u>(85,953)</u>	<u>(47,418)</u>	<u>89,000</u>	<u>9,059,374</u>	<u>14,398,468</u>	<u>1,832,257</u>	<u>16,230,725</u>
Income and expenses recognised directly in equity:										
Investments in available-for-sale securities										
Gain recognised in shareholders' equity	-	-	157	-	-	-	-	157	-	157
Provision for changes in the value of pension fund	-	-	-	3,296	-	-	-	3,296	-	3,296
Translation adjustment	-	-	-	-	(48,129)	-	-	(48,129)	-	(48,129)
Net income and expenses recognised directly in equity	-	-	157	3,296	(48,129)	-	-	(44,676)	-	(44,676)
Net income for the period	-	-	-	-	-	-	2,625,403	2,625,403	372,435	2,997,838
Total income and expenses for the period	-	-	157	3,296	(48,129)	-	2,625,403	2,580,727	372,435	2,953,162
Dividend paid (Note 14)	-	-	-	-	-	-	(1,430,727)	(1,430,727)	(189,244)	(1,619,971)
Decrease in minority interest	-	-	-	-	-	-	-	-	(26,428)	(26,428)
Balance as at 30 September 2009	<u>883,171</u>	<u>4,518,797</u>	<u>(18,346)</u>	<u>(82,657)</u>	<u>(95,547)</u>	<u>89,000</u>	<u>10,254,050</u>	<u>15,548,468</u>	<u>1,989,020</u>	<u>17,537,488</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Union Frozen Products Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

	Separate financial statements					Total
	Issued and paid-up share capital	Share premium	Revaluation deficit on changes in value of investments	Retained earnings		
				Appropriated	Unappropriated	
Balance as at 1 January 2008	878,795	4,481,688	(485)	89,000	3,379,301	8,828,299
Income recognised directly in equity:						
Investments in available-for-sale securities						
Gain recognised in shareholders' equity	-	-	14	-	-	14
Net income recognised directly in equity	-	-	14	-	-	14
Net income for the period	-	-	-	-	1,383,822	1,383,822
Total income for the period	-	-	14	-	1,383,822	1,383,836
Dividend paid (Note 14)	-	-	-	-	(986,683)	(986,683)
Issuance of share capital by converted warrants to ordinary shares	4,376	37,109	-	-	-	41,485
Balance as at 30 September 2008	<u>883,171</u>	<u>4,518,797</u>	<u>(471)</u>	<u>89,000</u>	<u>3,776,440</u>	<u>9,266,937</u>
Balance as at 1 January 2009	883,171	4,518,797	(474)	89,000	4,022,051	9,512,545
Expenses recognised directly in equity:						
Investments in available-for-sale securities						
Loss recognised in shareholders' equity	-	-	(31)	-	-	(31)
Net expenses recognised directly in equity	-	-	(31)	-	-	(31)
Net income for the period	-	-	-	-	1,834,889	1,834,889
Total income and expenses for the period	-	-	(31)	-	1,834,889	1,834,858
Dividend paid (Note 14)	-	-	-	-	(1,430,727)	(1,430,727)
Balance as at 30 September 2009	<u>883,171</u>	<u>4,518,797</u>	<u>(505)</u>	<u>89,000</u>	<u>4,426,213</u>	<u>9,916,676</u>

The accompanying notes are an integral part of the financial statements.

Thai Union Frozen Products Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

30 September 2009 and 2008

1. General information

1.1 Corporate information

Thai Union Frozen Products Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand and listed on the Stock Exchange of Thailand on 22 November 1994.

The Company operates its business in Thailand and its subsidiaries operate their businesses in Thailand and overseas. Their principal activities in Thailand are the manufacture and export of frozen and canned seafood, and local subsidiaries are also engaged in the packaging and printing, pet food businesses and fishery. The principal activities of the overseas subsidiaries are the manufacture and distribution of canned seafood, and the import of shrimp and other frozen seafood products for sale to restaurant chains, retailers, wholesalers and food processors which are principally located in the United States and the manufacture and distribution of seafood which are principally located in Indonesia and Vietnam.

The Company’s registered address is 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 3 branches in Bangkok and Samutsakorn.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 (revised 2007), “Interim financial statements”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, the income statements, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

(Unaudited but reviewed)

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from such financial statements in Thai language.

1.3 Basis of consolidation

These consolidated interim financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2008. There has been no change in the composition of the group of company during the current period.

The total assets and total revenues of the subsidiaries included in the consolidated financial statements for the nine-month period ended 30 September 2009 are as follows:

Company's name	Assets as a percentage to the consolidated total assets	Revenues as a percentage to the consolidated total revenues
Thai Union Manufacturing Co., Ltd. and subsidiaries	18.12	18.00
Songkla Canning Pcl. and subsidiaries	12.93	9.27
Thai Union Seafood Co., Ltd.	2.45	1.79
T-Holding Co., Ltd.	1.24	1.74
Thai Union Feedmill Co., Ltd. and subsidiaries	5.72	5.81
Thai Union Graphic Co., Ltd.	1.08	0.33
Thai Union International, Inc. (TUI) and subsidiaries	34.12	43.39
PT Juifa International Foods	0.47	0.62

1.4 Adoption of new accounting standards

In June 2009, the Federation of Accounting Professions has issued Notification No. 12/2552, regarding the renumbering of Thai Accounting Standards to match the corresponding International Accounting Standards. Therefore the numbers of Thai Accounting Standards as used in these financial statements are corresponded to those per this notification.

The Federation of Accounting Professions has issued Notifications No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

(Unaudited but reviewed)

a) Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007) Impairment of Assets

TFRS 5 (revised 2007) Non-current Assets Held for Sale
and Discontinued Operations

Accounting Treatment Guidance for Leasehold right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these standards and believes that Accounting Treatment Guidance for Business Combination under Common Control are not relevant to the business of the Company, while Framework for Preparation and Presentation of Financial Statements (revised 2007), TAS 36 (revised 2007), TFRS 5 (revised 2007) and Accounting Treatment Guidance for Leasehold right will not have any significant impact on the financial statements for the current period.

b) Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007) and TAS 40 allows early adoption by the entity before the effective date.

The management of the Company is still evaluating the effect of these three accounting standards and has not been able to reach a conclusion as to their effect to the financial statements for the year in which they are initially applied.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2008, except that an overseas subsidiary has changed its accounting policy regarding non-controlling interests to accord with FASB statement No. 160. In changing this accounting policy, the subsidiary had to restate the previous year's financial statements by presenting minority interest separately from retained earnings in the statements of changes in shareholders' equity, under the heading of "Cumulative effect of the change in accounting policy". The adjustment is immaterial to net income for the year 2008.

2. Trade accounts receivable

The balances of trade accounts receivable are classified by aging as presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
<u>Age of receivable</u>				
Trade accounts receivable -				
related companies				
Not yet due	23,046	12,465	1,592,860	797,429
Overdue				
1 - 30 days	39,109	18,579	47,532	544,106
31 - 60 days	-	-	60,899	411,691
61 - 90 days	-	-	92,696	219,108
91 - 120 days	-	-	3,076	7,220
121 - 180 days	-	-	14,163	3,357
181 - 365 days	-	-	24,679	69
Over 365 days	-	-	3,944	-
Total trade accounts receivable -				
related companies	<u>62,155</u>	<u>31,044</u>	<u>1,839,849</u>	<u>1,982,980</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
Trade accounts receivable - others				
Not yet due	5,258,226	5,455,020	1,080,380	1,047,543
Overdue				
1 - 30 days	976,955	1,255,124	108,863	206,010
31 - 60 days	89,342	160,307	3,985	69,709
61 - 90 days	67,240	114,656	2,129	43,219
91 - 120 days	42,815	61,488	3,309	24,903
121 - 180 days	48,404	53,222	9,755	8,655
181 - 365 days	44,508	55,459	12,397	1,933
Over 365 days	79,191	70,195	629	3,216
Total trade accounts receivable				
- others	6,606,681	7,225,471	1,221,447	1,405,188
Total trade accounts receivable	6,668,836	7,256,515	3,061,296	3,388,168
Less: Allowance for doubtful accounts	(144,428)	(151,627)	(717)	(717)
Trade accounts receivable - net	6,524,408	7,104,888	3,060,579	3,387,451

As at 30 September 2009, certain trade accounts receivable of three overseas subsidiaries have secured their credit facilities as mentioned in Note 10.

3. Related party transactions

During the periods, the Company had significant business transactions with related companies which are related by way of common shareholders and/or common directors. Such transactions are summarised below.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 September				
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Sales	-	-	2,291,980	2,044,446	Cost plus margin
Dividend income	-	-	628,736	274,144	As declared
Interest income	-	-	80,885	67,045	1.87 - 6.25% per annum (2008: 3.40 - 6.40% per annum)
Other income	-	-	16,100	17,670	Near market price
Purchases of goods	-	-	271,815	576,842	Cost plus margin
Interest expense	-	-	3,165	910	1.55% per annum (2008: 3.20% per annum)
Management fee	-	-	16,164	20,046	Contract price
Other expenses	-	-	4,393	1,089	Near market price
Transactions with associates:					
Purchases of goods	2,137	2,782	-	-	Cost plus margin
Purchases service expense	245	140	165	80	Near market price
Transactions with related companies:					
Sales	271,938	304,851	73,233	55,634	Cost plus margin
Purchases of goods	1,095,914	1,232,020	555,171	496,014	Cost plus margin
Transportation	12,874	10,502	4,374	1,012	Near market price
Expenses relating to assets	23,714	18,247	6,465	17,897	Near market price

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Sales	-	-	5,110,625	4,351,560	Cost plus margin
Dividend income	-	-	1,034,661	537,880	As declared
Interest income	-	-	244,130	193,436	1.87 - 6.25% per annum (2008: 3.40 - 6.40% per annum)
Other income	-	-	37,225	34,783	Near market price
Purchases of goods	-	-	931,562	1,605,097	Cost plus margin
Interest expense	-	-	5,496	9,362	1.55 - 5.04% per annum (2008: 3.20 - 3.45% per annum)
Management fee	-	-	30,408	21,366	Contract price
Other expenses	-	-	12,311	5,845	Near market price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
Transactions with associates:					
Purchases of goods	7,359	9,173	115	3	Cost plus margin
Purchase service expense	685	490	465	180	Near market price
Transactions with related parties:					
Sales	740,377	839,748	160,207	154,211	Cost plus margin
Purchases of goods	2,435,087	3,121,852	1,318,350	1,256,017	Cost plus margin
Transportation	35,634	32,953	8,687	2,587	Near market price
Expenses relating to assets	64,637	56,643	25,243	49,788	Near market price

The Company and its subsidiaries have insured with Asia-Pacific Risk Consultants (Thailand) Co., Ltd. which is an insurance broker related by way of having common directors. During the three-month and nine-month periods ended 30 September 2009, insurance premiums paid through that company amounted to Baht 16.7 million and Baht 44.5 million, respectively (2008: Baht 21.1 million and Baht 40.4 million, respectively).

The relationships between the Company and the related companies are summarised below.

List of related companies	Relationship
Songkla Canning Pcl.	Subsidiary
Thai Union Manufacturing Co., Ltd.	Subsidiary
Thai Union Seafood Co., Ltd.	Subsidiary
T-Holding Co., Ltd.	Subsidiary
Thai Union Numhong Co., Ltd.	Subsidiary
Thai Union Feedmill Co., Ltd.	Subsidiary
Thai Union Graphic Co., Ltd.	Subsidiary
Thai Union International, Inc. (TUI)	Subsidiary
PT Juifa International Foods	Subsidiary
Tri-Union Seafoods, LLC	Subsidiary (Held by subsidiary)
Tri-Union Samoa Packing Corporation	Subsidiary (Held by subsidiary)
Tri-Union Frozen Foods, LLC	Subsidiary (Held by subsidiary)
Empress International, Ltd. (Empress)	Subsidiary (Held by subsidiary)
Empress International of California Ltd.	Subsidiary (Held by subsidiary)
Empress International Midwest Ltd.	Subsidiary (Held by subsidiary)
Asian-Pacific Can Co., Ltd.	Subsidiary (Held by subsidiary)
Yueh Chyang Canned Food Co., Ltd.	Subsidiary (Held by subsidiary)
Marine Biotech Co., Ltd.	Subsidiary (Held by subsidiary)
Thai Union Hatchary Co., Ltd.	Subsidiary (Held by subsidiary)
Phuket Fishing Co., Ltd.	Subsidiary (Held by subsidiary)
Samui Fishing Co., Ltd.	Subsidiary (Held by subsidiary)

(Unaudited but reviewed)

List of related companies	Relationship
Phang-nga Fishing Co., Ltd.	Subsidiary (Held by subsidiary)
Songkla Fishing Co., Ltd.	Subsidiary (Held by subsidiary)
Siam Fishing Pte. Ltd.	Subsidiary (Held by subsidiary)
Thai Quality Shrimp Co., Ltd.	Subsidiary (Held by subsidiary)
Lucky Union Foods Co., Ltd.	Associated company
Biz Dimension Co., Ltd.	Associated company
Avanti Thai Aqua Feeds Private Limited	Associated company
Century Trading (Shanghai) Co., Ltd.	Associated company (Held by subsidiary)
TN Fine Chemicals Co., Ltd.	Associated company (Held by subsidiary)
Chansiri Real Estate Co., Ltd.	Common major shareholders/Common directors
Thai Union Securities Co., Ltd.	Common major shareholders/Common directors
Asian Pacific Thai Tuna Co., Ltd.	Common major shareholders/Common directors
T.C. Union Global Pcl.	Common major shareholders/Common directors
Jana Fish Industries Limited	Common major shareholders/Common directors
T.C. Union Agrotech Co., Ltd.	Common major shareholders/Common directors
Waithai Co., Ltd.	Common major shareholders/Common directors
Thaipatana Stainless Steel Co., Ltd.	Common major shareholders/Common directors
Hanhong Kanchang Registered Ordinary Partnership	Common major shareholders/Common directors
Ahead Way International Co., Ltd.	Common major shareholders/Common directors
Merchant Partners Securities Pcl.	Common shareholders/Common directors
Geminai & Associate Co., Ltd.	Common shareholders
Lucky Surimi Products Co., Ltd.	Common directors
Asia-Pacific Risk Consultants (Thailand) Co., Ltd.	Common directors
Pae Ekawat	Relative of director
Ekawat Products Co., Ltd.	Relative of director
Pae Rungtiwa Boonmechote	Relative of director

The Company had the following significant balances of assets and liabilities with its related companies:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
<u>Trade accounts receivable - related companies</u>				
<u>Subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Empress International, Ltd.	-	-	877,622	647,619
Tri-Union Seafoods, LLC	-	-	461,490	398,749
Tri-Union Samoa Packing Corporation	-	-	11	278,527
Tri-Union Frozen Foods, LLC	-	-	244,323	399,395
Thai Union Manufacturing Co., Ltd.	-	-	4,765	11,625
T-Holding Co., Ltd.	-	-	233,242	216,256
Songkla Canning Pcl.	-	-	2,195	10,466
Thai Union Seafood Co., Ltd.	-	-	2,534	13,587
Others	-	-	648	980
Total trade accounts receivable - subsidiary companies	-	-	1,826,830	1,977,204
<u>Associated companies</u>				
Trade accounts receivable - associated companies	564	10	23	4

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
Related companies				
T.C. Union Agrotech Co., Ltd.	25,562	5,772	12,996	5,772
Jana Fish Industries Limited	3,562	2,652	-	-
Lucky Surimi Products Co., Ltd.	-	7,775	-	-
Ahead Way International Co., Ltd.	32,457	14,436	-	-
Others	10	399	-	-
Total trade accounts receivable - related companies	61,591	31,034	12,996	5,772
Total	62,155	31,044	1,839,849	1,982,980
Short-term loans to subsidiaries				
(Eliminated from consolidated financial statements)				
Thai Union International, Inc.	-	-	526,392	624,832
Thai Union Manufacturing Co., Ltd.	-	-	500,000	300,000
Songkla Canning Pcl.	-	-	200,000	200,000
Thai Union Graphic Co., Ltd.	-	-	4,000	22,000
Asian-Pacific Can Co., Ltd.	-	-	50,000	50,000
Total	-	-	1,280,392	1,196,832
Long-term loans to subsidiaries				
(Eliminated from consolidated financial statements)				
Thai Union International, Inc.	-	-	2,640,313	2,568,755
Thai Union Manufacturing Co., Ltd.	-	-	2,005,302	2,082,774
Total	-	-	4,645,615	4,651,529
Less: Current portion				
Thai Union International, Inc.	-	-	(1,169,759)	(173,565)
Net	-	-	3,475,856	4,477,964
Other current assets				
Interest receivable				
(Eliminated from consolidated financial statements)				
Thai Union International, Inc.	-	-	28,680	30,376
Thai Union Manufacturing Co., Ltd.	-	-	7,836	7,533
Songkla Canning Pcl.	-	-	829	856
Thai Union Graphic Co., Ltd.	-	-	7	83
Asian-Pacific Can Co., Ltd.	-	-	86	179
Total	-	-	37,438	39,027
Trade accounts payable - related companies				
Subsidiary companies				
(Eliminated from consolidated financial statements)				
Thai Union Manufacturing Co., Ltd.	-	-	51,138	138,924
Asian-Pacific Can Co., Ltd.	-	-	78,568	122,785
Thai Union Graphic Co., Ltd.	-	-	14,654	9,779
T-Holding Co., Ltd.	-	-	3,828	14,446
Tri-Union Seafoods, LLC	-	-	730	835
Tri-Union Frozen Foods, LLC	-	-	2,499	-
Empress International, Ltd.	-	-	27,645	6,183
Thai Union Feedmill Co., Ltd.	-	-	780	5,362
Thai Union Seafood Co., Ltd.	-	-	2,192	13,918
Songkla Canning Pcl.	-	-	20,301	4
Total trade accounts payable - subsidiary companies	-	-	202,335	312,236

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
<u>Associated companies</u>				
Trade accounts payable - associated companies	1,080	1,170	48	101
<u>Related companies</u>				
Pae Ekawat	-	11,220	-	11,220
T.C. Union Global Pcl.	-	4,948	-	-
T.C. Union Agrotech Co., Ltd.	33,015	3,803	-	-
Ekawat Products Co., Ltd.	43,520	670	43,520	670
Pae Rungtiwa Boonmechote	2,897	2,123	2,897	2,123
Jana Fish Industries Limited	5,623	-	-	-
Total trade accounts payable - related companies	85,055	22,764	46,417	14,013
Total	86,135	23,934	248,800	326,350
<u>Short-term loans from subsidiaries</u>				
(Eliminated from consolidated financial statements)				
Thai Union Manufacturing Co., Ltd.	-	-	18,650	-
Songkla Canning Plc.	-	-	244,530	-
Total	-	-	263,180	-
<u>Short-term loans from associated company</u>				
Biz Dimension Co., Ltd.	-	2,500	-	2,500
Total	-	2,500	-	2,500
<u>Short-term loans from director of subsidiary</u>				
Mr. Cheng Niruttinanon	-	109,746	-	-
<u>Accrued expenses</u>				
<u>Accrued interest</u>				
Thai Union Manufacturing Co., Ltd.	-	-	120	-
Songkla Canning Plc.	-	-	261	-
Biz Dimension Co., Ltd.	-	8	-	8
	-	8	381	8
<u>Others</u>				
Biz Dimension Co., Ltd.	96	140	-	-
Asia-Pacific Risk Consultants (Thailand) Co., Ltd.	6,976	35,231	2,853	15,678
Waithai Co., Ltd.	1,633	3,919	60	64
Thaipatana Stainless Steel Co., Ltd.	4,878	615	1,713	615
Hanhong Kanchang Registered Ordinary Partnership	103	3,208	103	2,802
Total	13,686	43,113	4,729	19,159

(Unaudited but reviewed)

The movements of loans to/from related companies during the nine-month period ended 30 September 2009 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Balance as at 30 September 2009
	Balance as at 1 January 2009	During the period			
		Increase	Decrease	Revaluation	
Short-term loans from associated company					
Biz Dimension Co., Ltd.	2,500	-	(2,500)	-	-
Short-term loans from director of subsidiary					
Mr. Cheng Niruttinanon	109,746	-	(106,560)	(3,186)	-

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 30 September 2009
	Balance as at 1 January 2009	During the period			
		Increase	Decrease	Revaluation	
Short-term loans to subsidiaries					
Thai Union International, Inc.	624,832	96,058	(217,750)	23,252	526,392
Thai Union Manufacturing Co., Ltd.	300,000	200,000	-	-	500,000
Songkla Canning Pcl.	200,000	-	-	-	200,000
Thai Union Seafood Co., Ltd.	-	727,300	(727,300)	-	-
Thai Union Feedmill Co., Ltd.	-	33,400	(33,400)	-	-
Thai Union Graphic Co., Ltd.	22,000	-	(18,000)	-	4,000
Asian-Pacific Can Co., Ltd.	50,000	-	-	-	50,000
	<u>1,196,832</u>	<u>1,056,758</u>	<u>(996,450)</u>	<u>23,252</u>	<u>1,280,392</u>
Long-term loans to subsidiaries					
Thai Union International, Inc.	2,568,755	331,500	(215,000)	(44,942)	2,640,313
Thai Union Manufacturing Co., Ltd.	2,082,774	-	-	(77,472)	2,005,302
	<u>4,651,529</u>	<u>331,500</u>	<u>(215,000)</u>	<u>(122,414)</u>	<u>4,645,615</u>
Short-term loans from subsidiaries					
Thai Union Manufacturing Co., Ltd.	-	2,017,910	(1,999,260)	-	18,650
Songkla Canning Pcl.	-	1,688,200	(1,443,670)	-	244,530
Thai Union Feedmill Co., Ltd.	-	409,500	(409,500)	-	-
	<u>-</u>	<u>4,115,610</u>	<u>(3,852,430)</u>	<u>-</u>	<u>263,180</u>
Short-term loans from associated company					
Biz Dimension Co., Ltd.	2,500	-	(2,500)	-	-

4. Inventory / allowance for diminution in value of inventory

As at 30 September 2009, three overseas subsidiaries have mortgaged certain of their inventories to financial institutions to secure their credit facilities as mentioned in Note 10.

(Unaudited but reviewed)

Movements in the allowance for diminution in value of inventory account during the nine-month period ended 30 September 2009 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2009	325,332	17,864
Add: Allowance made during the period	366,841	61,609
Less: Allowance reversed during the period	(368,250)	(15,502)
Translation adjustment	(4,436)	-
Balance as at 30 September 2009	<u>319,487</u>	<u>63,971</u>

5. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows.

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage	
			30 September	31 December	30 September	31 December
			2009	2008	2009	2008
				%	%	
Songkla Canning Pcl.	Manufacturer & exporter of canned seafood	Thailand	Baht 360 million	Baht 360 million	90.44	90.44
Thai Union Manufacturing Co., Ltd.	Manufacturer & exporter of canned tuna and pet food	Thailand	Baht 300 million	Baht 300 million	90.08	90.08
Thai Union Seafood Co., Ltd.	Manufacturer & exporter of frozen shrimp	Thailand	Baht 250 million	Baht 250 million	51.00	51.00
T-Holding Co., Ltd.	Distributor	Thailand	Baht 70 million	Baht 70 million	90.00	90.00
Thai Union Numhong Co., Ltd.	Liquidation	Thailand	-	Baht 125 million	-	100.00
Thai Union Feedmill Co., Ltd.	Manufacturer & distributor of animal feeds	Thailand	Baht 300 million	Baht 300 million	51.00	51.00
Thai Union Graphic Co., Ltd.	Printing manufacturer	Thailand	Baht 40 million	Baht 40 million	74.00	74.00
Thai Union International, Inc. (TUI)	Holding company	USA	USD 8.1 million	USD 8.1 million	100.00	100.00
PT Juifa International Foods	Manufacturer & distributor of seafood	Indonesia	USD 2.7 million	USD 2.7 million	76.50	76.50

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Cost	
	30 September 2009	31 December 2008
<u>Investments in subsidiaries</u>		
Songkla Canning Pcl.	1,379,791	1,379,791
Thai Union Manufacturing Co., Ltd.	1,212,172	1,212,172
Thai Union Seafood Co., Ltd.	163,816	163,816
T-Holding Co., Ltd.	20,699	20,699
Thai Union Numhong Co., Ltd.	-	91,000
Thai Union Feedmill Co., Ltd.	153,000	153,000
Thai Union Graphic Co., Ltd.	45,331	45,331
Thai Union International, Inc.	325,771	325,771
PT Juifa International Foods	69,510	69,510
Total	3,370,090	3,461,090
Less: Allowance for loss on impairment of investments	(26,137)	(115,222)
Net	3,343,953	3,345,868

Thai Union Numhong Co., Ltd. has registered its dissolution with the Ministry of Commerce on 18 September 2008. Its liquidation was registered with the Ministry of Commerce on 6 January 2009.

During the second quarter of the current year, an overseas subsidiary (TUI) approved a restructuring plan to cease packing and canning operations in American Samoa, and begin canning operations in Georgia State. The packing and canning operations in American Samoa are currently scheduled to cease on 30 September 2009. TUI recorded expenses of these plans for the three-month and nine-month periods ended 30 September 2009 amounting to Baht 235 million (USD 7 million) and Baht 398 million (USD 12 million), respectively. These expenses comprise employee severance payments, and write-offs of machinery, equipment and wastage as a result of the closure. Severance will be paid only to those employees who continue working until the date that the packing and canning operations cease in American Samoa.

Marine Biotech Co., Ltd., a subsidiary of Thai Union Feedmill Co., Ltd, registered its dissolution with the Ministry of Commerce on 18 June 2009. Its liquidation was registered with the Ministry of Commerce on 2 October 2009.

(Unaudited but reviewed)

6. Investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008
			%	%				
Investments in associates, directly held by the Company								
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	262,563	222,534
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010	20,650	16,740
Avanti Thai Aqua Feeds Private Limited	Manufacturer & distributor of animal feed	India	50.00	-	27,721	-	27,721	-
Investments in associates, directly held by subsidiary								
Century Trading (Shanghai) Co., Ltd. (50% held by Thai Union Manufacturing Co., Ltd.)	Importer & exporter of food products	The People's Republic of China	45.04	45.04	75,900	75,900	22,090	25,067
TN. Fine Chemicals Co., Ltd. (49% held by Thai Union Manufacturing Co., Ltd.)	Manufacturer & exporter of by-products from seafoods	Thailand	44.14	-	44,070	-	43,907	-
					186,201	114,410	376,931	264,341

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 September 2009	31 December 2008	30 September 2009	31 December 2008
			%	%		
Lucky Union Foods Co., Ltd.	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500
Biz Dimension Co., Ltd.	E-Commerce under website	Thailand	20.00	20.00	1,010	1,010
Avanti Thai Aqua Feeds Private Limited	Manufacturer & distributor of animal feeds	India	50.00	-	27,721	-
					66,231	38,510

On 30 March 2009, a meeting of the Board of Directors of Thai Union Manufacturing Co., Ltd., its subsidiary, approved joint investment to set-up a new company, "TN Fine Chemicals Co., Ltd.". The purpose of the investment is to manufacture and export by-products from seafoods. This subsidiary invests 49% of its registered capital of Baht 90 million. During the current period, the subsidiary fully paid Baht 44 million.

(Unaudited but reviewed)

During the current period, the Company invested in Avanti Thai Aqua Fees Private Limited, a company registered in India. The purpose of the investment is to manufacture and distributor of animal feeds. The Company invests 50% of its registered capital of Rupee 77 million and the Company paid Rupee 38 million (Baht 28 million).

Investments in some associated companies were determined on the basis of financial information provided by those companies' management. These were unreviewed by their external auditors due to time constraints. However, the values of the investments in associated companies are immaterial.

7. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 2009		31 December 2008	
	Cost	Fair value	Cost	Fair value
Other long-term investments				
Available-for-sale securities - Unit trusts	64,824	46,478	69,520	51,017
Unrealised loss on changes in the value of investments	(18,346)	-	(18,503)	-
Total available-for-sale securities	46,478	<u>46,478</u>	51,017	<u>51,017</u>
Other securities				
- Ordinary shares	50,822		51,470	
- Unit trust	100		100	
Total other long-term investments	<u>97,400</u>		<u>102,587</u>	

(Unit: Thousand Baht)

	Separate financial statements			
	30 September 2009		31 December 2008	
	Cost	Fair value	Cost	Fair value
Other long-term investments				
Available-for-sale securities - Unit trusts	5,025	4,520	5,025	4,551
Unrealised loss on changes in the value of investments	(505)	-	(474)	-
Total available-for-sales securities	4,520	<u>4,520</u>	4,551	<u>4,551</u>
Other securities - ordinary shares	34,579		34,579	
Total other long-term investments	<u>39,099</u>		<u>39,130</u>	

(Unaudited but reviewed)

8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2009 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2009	8,514,957	2,127,716
Acquisitions during period - at cost	1,579,716	379,109
Disposals during period - net book value at disposal date	(12,298)	(534)
Depreciation for period	(783,209)	(218,466)
Transfer of asset to pay down debt	(3,394)	-
Liquidation of subsidiary	(311)	-
Allowance for impairment of assets	(207,904)	-
Translation adjustment	(33,966)	-
Net book value as at 30 September 2009	<u>9,053,591</u>	<u>2,287,825</u>

As at 31 December 2008 an overseas subsidiary has mortgaged the construction and machinery, with net book values totaling approximately USD 0.1 million, to financial institutions to secure their credit facilities.

9. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements					
	30 September 2009			31 December 2008		
	Cost	Accumulated amortisation	Net	Cost	Accumulated amortisation	Net
Copyrights	39	(3)	36	13	(3)	10
Trademarks	906	(289)	617	942	(301)	641
Patent	36	-	36	36	-	36
Customer relationships	142	(88)	54	147	(80)	67
Covenant not to compete	14	(14)	-	14	(14)	-
Total	<u>1,137</u>	<u>(394)</u>	<u>743</u>	<u>1,152</u>	<u>(398)</u>	<u>754</u>

10. Bank overdrafts and short-term loans from financial institutions

The Company entered into interest rate swap agreements for short-term loans from financial institution to hedge interest rate risk, as mentioned in Note 17.2.

An overseas subsidiary entered into a revolving credit facility with Bank of America N.A.. The credit facility, which expires in 31 January 2010, provides for borrowings and issuance of letters of credit up to USD 30 million subject to limitations based on eligible accounts receivable and inventory and may be increased to USD 40 million under certain conditions. The issuance of letters of credit reduces the amount of borrowing capacity. Borrowings under the credit facility amended on 29 May 2009 bear interest, at the subsidiary's option, at LIBOR, 1% minimum plus a margin of 3.5% per annum or the bank's prime rate plus 2.50% per annum, subject to quarterly adjustment. An unused line fee is charged at 0.375% per annum, subject to adjustment, on the average daily unused portion of the credit facility. The credit facility is secured by accounts receivable and inventory of the subsidiary. As at 30 September 2009, the balance under this facility was USD 12 million at interest rate between 4.5% to 5.75% per annum and actual unused availability based upon substantially all of collateralised assets was approximately USD 17 million. The subsidiary is subject to certain financial covenants including interest coverage ratio and leverage coverage ratio and others. As at 30 September 2009, the subsidiary determined it was in compliance with the interest coverage ratio covenant. The Company has committed to provide any necessary funds to replace, in full, any bank debt which may be required to be repaid through at least 1 October 2010.

Tri-Union Seafoods, LLC (Tri-U) entered into a revolving credit facility with Bank of America N.A. The credit facility, which expires on 31 October 2009, provides for borrowings and the issuance of letters of credit up to USD 60 million subject to limitations based on eligible accounts receivable and inventory and may be increased to USD 70 million under certain conditions. The issuance of letters of credit reduces the amount of borrowing capacity. Borrowings under the credit facility bear interest, at Tri-U's option, at LIBOR plus a margin of 1.5% per annum or 1.75% per annum, the bank's prime rate, or the bank's prime rate plus 0.25% per annum, subject to quarterly adjustment. An unused line fee is charged at 0.25% or 0.375% per annum, subject to adjustment, on the average daily unused portion of the credit facility. The credit facility is secured by accounts receivable and inventory of Tri-U. As at 30 September 2009, the balance under the credit facility was USD 53 million with interest rate at 1.8% per annum and actual unused availability was approximately USD 5 million. Tri-U is subject to certain financial covenants including

(Unaudited but reviewed)

an interest coverage ratio and leverage ratio and others. Tri-U determined it was in compliance with all of these covenants as of 30 September 2009.

Tri-Union Frozen Foods, LLC (TUFF) entered into a revolving credit facility with Wells Fargo Foothill, LLC, which expires in 23 July in 2012, provides for borrowing and the issuance of letter of credit of up to USD 45 million subject to limitations based on eligible accounts receivable and inventory and may be increased to USD 75 million. The issuance of letters of credit reduces the borrowing capacity. Borrowings under the credit agreement bear interest, at TUFF's option, at LIBOR plus a margin of 2.75% per annum or the bank's base rate plus 2% per annum. The facility is guaranteed by the Company and collateralised by TUFF's accounts receivable and inventory. As of 30 September 2009, the amount outstanding under the TUFF facility was USD 27 million with interest at rates ranging from 3.01% to 5.25% per annum and actual unused availability was approximately USD 2 million.

TUFF is required to maintain certain financial covenants including a working capital ratio, and ratio of total liabilities to tangible net worth and other covenants. As of 30 September 2009, the subsidiary determined it was in compliance with these covenants.

11. Long-term loans

Long-term loans as at 30 September 2009 and 31 December 2008 consist of:

(Unit: Million Baht)

	Consolidated financial statements	
	30 September 2009	31 December 2008
USD loans	85	165
Baht loans	1,394	1,477
Total	1,479	1,642
Less: Current portion	(188)	(226)
Net	1,291	1,416

(Unaudited but reviewed)

Movements in the long-term loan account during the nine-month period ended 30 September 2009 are summarised below.

	(Unit: Million Baht) Consolidated financial statements
Balance as at 1 January 2009	1,642
Less: Repayment	(159)
Less: Unrealised exchange gain	(4)
Balance as at 30 September 2009	<u>1,479</u>

On 21 July 2003, an overseas subsidiary entered into an agreement to borrow a total of USD 10 million from Standard Chartered Bank for use in the acquisition of Empress. Interest is charged at SIBOR plus 0.93% per annum, payable quarterly commencing from October 2003. Principal is to be repaid every six months commencing in July 2006. The Company has guaranteed repayment.

During the third quarter of 2006, a local subsidiary entered into two loan agreements amounting to Baht 150 million from two local financial institutions, carrying interest at MLR minus 1.25% per annum and MLR minus 0.50% per annum. These loans are to be repaid in June 2013 and have been guaranteed by a local subsidiary. As at 30 September 2009, the balance of this loan is Baht 97 million.

During the second quarter of 2007, a local subsidiary drew Baht 380 million of two loan agreements from a local financial institution, carrying interest at 4.85% per annum, and THBFIX plus 0.5% per annum. These loans are to be repaid within year 2012. As at 30 September 2009, the balance of this loan is Baht 207 million.

During the third quarter of 2007, a local subsidiary entered into a 7-year loan agreement amounting to Baht 1,190 million with a local financial institution. The loan carries interest at THBFIX plus 0.39% per annum and is to be repaid in semi-annually installments, the first of which will be due in January 2011. The loan contains covenants relating to various matters stipulated in the agreement. However, during 2008, the above subsidiary had repaid principal amount of Baht 100 million. As at 30 September 2009, the balance of this loan is Baht 1,090 million.

12. Debentures

On 26 October 2005, a meeting of the Company's Board of Directors approved the issuance of debentures of the Company and/or its subsidiary companies in an amount of up to Baht 8,500 million or the equivalent in another currency, 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 7 June 2007, the Company issued Baht 3,200 million (3,200,000 units of debentures of Baht 1,000 each) of registered, unsubordinated, unsecured debentures with no trustee, with interest rate at 3.91% per annum and the redemption in full is due in June 2011.

On 12 November 2008, the Company issued the two-year debentures of Baht 1,500 million (1,500,000 units of debentures of Baht 1,000 each) of registered, unsubordinated, unsecured debentures with no trustee, with interest rate at 4.7% per annum and the five-year debentures of Baht 500 million (500,000 units of debentures of Baht 1,000 each) of registered, unsubordinated, unsecured debentures with no trustee, with interest rate at 5.5% per annum.

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

13. Corporate income tax/deferred tax assets (liabilities)

Corporate income tax of the Company and local subsidiaries has been calculated on the income from the non-promoted activities after adding back certain provisions and expenses which are disallowable for tax computation purposes.

Corporate income tax of the overseas subsidiaries has been calculated by applying the federal statutory rate.

Corporate income tax of the Company and subsidiaries for the three-month and nine-month periods ended 30 September 2009 and 2008 is as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2009	2008	2009	2008
Income tax on taxable income	108,568	39,452	20,615	17,670
Translation adjustment	5,442	(2,316)	-	-
Expense (income) in deferred income tax	(5,031)	79	(1,369)	1,913
Income tax as included in income statements	<u>108,979</u>	<u>37,215</u>	<u>19,246</u>	<u>19,583</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2009	2008	2009	2008
Income tax on taxable income	305,373	132,003	46,117	57,398
Translation adjustment	15,514	(291)	-	-
Expense (income) in deferred income tax	1,845	30,357	(1,852)	2,245
Income tax as included in income statements	<u>322,732</u>	<u>162,069</u>	<u>44,265</u>	<u>59,643</u>

The components of deferred tax assets as presented in balance sheets consist of:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
Tax losses brought forward	261,563	272,188	-	-
Tax effect of non-deductible expenses				
Allowance for doubtful accounts	10,450	10,822	179	179
Allowance for devaluation in the value of inventories	8,175	13,986	3,356	1,504
Other allowance	10,220	11,304	9,351	9,351
Accrued liabilities	241,561	251,194	-	-
Inventory cost capitalisation	87,859	91,362	-	-
Total	<u>619,828</u>	<u>650,856</u>	<u>12,886</u>	<u>11,034</u>

(Unaudited but reviewed)

As at 30 September 2009, a local subsidiary has deferred tax liabilities amounting to Baht 43.5 million (31 December 2008: Baht 48.1 million) and overseas subsidiaries have deferred tax liabilities amounting to Baht 237.4 million (31 December 2008: Baht 245.1 million).

14. Dividend paid

Dividends declared in 2009 and 2008 consist of the following:

		(Unit: Baht)	
	Approved by	Total dividends	Dividend per share
Final dividends for 2008	Annual General Meeting of the shareholders on 9 April 2009	618,213,295	0.70
Interim dividends for 2009	Board of Directors' meeting on 4 August 2009	<u>812,513,268</u>	0.92
Total for 2009		<u>1,430,726,563</u>	
Final dividends for 2007	Annual General Meeting of the shareholders on 21 April 2008	492,116,044	0.56
Interim dividends for 2008	Board of Directors' meeting on 11 August 2008	<u>494,566,604</u>	0.56
Total for 2008		<u>986,682,648</u>	

15. Financial information by segment

Except for an overseas subsidiary of which the principal business activity is overseas investments, the operations of the Company and its subsidiaries principally involve the production, distribution and export of frozen seafood products, and these activities are carried out in Thailand and overseas. Their income comes from both local and export sales. Financial information of the Company and its subsidiaries presented by business segment for the three-month and nine-month periods ended 30 September 2009 and 2008 is as follows:

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September										
	Frozen and canned		Other businesses		Total		Elimination		Grand total	
	food products									
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Sales										
- Local	902	725	2,502	2,687	3,404	3,412	(1,172)	(1,543)	2,232	1,869
- Export	17,903	19,363	145	146	18,048	19,509	(3,348)	(2,947)	14,700	16,562
Total sales	18,805	20,088	2,647	2,833	21,452	22,921	(4,520)	(4,490)	16,932	18,431
Segment operating income	1,244	965	226	328	1,470	1,293	(89)	(47)	1,381	1,246
Unallocated income and expenses:										
Administrative expenses									(1)	(5)
Share of income from investments in associates									17	5
Financial cost									(143)	(169)
Corporate income tax									(109)	(37)
Net income of minority interest									(127)	(128)
Net income attributable to equity holders of the parent									1,018	912

(Unit: Million Baht)

For the nine-month periods ended 30 September										
	Frozen and canned		Other businesses		Total		Elimination		Grand total	
	food products									
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Sales										
- Local	2,334	2,400	6,922	7,239	9,256	9,639	(3,419)	(4,846)	5,837	4,793
- Export	52,920	51,382	388	542	53,308	51,924	(7,352)	(6,078)	45,956	45,846
Total sales	55,254	53,782	7,310	7,781	62,564	61,563	(10,771)	(10,924)	51,793	50,639
Segment operating income	3,156	1,938	702	901	3,858	2,839	(124)	(40)	3,734	2,799
Unallocated income and expenses:										
Interest income									6	4
Administrative expenses									(2)	(9)
Share of income from investments in associates									41	6
Financial cost									(459)	(449)
Corporate income tax									(323)	(162)
Net income of minority interest									(372)	(296)
Net income attributable to equity holders of the parent									2,625	1,893

Financial information of the Company and its subsidiaries presented by geographical segment for the three-month and nine-month periods ended 30 September 2009 and 2008 is as follows:

(Unit: Million Baht)

For the three-month periods ended 30 September										
	Thailand		Overseas		Total		Elimination		Grand total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Sales									
- Frozen and canned										
food products	11,146	11,351	7,659	8,737	18,805	20,088	(3,561)	(3,833)	15,244	16,255
- Other businesses	2,647	2,833	-	-	2,647	2,833	(959)	(657)	1,688	2,176
Total sales	13,793	14,184	7,659	8,737	21,452	22,921	(4,520)	(4,490)	16,932	18,431

(Unaudited but reviewed)

Segment operating
income

1,381 1,246

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Thailand		Overseas		Total		Elimination		Grand total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Sales										
- Frozen and canned food products	31,278	30,845	23,976	22,937	55,254	53,782	(7,775)	(8,971)	47,479	44,811
- Other businesses	7,310	7,781	-	-	7,310	7,781	(2,996)	(1,953)	4,314	5,828
Total sales	<u>38,588</u>	<u>38,626</u>	<u>23,976</u>	<u>22,937</u>	<u>62,564</u>	<u>61,563</u>	<u>(10,771)</u>	<u>(10,924)</u>	<u>51,793</u>	<u>50,639</u>
Segment operating income									<u>3,734</u>	<u>2,799</u>

16. Commitments

As at 30 September 2009, the Company and its subsidiaries have the following commitments:

- a) The Company and its subsidiaries have the commitments under the following agreements:

	Payable within			Total
	Less than 1 year	1 - 5 years	More than 5 years	
Office rental and service agreements	Baht 34.2 million USD 0.06 million	Baht 43.7 million -	Baht 8.9 million -	Baht 86.8 million USD 0.06 million
Land lease agreements	Baht 0.6 million USD 2.7 million	Baht 3.7 million USD 4.4 million	Baht 4.8 million USD 0.8 million	Baht 9.1 million USD 7.9 million
Car lease agreements	Baht 2.8 million	Baht 1.2 million	-	Baht 4.0 million
Machinery and equipment lease agreements	Baht 5.0 million USD 0.24 million	Baht 3.6 million USD 0.90 million	- USD 0.29 million	Baht 8.6 million USD 1.43 million
Warehouse and factory construction agreements	Baht 57.8 million	Baht 101.8 million	-	Baht 159.6 million
Purchase machinery and equipment agreements	Baht 59.4 million EUR 2.8 million JPY 1.0 million USD 0.6 million	Baht 39.5 million -	- -	Baht 98.9 million EUR 2.8 million JPY 1.0 million USD 0.6 million
Advertising agreements	Baht 15.4 million	Baht 18.0 million	-	Baht 33.4 million
Communication agreements	Baht 0.8 million	Baht 2.6 million	-	Baht 3.4 million
Computer and copy machine lease agreements	Baht 17.7 million	Baht 18.3 million	-	Baht 36.0 million
Copyright agreements	Baht 9.4 million	-	-	Baht 9.4 million

- b) The Company and its subsidiaries are committed to pay the uncalled portions of their investments as follows:

	Amount
The local subsidiaries	Baht 406.5 million
The overseas subsidiary	USD 1.9 million

(Unaudited but reviewed)

The overseas associated companies USD 2.3 million

- c) The overseas subsidiary has agreed to make payments under royalty agreements for the use of certain production machinery and equipment. The agreements require fixed payments plus an additional sum based on output. Total payments made under these arrangements for the three-month and nine-month periods ended 30 September 2009 amounting to USD 0.2 million and USD 0.5 million, respectively.
- d) Purchase commitments of the overseas subsidiaries
- TUI entered into contracts with independent fishing vessel operators to guarantee the supply of raw tuna. These contracts generally provide for the purchase of all fish caught by the respective vessel at the United Tuna Cooperative price and are renewable each year. Fish purchased under the terms of these contracts approximated 18% of total raw fish purchased for the nine-month period ended 30 September 2009.
 - In order to ensure procurement of frozen seafood, primarily shrimp products, from certain suppliers, Empress has entered into various purchase agreements with them ranging in length from one to four years. These agreements typically require either the purchase of a minimum amount of product during the year, or they require the company to purchase a portion, or in certain cases all, of the selected products produced by the supplier. The overseas subsidiary considers these agreements necessary to maintain a consistent supply of quality products and believes these commitments are within the normal requirements of the business. These purchase commitments have represented approximately 5 - 10% of total inventory purchases by Empress.
 - Tri-U entered into an agreement with a vendor to supply cans and ends to Tri-U's facility. This agreement expires on 31 December 2010. The overseas subsidiary is required to purchase a minimum quantity of cans and ends per year from the vendor, or the vendor may terminate the agreement with 18 months prior written notice. The price for cans and ends purchased through this agreement is variable within a range based on the quantity purchased by the overseas subsidiary. Either the overseas subsidiary or the vendor may elect to terminate the agreement with 18 months prior written notice at any time after June 2009.

(Unaudited but reviewed)

- Tri-U has a transportation contract with a freight carrier in which Tri-U agrees to transport a minimum amount of containers to and from American Samoa per calendar year. This agreement is in effect until 15 November 2009. Rates vary based on the contents of each shipment.

e) Co-Pack agreement

During the year 2007, TUI renewed Co-Pack agreement with a third party whereby it supplies canned tuna products in compliance with the third party's specifications. The agreement is automatically renewed in one-year extension indefinitely, unless either party gives the other party twelve months written notice of termination. The third party supplies the raw materials, and the overseas subsidiary is reimbursed for production costs. In connection with the agreement, the third party provided equipment which the overseas subsidiary installed in its facility and which it uses for its own production as well as for that under the co-pack agreement. The amount paid for the lease of the equipment is based on production and the Company has the option to purchase the equipment upon termination of the agreement for cost plus interest, less lease payments previously made.

17. Contingent liabilities

17.1 Forward foreign exchange contracts

Significant forward exchange contracts outstanding are summarised below.

Foreign currency	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>As at 30 September 2009</u>				
<u>The Company</u>				
US dollar	4	318	34.06 - 34.09	33.40 - 43.00
Japanese yen	-	347	-	0.36 - 0.38
Euro	3	1	44.56 - 47.44	48.16 - 48.25
<u>Subsidiaries</u>				
US dollar	15	241	33.81 - 35.86	33.54 - 36.04
Euro	3	-	47.71 - 48.11	-

As at 30 September 2009, the Company has an outstanding option agreement with special conditions with a financial institution under which it has an obligation to buy

(Unaudited but reviewed)

amount of USD 1 million, depending on conditions stipulated in the agreement, at rate Baht 34.35 per USD 1. This agreement will terminate within November 2009.

As at 30 September 2009, the Company and its subsidiaries have outstanding option agreements with special conditions with a financial institution under which they have obligations to sell amounts of between USD 45 million to USD 58 million, depending on conditions stipulated in the agreements, at rates ranging from Baht 33.68 to Baht 34.45 per USD 1. These agreements will terminate within March 2010.

17.2 Interest rate swap transaction agreements

Interest rate swap agreements

The Company

	Principal amount	Interest revenue rate swap agreements	Interest expense rate swap agreements	Terminal date
1	USD 90 million	Float rate 3-month LIBOR plus 0.47%	Fixed rate 3.81 - 3.94%	June 2011
2	USD 30 million	Fixed rate 3.94% as stipulated in the agreement	Float rate 3-month LIBOR plus 0.47% (7 Mar 08 to 7 Mar 09) Fixed rate 3.29% (7 Mar 09 to 7 Jun 11)	June 2011
3	USD 20 million	Float rate 3-month LIBOR plus 0.65%	Float rate 3-month LIBOR minus 0.105 % plus stipulated rate in the agreement	January 2011
4	Baht 500 million	Fixed rate 4.7%	Float rate 3-month FDR plus 3.19%	November 2010

Subsidiaries

	Principal amount	Interest revenue rate swap agreements	Interest expense rate swap agreements	Terminal date
1	USD 10 million	Fixed rate 3.00 %	Fixed rate 4.00%	2010
2	USD 10 million (To convert contract 1)	Fixed rate 4.00 %	Fixed rate 3.00%	2010
3	USD 40 million	Float rate 1-month LIBOR	Fixed rate 3.56%	January 2011
4	USD 10 million	Float rate 1-month LIBOR	Fixed rate 3.07%	January 2011
5	Baht 200 million	Float rate 3-month THBFIX	Fixed rate 3.32%	February 2010
6	Baht 100 million	Fixed rate 5.12%	Float rate 3-month THBFIX	February 2010
7	Baht 300 million	Float rate 3-month THBFIX	Fixed rate 3.98%	August 2010

Cross currency swap agreements

The Company

	Currency and interest revenue rate swap agreements		Currency and interest expense rate swap agreements		Terminal date
	Principal amount	Interest rate	Principal amount	Interest rate	
1	Baht 3,114 million	Fixed rate 3.91%	USD 90 million	Float rate 3-month LIBOR plus 0.47%	June 2011
2	Baht 1,561.8 million	Float rate 3-month THBFIX	USD 47 million	Fixed rate 3.58% to 4.4086%	July 2010 to July 2012
3	Baht 484.9 million	Fixed rate 5.00%	USD 13.75 million	Float rate 3-month LIBOR plus 2.36% to 3.245%	December 2009

17.3 Others

- a) In connection with TUI's production facilities in American Samoa, TUI may become obligated to remove its improvements and installations of property and equipment upon expiration of its lease agreement with the American Samoa Government, which expires on 30 September 2013. TUI has not recognised a liability related to the asset retirement obligations because TUI lacks sufficient information to reasonably estimate the fair value.
- b) The Office of the Attorney General of a US state filed a lawsuit against the three largest canned tuna companies in the US, including TUI, for failure to warn consumers that certain tuna contains mercury. TUI and the other producers have agreed to provide indemnification for related damages. However, on 10 May 2006 a decision was issued in the tuna companies' favor on all issues contained in the lawsuit. The Office of Attorney General of a US state filed an objection to the decision, but on 29 September 2006, the Superior Court of this state rendered its decision that the objections raised were without merit. However, on 18 January 2007 the Office of Attorney General of the state filed notice of appeal, and a decision on the appeal is pending. TUI is presently unable to predict the probable outcome of this matter, and as such, TUI has no accrual related this matter as of 30 September 2009.
- c) Other states in the US have filed similar suits against TUI, for failure to warn consumers of the potential health hazards of mercury in tuna. On 13 January 2009, TUI filed a petition with the U.S. Supreme Court. TUI is presently unable to predict the probable outcome of this matter, and as such, TUI has no accrual related this matter as of 30 September 2009.

(Unaudited but reviewed)

- d) In March 2008, the US Department of Commerce announced a preliminary anti-dumping (AD) rate for the Company and its subsidiary's shrimp exports to the US for the period of 1 February 2006 to 31 January 2007 from a rate of 5.95% (average rate of Thailand) to 15.3%. The Company and its subsidiary will pay AD USD 7.9 million for that period and the Company and its subsidiary have not recorded this amount in the accounts since the announcement is preliminary and not a final announcement. The Company has appointed a lawyer in US to negotiate with the US Department of Commerce. In September 2008, the announcement is finalised at a rate of 2.85% for the Company and its subsidiary. The Company and its subsidiary will receive the different amount. However, the management of the Company and its subsidiary have not recorded this amount because it is in the process of refunding.

18. Guarantees

- a) The Company's board of directors approved the issuance of corporate guarantees in the name of Company and subsidiaries of USD 47.3 million (31 December 2008: USD 34.5 million) to several financial institutions to secure credit facilities of its subsidiaries and their loans.
- b) As at 30 September 2009, there were outstanding bank guarantees of approximately Baht 44.8 million (31 December 2008: Baht 40.9 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.
- c) As at 30 September 2009, there were outstanding bank guarantees of approximately Baht 124.2 million (31 December 2008: Baht 87.0 million) issued by banks on behalf of the subsidiaries in respect of certain performance bonds as required in the normal course of business.

19. Financial instruments

The following is a summary of significant unhedged foreign currency-denominated assets and liabilities as at 30 September 2009.

Foreign currency	(Unit: Thousand)			
	Consolidated		Separate	
	financial statements		financial statements	
	Assets	Liabilities	Assets	Liabilities
US dollar	4,581	11,807	4,000	8,777
Japanese yen	-	767,280	-	532,588
Euro	12	3	-	-
Singapore dollar	-	2,174	-	-

(Unaudited but reviewed)

20. Reclassification

Certain amounts in the financial statements for the year ended 31 December 2008 have been reclassified to conform to the current period classification but no effect to previously reported net income or shareholders' equity. The significant reclassification are as follow.

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>As reclassified</u>	<u>As previously reported</u>
Other non-current assets - others	184,404	268,438
Other non-current liabilities	323,985	408,019

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Audit Committee and the Company's management on 27 October 2009.