



TUF

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THAI UNION FROZEN PRODUCTS



2008 sales broke US\$ 2 billion mark with annual growth of 28%



Annual net profit — the second highest in our corporate history



Full year EBITDA — the highest level on our record



Strong financial standing despite the global credit crunch

2008 is a challenging but fruitful year for TUF where sales recorded a new high and net profits recovered from the previous year despite the presence of a host of adversities, namely extreme volatilities of Thai baht exchange rate and skyrocketing prices of tuna fish, packaging materials and oil. Moreover, we managed to stay unscathed from the year-end global credit crunch that vaporized funds available to many firms, especially SMEs, and shot up the general corporate borrowing costs here and abroad.

Thanks to our swift responses to market developments, a broad market and customer base, continuous operations improvement, group sales in US term surged by 28% to beat our 5-year sales target (we set a 5-year target in late 2003 to double our then sales to US\$ 2 billion by the end of 2008). 2008 sales in dollar term hit US\$ 2,069 m.

Besides record-breaking sales, net profit of Bt2,200 m also set a high mark, only second to our corporate record of Bt2,279 m made in 2003. Full year EBITDA was also the highest ever (Bt4,265 m) surpassing the Bt4 billion mark. It proved once again that striving in times of difficulties is one of TUF's strength. Further, return on equity (ROE) rose to 16.0% while debt-to-equity ratio stood comfortably at around one time. The successful launch of the Thai baht bond (Bt 2 billion) by the year end and the expanded credit facilities provided by trusted banks gave us a new round of ammunition to charge ahead in 2009 and forward.

Thai Union Frozen Products



Q4'08 in a snapshot: Sales in dollar term rose 17.2% YoY, though at a slower pace than the earlier quarters, to US\$ 528.1 m (up 20.7% YoY in Thai baht term to Bt 18,409.5 m) while net profit dropped by 30.7% YoY to Bt 307.2 m. Markdown on inventories as a result of plummeting tuna raw material prices during the period and maintenance expenses of our fishing vessels made a significant dent in our gross margin. Foreign exchange loss and higher interest expenses also further reduced the profit. However, most of these additional costs or expenses are largely of one-off nature.

All product categories registering continual sales growth, especially pet food, sardine/ mackerel products, cephalopod and products for the domestic market in Q4'08

Sales of sardine/mackerel products surged more than 100% YoY while sales of pet food, cephalopod and the domestic market up 25.1%, 35.0% and 22.3% from a year ago respectively. Main markets contributed to this growth were the EU, Japan and Australia. On the other hand, group sales jumped 28.4% YoY for the year of 2008, mainly led by sardine/mackerel products (up more than 100%), pet food (up 42%) and products for the domestic market (up 34%). Key growth markets were Africa (up 80.8%), the EU (up 59.6%), Japan (up 45.0%) and the Middle East (39.3%). Tuna products still accounted for the biggest chunk of our sales at 48%, but its share declined from 50% a year ago. US remained our biggest market with a share of 50% which was down from 55% in 2007.

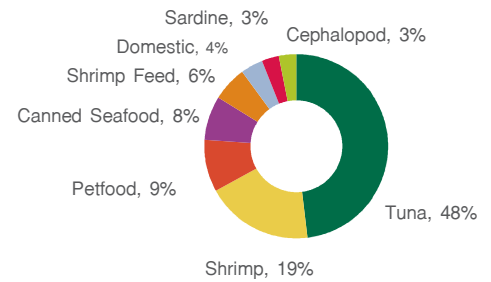
One-time events depressing profitability Due to the dramatic decline of tuna raw material price in Q4'08 (triggered by improved catching, low oil price and the industry's concern for the global recession), the value of the inventory (mostly buffer stock) was marked down by close to Bt200 m to reflect the lower market price. The fast-declining tuna price did put pressure on our margins. During the period, the average tuna price dropped from US\$1,800/ metric ton in September to US\$850 in December, down more than 50%. Since February, the fish price started to recover and surged to US\$1,250/ ton level recently. In addition, maintenance and upgrade costs of our fishing vessels of around Bt100 m were also booked in the quarter. Without these two events, gross margin could have been at the more normal range of 13-14%.

Financial position stronger in spite of the credit crunch The recent financial crisis forced many banks to lending more selectively than in the past. With the successful launch of the Bt2 billion Thai baht bond and the trust TUF has built with a number of financial institutions over time, we managed to even expand our local credit facilities with existing and new partner banks. More credit and cash on hand gave us confidence and ability to grow our business under the current business environment. During the quarter, interest-bearing debts increased slightly to Bt17,614 m while the debt-to-equity ratio held up at 1.09x. Although the interest expenses were high in Q4'08, it should drop as soon as Q1'09 when we pay down our debts and the borrowing rates are adjusted downward according to rounds of policy rate cuts. As of the end of 2008, around 62% of our debts were short term, down from 73% in Q3'08 while approximately 74% of these debts were in Thai baht.

Increase/(decrease)	YOY	YOY
	Q4'08	2008
. Net profit	(31%)	21%
. Baht sales	21%	24%
. Dollar sales	17%	28%
	Bt m	Bt m
. Operating Profit	491	2,832
. EBITDA	753	4,265
. Debt-to-Equity (x)	1.09	1.09
. Exchange rate as of Dec31'08: Bt 34.90/USD		
. Avg. exchange rate for Q4'08: Bt 34.86/USD		
. Avg. exchange rate for Q4'07: Bt 33.85/USD		
. Avg. exchange rate for 2008: Bt 33.36/USD		
. Avg. exchange rate for 2007: Bt 34.43/USD		
. No. of shares for Q4'08: 883.2 m		
. W.A. no. of shares for 2008: 879.0 m		

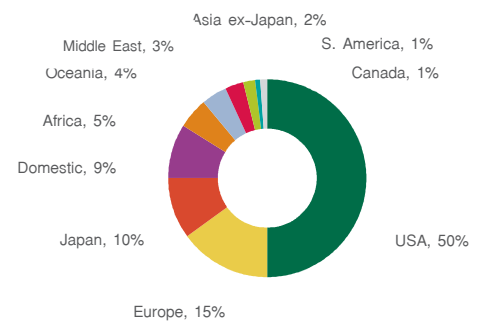
2008

Sales Breakdown by Product



2008

Sales Breakdown by Market



ANNUAL INCOME STATEMENT (Bt million)

Consolidated	2008	%	2007	%
Sales	69,048.1	100.00	55,507.1	100.00
Cost of goods sold	60,290.8	87.32	47,931.4	86.35
Gross profit	8,757.3	12.68	7,575.7	13.65
SG & A	5,934.2	8.59	5,246.1	9.45
Operating profit	2,823.1	4.09	2,329.6	4.20
Forex Gain/(Loss)	83.9	0.12	184.3	0.33
Interest income	13.0	0.02	18.3	0.03
Equity income from associates	16.5	0.02	4.9	0.01
Other incomes	374.0	0.54	357.4	0.64
EBIT	3,310.5	4.79	2,894.5	5.21
Financial expenses	634.9	0.92	623.9	1.12
Income tax/ (Tax Credit)	106.7	0.15	262.9	0.47
Income before MI	2,568.9	3.72	2,007.7	3.62
Minority interests	368.4	0.53	184.4	0.33
Net Profit	2,200.5	3.19	1,823.3	3.29
Earnings per share (Bt)	2.51		2.08	

EBITDA

	2008	2007	2006
. EBITDA (Bt m)	4,265	3,829	3,927
. EBITDA (US\$ m)	128	111	104
. Avg. exchange rate	33.36	34.43	37.76

Comparing 2008 and 2007

Bt m	2008	2007	%Chg
Sales	69,048	55,507	24.4
Gross Profit	8,757	7,576	15.6
S,G&A Exp.	5,934	5,246	13.1
Operating Profit	2,823	2,330	21.2
Forex Gain/(Loss)	84	184	-54.5
Other Incomes	404	381	6.0
EBIT	3,311	2,895	14.4
Financial Expenses	635	624	1.8
EBT	2,676	2,271	17.8
Tax/(Tax credit)	107	263	-59.4
Minority Interests	368	185	99.1
Net Profit	2,201	1,823	20.7
Avg. Bt/ US\$	33.36	34.43	-3.1



Quarterly Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q4'08	%	Q3'08	%	Q2'08	%	Q1'08	%	Q4'07	%
Sales	18,409.5	100.00	18,430.7	100.00	16,792.3	100.00	15,415.6	100.00	15,253.6	100.00
Cost of goods sold	16,272.1	88.39	15,663.1	84.98	14,551.9	86.66	13,803.7	89.54	13,193.2	86.49
Gross profit	2,137.4	11.61	2,767.6	15.02	2,240.4	13.34	1,611.9	10.46	2,060.4	13.51
SG & A	1,673.2	9.09	1,638.4	8.89	1,296.2	7.72	1,326.4	8.60	1,482.7	9.72
Operating profit	464.2	2.52	1,129.2	6.13	944.2	5.62	285.5	1.85	577.7	3.79
Forex Gain/(Loss)	(65.7)	(0.36)	34.7	0.19	(329.5)	(1.96)	444.4	2.88	40.0	0.26
Interest income	8.5	0.05	0.3	0.00	4.1	0.02	0.1	0.00	5.6	0.04
Equity income from associates	10.3	0.06	5.6	0.03	1.1	0.01	(0.5)	(0.00)	(0.7)	(0.00)
Other incomes	92.6	0.50	77.2	0.42	76.2	0.45	128.0	0.83	86.8	0.57
EBIT	509.9	2.77	1,247.0	6.77	696.1	4.15	857.5	5.56	709.4	4.65
Financial expenses	185.9	1.01	169.2	0.92	126.5	0.75	153.3	0.99	181.3	1.19
Income tax/ (Tax Credit)	(55.3)	(0.30)	37.2	0.20	55.0	0.33	69.8	0.45	56.3	0.37
Income before MI	379.3	2.06	1,040.6	5.65	514.6	3.06	634.4	4.12	471.8	3.09
Minority interests	72.1	0.39	128.7	0.70	111.2	0.66	56.4	0.37	28.8	0.19
Net Profit	307.2	1.67	911.9	4.95	403.4	2.40	578.0	3.75	443.0	2.90
Earning per share (Bt)	0.35		1.04		0.46		0.66		0.50	
(as of par 1 baht per share)										



Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term rose 17.1% YoY to US\$528.1 m from US\$451.0 m while sales in baht term increased by 20.7% YoY to Bt18,410 m from Bt15,254 m. On average, Thai baht depreciated by 3.1% from the same period a year ago. In comparison with Q3'08, quarterly sales dropped by 3.0% in dollar term and 0.1% in baht term respectively, mainly due to the 3% depreciation of Thai baht (vs. US dollar) during the period. The average exchange rate in Q4'08 was Bt34.86/US\$. Within the quarter, all product categories continued to record YoY sales growth, especially canned sardine/mackerel, cephalopod, pet food and cephalopod.

Tuna sales (canned and loin) in US dollar term grew 22.2% YoY in 2008 and 8.2% YoY in Q4'08 while sales volume (ton) was down 3.5% YoY and 17.1% YoY respectively. Compared with Q3'08, tuna sales value and volume in Q4'08 dropped by 3.9% and 8.0% respectively. This was caused by the high tuna price seen in most of 2008, where the average raw material price reached US\$ 1,585 per metric ton, up 24% from the previous year. The shipments in Q4'08 was affected due to less orders placed since Q3'08 when fish price hit its record high and buyers' general hesitation in face of the plunging raw material prices during the quarter. In Q4'08, the tuna raw material price experienced a free fall, sliding from US\$ 1,800 per metric ton in September to US\$ 850 in December, down more than 50% in less than three months. The US remained our largest market, accounting for 53% of our total canned tuna sales (but lower than 58% a year ago). However, all other markets, such as the EU, Africa, Japan and the Middle East, exhibited higher growth rates.

Canned tuna sales to the US, including contribution from Chicken of the Sea International (COSI), registered 12.3% YoY growth in 2008 while COSI' sales grew 11.8% YoY. Sales growth was largely a result of price adjustments in response to cost inflation during the period.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q4'08 was US\$1,173/ metric ton, down 19.8% from a year ago and 36.8% from the previous quarter. The WPO price plummeted upon improved catching, lower oil price and business' general concern for a world recession while the Eastern Pacific Ocean (EPO) price also declined but at a slower pace. The average EPO price for Q4'08 was US\$1,583/ metric ton. The price gap between both fishing grounds was further narrowed since last December. Recently, fish prices, however, experienced a knee-jerk rebound, hitting US\$1,250/ metric ton once again.

- **Shrimp sales** in dollar term rose by 23.3% YoY in 2008 and 9.7% YoY in Q4'08 to US\$396.1 m and US\$104.0 m respectively. Volume (ton) increased by 22.0% YoY in 2008 and 8.6% YoY in Q4'08 to 44,348 tons and 11,420 tons respectively. Shrimp exports from our Thai plants and sales at Chicken of the Sea Frozen Food remained strong.

Shrimp sales to the US, including contribution from Empress International and Chicken of the Sea Frozen Food, increased by 19.0% YoY in 2008 while sales to Japan grew by 41.1% YoY. Sales to the EU market registered an even stronger YoY growth rate of 118.7%, but from a small base.

With respect to domestic prices, the price of white shrimp (60 counts/kg) declined from Bt116/kg to Bt99/ kg in November, then rebound to Bt111/kg in December. The average price for the quarter also dropped from Bt118/kg to Bt109/kg. Due to the cool weather and shrimp farmers' reduced cultivation out of lackluster prices, the shrimp price rose to Bt122/kg in January. Given the supply situation and the concern for the imminent global economic slowdown, the chance that prices would rebound strongly is limited.

SHARE CAPITAL INFORMATION

PRICE (20/02/2009)	: Bt 19.70
Historical price (last 6 months)	: High Bt 22.20 Low Bt 15.70
No. of Shares	: 883.171 m
Market Capitalization	: Bt17.4 bn (US\$490 m)
Average Daily Trading Vol. (last 6 months — local shares)	: 1,198,000
Major Shareholder	: Chansiri Family 25.40%

Date	Closing Price	P/E ratio
Dec 30, 08	19.30	7.7x
Dec 28, 07	22.50	10.8x
Dec 29, 06	25.00	11.1x
Dec 31, 05	30.50	12.7x
Dec 31, 04	24.80	11.1x
Dec 31, 03	31.00	11.7x

as of par 1 baht

4,376,000 new shares were issued on July 1, 2008 upon exercise of share warrants previously issued to the company's employees under the employee share option program (ESOP). The total number of warrants available for ESOP was 26 million shares. The five-year scheme just ended and all remaining unexercised warrants expired on July 2, 2008.

Note:

Ratios	2008	2007	2006
Current Ratio (x)	1.78	1.72	2.06
Gearing Ratio (x)*	1.46	1.30	0.95
Debt-to-Equity (x)**	1.09	0.97	0.66
Inventory Turn (days)	105	105	93
Collection Period (days)	35	38	36
Payment Period (days)	19	19	17
GP margin (%)	12.68	13.65	15.32
NP margin (%)***	3.16	3.25	3.43
ROAE (%)	16.03	14.17	15.84
ROAA (%)****	8.89	9.39	11.16
Time Int. Earned (x)	5.54	4.92	4.93
Debt-to-EBITDA (x)#	4.13	3.69	2.23

*Gearing Ratio = Total Liabilities / (Equity + MI)

**Debt-to-Equity Ratio = Interest-Bearing Debts/ (Equity + MI)

***Net Margin = Net Profit/ Total Revenues

****ROAA = EBIT / Avg. Total Assets

#Debt-to-EBITDA = Interest-Bearing Debts/ EBITDA



Financials

- **Gross margin** in Q4'08 was 11.61%, down from 15.02% of the previous quarter and 13.51% in Q4'07. Inventory markdown (allowance of diminution of value of inventory) as a result of plunging fish prices and maintenance and upgrade expenses of our fishing vessels were the causes to blame. Without these one-off events, the ratio should otherwise be at a more normal range of 13-14%. With tuna prices now rebounding, no more inventory markdown is expected in the near future. Plus, the gradual depreciation of Thai baht (vs. US dollar) since early February would give us more room to cut costs and improve margins going forward. **The overall gross margin in 2008 was 12.68%, down from 13.65% a year ago. A stronger baht, high fish and oil prices were the culprits.**

- **SG&A expenses** amounted to Bt1,673 million or 9.09% of sales in Q4'08. The ratio was similar to that of Q3'08. Compared with the same period last year (9.72%), the ratio was actually lower, thanks to better control and cost reduction schemes. However, this could be lowered going forward as some of the administrative expenses this year were non-recurring in nature. The ratio for 2008 was 8.59% (vs. 9.45% a year ago).

- **FOREX loss (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt65.7 m for the quarter. The loss, as a result of the mark-to-market reporting requirement, was essentially unrealized and has already been reversed in early 2009. After all, we managed to book a FOREX gain of Bt 83.9 m for the year of 2008. The objective of our long term hedging policy is to minimize the currency impact on our financial performance in a time of a stable or weaker baht. The average exchange rate for the quarter was 34.86/USD. In other words, Thai baht depreciated by 3.0% QoQ and YoY.

- **All other incomes (excluding FX gain/loss)** in Q4'08 were Bt111.4 m, up from Bt91.7 m in Q4'07. For the year of 2008, the total amounted to Bt403.5 m, up from Bt380.6 m a year ago.

- **Corporate income tax credit** of Bt55.3 m was booked in Q4'08. This was indeed a result of inventory losses and additional administrative expenses incurred in some of our US subsidiaries. All these events should be of one-off nature. While the majority of our Thai operations enjoy BOI tax holiday, our US subsidiaries are subject to normal US tax rates (which are higher than our Thai rates). The average effective tax rate for 2008 was 4.0%, lower than 11.6% in 2007.

- **Financial expenses (including interest expenses, bank charges & others)** of Q4'08 was Bt185.9 m, higher than Bt169.2 m in Q3'08 mainly due to additional interest expenses incurred by our Bt2 billion Thai baht bond launched in early November and the short term interest rate hike out of the concern for the global credit crunch during the period. But borrowing rates are now lower after recent policy rate cuts. In 2009, interest expenses should drop as we pay down debts upon declining borrowing rate.

- **Net income** for Q4'08 was Bt307.2 m, down 30.7% YoY and 66.31% QoQ. Net margin was 1.67%, lower than 2.90% in Q4'07 and 4.95% in Q3'08. The quarterly EPS was Bt0.35. For the year of 2008, net income nevertheless rose by 20.7% to Bt2,200 m, setting the second highest mark in our corporate history.

- **Inventory turnover rate** was 108 days for Q4'08 and 105 days for 2008 respectively, compared with 100 days in Q3'08 and 105 days for 2007.

- **Account receivables turnover rate** was stable at 35 days for Q4'08, the same as for Q3'08 as well 2008. It was better than 38 days for 2007.

- **Debt-to-Equity ratio (interest bearing debts only)** inched up to 1.09x in Q4'08 from 1.08x in Q3'08 due to our new Bt 2 billion Thai baht bond. The ratio could drop as we pay down our debts in 2009.

Recent developments:



ACC 3-Star certification TUF has become Thailand's first shrimp producer to achieve Aquaculture Certification Council (ACC)'s **three-star certification**, ensuring that its shrimp business unit's operations meet a stringent set of social, environmental, and food safety standards, from hatchery, to farms, to processing plants — the three types of facility which are represented by the three stars.

ACC is an independent and non-governmental US body to certify and promote best aquaculture practices. The shrimp hatchery operated by **Thai Union Hatchery**, in Pang-Nga Province, obtained ACC's Best Aquaculture Practice (**BAP**) certification in September 2008, joining the rank of Thai Union Group's other ACC-certified facilities which include several alliance farms and contract farms, as well as shrimp processing plants operated by Thai Union Frozen Products Public Co., Ltd., in Samut Sakhon Province, and by the group's subsidiary Thai Union Seafood, in Songkhla Province.

For a facility to be certified, it needs to comply with BAP standards on community rights, compliance with all relevant regulations, worker safety and employee relations, effluent management, responsible use of chemicals and fuels, and responsible management of waste. Shrimp farms cannot be located in mangrove or other ecologically sensitive areas. Increasingly, customers are recognizing the values of ACC certification as a means to assure that they are buying from environmentally- and socially-conscious suppliers. This achievement will no doubt secure customers' confidence in our seafood products. This is also a testament to the work that Thai Union Group has done, both internally and with outside stakeholders, in making sure its high quality shrimp products are produced under environmentally and socially responsible conditions. It is believed that only ten business groups in the world have managed to achieve three-star certification so far.

HISTORICAL INCOME STATEMENT (Bt million)

Consolidated	2008	2007	2006	2005	2004
Sales	69,048.1	55,507.1	55,038.6	53,643.5	46,751.0
Cost of goods sold	60,290.8	47,931.4	46,604.5	45,317.0	39,580.9
Gross Profit	8,757.3	7,575.7	8,434.1	8,326.5	7,170.1
SG & A	5,934.2	5,246.1	5,839.3	5,745.4	5,007.9
Operating profit	2,823.1	2,329.6	2,594.8	2,581.1	2,162.2
Forex Gain/(Loss)	83.9	184.3	87.4	24.5	-37.1
Interest income	13.0	18.3	6.5	3.5	4.0
Equity incomes -associated	16.5	4.9	18.0	34.6	37.8
Other income	374.0	357.4	293.9	310.9	255.3
EBIT	3,310.5	2,894.5	3,000.6	2,954.6	2,422.2
Financial expenses	634.9	623.9	608.4	360.5	219.9
Income tax	106.7	262.9	133.3	282.2	-9.0
Income before minority	2,568.9	2,007.7	2,258.9	2,311.9	2,211.3
Minority interests	368.4	184.4	357.6	229.5	278.4
Net profit	2,200.5	1,823.3	1,901.3	2,082.4	1,932.9
Earnings per share (Bt)	2.51	2.08	2.18	2.40	2.24

HISTORICAL CASHFLOW STATEMENT (Bt million)

	*2008	*2007	*2006	2005
Net Income *(Before Tax)	2,675.5	2,270.7	2,392.2	2,082.4
Depreciation & Amortization	1,000.0	978.1	912.8	820.3
Net Cash from Operating Activities	790.3	-1,651.5	1,460.6	1,732.2
Net Cash from Investing Activities	-1,821.0	-2,454.5	-1,472.4	-1,018.1
Net Cash from Financing Activities	2,086.5	4,120.0	-705.6	-424.4
Effect of FX change on cash & equiv.	15.5	106.3	612.3	-175.8
Net Inc/(Dec) in Cash	1,071.3	120.3	-105.1	113.9

HISTORICAL BALANCE SHEET (Bt million)

	2008	2007	2006	2005
Current Assets	28,816.1	23,497.1	18,435.8	18,803.2
Investment	366.9	346.4	314.4	327.2
Fixed & Other Assets	10,682.3	9,732.4	8,050.2	7,863.4
Total Assets	39,865.3	33,575.9	26,800.4	26,993.8
Current Liabilities	16,221.7	13,666.0	8,946.0	12,909.4
Non-Current Liabilities	7,412.9	5,340.2	4,086.5	1,264.2
Total Liabilities	23,634.6	19,006.2	13,032.5	14,173.6
Minorities' Interests	1,868.4	1,483.7	1,454.9	1,124.9
Shareholders' Equity	14,362.3	13,086.0	12,313.0	11,695.3

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Net Profit (Bt m)	2,200.5	1,823.3	1,901.3	2,082.4	1,932.9	2,279.3	1,549.0	1,505.6	1,524.8	1,762.4
Earning per share[EPS](Bt)	2.51**	2.08**	2.18**	2.40**	2.24**	2.65**	1.80**	2.01**	10.18*	24.56#
Dividend per share (Bt)	1.26	1.11	1.13	1.20	1.56	1.85	1.27	1.23	5.10	12.00
Dividend payout ratio	51%	53%	52%	50%	70%	70%	71%	61%	50%	49%

** as of par 1 baht * as of par 5 baht # as of par 10 baht

Thai Union Frozen Products Public Company Limited was founded in 1988. Currently, it is the largest canned tuna packer in the world in terms of capacity and a leading seafood processor and exporter in Asia with a global workforce of around 26,000. Major products are canned tuna, frozen tuna loin, frozen shrimp, frozen and canned seafood, frozen cephalopod, pet food, fish snack and shrimp feed.

Milestones:

- 1990 Started operations as a contract tuna packer.
- 1994 Listed in the Stock Exchange of Thailand.
- 1997 Entered a 50% JV with two overseas business partners to buy out the then bankrupt Van Camp Seafood (owner of Chicken of the Sea brand) and its production facility on American Samoa Island.
- 1998 Issued 10 m new shares for a private placement
- 1999 Took over then listed Songkla Canning, a major Thai canned tuna packer, with a share swap of 1 new TUF share for 1.7 existing Songkla shares
- 2001 Bought the remaining 50% of Van Camp Seafood from US partners
- 2002 ECD was fully converted into 110 m new common shares by its holders.
- 2003 Acquired Empress International, a major US seafood importer/distributor
- 2004 Broke the US\$ 1 bn mark in sales
- 2005 Invested in Century Trading (Shanghai) — a JV to market branded canned tuna in China
- 2006 Set up Chicken of the Sea Frozen Food to market branded frozen seafood in US & acquired a 76.5% stake of Jui Fa Int. Food — an Indonesian tuna packer
- 2007 Started Thai Union Hatchery to develop shrimp brood stock & acquired an Indian Ocean-based tuna fishing fleet
- 2008 Bought 51% of Yueh Chyang Canned Foods — a Vietnam-based seafood processor and invested in a 14.99% stake of Bombay-listed Indian shrimp feed producer Avanti Feeds

About TUF

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